



Fundamental Report

18 April 2024

Financial Markets

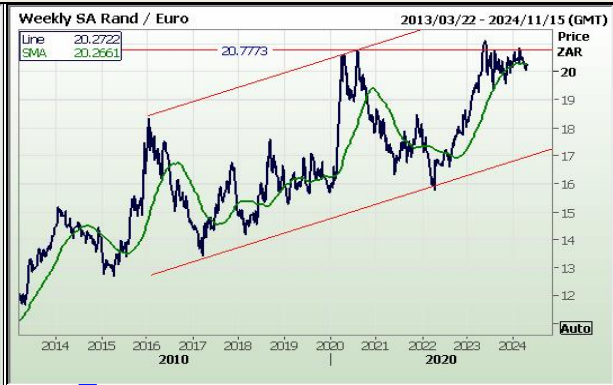
Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9588	18.9864	0.0276	0.15%
Euro/Rand	20.1748	20.2712	0.0964	0.48%
GBPound/Rand	23.6265	23.6658	0.0393	0.17%
AusDollar/Rand	12.1791	12.2443	0.0652	0.54%
Euro/USDollar	1.0639	1.0675	0.0036	0.34%
GBPound/USDollar	1.2464	1.2467	0.0003	0.02%
AusDollar/USDollar	0.6424	0.6449	0.0025	0.39%
JpyYen/USDollar	154.5900	154.2700	-0.3200	-0.21%

BDLive - The rand was hardly changed on Wednesday, while the JSE pared the session's gains as investors digested the possibility that interest rates may need to remain higher for longer.

Local consumer inflation eased slightly in March for the first time in 2024, increasing at a rate of 5.3% compared with 5.6% in February. The number was slightly lower than the Bloomberg estimate of 5.4%. Core inflation, which strips away volatile food and oil prices, increased 4.9% in March, easing from an eight-month high of 5% in February.

"The rand has shown some initial strength post the release of local CPI inflation data for March. It does, however, remain close to its worst levels since late March as the dollar renews strength on the suggestion of higher-for-longer rates in the US," IG senior market analyst Shaun Murison said.



REFINITIV

REFINITIV

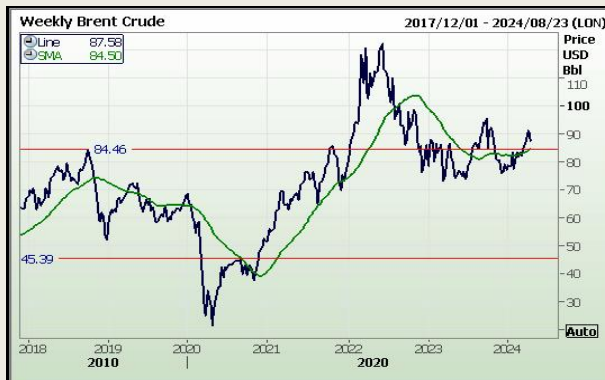
Commodities

	Last	Value Change	% Change
Platinum	938.20	0.01	0.00%
Gold	2373.31	12.50	0.53%
Silver	28.37	0.16	0.56%
Copper	4.36	0.02	0.56%
Gasoil	795.00	-11.75	-1.48%
Brent Oil	87.59	0.30	0.34%

BDLive - Bengaluru — Gold prices were steady on Wednesday after rallying to record highs last week, as safe-haven demand fuelled by geopolitical risks in the Middle East partially offset pressure from higher dollar and treasury yields.

Spot gold held its ground at \$2,381.68/oz 3.37am GMT, after hitting a record high of \$2,431.29 on Friday. US gold futures fell 0.4% at \$2,397.70.

