



# **Fundamental Report**

## **15 April 2024**

# Financial Markets

## Financials

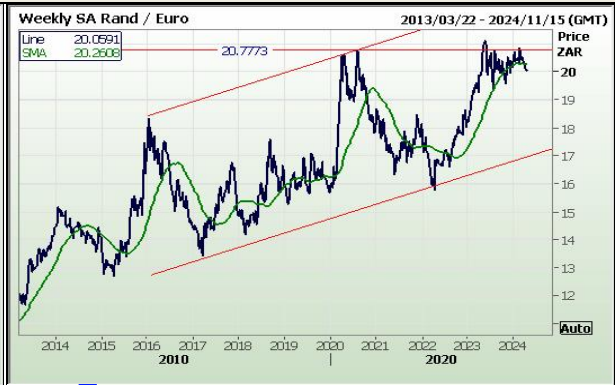
Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7414	18.8306	0.0892	0.48%
Euro/Rand	19.9772	20.0571	0.0799	0.40%
GBPound/Rand	23.4142	23.4634	0.0492	0.21%
AusDollar/Rand	12.1894	12.2098	0.0204	0.17%
Euro/USDollar	1.0658	1.0648	-0.0010	-0.09%
GBPound/USDollar	1.2496	1.2458	-0.0038	-0.30%
AusDollar/USDollar	0.6504	0.6484	-0.0020	-0.31%
JpyYen/USDollar	153.3000	153.7100	0.4100	0.27%

BDLive - The rand was weaker on Friday, while metals helped the JSE from the session's worst levels as investors considered inflation and geopolitical threats.

Oil prices rose to an intraday high of \$92.14 a barrel — the highest level since October, after reports that Israel was preparing for a direct attack by Iran this weekend, in what would be the biggest escalation of tension in the region since the outbreak of the Israel-Hamas war last October.

That, coupled with recent US inflation reports this week added another layer of concern about stubborn inflation that has put pressure on the market and the interest rate outlook.

At 6.30 pm local time, Brent crude was 0.94% firmer at \$90.57 a barrel.



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## Commodities

	Last	Value Change	% Change
Platinum	973.15	-0.45	-0.05%
Gold	2356.62	13.19	0.56%
Silver	28.18	0.31	1.09%
Copper	4.30	0.05	1.06%
Gasoil	833.25	-6.25	-0.75%
Brent Oil	90.30	-0.15	-0.17%

BDLive - Bengaluru — Gold prices climbed on Friday to hit a historic peak as central bank purchases amid geopolitical tension sustained the momentum for the metal, while strong US economic data failed to dampen bullion's allure.

Spot gold was up 0.5% at \$2,384.34/oz by 3.45am GMT. Bullion hit a record high 2,395.29 earlier in the session. US gold futures gained 1.2% to \$2,401.80.

"One thing that is definitely fulfilling this gold buy from central banks are the wars happening around the globe, if we look through the history this always happened as gold is a safe haven," ACY Securities analyst Luca Santos said. Despite recent hot inflation data and a strong US jobs report last week stirring more questions on the feasibility of rate cuts this year, bullion is poised for a fourth straight weekly rise and has gained over 15% so far for the year.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69208.94	0.00	0.00%
ALSI	68743.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7923.80	71.78	0.91%
CAC	8010.83	0.00	0.00%
DAX	17930.32	0.00	0.00%
Hang Seng	16721.69	-119.04	-0.71%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	428.50	435.50	7.00
JUL 2024	440.50	447.25	6.75
SEP 2024	450.25	456.75	6.50
DEC 2024	465.50	472.00	6.50
MAR 2025	477.50	485.00	7.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
434.75	-0.75	6.25
446.50	-0.75	6.00
456.25	-0.50	6.00
471.25	-0.75	5.75
484.00	-1.00	6.50

FarmProgres - Corn prices shifted more than 1% higher on Friday after a round of technical buying that more than erased Thursday's losses. May futures rose 6 cents to \$4.3475, with July futures up 5.5 cents to \$4.4650.

Corn basis bids were mostly steady on Friday but did trend 2 cents higher at an Iowa ethanol plant today.

Brazilian consultancy Safras & Mercado slightly raised its estimates for the country's total corn production in the 2023/24 season after offering a new projection of 4.966 billion bushels.

The Buenos Aires grains exchange lowered its estimates for Argentina's 2023/24 corn production by 4.8% to 1.949 billion bushels, largely due to a stunting disease that is vectored by leafhoppers, which have been a rampant problem this season. Argentina is typically the world's No. 3 corn exporter.

