



Fundamental Report

05 March 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 19.0146 | 19.0450 | 0.0304 | 0.16% |
| Euro/Rand | 20.6282 | 20.6699 | 0.0417 | 0.20% |
| GBPound/Rand | 24.0976 | 24.1590 | 0.0614 | 0.25% |
| AusDollar/Rand | 12.4032 | 12.3817 | -0.0215 | -0.17% |
| Euro/USDollar | 1.0847 | 1.0852 | 0.0005 | 0.05% |
| GBPound/USDollar | 1.2675 | 1.2685 | 0.0010 | 0.08% |
| AusDollar/USDollar | 0.6523 | 0.6501 | -0.0022 | -0.34% |
| JpyYen/USDollar | 150.2300 | 150.5000 | 0.2700 | 0.18% |

BDLive - The JSE closed weaker on Monday, in line with its global peers, as investors awaited fresh data this week.

Inflation and the outlook on interest rates have remained the dominant theme for markets for some time, with investors trying to get a grip on when the Fed could start cutting interest rates.

On the data front this week, investors will look out for the US ADP Employment Survey and January job openings due to be released on Wednesday, as well as the key monthly nonpayroll data due on Friday. The data will provide further insight into the labour market and the strength of the world's biggest economy.

Investors will also hear from Federal Reserve chair Jerome Powell when he delivers the monetary policy updates to the House of Representatives on Wednesday and to the Senate on Thursday. Investors will look for any clues on the future direction of interest rates.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 888.42 | -8.93 | -1.00% |
| Gold | 2112.79 | -2.20 | -0.10% |
| Silver | 23.71 | -0.19 | -0.79% |
| Copper | 3.85 | 0.00 | -0.09% |
| Gasoil | 821.00 | -7.50 | -0.91% |
| Brent Oil | 82.67 | -0.13 | -0.16% |

BDLive - Bengaluru — Gold prices lingered close to a two-month high on Monday, after softer US economic readings last week cemented prospects of an interest rate cut in June by the Federal Reserve.

Spot gold edged 0.1% lower to \$2,081.11/oz at 4am GMT, but hovered near \$2088.19, a level seen on Friday when the contract hit its highest since December 28. US gold futures fell 0.3% to \$2,090.00.

"The key drivers for gold are what's going to happen on the interest rate front — and we saw a move higher in gold on Friday because a series of macro releases out of the US moved the narrative towards the Fed possibly decreasing rates sooner than expected," Marex analyst Edward Meir said.

Gold prices rose about \$50 last week, with absolutely all of the gains coming on the last two days on the back of poor US manufacturing and construction spending data and easing price pressures, according to the Fed's preferred inflation gauge.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 66177.64 | 0.00 | 0.00% |
| ALSI | 66073.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7682.50 | -42.17 | -0.55% |
| CAC | 7956.41 | 0.00 | 0.00% |
| DAX | 17716.17 | 0.00 | 0.00% |
| Hang Seng | 16595.97 | -338.99 | -2.04% |



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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 | 417.50 | 7.75 |
| MAY 2024 | 427.25 | 430.00 | 2.75 |
| JUL 2024 | 438.50 | 441.25 | 2.75 |
| SEP 2024 | 450.50 | 450.25 | -0.25 |
| DEC 2024 | 460.25 | 463.00 | 2.75 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 418.00 | 0.50 | 8.25 |
| 429.50 | -0.50 | 2.25 |
| 440.25 | -1.00 | 1.75 |
| 448.75 | -1.50 | -1.75 |
| 462.00 | -1.00 | 1.75 |

FarmProgres - Corn prices benefitted from a round of bargain buying and short-covering that lifted prices 1.25% to 1.5% higher on Monday. March futures rose 6 cents to \$4.1825, with May futures up 5.5 cents to \$4.3025.

Corn basis bids trended 7 cents higher at a Nebraska processor while holding steady elsewhere across the central U.S. on Monday.

Private exporters announced to USDA the sale of 4.3 million bushels of corn for delivery to Taiwan during the 2023/24 marketing year, which began September 1.

Corn export inspections slide moderately to 42.7 million bushels in the week through February 29. That was also toward the middle of trade guesses, which ranged between 33.5 million and 53.1 million bushels. Japan (14.1 million bushels) and Mexico (14.0 million bushels) were the top two destinations. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 812.0 million bushels.