The dollar held steady near a five-month peak, making the greenback-priced bullion less attractive for other currency holders. Benchmark US 10-year treasury yields were at 4.6591%, hovering near a five-month high hit in the previous session.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66899.25	0.00	0.00%
ALSI	66844.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7820.36	27.63	0.35%
CAC	7981.51	0.00	0.00%
DAX	17770.02	0.00	0.00%
Hang Seng	16251.84	217.45	1.34%



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 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
MAY 2024	432.00	430.25	-1.75
JUL 2024	444.75	441.00	-3.75
SEP 2024	452.25	449.75	-2.50
DEC 2024	467.75	464.75	-3.00
MAR 2025	477.50	477.75	0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
430.75	0.50	-1.25
441.00	0.00	-3.75
449.50	-0.25	-2.75
464.25	-0.50	-3.50
477.50	-0.25	0.00

FarmProgres - Corn prices wobbled on Wednesday but ultimately settled slightly lower following a net round of technical selling today. May futures slid half a penny lower to \$4.3050, with July futures down 2 cents to \$4.4075.

Corn basis bids were steady to firm after trending 2 to 4 cents higher across four Midwestern locations on Wednesday.

Ethanol production stumbled to a daily average of 983,000 barrels in the week through April 12, per the latest data from the U.S. Energy Information Administration, out earlier today. That was noticeably below the prior week's volume of 1.056 million barrels per day. Ethanol stocks eased fractionally lower last week.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 11.8 million and 39.4 million bushels for the week ending April 11.

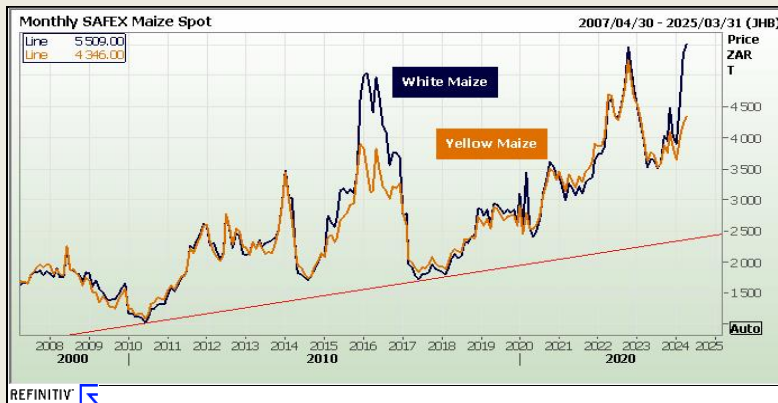
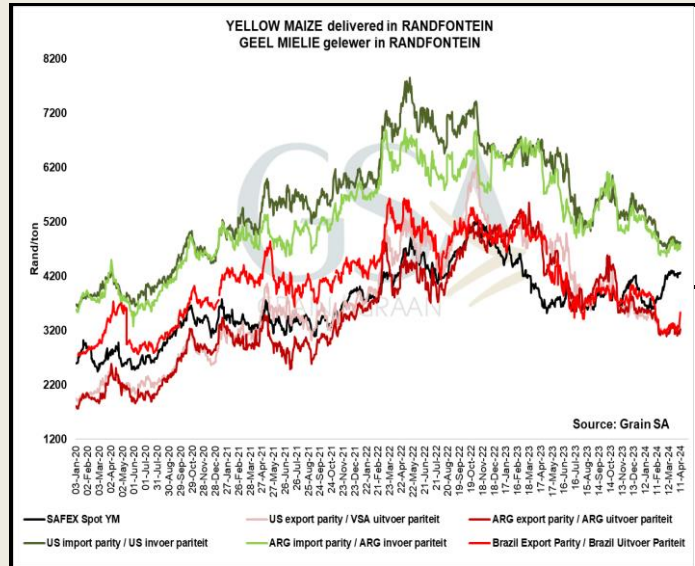


