



Fundamental Report

04 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2209	19.0896	-0.1313	-0.68%
Euro/Rand	20.7875	20.6998	-0.0877	-0.42%
GBPound/Rand	24.2681	24.1732	-0.0949	-0.39%
AusDollar/Rand	12.4936	12.4465	-0.0471	-0.38%
Euro/USDollar	1.0815	1.0843	0.0028	0.26%
GBPound/USDollar	1.2629	1.2663	0.0034	0.27%
AusDollar/USDollar	0.6500	0.6520	0.0020	0.31%
JpyYen/USDollar	150.6200	150.1600	-0.4600	-0.31%

BDLive - The JSE was little changed on Friday, with global markets mostly positive as investors consider recent data which could have an effect on global interest rates.

Inflation and the outlook on interest rates have been the dominant theme for markets for some time, with investors trying to get a grip on when the Fed could start cutting. Global shares drifted around record highs on Friday after US and eurozone inflation data and weak global factory surveys kept the hope of central bank rate cuts in coming months intact.

With markets dominated by bets of both the US Federal Reserve and the European Central Bank (ECB) lowering borrowing costs in June, Europe's Stoxx 600 index rose 0.2% in early dealings, extending an record.



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Commodities

	Last	Value Change	% Change
Platinum	881.58	-5.32	-0.60%
Gold	2080.98	-2.41	-0.12%
Silver	23.04	-0.10	-0.45%
Copper	3.85	-0.01	-0.32%
Gasoil	844.75	-7.25	-0.86%
Brent Oil	83.64	0.09	0.11%

BDLive - Bengaluru — Gold prices hovered near a month high on Friday after data suggested easing US price pressures, while traders awaited remarks from several Federal Reserve officials.

Spot gold edged 0.1% higher to \$2,046.09/oz at 4.20am GMT, after hitting \$2050.59 on Thursday — its highest level since February 2. US gold futures were flat at \$2,054.60. "Markets were relieved that there were no nasty surprises in the personal consumption expenditures (PCE) report. Gold traders rejoiced the fact that core-PCE slowed annually," City Index senior analyst Matt Simpson said.

Data showed on Thursday PCE inflation in January rose 2.4%, the smallest annual increase since February 2021, after a 2.6% advance in December. US central bankers are focusing on overall progress on inflation that they say will likely set the table for interest-rate cuts later in 2024.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66337.43	0.00	0.00%
ALSI	66212.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7630.02	52.48	0.69%
CAC	7934.17	0.00	0.00%
DAX	17735.07	0.00	0.00%
Hang Seng	16589.44	0.84	0.01%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	409.75	412.25	2.50
MAY 2024	431.00	424.75	-6.25
JUL 2024	442.75	436.25	-6.50
SEP 2024	450.50	445.25	-5.25
DEC 2024	465.00	459.25	-5.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
414.50	2.25	4.75
428.00	3.25	-3.00
438.75	2.50	-4.00
447.00	1.75	-3.50
460.75	1.50	-4.25

FarmProgres - Corn prices faced a moderate technical setback that was partly spurred by spillover weakness from wheat. March futures dropped 3.5 cents to \$4.1225, with May futures down 5.25 cents to \$4.2425.

Corn basis bids were steady to firm after tracking 2 to 6 cents higher across five Midwestern locations on Friday.

It may be worth watching the fate of the current large fund position in corn, which is very short right now, according to Tyler Schau, hedging strategist with AgMarket.net. "According to the recent Commitment of Traders report from the CFTC, managed money funds were reported being short corn to the tune of roughly 340,000 contracts," he notes. "This represents about 1.7 billion bushels of corn."

Schau says this and other factors has left a lot of traders wondering if a significant rally will be possible in the coming months. "We will not know the answer to that question until it is too late," he says. "So, the key is to control what you can control. And what you can control is how you react."

