



Fundamental Report

28 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9291	18.9065	-0.0226	-0.12%
Euro/Rand	20.4986	20.4569	-0.0417	-0.20%
GBPound/Rand	23.8925	23.8645	-0.0280	-0.12%
AusDollar/Rand	12.3493	12.3478	-0.0015	-0.01%
Euro/USDollar	1.0826	1.0820	-0.0006	-0.06%
GBPound/USDollar	1.2624	1.2627	0.0003	0.02%
AusDollar/USDollar	0.6524	0.6531	0.0007	0.11%
JpyYen/USDollar	151.3500	151.3500	0.0000	0.00%

BDLive - The rand was marginally firmer on Wednesday after the SA Reserve Bank left interest rates unchanged, as expected.

The Bank's monetary policy committee has opted to maintain the repo rate at 8.25%, the same level since May 2023 after a cumulative increase of 475 basis points since the start of the rate-hiking cycle in November 2021.

In a statement delivered on Wednesday afternoon, governor Lesetja Kganyago said SA's return to the inflation target had been slow and the most recent inflation numbers showed yet another delay on the way to its 4.5% objective.



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Commodities

	Last	Value Change	% Change
Platinum	899.85	6.14	0.68%
Gold	2194.72	0.70	0.03%
Silver	24.69	0.03	0.11%
Copper	4.03	0.03	0.73%
Gasoil	810.50	-3.00	-0.37%
Brent Oil	86.33	0.24	0.28%

BDLive - Bengaluru — Gold prices were stuck in a tight range on Tuesday as investor focus turns to US inflation data due later this week, which could shed more light on the timing of the Federal Reserve's first interest rate cut in 2024.

Spot gold was flat at \$2,170.59/oz by 3.10am GMT. US gold futures edged 0.2% lower to \$2,171.20/oz.

"We are lacking fresh catalysts, but for now the market seems to be consolidating — taking the proverbial breath after a fairly aggressive run," Kyle Rodda, a financial market analyst at Capital.com said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67678.68	0.00	0.00%
ALSI	67397.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7930.96	1.02	0.01%
CAC	8204.81	0.00	0.00%
DAX	18477.09	0.00	0.00%
Hang Seng	16392.84	243.70	1.49%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	428.25	426.75	-1.50
JUL 2024	441.00	439.25	-1.75
SEP 2024	459.75	448.50	-11.25
DEC 2024	463.75	462.25	-1.50
MAR 2025	477.50	476.00	-1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
427.00	0.25	-1.25
439.50	0.25	-1.50
448.75	0.25	-11.00
462.00	-0.25	-1.75
476.00	0.00	-1.50

FarmProgres - Corn prices succumbed to a round of technical selling that was partly spurred by expectations of smooth spring planting (although it's too early how things will actually go) and large domestic stocks. May futures dropped 6 cents to \$4.2650, with July futures down 5.75 cents to \$4.3925. Prices have shifted lower for the past four consecutive sessions.

Corn basis bids tracked 3 cents higher at two Midwestern processors while holding steady elsewhere across the central U.S. on Wednesday.

