



# **Fundamental Report**

## **25 March 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9824	18.9496	-0.0328	-0.17%
Euro/Rand	20.5431	20.4974	-0.0457	-0.22%
GBPound/Rand	23.8906	23.8864	-0.0042	-0.02%
AusDollar/Rand	12.3613	12.3721	0.0108	0.09%
Euro/USDollar	1.0814	1.0814	0.0000	0.00%
GBPound/USDollar	1.2584	1.2607	0.0023	0.18%
AusDollar/USDollar	0.6512	0.6527	0.0015	0.23%
JpyYen/USDollar	151.6000	151.2100	-0.3900	-0.26%

BDLive - Metals pushed the JSE higher on Friday though its global peers were mixed as investors digested monetary policy decisions from the US Federal Reserve and the Swiss National Bank (SNB).

The Fed held interest rates unchanged at the conclusion of its two-day federal open market committee (FOMC) meeting last week as expected. However, policymakers reiterated they expected three interest rate cuts in 2024, which helped calm investor concern about whether the world's premier central bank would indeed cut rates this year.

Fed chair Jerome Powell said he expected rates to ease as long as the inflation data continued to trend lower. Still, he didn't elaborate on the timing of the interest cuts.



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### Commodities

	Last	Value Change	% Change
Platinum	902.50	8.46	0.94%
Gold	2172.35	8.21	0.38%
Silver	24.71	0.05	0.21%
Copper	4.03	0.03	0.67%
Gasoil	827.75	4.00	0.48%
Brent Oil	85.96	0.53	0.62%

BDLive - Bengaluru — Gold prices slipped on Friday due to a stronger dollar, but were set for a fourth weekly rise in five as the US Federal Reserve retaining its interest rate cut projections for 2024 bolstered bullion's appeal.

Spot gold was down 0.4% at \$2,172.72/oz by 3.19am GMT. Bullion has risen 0.8% so far this week.

US gold futures fell 0.5% to \$2,174.30/oz.

The dollar advanced to a three-week high against its rivals and was on track for a second weekly rise, making gold more expensive for other currency holders.

"Impending rate cuts are generally supportive of gold prices and provide a floor for the yellow metal once the rate-cutting process comes into effect," IG market strategist Yeap Jun Rong said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67023.29	0.00	0.00%
ALSI	66605.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7882.55	48.37	0.61%
CAC	8151.92	0.00	0.00%
DAX	18205.94	0.00	0.00%
Hang Seng	16499.47	51.17	0.31%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	438.50	439.25	0.75
JUL 2024	451.00	452.00	1.00
SEP 2024	459.75	461.75	2.00
DEC 2024	472.25	475.25	3.00
MAR 2025	469.25	489.00	19.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
438.25	-1.00	-0.25
451.00	-1.00	0.00
460.75	-1.00	1.00
474.25	-1.00	2.00
488.25	-0.75	19.00

FarmProgres - Corn prices eased slightly lower on a round of technical selling that was partly spurred by spillover weakness from soybeans. May futures dropped 1.25 cents to \$4.3950, with July futures down 2 cents to \$4.52.

Corn basis bids trended 5 cents higher at a Nebraska elevator and 5 cents higher at an Indiana ethanol plant while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced the sale of 10.4 million bushels of corn to Mexico. Two-thirds of that total is for delivery during the current marketing year, with the remaining third for delivery in 2024/25.

