



# **Fundamental Report**

## **10 April 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4710	18.4458	-0.0252	-0.14%
Euro/Rand	20.0755	20.0240	-0.0515	-0.26%
GBPound/Rand	23.4224	23.3823	-0.0401	-0.17%
AusDollar/Rand	12.2344	12.2111	-0.0233	-0.19%
Euro/USDollar	1.0863	1.0850	-0.0013	-0.12%
GBPound/USDollar	1.2676	1.2673	-0.0003	-0.02%
AusDollar/USDollar	0.6621	0.6620	-0.0001	-0.02%
JpyYen/USDollar	151.8400	151.7400	-0.1000	-0.07%

BDLive - The rand touched the strongest level in three months on Tuesday, while metals led gains on the JSE.

The local currency firmed to an intraday best of R18.3988 against the dollar, the strongest level since January 2.

Some of the rand's strength seems to stem from the strong gold price, with the precious metal recording gains of 13.7% for the year to date, with 5.2% of these gains realised during April, said RMB analysts. "Consequently, SA's terms of trade have improved, particularly as the price of Brent crude oil has stabilised somewhat about the \$90 a barrel level for now."

SA's gross gold and foreign exchange reserves reached a record high in December, increasing to \$62.5bn from \$61.72bn the previous month.



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## Commodities

	Last	Value Change	% Change
Platinum	976.00	-3.05	-0.31%
Gold	2351.12	-1.46	-0.06%
Silver	28.11	-0.05	-0.19%
Copper	4.30	0.02	0.44%
Gasoil	833.00	-7.75	-0.93%
Brent Oil	89.45	0.03	0.03%

BDLive - Bengaluru — Gold prices rose on Tuesday, hovering near a record peak hit in the previous session, supported by firm central bank buying, while investors watched out for the US Federal Reserve's policy meeting minutes and inflation data for fresh signals.

Spot gold was up 0.2% at \$2,343.76/oz by 3.13am GMT, after hitting a record high of \$2,353.79 on Monday. US gold futures gained 0.5% to \$2,362.60.

"Gold has been the 'asset of choice' in financial markets, with an undercurrent of central bank buying and speculative flows sending the price to higher highs on a regular basis," said Tim Waterer, chief market analyst at KCM Trade.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69282.03	0.00	0.00%
ALSI	68910.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7943.47	-8.68	-0.11%
CAC	8049.17	0.00	0.00%
DAX	18076.69	0.00	0.00%
Hang Seng	16828.07	304.94	1.81%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	434.75	431.25	-3.50
JUL 2024	445.25	442.50	-2.75
SEP 2024	455.50	452.25	-3.25
DEC 2024	472.00	468.25	-3.75
MAR 2025	477.50	481.50	4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
432.50	1.25	-2.25
443.00	0.50	-2.25
452.75	0.50	-2.75
468.75	0.50	-3.25
481.75	0.25	4.25

FarmProgres - Corn prices lurched moderately lower after a round of technical selling on Monday, leading to losses of around 1%. May futures dropped 4.25 cents to \$4.3125, with July futures down 5 cents to \$4.4250.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after trending as much as 5 cents higher at a Nebraska processor and as much as 6 cents lower at an Iowa processor today.