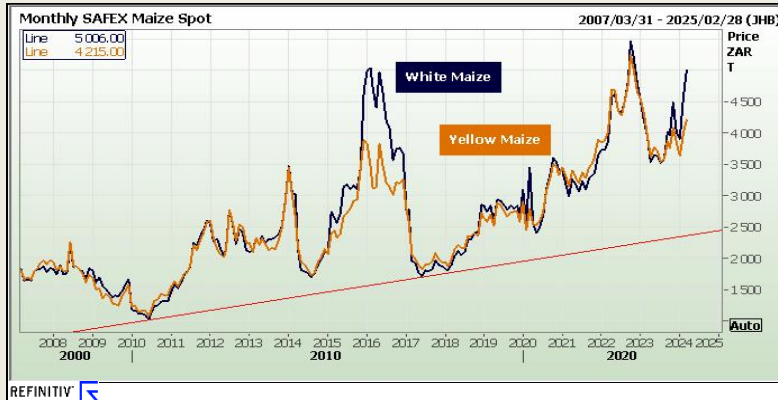
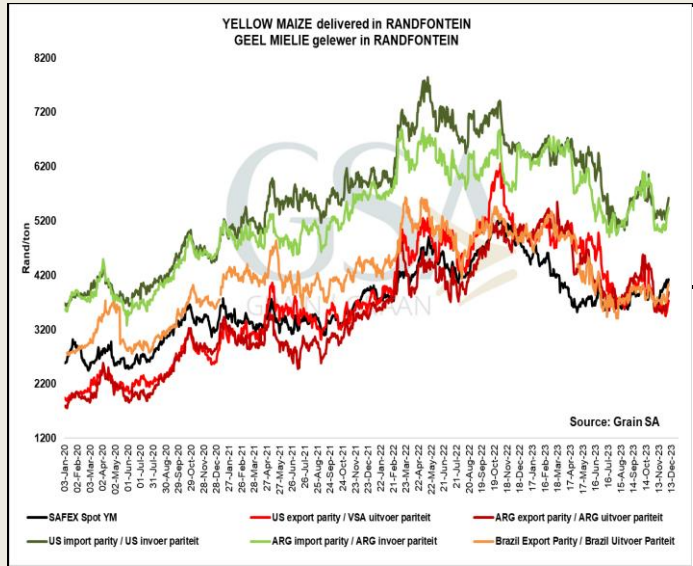


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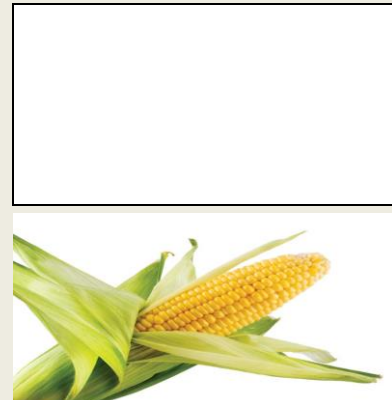
South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 5 006.00 | 39.5% | R 66.76 | R 5 072.76 |
| May 2024 | R 4 831.00 | 28% | R 21.98 | R 4 852.98 |
| Jul 2024 | R 4 851.00 | 32.5% | R 18.37 | R 4 869.37 |
| Sep 2024 | R 4 901.00 | 0% | R -7.73 | R 4 893.27 |
| Dec 2024 | R 4 999.00 | 20.5% | R 18.63 | R 5 017.63 |
| Mar 2025 | R 4 979.00 | 22% | | R 4 979.00 |
| Yellow Maize Future | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 4 215.00 | 37.25% | R 66.76 | R 4 281.76 |
| May 2024 | R 4 211.00 | 20.75% | R 21.98 | R 4 232.98 |
| Jul 2024 | R 4 208.00 | 24.25% | R 18.37 | R 4 226.37 |
| Sep 2024 | R 4 274.00 | 19.5% | R -7.73 | R 4 266.27 |
| Dec 2024 | R 4 369.00 | 22.5% | R 18.63 | R 4 387.63 |
| Mar 2025 | R 4 348.00 | 0% | | R 4 348.00 |

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R309.00 up and Mar24 Yellow Maize closed R165.00 higher. The May24 White Maize closed higher by R150.00 and May24 Yellow Maize ended R150.00 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 | 1147.00 | -16.25 | 902.00 | -245.00 | -261.25 |
| MAY 2024 | 1158.50 | 1155.00 | -3.50 | 1151.25 | -3.75 | -7.25 |
| JUL 2024 | 1167.50 | 1165.25 | -2.25 | 1162.00 | -3.25 | -5.50 |
| AUG 2024 | 1148.50 | 1162.50 | 14.00 | 1159.75 | -2.75 | 11.25 |
| SEP 2024 | 1137.75 | 1151.50 | 13.75 | 1149.75 | -1.75 | 12.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2014 | 335.2 | 0.00 |
| MAY 2014 | 333.5 | 332.10 |
| JUL 2014 | 335.6 | 334.30 |
| AUG 2014 | 336.6 | 335.60 |
| SEP 2014 | 337.5 | 336.40 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2014 | 44.65 | 0.00 |
| MAY 2014 | 45.17 | 45.11 |
| JUL 2014 | 45.58 | 45.53 |
| AUG 2014 | 45.47 | 45.42 |
| SEP 2014 | 45.3 | 45.16 |



FarmProgress - Soybean prices followed other grains higher but only managed to capture modest gains by the close on Monday. March futures added 4 cents to \$11.47, with May futures up 3.25 cents to \$11.5450.

The rest of the soy complex was also in the green today. May soyoil futures found fractional gains, while May soy meal futures shifted around 0.5% higher.

Soybean basis bids moved 2 to 5 cents higher at two Midwestern processors while holding steady elsewhere across the central U.S. on Monday.