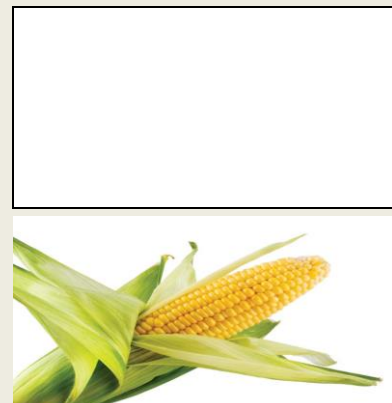
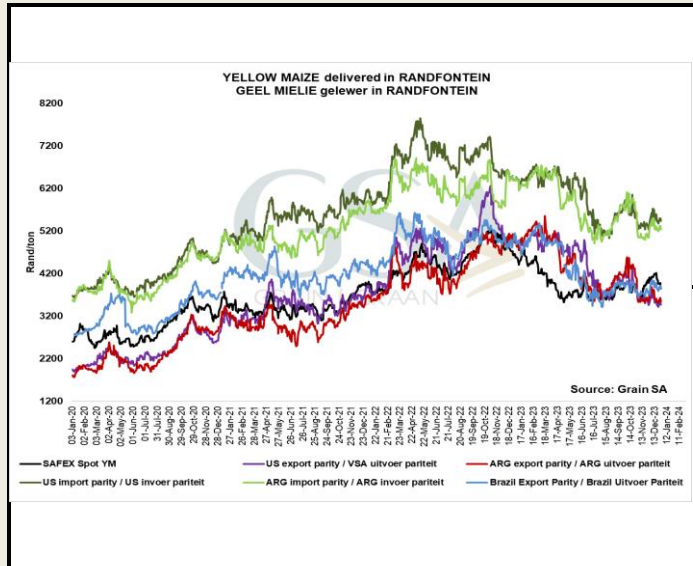
The EPA reported on Thursday that the U.S. generated 1.21 billion ethanol blending credits in February, which was steady with January's volume of 1.21 billion. The U.S. also generated 732 million biodiesel blending credits last month, which was moderately above January's volume of 675 million.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024				
May 2024	R 5 125.00	28%	R -7.53	R 5 117.47
Jul 2024	R 5 140.00	34.25%	R -5.82	R 5 134.18
Sep 2024	R 5 202.00	0%	R 1.52	R 5 203.52
Dec 2024	R 5 258.00	25%	R 8.82	R 5 266.82
Mar 2025	R 5 097.00	24%	R 135.68	R 5 232.68
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024				
May 2024	R 4 281.00	20.75%	R -7.53	R 4 273.47
Jul 2024	R 4 305.00	24%	R -5.82	R 4 299.18
Sep 2024	R 4 371.00	19.5%	R 1.52	R 4 372.52
Dec 2024	R 4 453.00	22.5%	R 8.82	R 4 461.82
Mar 2025	R 4 365.00	0%	R 135.68	R 4 500.68

The local Maize market traded higher yesterday. The May24 White Maize contract ended R69.00 up and May24 Yellow Maize closed R23.00 higher. The Jul24 White Maize closed higher by R81.00 and Jul24 Yellow Maize ended R30.00 up. The parity move for the May24 Maize contract for yesterday was R23.00 positive.



# 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	1199.00	1192.50	-6.50	902.00	-290.50	-297.00
JUL 2024	1212.75	1205.50	-7.25	1203.25	-2.25	-9.50
AUG 2024	1197.00	1202.75	5.75	1200.25	-2.50	3.25
SEP 2024	1186.25	1187.25	1.00	1184.00	-3.25	-2.25
NOV 2024	1193.75	1187.00	-6.75	1184.00	-3.00	-9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	339.1	337.50
JUL 2014	343.1	341.40
AUG 2014	344.4	342.70
SEP 2014	345.7	343.80
OCT 2014	346	344.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	47.64	47.63
JUL 2014	48.21	48.19
AUG 2014	48.17	48.11
SEP 2014	47.98	47.96
OCT 2014	47.74	47.78



FarmProgress - Soybean prices have been volatile in recent weeks as various groups try to ascertain South America's exact production potential. Today, prices eroded more than 1.5% lower after a recent round of rains in Argentina triggered some technical selling and profit-taking today. May futures stumbled 20 cents to \$11.92, with July futures down 20.75 cents to \$12.05.

The rest of the soy complex also spilled into the red on Friday. May soybean futures tilted more than 1.5% lower, while May soyoil futures saw losses of more than 2%.

Soybean basis eased a penny lower at an Ohio elevator and dropped 2 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

"December corn futures on average over the past 50 years peaked the fourth week of June with November soybeans topping out three weeks later, ahead of crucial periods of reproduction," notes grain market analyst Bryce Knorr.

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## South African Futures Exchange