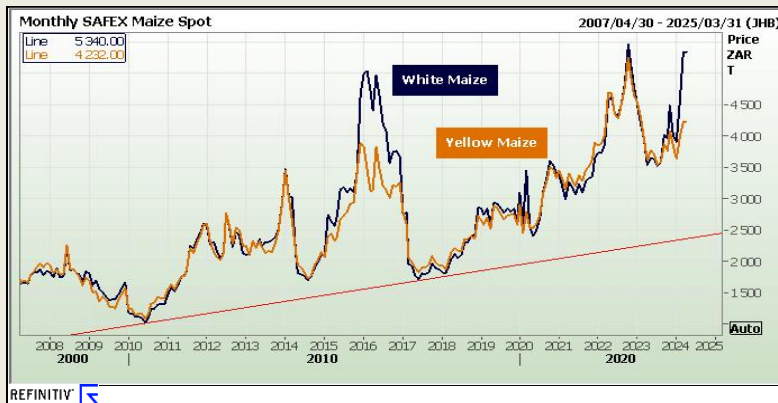
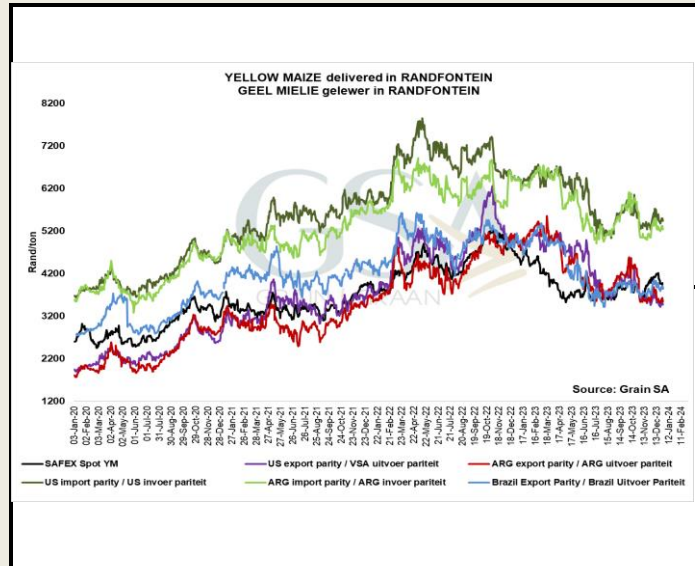


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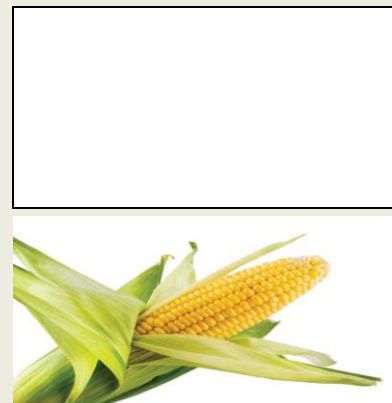
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 341.00	28%	R 61.38	R 5 402.38
Jul 2024	R 5 406.00	29%	R 59.95	R 5 465.95
Sep 2024	R 5 460.00	26.5%	R 60.29	R 5 520.29
Dec 2024	R 5 536.00	26%	R 58.97	R 5 594.97
Mar 2025	R 5 217.00	26%	R 64.95	R 5 281.95
May 2025	R 4 620.00	0%		R 4 620.00
Jul 2025	R 4 400.00	19.75%		R 4 400.00
<b>Yellow Maize Future</b>				
May 2024	R 4 254.00	20.75%	R 61.38	R 4 315.38
Jul 2024	R 4 317.00	21%	R 59.95	R 4 376.95
Sep 2024	R 4 400.00	19.5%	R 60.29	R 4 460.29
Dec 2024	R 4 485.00	22.5%	R 58.97	R 4 543.97
Mar 2025	R 4 440.00	0%	R 64.95	R 4 504.95
May 2025				
Jul 2025	R 4 215.00	0%		R 4 215.00

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R30.00 up while May24 Yellow Maize closed R35.00 lower. The Jul24 White Maize closed higher by R46.00 while Jul24 Yellow Maize ended R32.00 down. The parity move for the May24 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
MAY 2024	1162.50	1174.00	11.50	902.00	-272.00	-260.50
JUL 2024	1175.25	1186.75	11.50	1186.00	-0.75	10.75
AUG 2024	1173.75	1184.50	10.75	1185.00	0.50	11.25
SEP 2024	1186.25	1171.75	-14.50	1171.50	-0.25	-14.75
NOV 2024	1165.50	1176.25	10.75	1175.25	-1.00	9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	344.4	341.30
JUL 2014	344.1	341.00
AUG 2014	344.1	341.00
SEP 2014	344.4	341.50
OCT 2014	343.9	340.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	45.89	46.12
JUL 2014	46.45	46.66
AUG 2014	46.64	46.87
SEP 2014	46.78	47.02
OCT 2014	46.81	47.01



FarmProgress - Soybean prices captured double-digit gains following a round of technical buying on Friday. May futures rose 12.75 cents to \$11.72, with July futures up 12 cents to \$11.8450.

