



# **Fundamental Report**

## **08 March 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7673	18.6748	-0.0925	-0.49%
Euro/Rand	20.4592	20.4530	-0.0062	-0.03%
GBPound/Rand	23.9206	23.9249	0.0043	0.02%
AusDollar/Rand	12.3789	12.3721	-0.0068	-0.05%
Euro/USDollar	1.0900	1.0943	0.0043	0.39%
GBPound/USDollar	1.2748	1.2803	0.0055	0.43%
AusDollar/USDollar	0.6596	0.6625	0.0029	0.44%
JpyYen/USDollar	147.9700	147.8800	-0.0900	-0.06%

BDLive - The JSE was little changed on Thursday, with global markets firmer as investors looked for clues in Federal Reserve chair Jerome Powell's comments.

In his testimony on Wednesday before the House financial services committee, Powell indicated that the policy rate was at its "peak for this tightening cycle", but reinforced that the Fed was not ready to begin reducing rates. Portugal holds a snap election on Sunday, its second in two years, with polls pointing to a hung parliament and strong showing for the far-right Chega.

Markets have taken political uncertainty, sparked by the November resignation of centre-left socialist Prime Minister Antonio Costa, in their stride.

"Given that you have centrist parties that are likely to be in government, you will have a certain degree of continuity," said Antonio Barroso, MD at political consultant Teneo.



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## Commodities

	Last	Value Change	% Change
Platinum	917.80	-1.20	-0.13%
Gold	2156.21	-2.94	-0.14%
Silver	24.30	-0.02	-0.07%
Copper	3.92	-0.01	-0.22%
Gasoil	850.25	5.25	0.62%
Brent Oil	83.45	0.49	0.59%

BDLive - Bengaluru — Gold prices rallied to hit new records on Thursday, on track for their seventh consecutive daily rise, led by weak US economic data and Federal Reserve chair Jerome Powell's indications of potential rate cuts in the coming months if inflation eases.

Spot gold rose 0.5% to \$2,159.79/oz at 4.32am GMT, after hitting a record high of \$2,161.09 earlier in the session. US gold futures added 0.4% to \$2,167.00.

The marginal weakness in US data gave gold a reason to rally, yet the magnitude of movement appears disproportionately large, possibly influenced by large futures buying that commenced on Friday, said Marcus Garvey, head of commodities strategy team at Macquarie.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67143.77	0.00	0.00%
ALSI	67081.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7679.31	13.15	0.17%
CAC	8016.22	0.00	0.00%
DAX	17842.85	0.00	0.00%
Hang Seng	16229.78	190.77	1.18%



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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	426.00	16.25
MAY 2024	431.75	438.00	6.25
JUL 2024	442.75	449.50	6.75
SEP 2024	450.25	456.50	6.25
DEC 2024	463.25	469.00	5.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
425.50	-0.50	15.75
437.25	-0.75	5.50
448.75	-0.75	6.00
456.50	0.00	6.25
468.75	-0.25	5.50

FarmProgres - Corn prices found noticeable gains, pushing 2% higher on a round of technical buying and short-covering on Thursday. March futures rose 8 cents to \$4.26, with May futures up 9 cents to \$4.3775.

Corn basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 5 cents higher at an Illinois river terminal and as much as 14 cents lower at an Iowa processor today.

Corn exports reached 43.7 million bushels last week, which was 3% higher than the prior week's results and very close to the prior four-week average. It was also a bit toward the lower end of analyst estimates, which ranged between 31.5 million and 59.1 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately higher than last year's pace so far after reaching 840.8 million bushels.

Corn export shipments improved 18% versus the prior four-week average, with 45.6 million bushels. Mexico, Japan, Colombia, Honduras and Panama were the top five destinations.

