



Fundamental Report

19 April 2024

Financial Markets

Financials

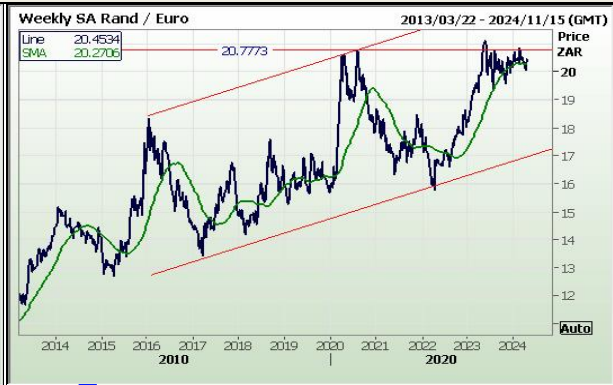
Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9588	19.2281	0.2693	1.42%
Euro/Rand	20.1748	20.4536	0.2788	1.38%
GBPound/Rand	23.6265	23.8791	0.2526	1.07%
AusDollar/Rand	12.1791	12.3037	-0.1246	-1.02%
Euro/USDollar	1.0639	1.0637	-0.0002	-0.02%
GBPound/USDollar	1.2464	1.2423	-0.0041	-0.33%
AusDollar/USDollar	0.6424	0.6398	-0.0026	-0.40%
JpyYen/USDollar	154.5900	154.4500	-0.1400	-0.09%

BDLive - The JSE closed firmer on Thursday, along with its global peers, as markets attempted a rebound.

Investors have been jittery about the possibility of Israel retaliating after Iran's attack over the weekend, while higher-for-longer interest rates comments this week by Federal Reserve chair Jerome Powell added another layer of caution after stronger-than-anticipated US data.

The US initial jobless claims report showed fewer workers applied for unemployment benefits in the week ending April 13 than markets had expected, showing the job market remains strong despite high interest rates.

Weekly unemployment claims are considered a proxy for the number of US layoffs in a given week and a sign of where the job market is headed, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	938.07	3.19	0.34%
Gold	2386.99	8.74	0.37%
Silver	28.29	0.07	0.23%
Copper	4.42	-0.01	-0.31%
Gasoil	798.50	20.25	2.54%
Brent Oil	89.29	2.18	2.44%

BDLive - Bengaluru — Gold prices climbed on Thursday, as risks of a widening Middle East conflict raised bullion's safe-haven appeal, overshadowing pressures from higher-for-longer US interest rates.

Spot gold was up 0.6% at \$2,374.97/oz by 4.29am GMT, after hitting a record high of \$2,431.29 last Friday. US gold futures edged 0.1% higher to \$2,389.70.

"Given the fact that we do have a lot of uncertainty on the geopolitical front, which is supporting this upward trend that is still prevalent in gold," said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda. Israel will make its own decisions about how to defend itself, Prime Minister Benjamin Netanyahu said, as Western countries pleaded for restraint in responding to a volley of attacks from Iran.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67189.65	0.00	0.00%
ALSI	67458.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7847.99	29.06	0.37%
CAC	8023.26	0.00	0.00%
DAX	17837.40	0.00	0.00%
Hang Seng	16385.87	-201.85	-1.23%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	432.00	426.75	-5.25
JUL 2024	444.75	436.25	-8.50
SEP 2024	452.25	445.00	-7.25
DEC 2024	467.75	460.00	-7.75
MAR 2025	477.50	473.00	-4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
430.50	3.75	-1.50
440.00	3.75	-4.75
448.25	3.25	-4.00
463.50	3.50	-4.25
475.75	2.75	-1.75

FarmProgres - Corn prices trended moderately lower on Thursday on a round of technical selling partly spurred by planting progress and spillover weakness from soybeans. May futures dropped 3 cents to \$4.2725, with July futures down 4.25 cents to \$4.3675.

Corn basis bids were steady to firm after improving 1 to 5 cents across four Midwestern locations on Thursday.

Corn exports saw 22.3 million bushels in combined old and new crop sales last week. Old crop sales jumped 54% higher week-over-week but were still 45% below the prior four-week average. Total sales were slightly on the lower end of analyst estimates, which ranged between 11.8 million and 39.4 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately above last year's pace after reaching 1.186 billion bushels.

Corn export shipments inched 4% above the prior four-week average, with 60.9 million bushels. Mexico, Colombia, Japan, South Korea and China were the top five destinations.

