



Fundamental Report

22 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9483	18.9462	-0.0021	-0.01%
Euro/Rand	20.5382	20.5230	-0.0152	-0.07%
GBPound/Rand	24.0403	23.9380	-0.1023	-0.43%
AusDollar/Rand	12.3391	12.3560	0.0169	0.14%
Euro/USDollar	1.0837	1.0831	-0.0006	-0.06%
GBPound/USDollar	1.2690	1.2639	-0.0051	-0.40%
AusDollar/USDollar	0.6512	0.6523	0.0011	0.17%
JpyYen/USDollar	151.6700	151.5300	-0.1400	-0.09%

BDLive - The JSE was firmer on Wednesday, while its global peers were mixed as investors focused on the conclusion of the Federal Reserve's monetary policy meeting.

Markets are expecting the policymakers to keep interest rates unchanged when it concludes its two-day federal open market committee (FOMC) in the evening.

Investors will, however, pay close attention to the central bank's guidance for the future direction of interest rates.

Many investors are anticipating the central bank will start lowering rates in June, with some concerned a recent spate of hot inflation reports could result in even fewer cuts than markets are anticipating, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	901.25	-6.75	-0.75%
Gold	2174.45	-6.36	-0.29%
Silver	24.56	-0.20	-0.83%
Copper	4.02	-0.04	-1.02%
Gasoil	821.50	0.50	0.06%
Brent Oil	85.18	-0.60	-0.70%

BDLive - Bengaluru — Gold prices were stuck in a tight range on Wednesday as traders prepared for a key policy decision from the US Federal Reserve and remarks from Fed chair Jerome Powell later in the day, which could shed more light on prospects of rate cuts in 2024.

Spot gold was steady at \$2,158.29/oz at 3.19am GMT. US gold futures edged 0.1% higher to \$2,161.60.

Market focus will be on the Federal open market committee's (FOMC) policy statement due at 6pm GMT and Powell's press conference at 6.30pm GMT.

With the US central bank expected to hold rates steady, traders are awaiting its economic and interest rate projections for the rest of the year.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66131.94	0.00	0.00%
ALSI	70024.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7737.38	145.17	1.88%
CAC	8179.72	0.00	0.00%
DAX	18179.25	0.00	0.00%
Hang Seng	16863.10	-512.54	-3.04%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	437.75	440.75	3.00
JUL 2024	451.00	454.00	3.00
SEP 2024	459.75	463.25	3.50
DEC 2024	472.25	476.75	4.50
MAR 2025	469.25	490.50	21.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
438.75	-2.00	1.00
451.50	-2.50	0.50
461.00	-2.25	1.25
474.25	-2.50	2.00
488.00	-2.50	18.75

FarmProgres - Corn prices managed modest gains following a choppy session on Thursday thanks to some technical buying that led to gains of around 0.25% to 0.5%. May futures added 2 cents to \$4.41, with July futures up 1.75 cents to \$4.54.

Corn basis bids trended 2 cents higher at an Indiana ethanol plant while holding steady elsewhere across the central U.S. on Thursday.

Corn exports eased 8% lower week-over-week but remained 10% above the prior four-week average, with 46.7 million bushels. That was near the middle of analyst estimates, which ranged between 31.5 million and 58.1 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace so far after reaching 950.5 million bushels.

Corn export shipments climbed to a new marketing-year high of 60.2 million bushels, which was 31% better than the prior four-week average. Mexico, Japan, Taiwan, South Korea and Colombia were the top five destinations.

