



Fundamental Report

06 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0277	18.9503	-0.0774	-0.41%
Euro/Rand	20.6532	20.5633	-0.0899	-0.44%
GBPound/Rand	24.1345	24.0646	-0.0699	-0.29%
AusDollar/Rand	12.3414	12.3499	0.0085	0.07%
Euro/USDollar	1.0849	1.0850	0.0001	0.01%
GBPound/USDollar	1.2683	1.2702	0.0019	0.15%
AusDollar/USDollar	0.6486	0.6516	0.0030	0.46%
JpyYen/USDollar	150.4000	149.9400	-0.4600	-0.31%

BDLive - The rand firmed below R19 to the dollar on Tuesday after data showed the SA economy marginally grew in the fourth quarter of 2023.

Data from Stats SA shows the economy grew 0.1% in the three months to end- December, after a 0.2% decline in the third quarter, but missed market forecasts of 0.3% growth. What looked from a distance like an unscalable debt "maturity wall" for junk-rated US companies next year might be easier to jump after all.

With borrowing costs elevated by the Federal Reserve's most aggressive interest rate-hiking cycle in 40 years and expected to stay high, there are fears that firms with the lowest credit ratings will struggle to refinance, potentially spreading a wave of defaults and financial distress over the wider economy.



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Commodities

	Last	Value Change	% Change
Platinum	884.78	4.20	0.47%
Gold	2125.92	-1.63	-0.08%
Silver	23.63	-0.05	-0.20%
Copper	3.85	0.00	0.08%
Gasoil	815.25	-7.00	-0.86%
Brent Oil	82.21	0.17	0.21%

BDLive - Bengaluru — Gold struck a record high on Tuesday, moving further above \$2,100/oz in a rally sparked by growing bets for a US interest rate cut in June, with safe haven demand from war in the Middle East also tipping the scales in bullion's favour.

Spot gold gained 0.6% to \$2,127.99/oz at 2.09pm GMT, having scaled a record \$2,141.59 earlier. US gold futures firmed 0.5% to \$2,135.80.

Bullion last hit a historic peak in December at \$2,135.40/oz.

"We wouldn't be surprised if gold gives back some of these gains as the Federal Reserve talks down imminent cuts, but once rate cuts look certain, we expect gold to trade significantly higher," said Nitesh Shah, commodity strategist at WisdomTree.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65777.07	0.00	0.00%
ALSI	65851.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7640.33	5.83	0.08%
CAC	7932.82	0.00	0.00%
DAX	17698.40	0.00	0.00%
Hang Seng	16162.64	376.37	2.33%



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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	413.50	3.75
MAY 2024	428.25	426.25	-2.00
JUL 2024	439.25	437.50	-1.75
SEP 2024	450.50	446.25	-4.25
DEC 2024	460.25	459.25	-1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
413.25	-0.25	3.50
426.75	0.50	-1.50
438.25	0.75	-1.00
446.75	0.50	-3.75
459.50	0.25	-0.75

FarmProgres - Corn prices shifted 1% lower after a round of technical selling on Tuesday, erasing most of Monday's gains in the process. March futures dropped 4 cents to \$4.1350, with May futures down 4.25 cents to \$4.2575.

Corn basis bids were steady to firm after improving 1 to 5 cents across half a dozen Midwestern locations on Tuesday.

Prior to Friday morning's WASDE report from USDA, analysts expect to see modest declines in 2023/24 corn ending stocks, moving from 2.172 billion bushels in February down to 2.159 billion bushels. Individual trade guesses ranged between 2.075 billion to 2.250 billion bushels.