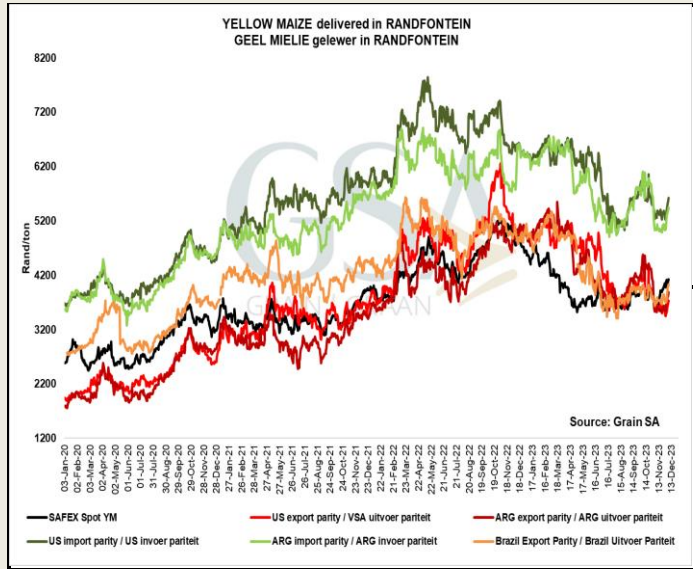


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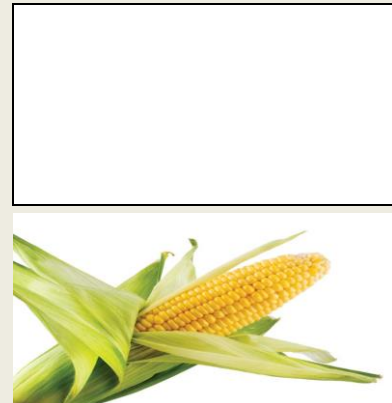
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 5 008.00	39.5%	R 100.87	R 5 108.87
May 2024	R 5 004.00	28%	R 24.71	R 5 028.71
Jul 2024	R 4 999.00	32.5%	R 27.99	R 5 026.99
Sep 2024	R 5 040.00	0%	R 29.55	R 5 069.55
Dec 2024	R 5 080.00	25%	R 23.57	R 5 103.57
Mar 2025	R 5 002.00	22%		R 5 002.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 4 181.00	37.25%	R 100.87	R 4 281.87
May 2024	R 4 165.00	20.75%	R 24.71	R 4 189.71
Jul 2024	R 4 187.00	24%	R 27.99	R 4 214.99
Sep 2024	R 4 265.00	19.5%	R 29.55	R 4 294.55
Dec 2024	R 4 330.00	22.5%	R 23.57	R 4 353.57
Mar 2025	R 4 347.00	0%		R 4 347.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R209.00 down while Mar24 Yellow Maize closed R19.00 higher. The May24 White Maize closed lower by R198.00 while May24 Yellow Maize ended R10.00 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	1157.00	-6.25	902.00	-255.00	-261.25
MAY 2024	1154.75	1166.25	11.50	1171.75	5.50	17.00
JUL 2024	1165.00	1176.00	11.00	1181.75	5.75	16.75
AUG 2024	1148.50	1169.75	21.25	1175.25	5.50	26.75
SEP 2024	1137.75	1158.00	20.25	1161.75	3.75	24.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	339.9	0.00
MAY 2014	334.4	333.90
JUL 2014	336.9	336.90
AUG 2014	337.1	336.90
SEP 2014	337.3	336.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	45.83	0.00
MAY 2014	46.35	46.82
JUL 2014	46.74	47.20
AUG 2014	46.55	47.00
SEP 2014	46.31	46.73



FarmProgress - Soybean prices followed other commodities higher in a choppy session on Thursday, capturing double-digit gains in the process. March futures climbed 16.75 cents to \$11.57, with May futures up 17.75 cents to \$11.66.

The rest of the soy complex was also in the green today. May soybean futures firmed almost 1.25% higher, while May soyoil futures jumped 2.25% higher.

Soybean basis bids held steady across the central U.S. on Thursday.

Soybean export sales reached 25.0 million bushels last week, which was noticeably higher than the prior four-week average. It also bested the entire set of trade guesses, which ranged between 6.4 million and 23.9 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace so far, with 1.246 billion bushels.

Soybean export shipments were even more robust after reaching 52.1 million bushels last week. That was 9% better than the prior four-week average. China, Germany, Mexico, Spain and Japan were the top five destinations.