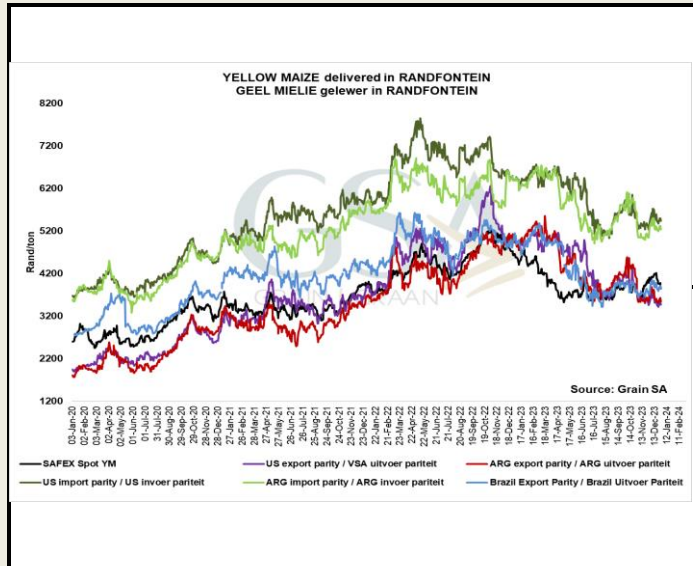


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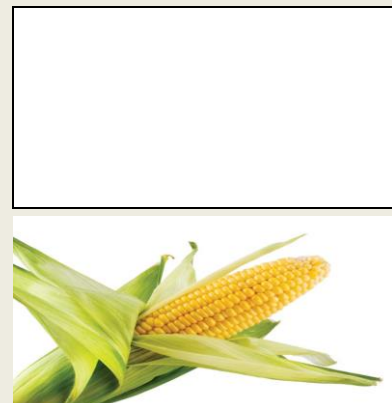
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 5 207.00	39.5%		R 5 207.00
May 2024	R 5 056.00	28%	R 7.10	R 5 063.10
Jul 2024	R 5 059.00	34.25%	R 3.36	R 5 062.36
Sep 2024	R 5 111.00	0%	R 8.94	R 5 119.94
Dec 2024	R 5 178.00	25%	R 14.53	R 5 192.53
Mar 2025	R 5 016.00	24%	R 139.46	R 5 155.46
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 290.00	37.25%		R 4 290.00
May 2024	R 4 258.00	20.75%	R 7.10	R 4 265.10
Jul 2024	R 4 275.00	24%	R 3.36	R 4 278.36
Sep 2024	R 4 340.00	19.5%	R 8.94	R 4 348.94
Dec 2024	R 4 421.00	22.5%	R 14.53	R 4 435.53
Mar 2025	R 4 345.00	0%	R 139.46	R 4 484.46

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Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2024	1189.75	1212.00	22.25	902.00	-310.00	-287.75
JUL 2024	1203.75	1225.75	22.00	1214.25	-11.50	10.50
AUG 2024	1197.00	1223.00	26.00	1211.75	-11.25	14.75
SEP 2024	1186.25	1206.25	20.00	1196.75	-9.50	10.50
NOV 2024	1178.00	1204.25	26.25	1195.75	-8.50	17.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	344.3	341.20
JUL 2014	348.1	345.10
AUG 2014	349	346.10
SEP 2014	349.9	347.20
OCT 2014	349.6	347.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.79	48.36
JUL 2014	49.35	48.94
AUG 2014	49.27	48.87
SEP 2014	49.07	48.64
OCT 2014	48.82	48.45



FarmProgress - Soybean prices followed other grains higher but only scraped together modest gains after a choppy session on Thursday. May futures added 1.75 cents to \$12.1125, with July futures up 1.5 cents to \$12.2475.

The rest of the soy complex was mixed. May soy meal futures moved 0.7% higher, while May soy oil futures sank almost 0.4% lower.

Soybean basis bids trended 5 cents higher at an Iowa processor and 3 cents lower at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports found 18.2 million bushels in combined old and new crop sales last week. Old crop sales jumped 86% above the prior four-week average. Total sales were rangebound, with analyst estimates coming in between 9.2 million and 33.1 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately below last year's pace after reaching 1.304 billion bushels.

