



# **Fundamental Report**

## **07 March 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8888	18.8076	-0.0812	-0.43%
Euro/Rand	20.5434	20.5069	-0.0365	-0.18%
GBPound/Rand	24.0389	23.9556	-0.0833	-0.35%
AusDollar/Rand	12.3212	12.3888	0.0676	0.55%
Euro/USDollar	1.0876	1.0902	0.0026	0.24%
GBPound/USDollar	1.2729	1.2735	0.0006	0.05%
AusDollar/USDollar	0.6523	0.6586	0.0063	0.97%
JpyYen/USDollar	149.6400	148.5200	-1.1200	-0.75%

BDLive - The JSE rose the most in more than two months on Wednesday, tracking firmer global markets after US jobs numbers came in better than expected. ADP private payrolls data showed employers added 140,000 jobs last month.

The report comes ahead of the closely watched nonfarm payroll report due to be released on Friday. A lower reading than January's stronger-than-anticipated data could give investors hope that the US Federal Reserve could cut rates sooner. Oil prices rebounded slightly on Wednesday after four days of declines as signs of supply tightness amid output cuts by major producers overrode demand concerns in China and the US, the world's two biggest crude consumers. Brent crude futures were up 53c, or 0.65%, to \$82.57 a barrel at 9.22am GMT, while US West Texas Intermediate (WTI) crude futures rose 64c, or 0.82%, to \$78.79 a barrel, after declining the past two days.



REFINITIV

REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	908.75	1.40	0.15%
Gold	2157.78	9.49	0.44%
Silver	24.19	0.03	0.11%
Copper	3.88	0.01	0.19%
Gasoil	833.25	-4.50	-0.54%
Brent Oil	82.89	-0.07	-0.08%

BDLive - Bengaluru — Gold prices held above the \$2,100 level on Wednesday, near a record peak hit in the previous session as the hope for US rates easing by midyear mount, while traders awaited remarks on the economy's health from Federal Reserve chair Jerome Powell.

Spot gold edged down 0.1% at \$2,126.13/oz at 0458 GMT. US gold futures fell 0.4% to \$2,134.30. Spot prices hit a record peak of \$2141.59/oz overnight on Tuesday, rallying for a fifth consecutive session.

Gold's rally is sentiment driven, which was triggered by last week's poor US economic data that gave little more clarity for a June rate cut, said Ajay Kedia, director at Kedia Commodities, Mumbai, adding, without other factors at play, such as dollar's movement, or any surge in geopolitical tension, gold could see profit-taking.



REFINITIV

REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67122.71	0.00	0.00%
ALSI	67022.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7646.16	33.15	0.43%
CAC	7954.74	0.00	0.00%
DAX	17716.71	0.00	0.00%
Hang Seng	16438.09	-77.00	-0.47%



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	409.75	418.00	8.25
MAY 2024	426.00	428.75	2.75
JUL 2024	437.25	440.00	2.75
SEP 2024	446.25	448.00	1.75
DEC 2024	459.25	461.00	1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
418.25	0.25	8.50
429.50	0.75	3.50
440.50	0.50	3.25
448.00	0.00	1.75
461.25	0.25	2.00

FarmProgres - Corn prices wobbled but managed moderate gains on Wednesday after a round of technical buying. March futures added 4.5 cents to \$4.18, with May futures up 2.75 cents to \$4.29.

Corn basis bids were mostly steady to firm after trending 2 to 5 cents higher across four Midwestern locations on Wednesday. An Iowa river terminal bucked the overall trend after shifting 5 cents lower today.

The latest data from the U.S. Energy Information Administration, out earlier today, showed ethanol production easing to a daily average of 1.057 million barrels in the week through March 1, down from 1.078 million barrels per day in the prior week. Ethanol stocks moved fractionally higher this past week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop corn sales ranging between 31.5 million and 59.1 million bushels for the week ending February 29.