The rest of the soy complex was mixed. May soy meal futures climbed almost 2.5% higher, while May soy oil futures spilled 0.5% lower.

Soybean basis bids trended 5 cents higher at two Midwestern processors and improved 3 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced 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

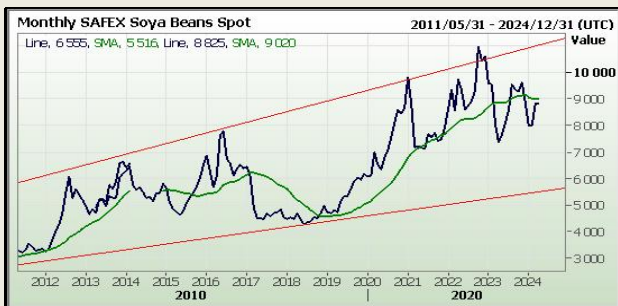
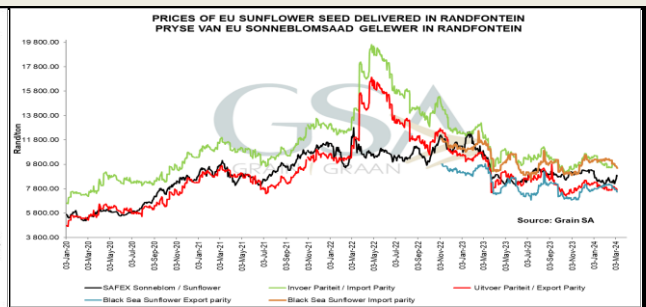
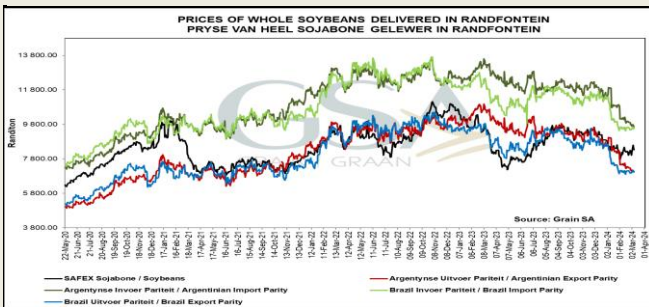
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 9 223.00	19%
Jul 2024	R 9 441.00	0%
Sep 2024	R 9 687.00	0%
Dec 2024	R 9 831.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R162.00 up and Jul24 Soya closed R147.00 higher. 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 R81.00 down and Jul24 Suns closed R77.00 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	552.50	556.00	3.50	552.25	-3.75	-0.25		MAY 2014	584.75	589.75	5.00	588.50	-1.25	3.75	
JUL 2024	567.25	570.75	3.50	566.75	-4.00	-0.50		JUL 2014	580.50	587.00	6.50	585.25	-1.75	4.75	
SEP 2024	584.25	586.50	2.25	582.75	-3.75	-1.50		SEP 2014	601.75	597.50	-4.25	594.75	-2.75	-7.00	
DEC 2024	597.00	609.75	12.75	607.50	-2.25	10.50		DEC 2014	570.75	616.75	46.00	614.50	-2.25	43.75	
MAR 2025	576.00	628.00	52.00	529.00	-99.00	-47.00		MAR 2015	625.50	633.00	7.50	630.50	-2.50	5.00	



FarmProgress - Wheat prices followed other grains higher, with most contracts taking in gains ranging between 0.5% and 0.75%. May Chicago SRW futures added 3.5 cents to \$5.5525, May Kansas City HRW futures rose 6.75 cents to \$5.90, and May MGEX spring wheat futures gained 5.25 cents to \$6.4225.

French farm office FranceAgriMer reported that 64% of the country's 2023/24 soft wheat crop is in good-to-excellent condition through April 8. That's down from the prior week's mark of 65% and noticeably below last year's pace of 94% so far. France is Europe's No. 1 grain producer.

Meantime, the Strategie Grains consultancy estimates that EU wheat production in the 2024/25 season will reach 4.475 billion bushels. That's fractionally higher than its prior forecast but would be 3% lower than last season's production, if realized. EU corn production could improve 3% year-over-year, in contrast, with an estimated 2.496 billion bushels.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 5 910.00	11.5%	R 16.38	R 5 926.38
Jul 2024	R 5 965.00	12%	R 15.13	R 5 980.13
Sep 2024	R 5 949.00	11%	R 8.77	R 5 957.77
Dec 2024	R 5 899.00	0%	R 92.22	R 5 991.22
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R53.00 down and Jul24 Wheat closed R64.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