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 521.00	28%	R -4.65	R 5 516.35
Jul 2024	R 5 580.00	29%	R -23.20	R 5 556.80
Sep 2024	R 5 641.00	26.5%	R -15.64	R 5 625.36
Dec 2024	R 5 720.00	26%	R -21.08	R 5 698.92
Mar 2025	R 5 280.00	26%	R 5.19	R 5 285.19
May 2025	R 4 600.00	0%		R 4 600.00
Jul 2025	R 4 518.00	19.75%		R 4 518.00
Yellow Maize Future				
May 2024	R 4 370.00	20.75%	R -4.65	R 4 365.35
Jul 2024	R 4 445.00	21%	R -23.20	R 4 421.80
Sep 2024	R 4 524.00	19.5%	R -15.64	R 4 508.36
Dec 2024	R 4 610.00	22%	R -21.08	R 4 588.92
Mar 2025	R 4 530.00	0%	R 5.19	R 4 535.19
May 2025	R 4 270.00	0%		R 4 270.00
Jul 2025	R 4 263.00	0%		R 4 263.00

The local Maize market traded higher yesterday. The May24 White Maize contract ended R15.00 up and May24 Yellow Maize closed R28.00 higher. The Jul24 White Maize closed higher by R4.00 and Jul24 Yellow Maize ended R32.00 up. The parity move for the May24 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
MAY 2024	1145.50	1149.50	4.00	902.00	-247.50	-243.50
JUL 2024	1159.75	1164.25	4.50	1164.00	-0.25	4.25
AUG 2024	1180.25	1165.75	-14.50	1166.00	0.25	-14.25
SEP 2024	1186.25	1155.00	-31.25	1154.50	-0.50	-31.75
NOV 2024	1166.00	1161.25	-4.75	1160.00	-1.25	-6.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	338.7	338.40
JUL 2014	339.8	338.80
AUG 2014	340.6	339.50
SEP 2014	341.1	340.10
OCT 2014	340.9	339.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	45	45.20
JUL 2014	45.56	45.76
AUG 2014	45.74	45.93
SEP 2014	45.84	46.04
OCT 2014	45.8	45.96



FarmProgress - Soybean prices moved into the green following a round of technical buying on Wednesday, although gains were limited by lingering concerns about the current pace of U.S. exports. Traders will get to see a fresh round of export data first thing Thursday morning. Today, May futures added 4.25 cents to \$11.4925, with July futures up 3.75 cents to \$11.6375.

The rest of the soy complex also tracked higher in midweek trading. May soybean meal futures firmed 1% higher, while May soybean oil futures inched 0.1% higher.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday after moving 5 cents higher at an Iowa processor while sliding 2 cents lower at two other Midwestern locations today.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 20.2 million and 40.4 million bushels in the week through April 11. Analysts also expect to see soybean meal sales ranging between 100,000 and 400,000 metric tons, plus up to 20,000 MT of soybean oil sales.