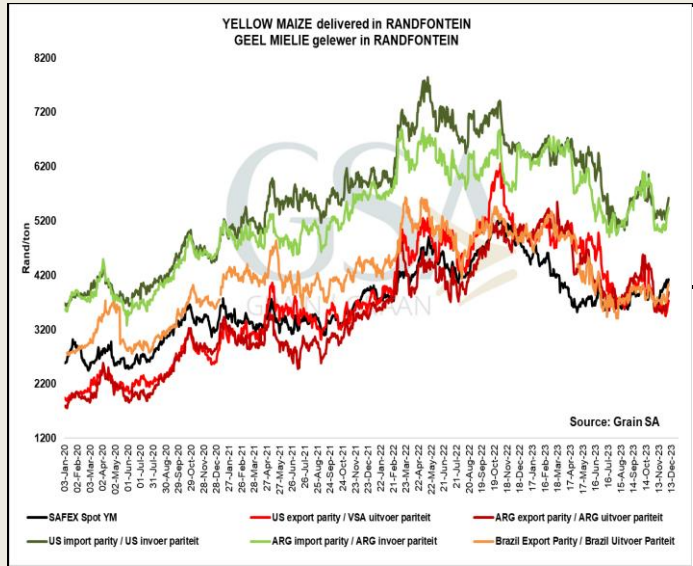


REFINITIV

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 5 217.00	39.5%	R 49.84	R 5 266.84
May 2024	R 5 202.00	28%	R 12.30	R 5 214.30
Jul 2024	R 5 224.00	32.5%	R 10.09	R 5 234.09
Sep 2024	R 5 242.00	0%	R -1.31	R 5 240.69
Dec 2024	R 5 305.00	25%	R 0.13	R 5 305.13
Mar 2025	R 5 227.00	22%		R 5 227.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 4 162.00	37.25%	R 49.84	R 4 211.84
May 2024	R 4 155.00	20.75%	R 12.30	R 4 167.30
Jul 2024	R 4 170.00	24%	R 10.09	R 4 180.09
Sep 2024	R 4 246.00	19.5%	R -1.31	R 4 244.69
Dec 2024	R 4 311.00	22.5%	R 0.13	R 4 311.13
Mar 2025	R 4 347.00	0%		R 4 347.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R95.00 up while Mar24 Yellow Maize closed R38.00 lower. The May24 White Maize closed higher by R221.00 while May24 Yellow Maize ended R48.00 down. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



REFINITIV



# 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	1140.25	-23.00	902.00	-238.25	-261.25
MAY 2024	1146.25	1148.25	2.00	1151.75	3.50	5.50
JUL 2024	1167.50	1158.75	-8.75	1162.25	3.50	-5.25
AUG 2024	1148.50	1154.25	5.75	1158.00	3.75	9.50
SEP 2024	1137.75	1144.75	7.00	1148.50	3.75	10.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	334.9	0.00
MAY 2014	330.4	331.90
JUL 2014	333.4	335.00
AUG 2014	334.1	335.50
SEP 2014	334.6	336.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.78	0.00
MAY 2014	45.32	45.38
JUL 2014	45.73	45.81
AUG 2014	45.6	45.68
SEP 2014	45.41	45.34



FarmProgress - Soybean prices were narrowly mixed following an uneven round of technical maneuvering on Wednesday. March futures faded 0.5 cents lower to \$11.4025, while May futures picked up 0.5 cents to \$11.4950.

The rest of the soy complex found mild to moderate gains, meantime. May soy meal futures inched 0.1% higher, while May soy oil futures trended more than 0.75% higher.

Soybean basis bids were steady at most Midwestern locations on Wednesday but did trend 5 cents higher at an Illinois river terminal today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 6.4 million and 23.9 million bushels for the week ending February 29. Analysts also expect to see soy meal sales ranging between 125,000 and 600,000 metric tons last week, plus up to 20,000 MT of soy oil sales.