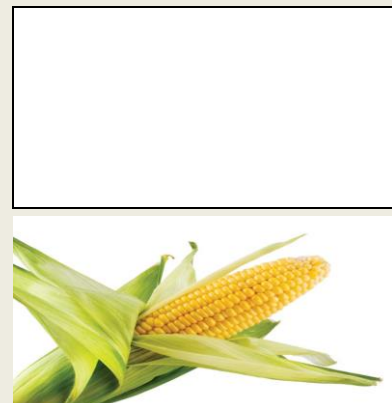
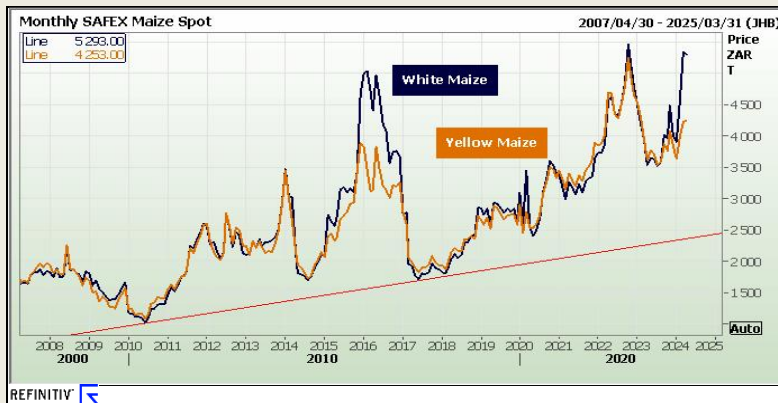
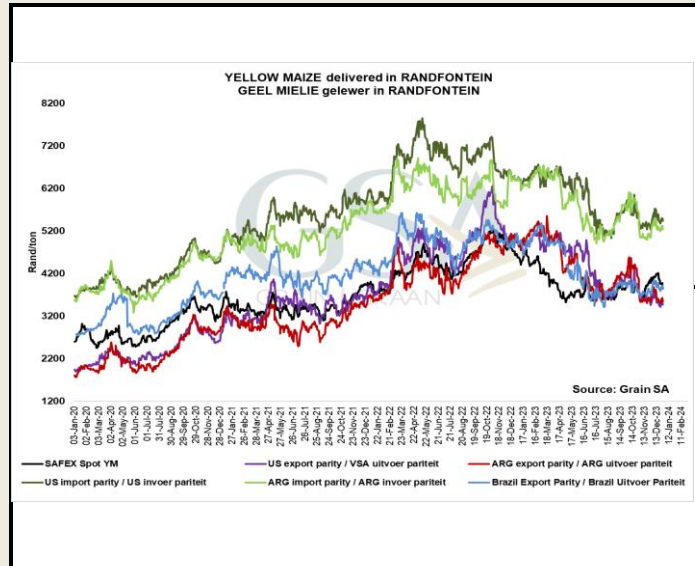
USA reported that corn plantings reached 3% through April 7 in its latest weekly crop progress report that was released Monday afternoon. That was up from 1% a week earlier, and it was identical to the prior five-year average. It was also slightly below the average trade guess of 4%. Only seven of the top 18 production states have made measurable planting progress at this time.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 289.00	28%	R -20.65	R 5 268.35
Jul 2024	R 5 323.00	28.25%	R -20.76	R 5 302.24
Sep 2024	R 5 371.00	26.5%	R -24.49	R 5 346.51
Dec 2024	R 5 458.00	25%	R -28.28	R 5 429.72
Mar 2025	R 5 191.00	26%	R 26.13	R 5 217.13
May 2025	R 4 630.00	0%		R 4 630.00
Jul 2025	R 4 400.00	19.75%		R 4 400.00
<b>Yellow Maize Future</b>				
May 2024	R 4 285.00	20.75%	R -20.65	R 4 264.35
Jul 2024	R 4 341.00	21%	R -20.76	R 4 320.24
Sep 2024	R 4 410.00	19.5%	R -24.49	R 4 385.51
Dec 2024	R 4 505.00	22.5%	R -28.28	R 4 476.72
Mar 2025	R 4 450.00	0%	R 26.13	R 4 476.13
May 2025				
Jul 2025	R 4 182.00	0%		R 4 182.00

The local Maize market traded higher yesterday. The May24 White Maize contract ended R31.00 up and May24 Yellow Maize closed R13.00 higher. The Jul24 White Maize closed higher by R38.00 and Jul24 Yellow Maize ended R21.00 up. The parity move for the May24 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
MAY 2024	1180.00	1174.50	-5.50	902.00	-272.50	-278.00
JUL 2024	1195.50	1187.75	-7.75	1192.25	4.50	-3.25
AUG 2024	1193.00	1186.25	-6.75	1190.25	4.00	-2.75
SEP 2024	1186.25	1174.50	-11.75	1179.50	5.00	-6.75
NOV 2024	1184.75	1178.25	-6.50	1181.50	3.25	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	335.6	336.20
JUL 2014	338.6	339.20
AUG 2014	339	339.80
SEP 2014	339.5	340.10
OCT 2014	339	339.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	47.52	47.79
JUL 2014	48.04	48.33
AUG 2014	48.19	48.51
SEP 2014	48.23	48.37
OCT 2014	48.12	48.43



FarmProgress - Soybean prices tested modest gains very briefly amid a choppy session on Tuesday but ultimately settled around 0.5% lower. May futures dropped 6.25 cents to \$11.7525, with July futures down 6.5 cents to \$11.8775.