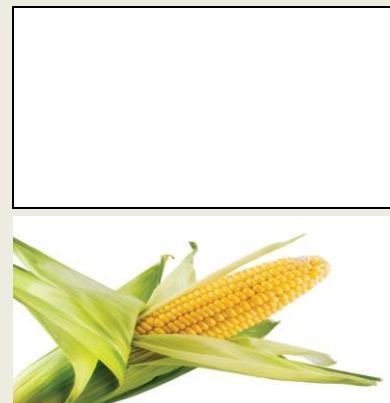
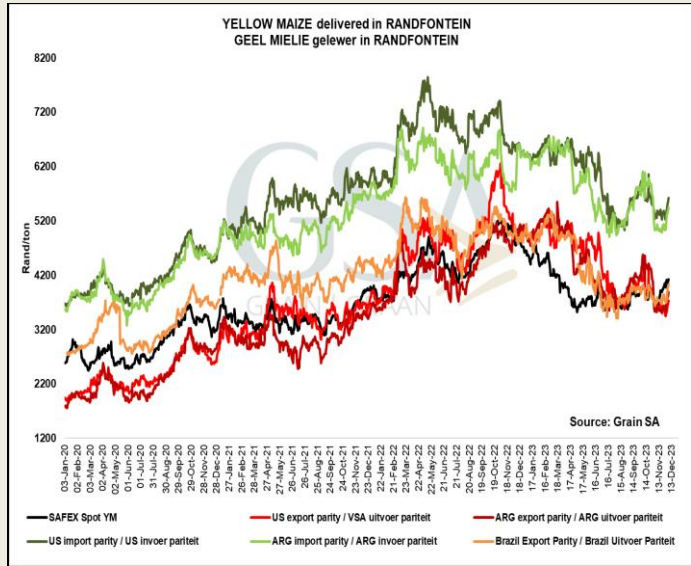
Per the latest data from the European Commission, out earlier today, EU corn imports are still noticeably below last year's pace after reaching 470.1 million bushels through February 28. Ukraine, Brazil, Canada, Serbia and Russia were the top five suppliers.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 5 122.00	39.5%	R 13.63	R 5 135.63
May 2024	R 4 981.00	28%	R -24.24	R 4 956.76
Jul 2024	R 5 001.00	32.5%	R -20.84	R 4 980.16
Sep 2024	R 5 051.00	0%	R -41.70	R 5 009.30
Dec 2024	R 5 149.00	25%	R -19.62	R 5 129.38
Mar 2025	R 5 129.00	22%		R 5 129.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 200.00	37.25%	R 13.63	R 4 213.63
May 2024	R 4 203.00	20.75%	R -24.24	R 4 178.76
Jul 2024	R 4 210.00	24.25%	R -20.84	R 4 189.16
Sep 2024	R 4 290.00	19.5%	R -41.70	R 4 248.30
Dec 2024	R 4 352.00	22.5%	R -19.62	R 4 332.38
Mar 2025	R 4 350.00	0%		R 4 350.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R116.00 up while Mar24 Yellow Maize closed R15.00 lower. The May24 White Maize closed higher by R150.00 while May24 Yellow Maize ended R8.00 down. The parity move for the Mar24 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
MAR 2024	1163.25	1140.75	-22.50	902.00	-238.75	-261.25
MAY 2024	1150.00	1149.00	-1.00	1150.50	1.50	0.50
JUL 2024	1167.50	1159.00	-8.50	1160.25	1.25	-7.25
AUG 2024	1148.50	1156.25	7.75	1157.75	1.50	9.25
SEP 2024	1137.75	1147.75	10.00	1149.75	2.00	12.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	331.2	0.00
MAY 2014	329.9	329.40
JUL 2014	333.1	332.80
AUG 2014	334.2	333.70
SEP 2014	335	335.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.51	0.00
MAY 2014	45.04	45.14
JUL 2014	45.47	45.58
AUG 2014	45.38	45.59
SEP 2014	45.18	45.35



FarmProgress - Soybean prices faced moderate cuts following a choppy session on Tuesday. Losses were limited compared to other commodities, however. March and May futures each dropped 6.25 cents to close at \$11.4075 and \$11.4875, respectively.

The rest of the soy complex also eroded lower today. May soy meal futures incurred losses of around 1%, while May soy oil futures dropped 0.4%.

Soybean basis bids inched a penny higher at an Ohio elevator and firmed 7 cents at an Indiana processor while holding steady elsewhere across the central U.S. on Tuesday.

Ahead of Friday's WASDE report from USDA, analysts expect the agency to show 2023/24 soybean ending stocks moving from 315 million bushels in February up to 319 million bushels. Individual trade guesses ranged between 295 million and 350 million bushels.

