



Fundamental Report

12 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8292	18.7610	-0.0682	-0.36%
Euro/Rand	20.2046	20.0993	-0.1053	-0.52%
GBPound/Rand	23.5945	23.5193	-0.0752	-0.32%
AusDollar/Rand	12.2804	12.2421	-0.0383	-0.31%
Euro/USDollar	1.0729	1.0712	-0.0017	-0.16%
GBPound/USDollar	1.2534	1.2537	0.0003	0.02%
AusDollar/USDollar	0.6522	0.6526	0.0004	0.06%
JpyYen/USDollar	153.1600	153.2500	0.0900	0.06%

BDLive - The rand was little changed on Thursday after weakening the most since August in the previous session, while the JSE tracked weaker global markets as investors considered the possibility of a further delay in US interest rate cuts.

Still, US producer inflation came in below estimates on Thursday, providing some relief for the markets after Wednesday's worse-than-expected consumer inflation data for March, which sparked a sell-off of emerging market assets and equities in general.

Shares in used-car dealer WeBuyCars opened at R20 on their first trading day, ranging between R19.50 and R20.85, before closing at R20.40.



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Commodities

	Last	Value Change	% Change
Platinum	987.05	7.47	0.76%
Gold	2385.66	12.42	0.52%
Silver	28.80	0.33	1.16%
Copper	4.26	0.01	0.26%
Gasoil	824.50	2.25	0.27%
Brent Oil	90.22	0.48	0.53%

BDLive - Bengaluru — Gold prices climbed on Thursday, recouping losses from the previous session, as geopolitical tension bolstered demand for the safe-haven metal.

Spot gold was up 0.6% at \$2,345.56/oz by 3.17am GMT. Bullion hit a record high for an eighth consecutive session until Tuesday. US gold futures also gained 0.6% to \$2,362.80.

"Higher-than-expected consumer prices for the third straight month this year continues to test the Fed's inflation tolerance," said IG market strategist Yeap Jun Rong.

Data overnight showed US inflation in March once again came in hotter than expected, destroying the chance of a rate cut in June. Core CPI advanced 0.4%, above forecasts of a 0.3% rise.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69079.32	0.00	0.00%
ALSI	68729.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7961.21	-37.41	-0.47%
CAC	8023.74	0.00	0.00%
DAX	17954.48	0.00	0.00%
Hang Seng	17095.03	-295.36	-1.73%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	436.50	428.75	-7.75
JUL 2024	448.75	441.00	-7.75
SEP 2024	458.25	450.50	-7.75
DEC 2024	473.25	466.00	-7.25
MAR 2025	477.50	479.25	1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
427.50	-1.25	-9.00
439.75	-1.25	-9.00
449.25	-1.25	-9.00
464.75	-1.25	-8.50
478.00	-1.25	0.50

FarmProgres - Corn prices tested modest overnight gains that evaporated this morning after USDA released its latest supply and demand data, which led to a round of technical selling. Seasonal planting progress applied additional downward pressure. May futures dropped 5.75 cents to \$4.2850, with July futures down 4.5 cents to \$4.4125.

Corn basis bids trended 6 cents higher at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