REFINITIV

## South African Futures Exchange

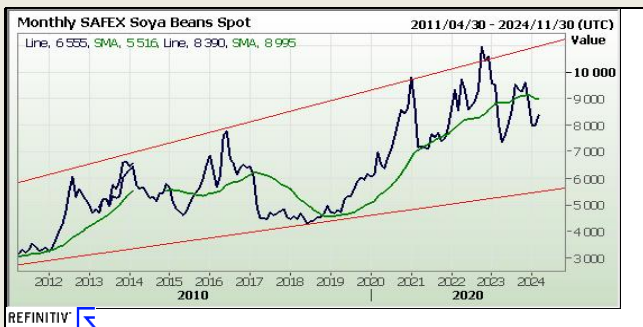
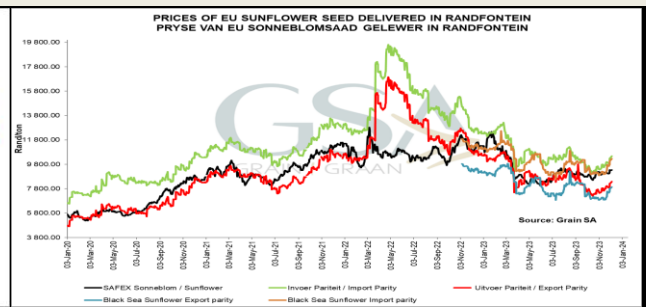
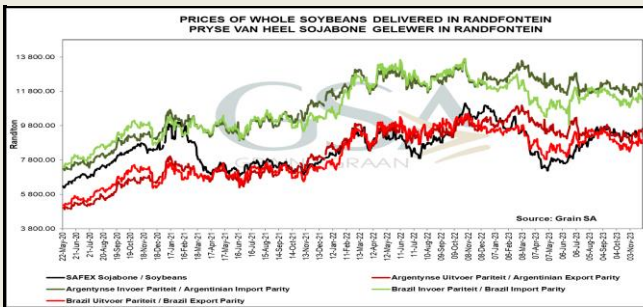
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 833.00	22%
May 2024	R 8 832.00	19%
Jul 2024	R 9 020.00	0%
Sep 2024	R 9 070.00	0%
Dec 2024	R 9 250.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R210.00 down and May24 Soya closed R199.00 lower. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R63.00 down and May24 Suns closed R42.00 lower.



REFINITIV

REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking considers to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts



# 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	521.25	-56.50	0.00	-521.25	-577.75		MAR 2014	585.25	576.25	-9.00	0.00	-576.25	-585.25	
MAY 2024	543.25	531.00	-12.25	532.25	1.25	-11.00		MAY 2014	558.75	556.25	-2.50	558.75	2.50	0.00	
JUL 2024	548.75	542.50	-6.25	543.50	1.00	-5.25		JUL 2014	549.00	546.25	-2.75	548.00	1.75	-1.00	
SEP 2024	557.50	554.00	-3.50	554.50	0.50	-3.00		SEP 2014	574.50	554.75	-19.75	556.50	1.75	-18.00	
DEC 2024	592.00	570.25	-21.75	529.00	-41.25	-63.00		DEC 2014	591.25	572.50	-18.75	571.75	-0.75	-19.50	



FarmProgress - Wheat prices tanked hard on Wednesday as traders returned their focus to relatively weak U.S. demand amid cheaper overseas options, particularly coming out of Ukraine and Russia. The resulting round of technical selling pushed some contracts down as much as 4.75% today. May Chicago SRW futures stumbled 18.75 cents to \$5.3225, May Kansas City HRW futures lost 11.75 cents to \$5.5750, and May MGEX spring wheat futures dropped 8 cents to \$6.4750.

Prior to Thursday morning's export report from USDA, analysts expect to see the agency show combined old and new crop wheat sales ranging between 9.2 million and 23.0 million bushels in the week through February 29.

Algeria purchased as much as 33 million bushels of milling wheat in an international tender that closed on Tuesday. The grain can be sourced from optional origins, although traders expect the bulk to come from the Black Sea region. The grain is for shipment starting in May, depending on origin.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 857.00	11%	R -4 009.84	R 1 847.16
May 2024	R 5 864.00	10%	R -92.23	R 5 771.77
Jul 2024	R 5 932.00	11%	R -52.65	R 5 879.35
Sep 2024	R 5 946.00	11%	R -37.37	R 5 908.63
Dec 2024	R 5 875.00	0%	R -453.03	R 5 421.97
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R35.00 down and May24 Wheat closed R50.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