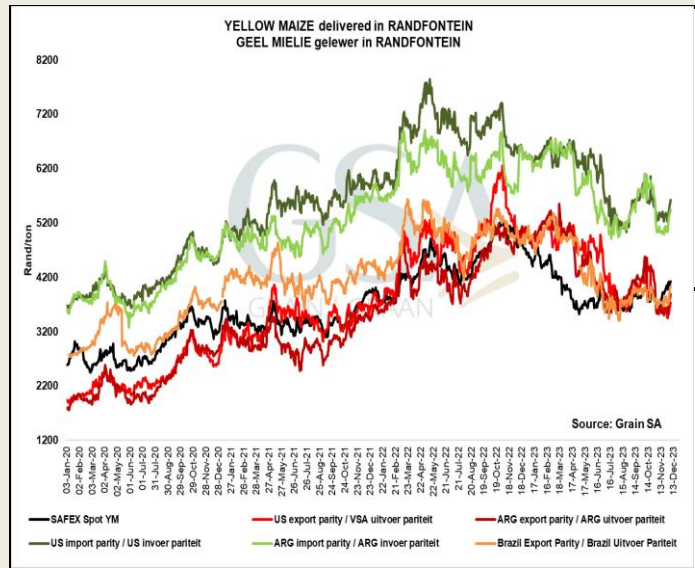


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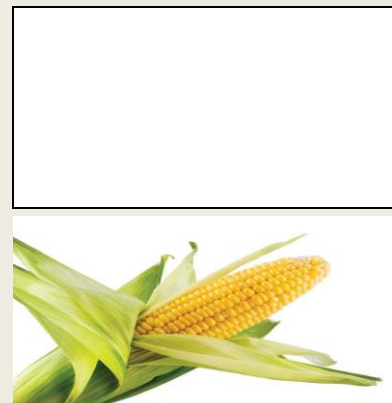
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 697.00	39.5%	R 14.52	R 4 711.52
May 2024	R 4 681.00	28%	R -44.82	R 4 636.18
Jul 2024	R 4 701.00	30.75%	R -52.95	R 4 648.05
Sep 2024	R 4 751.00	0%	R -49.59	R 4 701.41
Dec 2024	R 4 849.00	20.5%	R -55.98	R 4 793.02
Mar 2025	R 4 830.00	22%		R 4 830.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 050.00	37.25%	R 14.52	R 4 064.52
May 2024	R 4 061.00	20.75%	R -44.82	R 4 016.18
Jul 2024	R 4 058.00	23.25%	R -52.95	R 4 005.05
Sep 2024	R 4 124.00	19.5%	R -49.59	R 4 074.41
Dec 2024	R 4 219.00	22.5%	R -55.98	R 4 163.02
Mar 2025	R 4 202.00	0%		R 4 202.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R147.00 up and Mar24 Yellow Maize closed R58.00 higher. The May24 White Maize closed higher by R128.00 and May24 Yellow Maize ended R52.00 up. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



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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
MAR 2024	1163.25	1143.00	-20.25	902.00	-241.00	-261.25
MAY 2024	1150.50	1151.25	0.75	1160.00	8.75	9.50
JUL 2024	1161.00	1161.25	0.25	1169.50	8.25	8.50
AUG 2024	1148.50	1157.25	8.75	1164.50	7.25	16.00
SEP 2024	1137.75	1145.50	7.75	1150.50	5.00	12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	334	0.00
MAY 2014	332.3	335.80
JUL 2014	334.1	337.20
AUG 2014	335.2	338.00
SEP 2014	336.3	338.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.62	0.00
MAY 2014	45.16	45.19
JUL 2014	45.56	45.60
AUG 2014	45.45	45.48
SEP 2014	45.26	45.15



FarmProgress - Soybean prices managed moderate gains following a round of bargain buying and short-covering but remain perilously close to three-year lows thanks to a likely record-breaking harvest happening in Brazil, coupled with large global supplies. March futures rose 14.25 cents to \$11.4250, with May futures up 9 cents to \$11.4975.

The rest of the soy complex was mixed. May soybean futures firmed more than 1%, while May soyoil futures shifted almost 0.5% lower.

Soybean basis bids were steady to firm across the central U.S. after trending 2 to 15 cents higher across five Midwestern locations on Friday.

Argentina's Buenos Aires grains exchange made no changes to its estimates for the country's 2023/24 soybean production, also noting that more than 72% of its acreage is experiencing "adequate" or "optimal" condition. Therefore, production expectations held steady at 1.929 billion bushels. That's modestly above USDA's latest estimate of 1.837 billion bushels that the agency served up earlier this month.

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South African Futures Exchange