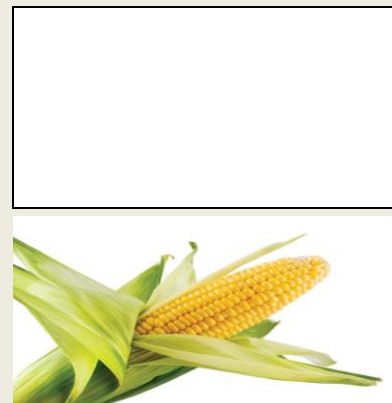
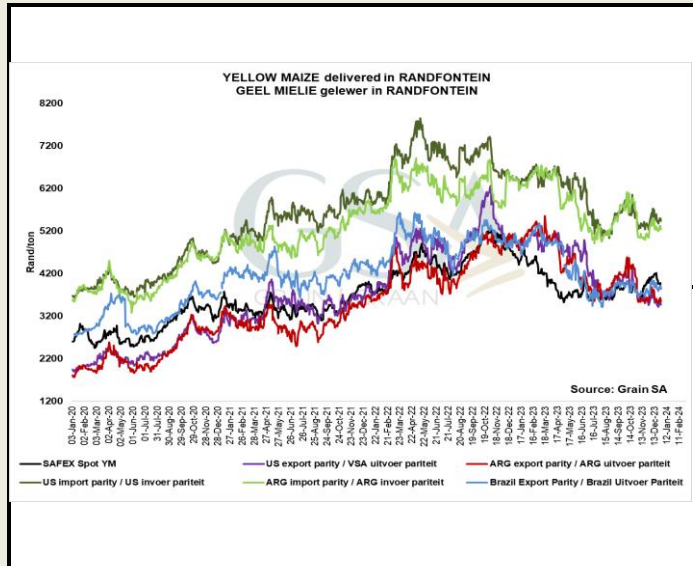
Ethanol production in the week through March 22 made modest improvements after reaching a daily average of 1.054 million barrels, turning in the best performance since early March, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks moved fractionally higher last week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024				
May 2024	R 5 324.00	28%	R -13.11	R 5 310.89
Jul 2024	R 5 359.00	35%	R -15.09	R 5 343.91
Sep 2024	R 5 403.00	26.5%	R -85.96	R 5 317.04
Dec 2024	R 5 471.00	25%	R -17.15	R 5 453.85
Mar 2025	R 5 230.00	24%	R -15.41	R 5 214.59
Yellow Maize Future				
Dec 2023				
Mar 2024				
May 2024	R 4 253.00	20.75%	R -13.11	R 4 239.89
Jul 2024	R 4 298.00	24%	R -15.09	R 4 282.91
Sep 2024	R 4 381.00	19.5%	R -85.96	R 4 295.04
Dec 2024	R 4 462.00	22.5%	R -17.15	R 4 444.85
Mar 2025	R 4 400.00	0%	R -15.41	R 4 384.59

The local Maize market traded higher yesterday. The May24 White Maize contract ended R78.00 up and May24 Yellow Maize closed R4.00 higher. The Jul24 White Maize closed higher by R91.00 and Jul24 Yellow Maize ended R12.00 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	1192.25	1192.50	0.25	902.00	-290.50	-290.25
JUL 2024	1206.25	1206.50	0.25	1203.00	-3.50	-3.25
AUG 2024	1197.00	1205.00	8.00	1201.75	-3.25	4.75
SEP 2024	1186.25	1185.25	-1.00	1182.25	-3.00	-4.00
NOV 2024	1193.50	1183.50	-10.00	1180.25	-3.25	-13.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	339	336.80
JUL 2014	342.6	340.50
AUG 2014	343.4	341.20
SEP 2014	344.1	342.30
OCT 2014	343.7	341.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	47.67	47.85
JUL 2014	48.22	48.39
AUG 2014	48.25	48.38
SEP 2014	48.13	48.16
OCT 2014	47.92	48.00



FarmProgress - Soybean prices faded another 0.5% lower after a round of technical selling that was partly prompted by potential record-breaking production in Brazil and an expected increase in U.S. acres this season. May futures fell 6.75 cents to \$11.9225, with July futures down 6.25 cents to \$12.0625.

The rest of the soy complex also spilled into the red today. May soy meal futures eased approximately 0.25% lower, while May soy oil futures stumbled 1.5% lower.

Soybean basis bids were steady to soft after trending 2 to 8 cents lower across three Midwestern locations on Wednesday.

Prior to Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 11.0 million and 27.6 million bushels in the week through March 21. Analysts also expect to see soy meal sales ranging between 150,000 and 425,000 metric tons, plus up to 20,000 MT of soy oil sales.

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South African Futures Exchange

