



Fundamental Report

26 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9824	18.8674	-0.1150	-0.61%
Euro/Rand	20.5431	20.4502	-0.0929	-0.45%
GBPound/Rand	23.8906	23.8428	-0.0478	-0.20%
AusDollar/Rand	12.3613	12.3333	-0.0280	-0.23%
Euro/USDollar	1.0814	1.0838	0.0024	0.22%
GBPound/USDollar	1.2584	1.2638	0.0054	0.43%
AusDollar/USDollar	0.6512	0.6537	0.0025	0.38%
JpyYen/USDollar	151.6000	151.3700	-0.2300	-0.15%

BDLive - The JSE was little changed on Monday while global peers were mixed, with local focus on the SA Reserve Bank's monetary policy committee (MPC) meeting this week.

Governor Lesetja Kganyago is due to announce the latest interest rate decision on Wednesday, with economists expecting it to remain unchanged. Attention will be on Kganyago's address for clues on when interest rate cuts may be implemented.

The Bank has left the repo rate unchanged at 8.25% since May 2023 after a cumulative increase of 475 basis points (bps) since the start of the rate-hiking cycle in November 2021.



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Commodities

	Last	Value Change	% Change
Platinum	899.11	-3.39	-0.38%
Gold	2171.13	-0.32	-0.01%
Silver	24.62	-0.06	-0.23%
Copper	4.00	-0.02	-0.53%
Gasoil	830.75	0.50	0.06%
Brent Oil	86.69	-0.06	-0.07%

BDLive - Bengaluru — Gold prices rose on Monday as renewed bets that the US Federal Reserve would begin cutting interest rates in June and a softer dollar lifted bullion's appeal.

Spot gold was up 0.4% at \$2,172.09/oz by 3.50am GMT. US gold futures climbed 0.6% to \$2,173.40/oz.

The dollar was down 0.1% against its rivals, making gold less expensive for other currency holders.

"The environment is still looking quite healthy for the precious metal markets," said Tim Waterer, chief market analyst at KCM Trade.

"Markets are still looking forward to impending rate cuts from the Fed. Looks like June is being the most probable time when they are sort of expected to pull the trigger on that first rate cut."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67032.22	0.00	0.00%
ALSI	66694.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7930.92	-13.35	-0.17%
CAC	8151.60	0.00	0.00%
DAX	18261.31	0.00	0.00%
Hang Seng	16473.64	-12.53	-0.08%



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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	437.75	-0.75
JUL 2024	451.00	451.25	0.25
SEP 2024	459.75	461.00	1.25
DEC 2024	472.25	474.75	2.50
MAR 2025	469.25	488.50	19.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
437.00	-0.75	-1.50
450.00	-1.25	-1.00
459.75	-1.25	0.00
473.50	-1.25	1.25
487.00	-1.50	17.75

FarmProgres - Corn prices pushed through a choppy session on Monday, incurring moderate losses along the way. May futures dropped 2 cents to \$4.3725, with July futures down 1.75 cents to \$4.5025.

Corn basis bids faded 3 cents lower at an Ohio elevator and 2 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. on Monday.