## South African Futures Exchange

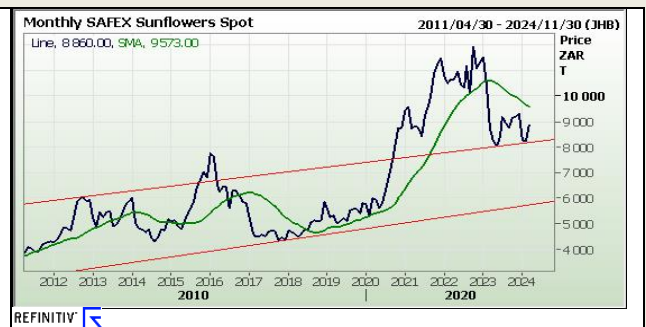
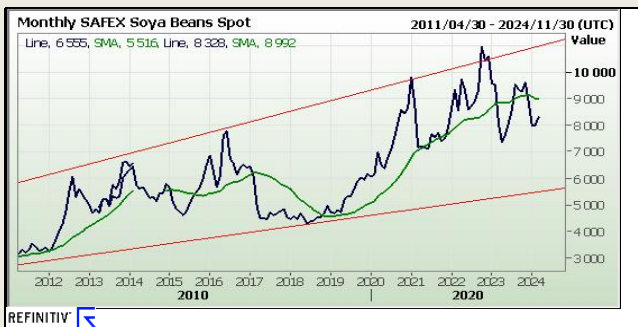
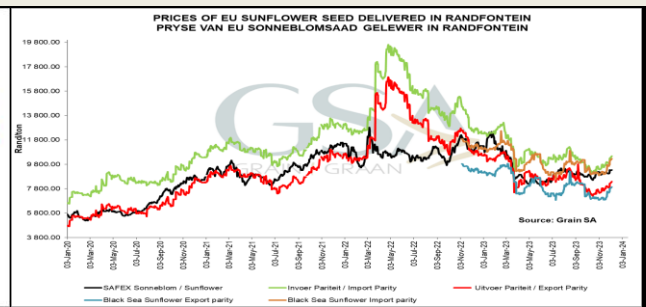
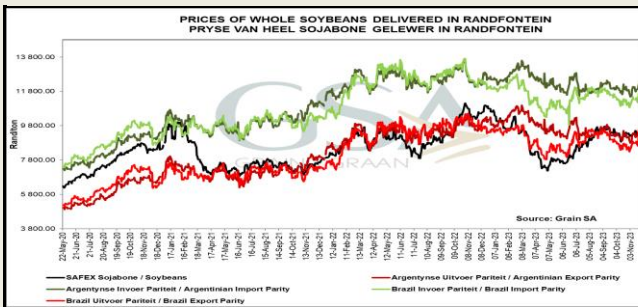
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 860.00	22%
May 2024	R 8 864.00	19%
Jul 2024	R 9 122.00	0%
Sep 2024	R 9 100.00	0%
Dec 2024	R 9 320.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R62.00 down and May24 Soya closed R47.00 lower. 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 R27.00 up and May24 Suns closed R32.00 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	520.75		-57.00	0.00	-520.75	-577.75	MAR 2014	585.25	594.75		9.50	0.00	-594.75	-585.25
MAY 2024	535.50	528.50		-7.00	530.00	1.50	-5.50	MAY 2014	562.75	574.75		12.00	572.50	-2.25	9.75
JUL 2024	545.75	540.00		-5.75	541.00	1.00	-4.75	JUL 2014	551.75	561.00		9.25	559.00	-2.00	7.25
SEP 2024	557.00	553.75		-3.25	554.75	1.00	-2.25	SEP 2014	574.50	567.75		-6.75	565.50	-2.25	-9.00
DEC 2024	592.00	571.75		-20.25	529.00	-42.75	-63.00	DEC 2014	577.50	584.25		6.75	581.75	-2.50	4.25



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Thursday. May Chicago SRW futures eased 2 cents to \$5.29 while May Kansas City HRW futures climbed 17.5 cents to \$5.7375 and May MGEX spring wheat futures added 6 cents to \$6.5125.

Private exporters announced the cancellation of 4.8 million bushels of soft red winter wheat that was originally bound for China during the 2023/24 marketing year, which began June 1.

Wheat export sales only reached 12.3 million bushels last week, sliding 16% below the prior four-week average. Analysts were generally expecting to see a larger volume after offering trade guesses that ranged between 9.2 million and 23.0 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace, with 469.5 million bushels.

Wheat export shipments eased 10% below the prior four-week average, with 13.5 million bushels. Mexico, China, South Korea, the Dominican Republic and Japan were the top five destinations.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 917.00	11%	R -3 984.05	R 1 932.95
May 2024	R 5 911.00	11.5%	R -55.94	R 5 855.06
Jul 2024	R 5 987.00	12%	R -51.14	R 5 935.86
Sep 2024	R 5 963.00	11%	R -34.37	R 5 928.63
Dec 2024	R 5 850.00	0%	R -452.42	R 5 397.58
Mar 2025				

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