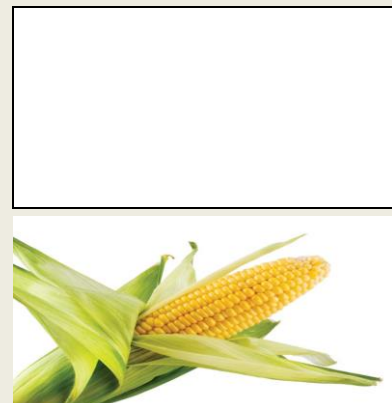
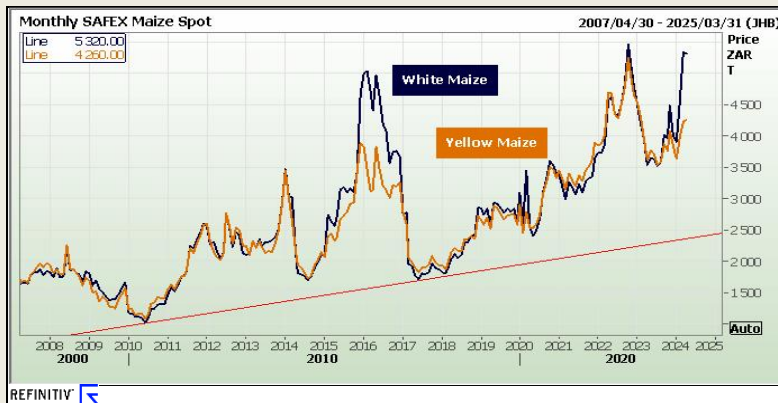
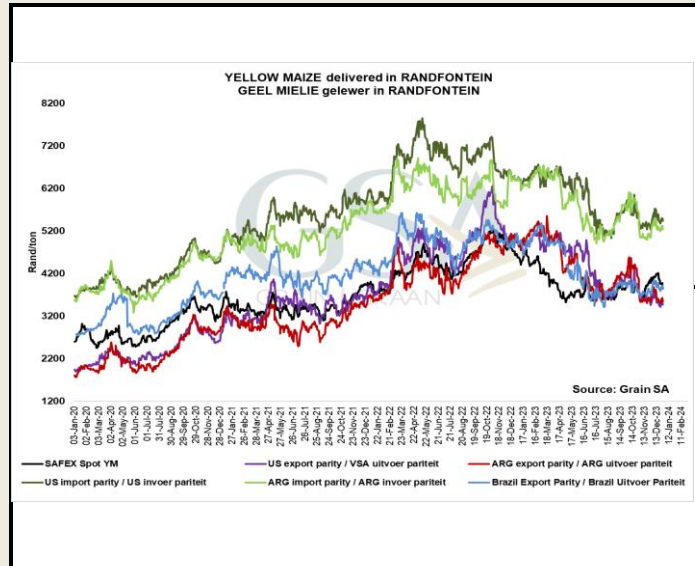
USDA noted increased use for corn ethanol and feed and residual use, leading to smaller ending stocks in today's WASDE report. Corn used for ethanol moved 25 million bushels higher, with feed and residual use also moving 25 million bushels higher. Because of that, ending stocks trended 50 million bushels lower to 2.1 billion bushels. Analysts were expecting an even bigger cut of 70 million bushels, however. The season-average farm price dropped 5 cents to \$4.70 per bushel.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 311.00	28%	R -78.19	R 5 232.81
Jul 2024	R 5 360.00	28%	R -78.52	R 5 281.48
Sep 2024	R 5 410.00	26.5%	R -78.78	R 5 331.22
Dec 2024	R 5 486.00	25%	R -75.49	R 5 410.51
Mar 2025	R 5 205.00	26%	R -9.13	R 5 195.87
May 2025	R 4 620.00	0%		R 4 620.00
Jul 2025	R 4 394.00	19.75%		R 4 394.00
Yellow Maize Future				
May 2024	R 4 289.00	20.75%	R -78.19	R 4 210.81
Jul 2024	R 4 349.00	21%	R -78.52	R 4 270.48
Sep 2024	R 4 424.00	19.5%	R -78.78	R 4 345.22
Dec 2024	R 4 510.00	22.5%	R -75.49	R 4 434.51
Mar 2025	R 4 458.00	0%	R -9.13	R 4 448.87
May 2025	R 4 225.00	0%		R 4 225.00

The local Maize market traded higher yesterday. The May24 White Maize contract ended R28.00 up and May24 Yellow Maize closed R17.00 higher. The Jul24 White Maize closed higher by R38.00 and Jul24 Yellow Maize ended R20.00 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	1163.00	1159.25	-3.75	902.00	-257.25	-261.00
JUL 2024	1195.50	1172.50	-23.00	1168.50	-4.00	-27.00
AUG 2024	1193.00	1171.50	-21.50	1167.25	-4.25	-25.75
SEP 2024	1186.25	1160.00	-26.25	1155.50	-4.50	-30.75
NOV 2024	1184.75	1164.25	-20.50	1160.00	-4.25	-24.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	335.6	335.70
JUL 2014	337.8	337.30
AUG 2014	338.3	337.70
SEP 2014	338.6	338.00
OCT 2014	338.2	337.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	46.02	45.87
JUL 2014	46.57	46.43
AUG 2014	46.77	46.64
SEP 2014	46.89	46.75
OCT 2014	46.86	46.74



FarmProgress - Soybean prices suffered a moderate technical setback on Thursday partially due to spillover weakness from a broad set of other commodities. May futures dropped 5.5 cents to \$11.5925, with July futures down 5 cents to \$11.73.

The rest of the soy complex was mixed. May soybean futures rose 1.5% higher today, while May soyoil futures stumbled more than 3.25% lower.

Soybean basis bids fell 5 cents at an Iowa processor while holding steady elsewhere across the central U.S. on Thursday.

USDA's latest notes for soybeans noted "lower imports, residual and exports, and higher ending stocks" in today's WASDE report. Ending stocks moved 25 million bushels higher to 340 million. Analysts were only expecting a 2-million-bushel increase, with an average trade guess of 317 million bushels. The season-average farm price fell 10 cents to \$12.55 per bushel.