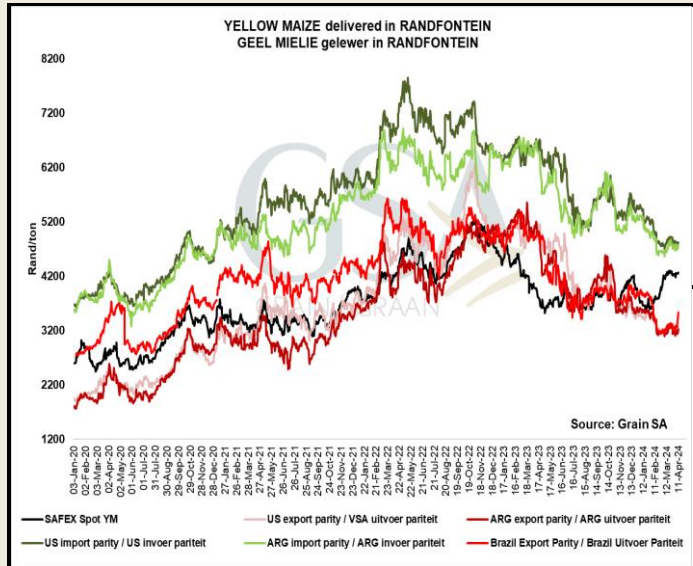


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 535.00	28%	R 34.45	R 5 569.45
Jul 2024	R 5 592.00	26%	R 11.20	R 5 603.20
Sep 2024	R 5 653.00	26.5%	R 17.67	R 5 670.67
Dec 2024	R 5 725.00	26%	R 17.42	R 5 742.42
Mar 2025	R 5 237.00	26%	R 37.38	R 5 274.38
May 2025	R 4 600.00	0%		R 4 600.00
Jul 2025	R 4 494.00	19.75%		R 4 494.00
Yellow Maize Future				
May 2024	R 4 398.00	20.75%	R 34.45	R 4 432.45
Jul 2024	R 4 471.00	21%	R 11.20	R 4 482.20
Sep 2024	R 4 550.00	19.5%	R 17.67	R 4 567.67
Dec 2024	R 4 639.00	22%	R 17.42	R 4 656.42
Mar 2025	R 4 527.00	19.75%	R 37.38	R 4 564.38
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 R14.00 up and May24 Yellow Maize closed R28.00 higher. The Jul24 White Maize closed higher by R12.00 and Jul24 Yellow Maize ended R26.00 up. 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	1145.50	1134.25	-11.25	902.00	-232.25	-243.50
JUL 2024	1159.75	1149.00	-10.75	1155.00	6.00	-4.75
AUG 2024	1180.25	1151.25	-29.00	1157.50	6.25	-22.75
SEP 2024	1186.25	1141.75	-44.50	1148.50	6.75	-37.75
NOV 2024	1157.25	1149.25	-8.00	1155.75	6.50	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	338	339.70
JUL 2014	337.4	338.70
AUG 2014	337.8	339.00
SEP 2014	338.1	339.20
OCT 2014	337.9	338.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	44.12	44.37
JUL 2014	44.66	44.92
AUG 2014	44.88	45.12
SEP 2014	45.01	45.35
OCT 2014	44.99	45.38



FarmProgress - Soybean prices eroded more than 1.25% lower on Thursday, incurring double-digit losses along the way, after a round of technical selling that was largely triggered by harvest progress in South America that will majorly boost global stocks. May futures stumbled 16 cents to \$11.3350, with July futures down 16.25 cents to \$11.48.

The rest of the soy complex also spilled into the red today. May soy meal futures eased fractionally lower, while May soy oil futures were slashed by 2.5%.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did inch a penny higher at an Ohio elevator while fading 2 cents lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 138,000 metric tons of soy meal for delivery to the Philippines during the 2023/24 marketing year, which began October 1.