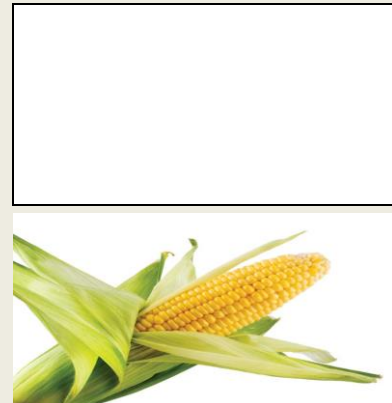
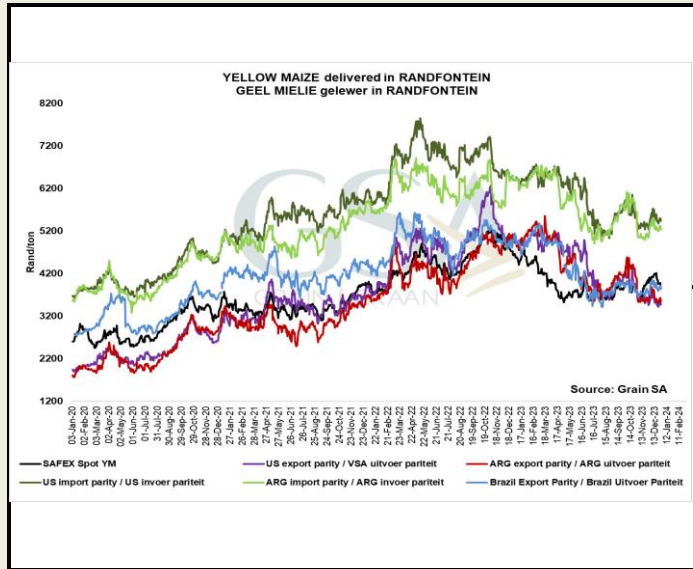
Corn export inspections reached 48.3 million bushels last week. That was slightly below the prior week's volume but still toward the higher end of trade estimates, which ranged between 35.4 million and 53.1 million bushels. Mexico was the No. 1 destination, with 13.0 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately higher than last year's pace after reaching 960.9 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024				
May 2024	R 5 275.00	28%	R -30.99	R 5 244.01
Jul 2024	R 5 290.00	35%	R -27.85	R 5 262.15
Sep 2024	R 5 338.00	0%	R -20.81	R 5 317.19
Dec 2024	R 5 405.00	25%	R -12.10	R 5 392.90
Mar 2025	R 5 212.00	24%	R 110.60	R 5 322.60
Yellow Maize Future				
Dec 2023				
Mar 2024				
May 2024	R 4 307.00	20.75%	R -30.99	R 4 276.01
Jul 2024	R 4 339.00	24%	R -27.85	R 4 311.15
Sep 2024	R 4 402.00	19.5%	R -20.81	R 4 381.19
Dec 2024	R 4 495.00	22.5%	R -12.10	R 4 482.90
Mar 2025	R 4 440.00	0%	R 110.60	R 4 550.60

The local Maize market traded higher yesterday. The May24 White Maize contract ended R150.00 up and May24 Yellow Maize closed R26.00 higher. The Jul24 White Maize closed higher by R150.00 and Jul24 Yellow Maize ended R34.00 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	1209.25	10.25	902.00	-307.25	-297.00
JUL 2024	1212.75	1221.75	9.00	1216.00	-5.75	3.25
AUG 2024	1197.00	1218.25	21.25	1212.50	-5.75	15.50
SEP 2024	1186.25	1200.25	14.00	1194.50	-5.75	8.25
NOV 2024	1193.75	1198.75	5.00	1193.25	-5.50	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	341.7	339.70
JUL 2014	345.3	343.30
AUG 2014	346	343.90
SEP 2014	346.9	344.80
OCT 2014	346.8	344.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	49.02	48.83
JUL 2014	49.57	49.38
AUG 2014	49.52	49.33
SEP 2014	49.32	49.13
OCT 2014	49.05	48.88



FarmProgress - Soybean prices climbed moderately higher and captured double-digit gains following a round of technical buying on Monday. May futures rose 15.25 cents to \$12.0775, with July futures up 15 cents to \$12.2050.

The rest of the soy complex were also in the green today. May soy meal futures firmed 0.5%, while May soy oil futures jumped almost 3% higher.

Soybean basis bids were steady to mixed across the central U.S. after trending as much as 2 cents higher at an Ohio elevator and as much as 5 cents lower at an Iowa processor on Monday.

Soybean export inspections made modest improvements after reaching 28.2 million bushels last week. That was also toward the higher end of analyst estimates, which ranged between 14.5 million and 36.7 million bushels. China topped all destinations, with 19.0 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately below last year's pace so far, with 1.343 billion bushels.