South African Futures Exchange

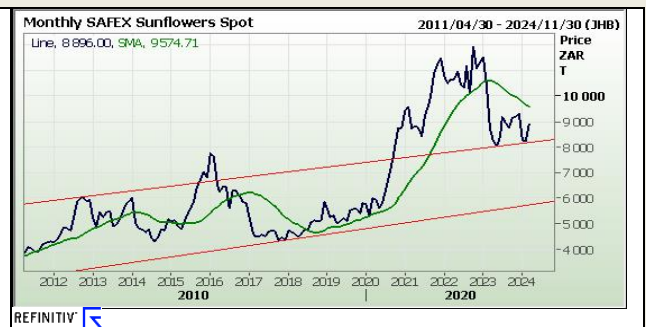
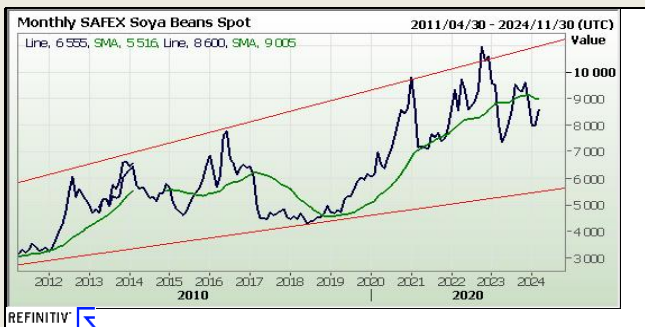
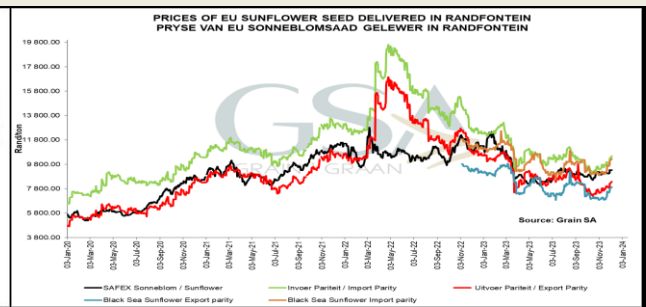
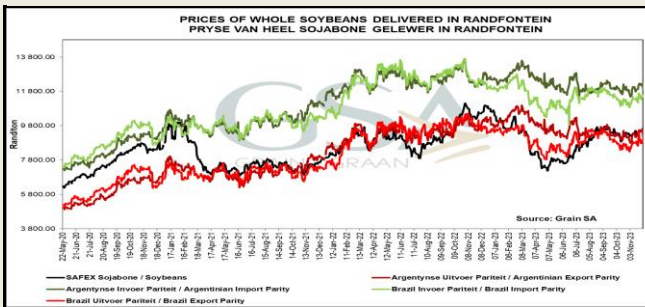
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 896.00	22%
May 2024	R 8 874.00	19%
Jul 2024	R 9 056.00	0%
Sep 2024	R 8 999.00	0%
Dec 2024	R 9 280.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R123.00 up and May24 Soya closed R120.00 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 R256.00 up and May24 Suns closed R252.00 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	545.75	-32.00	0.00	-545.75	-577.75		MAR 2014	585.25	591.50	6.25	0.00	-591.50	-585.25	
MAY 2024	561.75	551.00	-10.75	548.75	-2.25	-13.00		MAY 2014	578.25	569.25	-9.00	562.50	-6.75	-15.75	
JUL 2024	565.50	555.75	-9.75	553.75	-2.00	-11.75		JUL 2014	565.75	557.75	-8.00	553.00	-4.75	-12.75	
SEP 2024	573.75	564.50	-9.25	562.00	-2.50	-11.75		SEP 2014	574.50	565.75	-8.75	561.00	-4.75	-13.50	
DEC 2024	592.00	579.75	-12.25	529.00	-50.75	-63.00		DEC 2014	591.25	583.00	-8.25	578.50	-4.50	-12.75	



FarmProgress - Wheat prices faced a significant technical setback, following a wide set of other commodities lower on Tuesday. Winter wheat prices faced double-digit cuts, while spring wheat prices incurred more modest losses. May Chicago SRW futures lost 12.25 cents to \$5.5175, May Kansas City HRW futures lost 12 cents to \$5.6825, and May MGEX spring wheat futures dropped 5 cents to \$6.5450.

Prior to Friday's WASDE report from USDA, analysts expect to see 2023/24 wheat ending stocks to shift fractionally lower, moving from 658 million bushels in February down to 657 million bushels. Individual trade guesses ranged between 648 million and 682 million bushels.

European Union soft wheat exports during the 2023/24 marketing year are trending slightly below last year's pace after reaching 771.6 million bushels through February 28. Morocco, Nigeria, Algeria, China and Egypt were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 892.00	11%	R -4 039.33	R 1 852.67
May 2024	R 5 914.00	10%	R -106.50	R 5 807.50
Jul 2024	R 5 986.00	11%	R -97.90	R 5 888.10
Sep 2024	R 5 995.00	11%	R -98.13	R 5 896.87
Dec 2024	R 5 889.00	0%	R -455.51	R 5 433.49
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R40.00 up and May24 Wheat closed R60.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