South African Futures Exchange

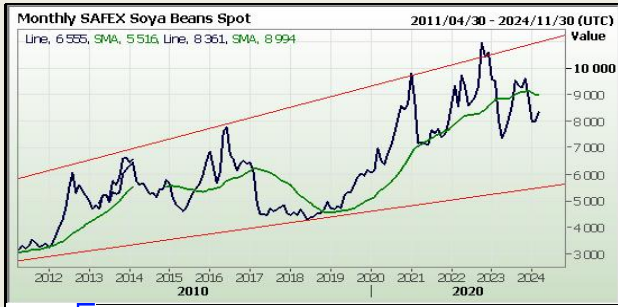
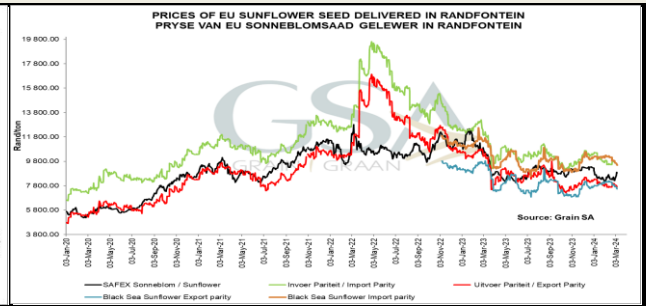
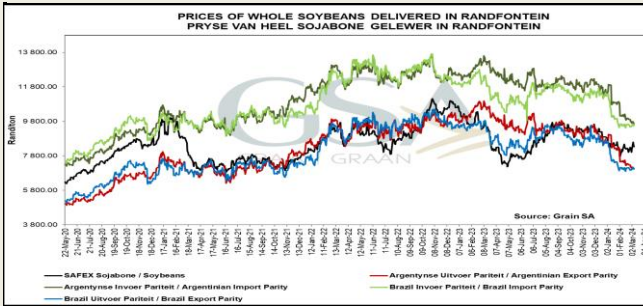
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 890.00	22%
May 2024	R 9 085.00	19%
Jul 2024	R 9 250.00	0%
Sep 2024	R 9 441.00	0%
Dec 2024	R 9 580.00	0%
Mar 2025		



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	
MAY 2024	546.75	546.75	0.00	544.50	-2.25	-2.25		MAY 2014	576.00	581.75	5.75	577.75	-4.00	1.75	
JUL 2024	561.25	562.00	0.75	559.75	-2.25	-1.50		JUL 2014	564.25	575.50	11.25	571.00	-4.50	6.75	
SEP 2024	576.75	577.75	1.00	575.25	-2.50	-1.50		SEP 2014	575.00	586.25	11.25	581.75	-4.50	6.75	
DEC 2024	597.00	599.00	2.00	595.75	-3.25	-1.25		DEC 2014	570.75	604.25	33.50	600.25	-4.00	29.50	
MAR 2025	576.00	617.50	41.50	529.00	-88.50	-47.00		MAR 2015	594.50	619.50	25.00	615.75	-3.75	21.25	



FarmProgress - Wheat prices followed the same pattern as corn and soybeans today – finding modest gains after pushing through a choppy session. May Chicago SRW futures gained 3 cents to \$5.48, May Kansas City HRW futures picked up 2 cents to \$5.8250, and May MGEX spring wheat futures picked up a penny to \$6.56.

Wheat exports faced net old-crop sales reductions, but new-crop sales led to net sales of 6.5 million bushels last week. That was still toward the lower end of analyst estimates, which ranged between net reductions of 7.3 million bushels and net sales of 23.5 million bushels. Cumulative sales for the 2023/24 marketing year are still modestly below last year's pace so far, with 500.1 million bushels.

Wheat export shipments eased 9% below the prior four-week average, with 14.5 million bushels. Mexico, South Korea, China, Algeria and Japan were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 059.00	11%		R 6 059.00
May 2024	R 6 153.00	11.5%	R -16.09	R 6 136.91
Jul 2024	R 6 158.00	12%	R -10.88	R 6 147.12
Sep 2024	R 6 056.00	11%	R -10.89	R 6 045.11
Dec 2024	R 5 970.00	0%	R -9.16	R 5 960.84
Mar 2025				

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