South African Futures Exchange

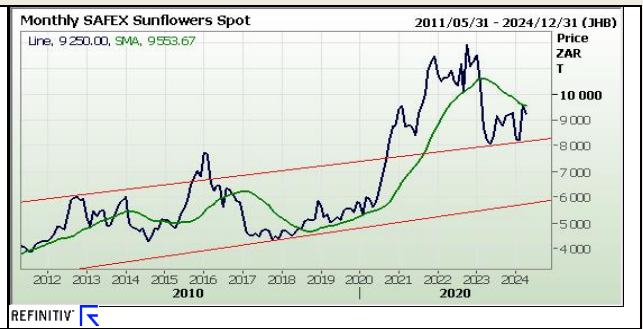
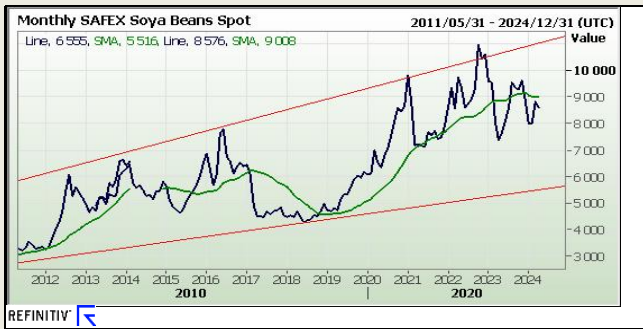
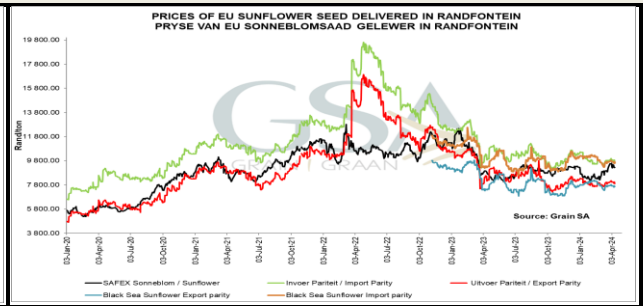
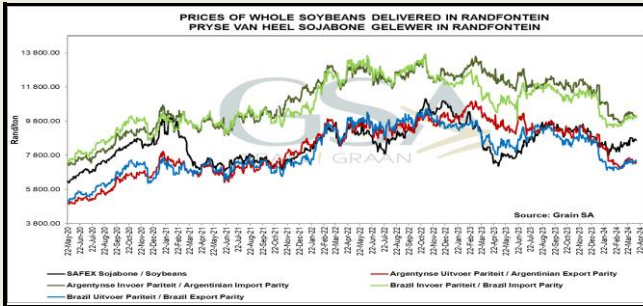
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 309.00	19%	
Jul 2024	R 9 509.00	0%	
Sep 2024	R 9 722.00	0%	
Dec 2024	R 9 910.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded higher yesterday. The May24 Soya contract ended R56.00 up and Jul24 Soya closed R65.00 higher. 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 R116.00 up and Jul24 Suns closed R125.00 higher.

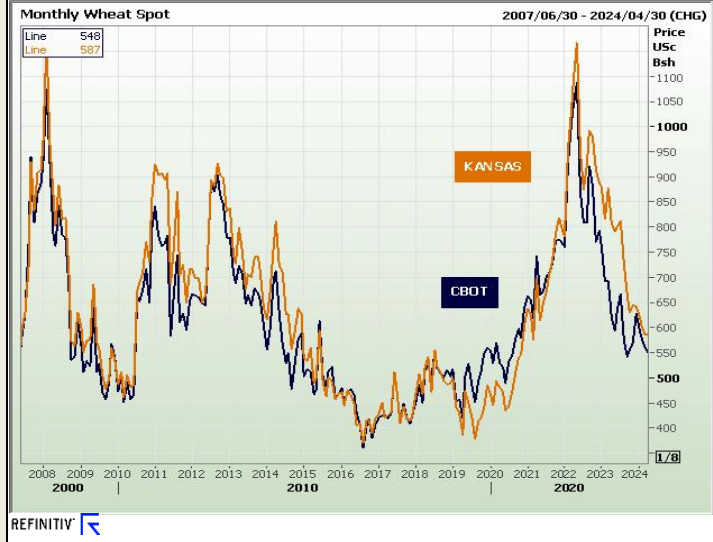


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Wheat Market

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	552.75	536.75	-16.00	548.00	11.25	-4.75		MAY 2014	584.75	577.25	-7.50	587.00	9.75	2.25	
JUL 2024	567.75	553.00	-14.75	564.25	11.25	-3.50		JUL 2014	581.50	575.25	-6.25	585.25	10.00	3.75	
SEP 2024	584.00	570.25	-13.75	580.75	10.50	-3.25		SEP 2014	601.75	586.75	-15.00	596.25	9.50	-5.50	
DEC 2024	606.00	595.00	-11.00	604.00	9.00	-2.00		DEC 2014	570.75	605.00	34.25	614.75	9.75	44.00	
MAR 2025	576.00	615.25	39.25	529.00	-86.25	-47.00		MAR 2015	625.50	620.75	-4.75	630.50	9.75	5.00	



FarmProgress - Wheat prices mostly trended higher (with one small exception) on some bargain buying as dry weather persists over large portions of the Central and Southern Plains. May Chicago SRW futures eased half a penny lower to \$5.3650, May Kansas City HRW futures added 4.25 cents to \$5.77, and May MGEX spring wheat futures gained 5.25 cents to \$6.3850.

Wheat exports totaled 4.7 million bushels last week after net reductions to old crop sales partially offset a flurry of new crop sales. Total sales were on the very low end of analyst estimates, which ranged between 1.8 million and 22.0 million bushels. Cumulative sales for the 2023/24 marketing year are slightly lower than last year's pace so far, with 575.1 million bushels. Wheat export shipments were very close to the prior four-week average, with 17.9 million bushels. The Philippines, China, Mexico, South Korea and Taiwan were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 139.00	11.5%	R 21.14	R 6 160.14
Jul 2024	R 6 154.00	12%	R 31.45	R 6 185.45
Sep 2024	R 6 113.00	11%	R 34.83	R 6 147.83
Dec 2024	R 6 054.00	0%	R 45.83	R 6 099.83
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R22.00 down and Jul24 Wheat closed R16.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