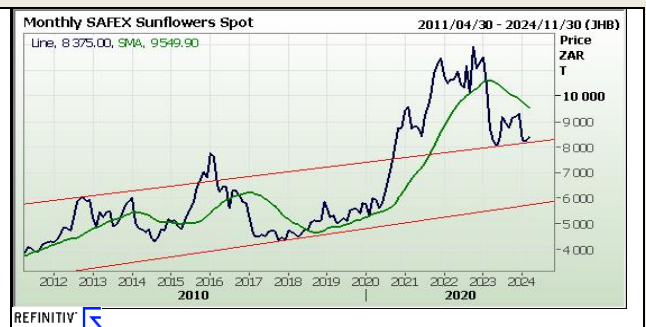
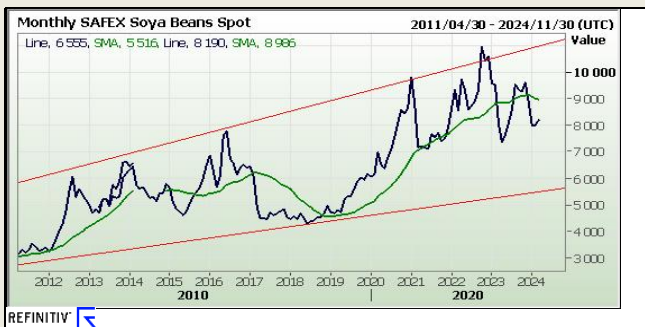
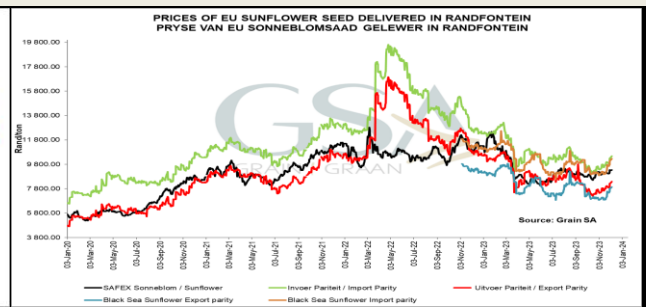
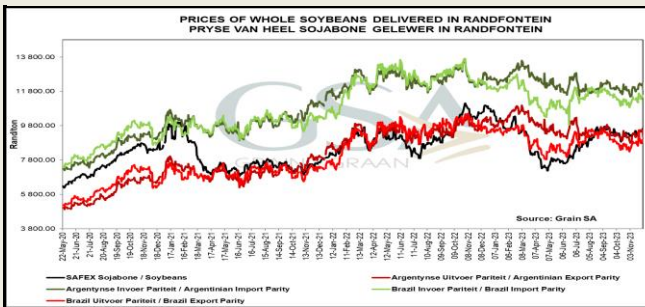
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 375.00	22%
May 2024	R 8 352.00	19%
Jul 2024	R 8 545.00	0%
Sep 2024	R 8 607.00	0%
Dec 2024	R 8 824.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R191.00 up and May24 Soya closed R172.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R153.00 up and May24 Suns closed R152.00 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	
MAR 2024	577.75	560.00	-17.75	564.00	4.00	-13.75		MAR 2014	585.25	580.00	-5.25	0.00	-580.00	-585.25	
MAY 2024	576.00	557.75	-18.25	560.75	3.00	-15.25		MAY 2014	585.25	564.50	-20.75	567.25	2.75	-18.00	
JUL 2024	579.00	561.25	-17.75	564.00	2.75	-15.00		JUL 2014	573.25	555.50	-17.75	558.75	3.25	-14.50	
SEP 2024	586.50	569.75	-16.75	572.00	2.25	-14.50		SEP 2014	582.75	565.25	-17.50	568.25	3.00	-14.50	
DEC 2024	592.00	584.75	-7.25	529.00	-55.75	-63.00		DEC 2014	599.50	582.50	-17.00	586.00	3.50	-13.50	



FarmProgress - Wheat prices suffered a major technical setback that led to double-digit losses as traders returned their focus on large global supplies and somewhat sluggish U.S. exports. May Chicago SRW futures stumbled 17.25 cents to \$5.59, May Kansas City HRW futures lost 22 cents to \$5.6525, and May MGEX spring wheat futures fell 15.25 cents to \$6.4375.

French farm office FranceAgriMer estimates that 68% of the country's 2023/24 soft wheat crop is in good-to-excellent condition through February 26, easing one point lower versus the prior week. That's the lowest quality rating for this time of year since the 2020/21 season. France is Europe's No. 1 grain producer.

And finally, protecting the farm from lawsuits is sometimes overlooked, but it should be considered an essential element of estate planning, according to Illinois-based attorney Curt Ferguson. "Why do people sue and recover large sums of money?," he says. "Generally, it's because one person acted in a manner that neglected the safety of others, an accident happened, and someone got hurt. That person is at fault, or is liable, for harming the other person."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 950.00	11%	R -124.32	R 5 825.68
May 2024	R 6 005.00	10%	R -134.76	R 5 870.24
Jul 2024	R 6 065.00	11%	R -133.15	R 5 931.85
Sep 2024	R 6 070.00	11%	R -130.00	R 5 940.00
Dec 2024	R 5 979.00	0%	R -470.46	R 5 508.54
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R7.00 up while May24 Wheat closed R11.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