South African Futures Exchange

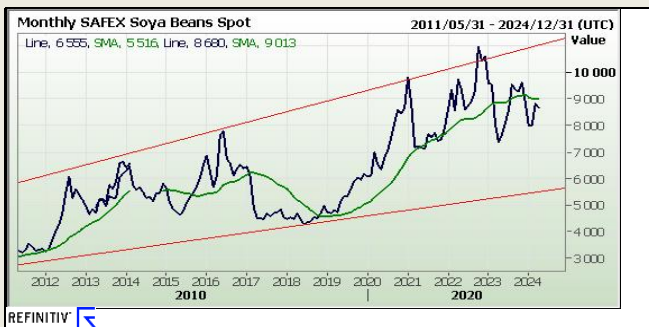
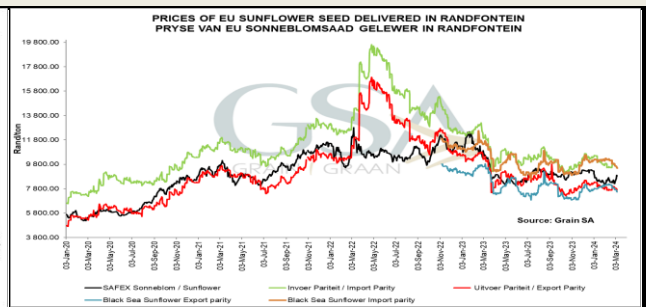
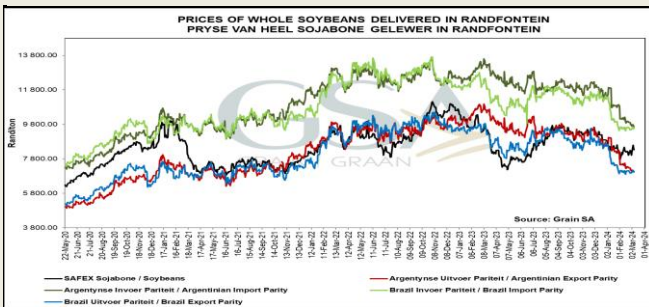
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 304.00	19%	
Jul 2024	R 9 518.00	0%	
Sep 2024	R 9 635.00	0%	
Dec 2024	R 9 831.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded yesterday. The May24 Soya contract ended R7.00 down and Jul24 Soya closed R3.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The May24 Suns contract closed R12.00 up and Jul24 Suns closed R22.00 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	
MAY 2024	559.75	551.75	-8.00	551.25	-0.50	-8.50		MAY 2014	597.25	583.25	-14.00	582.50	-0.75	-14.75	
JUL 2024	574.75	566.25	-8.50	566.00	-0.25	-8.75		JUL 2014	590.50	578.50	-12.00	578.25	-0.25	-12.25	
SEP 2024	596.00	583.00	-13.00	583.00	0.00	-13.00		SEP 2014	601.75	590.25	-11.50	590.00	-0.25	-11.75	
DEC 2024	597.00	606.25	9.25	606.25	0.00	9.25		DEC 2014	570.75	610.50	39.75	610.25	-0.25	39.50	
MAR 2025	576.00	624.50	48.50	529.00	-95.50	-47.00		MAR 2015	625.50	627.25	1.75	626.50	-0.75	1.00	



FarmProgress - Wheat prices suffered variable losses after USDA reported relatively large domestic and global supplies, which triggered a round of technical selling on Thursday. May Chicago SRW futures dropped 6.25 cents to \$5.5225, May Kansas City HRW futures fell 11.25 cents to \$5.8325, and May MGEX spring wheat futures lost 16.5 cents to \$6.3525.

USDA's outlook for wheat noted "lower supplies, reduced domestic use, unchanged exports and higher ending stocks" in this morning's WASDE report. Projected ending stocks for 2023/24 moved 25 million bushels higher to 689 million bushels, which is a year-over-year increase of 22%. The season-average farm price faded 5 cents lower to \$7.10 per bushel.

Wheat exports reached 13.0 million bushels in combined old and new crop sales last week. That was a bit towards the higher end of analyst estimates, which ranged between zero and 20.2 million bushels. Cumulative sales for the 2023/24 marketing year are modestly below last year's pace so far, with 557.2 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 5 963.00	11.5%	R -72.62	R 5 890.38
Jul 2024	R 6 029.00	12%	R -74.72	R 5 954.28
Sep 2024	R 6 020.00	11%	R -104.55	R 5 915.45
Dec 2024	R 5 985.00	0%	R 48.80	R 6 033.80
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R55.00 down and Jul24 Wheat closed R50.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