South African Futures Exchange

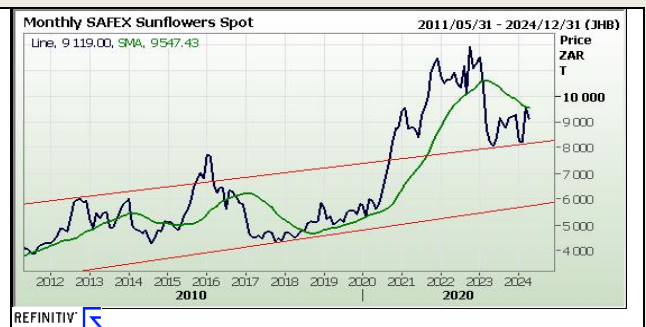
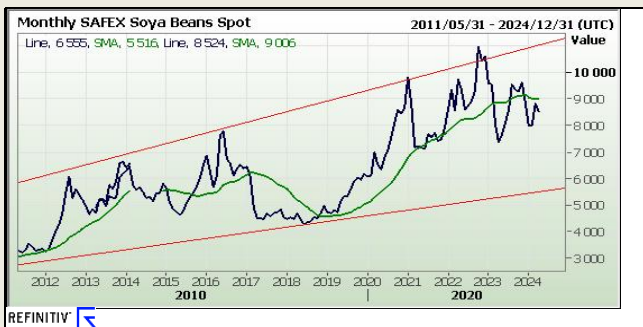
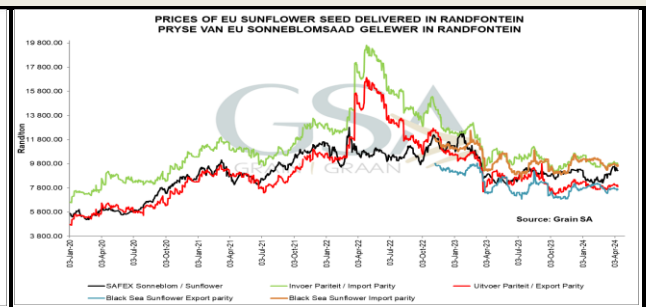
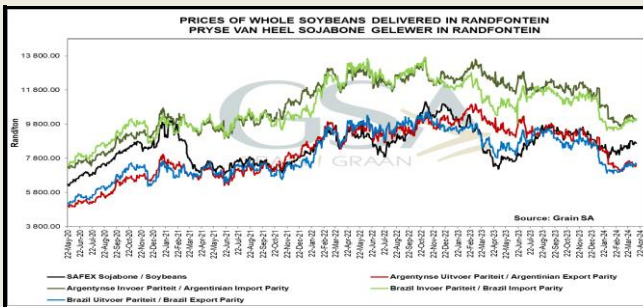
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 193.00	19%	
Jul 2024	R 9 384.00	0%	
Sep 2024	R 9 646.00	0%	
Dec 2024	R 9 765.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded lower yesterday. The May24 Soya contract ended R187.00 down and Jul24 Soya closed R199.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed mixed yesterday. The May24 Suns contract closed R5.00 up while Jul24 Suns closed R29.00 lower.



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 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

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	552.75	537.00	-15.75	541.00	4.00	-11.75		MAY 2014	584.75	572.75	-12.00	577.00	4.25	-7.75	
JUL 2024	567.75	552.25	-15.50	556.50	4.25	-11.25		JUL 2014	581.50	569.00	-12.50	573.25	4.25	-8.25	
SEP 2024	584.00	569.00	-15.00	573.00	4.00	-11.00		SEP 2014	601.75	581.50	-20.25	585.75	4.25	-16.00	
DEC 2024	606.00	593.25	-12.75	597.25	4.00	-8.75		DEC 2014	570.75	600.50	29.75	605.00	4.50	34.25	
MAR 2025	576.00	613.00	37.00	529.00	-84.00	-47.00		MAR 2015	625.50	616.50	-9.00	620.00	3.50	-5.50	



FarmProgress - Wheat prices suffered a technical setback on Wednesday. Winter wheat prices faced sizable cuts of more than 2%, while spring wheat prices faded more than 0.5% lower. May Chicago SRW futures lost 11.5 cents to \$5.3825, May Kansas City HRW futures stumbled 13.5 cents to \$5.74, and May MGEX spring wheat futures dropped 3.75 cents to \$6.3450.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 1.8 million and 22.0 million bushels in the week through April 11.

Ukraine's agriculture ministry reported today that the country's 2023 wheat production reached 815.7 million bushels, with corn production reaching 1.201 billion bushels. Ukraine is among the world's top exporters of both commodities and is expecting to see total grain production decline modestly in the upcoming season.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 161.00	11.5%	R -76.37	R 6 084.63
Jul 2024	R 6 170.00	12%	R -72.73	R 6 097.27
Sep 2024	R 6 113.00	11%	R -70.82	R 6 042.18
Dec 2024	R 6 090.00	0%	R -54.90	R 6 035.10
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R101.00 up and Jul24 Wheat closed R83.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