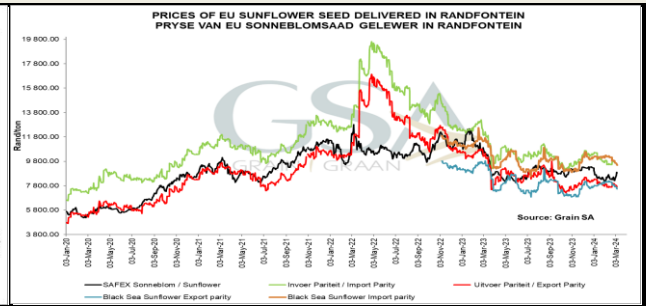
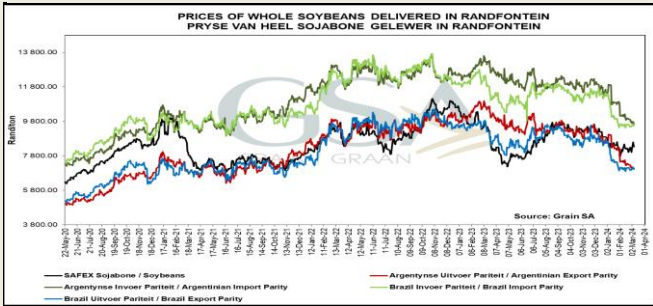
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024		
May 2024	R 9 321.00	19%
Jul 2024	R 9 485.00	0%
Sep 2024	R 9 528.00	0%
Dec 2024	R 9 659.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R113.00 up and Jul24 Soya closed R85.00 higher. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The May24 Suns contract closed R236.00 up and Jul24 Suns closed R235.00 higher.



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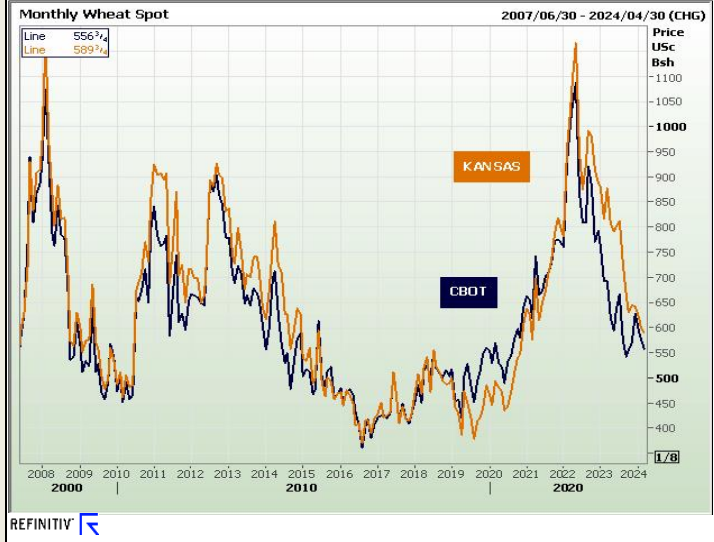
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## Wheat Market

### 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	554.75	8.00	556.75	2.00	10.00		MAY 2014	576.00	590.50	14.50	589.75	-0.75	13.75	
JUL 2024	561.25	569.50	8.25	571.75	2.25	10.50		JUL 2014	564.25	584.75	20.50	584.00	-0.75	19.75	
SEP 2024	574.00	585.00	11.00	587.50	2.50	13.50		SEP 2014	575.00	595.50	20.50	595.00	-0.50	20.00	
DEC 2024	597.00	606.25	9.25	608.75	2.50	11.75		DEC 2014	570.75	613.25	42.50	612.75	-0.50	42.00	
MAR 2025	576.00	624.75	48.75	529.00	-95.75	-47.00		MAR 2015	594.50	628.50	34.00	628.75	0.25	34.25	



FarmProgress - Wheat prices moved moderately higher after ongoing geopolitical tensions in the Black Sea region prompted a round of technical buying on Friday. May Chicago SRW futures gained 9.5 cents to \$5.5625, May Kansas City HRW futures rose 11 cents to \$5.9275, and May MGEX spring wheat futures added 6 cents to \$6.6250.

The European Commission offered a proposal today that would levy tariffs on grain imports from Russia and Belarus to prevent the countries from flooding the EU with cheaper wheat. The move is also an olive branch for European farmers who have engaged in recent protests over cheap imports. Russian grain imports to the EU in 2023 were valued at around \$1.4 billion.

French farm office FranceAgriMer reported that 66% of the country's 2023/24 soft wheat crop is rated in good-to-excellent condition through March 18. That was steady from a week ago but still significantly below last year's pace of 94%. France is Europe's top grain producer.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024				
May 2024	R 6 195.00	11.5%	R 63.04	R 6 258.04
Jul 2024	R 6 196.00	12%	R 66.35	R 6 262.35
Sep 2024	R 6 112.00	11%	R 87.08	R 6 199.08
Dec 2024	R 6 040.00	0%	R 74.62	R 6 114.62
Mar 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R42.00 up and Jul24 Wheat closed R38.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