Private exporters announced the sale of 126,000 metric tons of soy meal to unknown destinations. Of the total, 22% is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

South African Futures Exchange

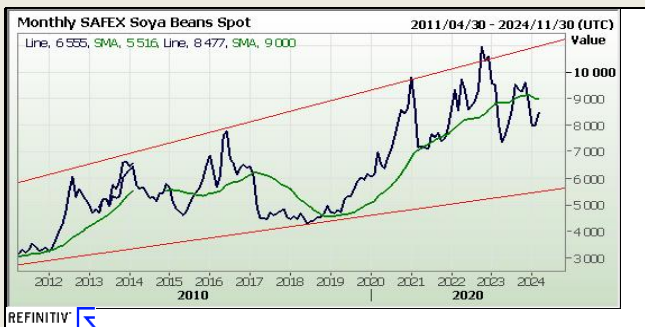
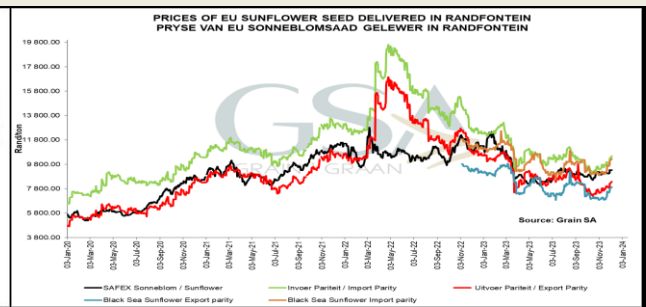
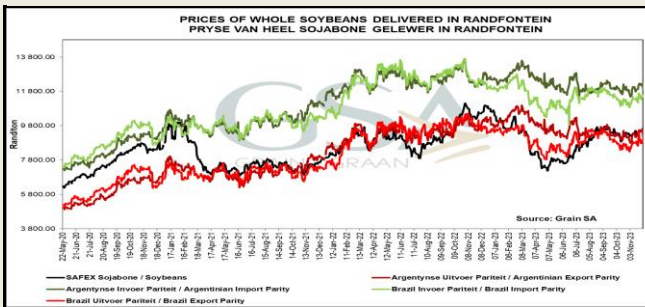
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|------|
| | MTM | Vols |
| Dec 2023 | | |
| Mar 2024 | R 8 640.00 | 22% |
| May 2024 | R 8 622.00 | 19% |
| Jul 2024 | R 8 805.00 | 0% |
| Sep 2024 | R 8 805.00 | 0% |
| Dec 2024 | R 9 025.00 | 0% |
| Mar 2025 | | |



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R287.00 up and May24 Soya closed R270.00 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 R265.00 up and May24 Suns closed R270.00 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 | 563.50 | -14.25 | 0.00 | -563.50 | -577.75 | | MAR 2014 | 585.25 | 602.50 | 17.25 | 0.00 | -602.50 | -585.25 |
| MAY 2024 | 576.00 | 564.00 | -12.00 | 561.75 | -2.25 | -14.25 | | MAY 2014 | 585.25 | 580.25 | -5.00 | 580.00 | -0.25 | -5.25 |
| JUL 2024 | 579.00 | 567.25 | -11.75 | 565.50 | -1.75 | -13.50 | | JUL 2014 | 573.25 | 567.00 | -6.25 | 566.25 | -0.75 | -7.00 |
| SEP 2024 | 586.50 | 575.25 | -11.25 | 573.75 | -1.50 | -12.75 | | SEP 2014 | 582.75 | 575.00 | -7.75 | 574.75 | -0.25 | -8.00 |
| DEC 2024 | 592.00 | 590.25 | -1.75 | 529.00 | -61.25 | -63.00 | | DEC 2014 | 599.50 | 591.75 | -7.75 | 591.25 | -0.50 | -8.25 |



FarmProgress - Wheat prices jumped higher after traders engaged in some bargain buying and short-covering on Monday, leading to double-digit gains in some cases. May Chicago SRW futures added 6 cents to \$5.6375, May Kansas City HRW futures climbed 14.5 cents to \$5.79, and May MGEX spring wheat futures rose 13.5 cents to \$6.5725.

Wheat export inspections retreated moderately lower to land at 13.0 million bushels in the week through February 29. That was toward the lower end of analyst estimates, which ranged between 11.0 million and 20.2 million bushels. Mexico topped all destinations, with 3.1 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 476.4 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports reached 150.6 million bushels in February. That was a month-over-month increase of 13.9% and the largest monthly volume since last October. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 5 852.00 | 11% | R -4 036.55 | R 1 815.45 |
| May 2024 | R 5 854.00 | 10% | R -93.29 | R 5 760.71 |
| Jul 2024 | R 5 936.00 | 11% | R -88.00 | R 5 848.00 |
| Sep 2024 | R 5 950.00 | 11% | R -82.67 | R 5 867.33 |
| Dec 2024 | R 5 889.00 | 0% | R -434.25 | R 5 454.75 |
| Mar 2025 | | | | |

The local Weat market closed lower yesterday. The Mar24 Weat contract closed R98.00 down and May24 Weat closed R151.00 lower. The parity move for the Mar24 Weat contract for yesterday was R47.00 positive.