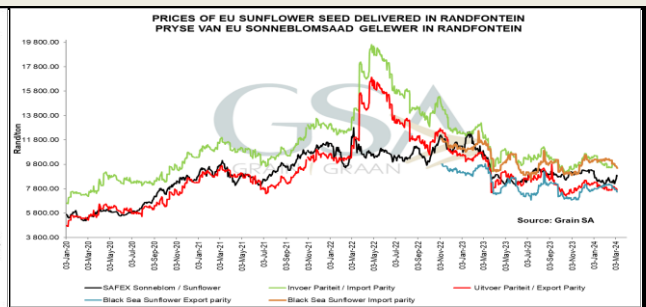
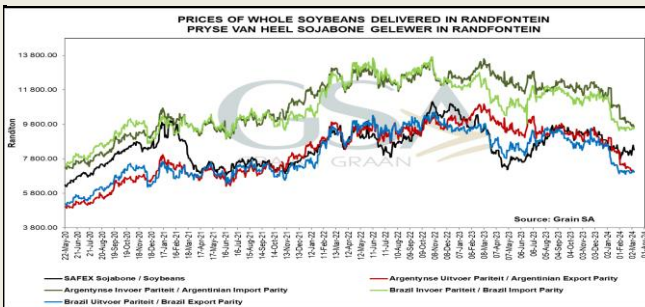
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024		
May 2024	R 9 610.00	19%
Jul 2024	R 9 751.00	0%
Sep 2024	R 9 794.00	0%
Dec 2024	R 10 015.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R81.00 up and Jul24 Soya closed R52.00 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 R82.00 up and Jul24 Suns closed R71.00 higher.



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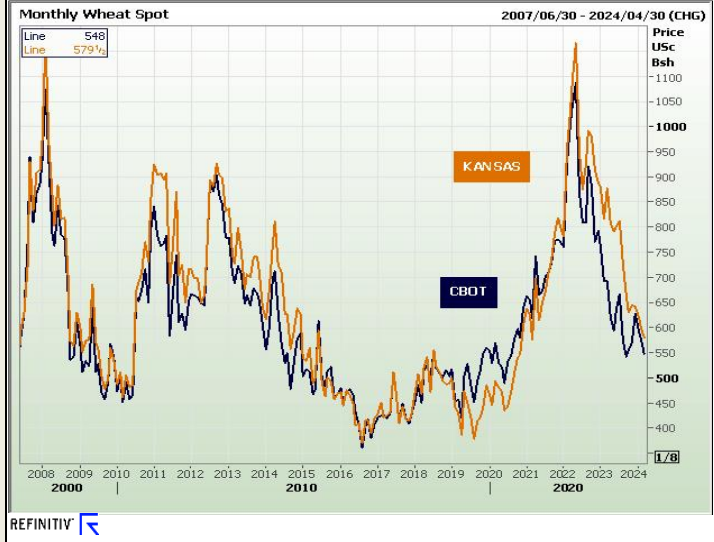
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Wheat Market

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	539.75	547.50	7.75	548.00	0.50	8.25		MAY 2014	573.50	578.25	4.75	579.50	1.25	6.00
JUL 2024	556.25	562.75	6.50	563.75	1.00	7.50		JUL 2014	569.50	574.00	4.50	575.25	1.25	5.75
SEP 2024	574.75	580.50	5.75	582.25	1.75	7.50		SEP 2014	581.75	585.25	3.50	585.50	0.25	3.75
DEC 2024	597.00	603.25	6.25	604.50	1.25	7.50		DEC 2014	570.75	603.25	32.50	605.00	1.75	34.25
MAR 2025	576.00	621.75	45.75	529.00	-92.75	-47.00		MAR 2015	625.50	619.00	-6.50	618.00	-1.00	-7.50



FarmProgress - Wheat prices tested mild to moderate gains as traders are still assessing the latest geopolitical tensions in the Black Sea region. May Chicago SRW futures added 4 cents to \$5.4750, May Kansas City HRW futures picked up 1.5 cents to \$5.7875, and May MGEX spring wheat futures gained 4.25 cents to \$6.5150.

Ahead of tomorrow morning's export report from USDA, analysts expect to see wheat sales come in between net reductions of 1.8 million bushels and net sales of 20.2 million bushels in the week through March 21.

Analysts are expecting to see all-wheat plantings for the 2023/24 season reaching 47.330 million acres. That would be moderately lower than the prior season's total of 49.575 million acres, if realized. The expected breakdown includes 34.870 million acres of winter wheat, 10.891 million acres of spring wheat and 1.652 million acres of durum.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024				
May 2024	R 6 195.00	11.5%	R 52.83	R 6 247.83
Jul 2024	R 6 207.00	12%	R 47.48	R 6 254.48
Sep 2024	R 6 180.00	11%	R 47.33	R 6 227.33
Dec 2024	R 6 100.00	0%	R 47.14	R 6 147.14
Mar 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R11.00 up and Jul24 Wheat closed R13.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