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South African Futures Exchange

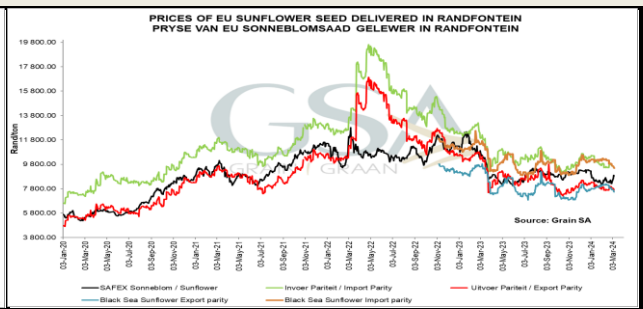
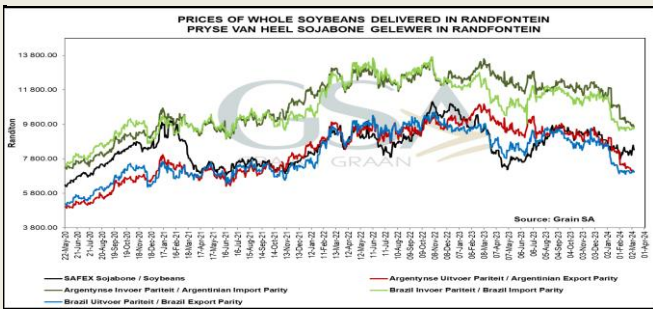
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024		
May 2024	R 9 446.00	19%
Jul 2024	R 9 629.00	0%
Sep 2024	R 9 692.00	0%
Dec 2024	R 9 880.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R150.00 up and Jul24 Soya closed R150.00 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 R125.00 up and Jul24 Suns closed R144.00 higher.



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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	555.00	8.25	555.00	0.00	8.25		MAY 2014	576.00	589.50	13.50	586.75	-2.75	10.75	
JUL 2024	561.25	570.75	9.50	570.50	-0.25	9.25		JUL 2014	564.25	585.50	21.25	582.75	-2.75	18.50	
SEP 2024	574.00	587.25	13.25	587.00	-0.25	13.00		SEP 2014	575.00	596.75	21.75	594.00	-2.75	19.00	
DEC 2024	597.00	608.75	11.75	607.50	-1.25	10.50		DEC 2014	570.75	614.75	44.00	611.75	-3.00	41.00	
MAR 2025	576.00	626.75	50.75	529.00	-97.75	-47.00		MAR 2015	594.50	629.75	35.25	628.25	-1.50	33.75	



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Monday. May Chicago SRW futures added a penny to \$5.5575, May Kansas City HRW futures picked up 0.75 cents to \$5.9075, and May MGEX spring wheat futures dropped 1.75 cents to \$6.5925.

Wheat export inspections spilled moderately lower last week, falling to 11.6 million bushels. That was also on the lower end of trade estimates, which ranged between 9.2 million and 18.4 million bushels. Mexico was the No. 1 destination, with 2.4 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately lower than last year's pace, with 520.5 million bushels.

Ahead of Thursday morning's planting intentions report from USDA, analysts expect to see the agency to show 2024 all-wheat plantings at 47.330 million acres. That would be moderately below 2023's footprint of 49.575 million acres, if realized. Individual trade guesses ranged between 46.200 million and 49.982 million acres.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024				
May 2024	R 6 193.00	11.5%	R 34.09	R 6 227.09
Jul 2024	R 6 205.00	12%	R 40.41	R 6 245.41
Sep 2024	R 6 170.00	11%	R 65.87	R 6 235.87
Dec 2024	R 6 100.00	0%	R 47.57	R 6 147.57
Mar 2025				

The local Wheat market closed mixed yesterday. The May24 Wheat contract closed R2.00 down while Jul24 Wheat closed R9.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