The rest of the soy complex also eroded into the red today. May soybean futures eased around 0.1% lower, while May soyoil futures were down almost 0.75%.

Soybean basis bids remained steady across the central U.S. on Tuesday.

Private exporters reported to USDA the sale of 4.6 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

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## South African Futures Exchange

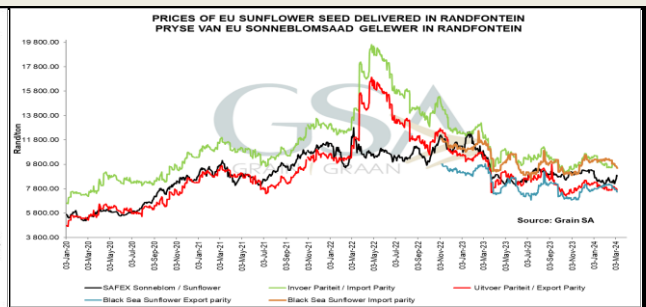
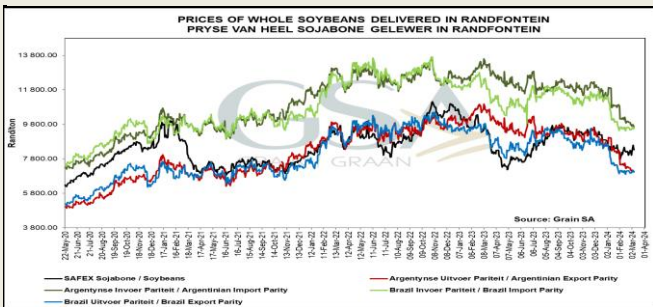
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 9 324.00	19%
Jul 2024	R 9 495.00	0%
Sep 2024	R 9 767.00	0%
Dec 2024	R 9 900.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R31.00 down and Jul24 Soya closed R40.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R206.00 down and Jul24 Suns closed R206.00 lower.



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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
MAY 2024	560.25	557.75	-2.50	557.25	-0.50	-3.00		MAY 2014	579.50	577.25	-2.25	581.00	3.75	1.50
JUL 2024	575.50	572.00	-3.50	571.50	-0.50	-4.00		JUL 2014	575.25	574.25	-1.00	576.75	2.50	1.50
SEP 2024	596.00	588.75	-7.25	588.75	0.00	-7.25		SEP 2014	587.75	586.25	-1.50	588.25	2.00	0.50
DEC 2024	617.25	612.75	-4.50	612.00	-0.75	-5.25		DEC 2014	570.75	607.50	36.75	609.75	2.25	39.00
MAR 2025	576.00	631.50	55.50	529.00	-102.50	-47.00		MAR 2015	625.50	625.25	-0.25	630.00	4.75	4.50



FarmProgress - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering on Tuesday spurred partly by large global stocks and a relatively sluggish pace for U.S. sales. May Chicago SRW futures fell 8 cents to \$5.5775, May Kansas City HRW futures dropped 6.5 cents to \$5.7875, and May MGEX spring wheat futures added 2.25 cents to \$6.5250.

Yesterday's crop progress report from USDA showed a few minor changes to its winter wheat quality ratings after showing 8% of the 2023/24 crop in excellent condition (up one point from last year), 48% rated good (-1), 32% rated fair (-1), 8% rated poor (+1) and 4% rated very poor (steady).

Meantime, USDA showed spring wheat plantings at 3% complete through April 7, mirroring both analyst expectations and the prior five-year average. Idaho leads the way so far, at 25% completion.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 110.00	11.5%	R -25.52	R 6 084.48
Jul 2024	R 6 153.00	12%	R -32.44	R 6 120.56
Sep 2024	R 6 158.00	11%	R -54.66	R 6 103.34
Dec 2024	R 6 149.00	0%	R -41.30	R 6 107.70
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed mixed yesterday. The May24 Wheat contract closed R4.00 down while Jul24 Wheat closed unchanged. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

