



# **Fundamental Report**

## **22 April 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9588	19.0878	0.1290	0.68%
Euro/Rand	20.1748	20.3575	0.1827	0.91%
GBPound/Rand	23.6265	23.6445	0.0180	0.08%
AusDollar/Rand	12.1791	12.2868	0.1077	0.88%
Euro/USDollar	1.0639	1.0664	0.0025	0.23%
GBPound/USDollar	1.2464	1.2386	-0.0078	-0.63%
AusDollar/USDollar	0.6424	0.6437	0.0013	0.20%
JpyYen/USDollar	154.5900	154.7000	0.1100	0.07%

BDLive - The JSE closed slightly firmer on Friday amid mixed global peers as investors kept a close eye on developments in the Middle East.

The all share fell more than 2% for the week on investor fears over escalating tension between Israel and Iran, and the prospect of "higher-for-longer" US interest rates weighed on sentiment.

Bloomberg reported earlier that Israel had launched a retaliatory strike on Iran less than a week after the latter attacked it with drones and missiles. An explosion was heard early on Friday in Iran's central city of Isfahan, the country's semi-official Fars news agency reported.

Oil prices surged more than 4% before paring some of those gains, while metals such as gold, copper and nickel also advanced, according to Bloomberg.



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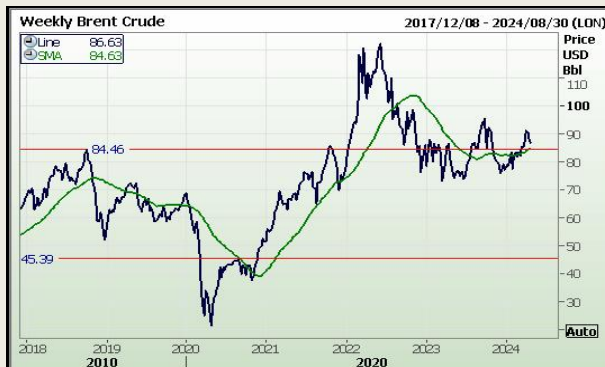
## Commodities

	Last	Value Change	% Change
Platinum	931.82	0.23	0.02%
Gold	2371.95	-18.50	-0.78%
Silver	28.02	-0.63	-2.24%
Copper	4.51	0.02	0.38%
Gasoil	775.00	-6.00	-0.77%
Brent Oil	86.63	-0.66	-0.76%

BDLive - Bengaluru — Gold prices rose on Friday as risk aversion swept across financial markets following media reports on explosions in Iran, prompting the fear of a wider regional conflict and increasing bullion's safe-haven appeal.

Spot gold rose 0.3% at \$2,386.05/oz by 4.29am GMT, after briefly jumping as high as \$2,417.59 earlier in the session, not far from an all-time high of \$2,431.29 hit last Friday. Bullion was set for a fifth consecutive weekly rise and has risen about 2% so far this week. US gold futures rose 0.1% at \$2,401.20.

The news of Israel's attacks on Iran today "is driving gold price attention on the Middle East which has been the sole thing keeping the gold price moving higher for weeks now. Market is now waiting for more information about the nature of the attack, and what the response would be," said Kyle Rodda, a financial market analyst at Capital.com.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67313.61	0.00	0.00%
ALSI	67460.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7877.05	18.80	0.24%
CAC	8022.41	0.00	0.00%
DAX	17737.36	0.00	0.00%
Hang Seng	16224.14	282.52	1.74%



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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	433.50	1.50
JUL 2024	444.75	443.00	-1.75
SEP 2024	452.25	451.25	-1.00
DEC 2024	467.75	466.25	-1.50
MAR 2025	477.50	479.00	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
432.75	-0.75	0.75
441.50	-1.50	-3.25
449.75	-1.50	-2.50
465.00	-1.25	-2.75
477.75	-1.25	0.25

FarmProgres - Corn prices rose more than 1.5% higher on a round of technical buying on Friday, partly spurred by rising tensions between Israel and Iran. A flash sale to Mexico that was announced this morning added to today's bullish sentiment. May and July futures each improved 6.75 cents to close at \$4.3350 and \$4.43, respectively.

Corn basis bids were steady across most Midwestern locations on Friday but did climb 7 cents higher at a Nebraska elevator today.

Private exporters announced to USDA the sale of 8.5 million bushels of corn to Mexico. Of the total, 11% is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

According to the latest data from the Environmental Protection Agency, the U.S. generated 1.19 billion ethanol blending credits in March, which was slightly lower than February's volume of 1.21 billion. Additionally, the U.S. generated 648 million biodiesel blending credits last month, down moderately from February's total of 743 million.

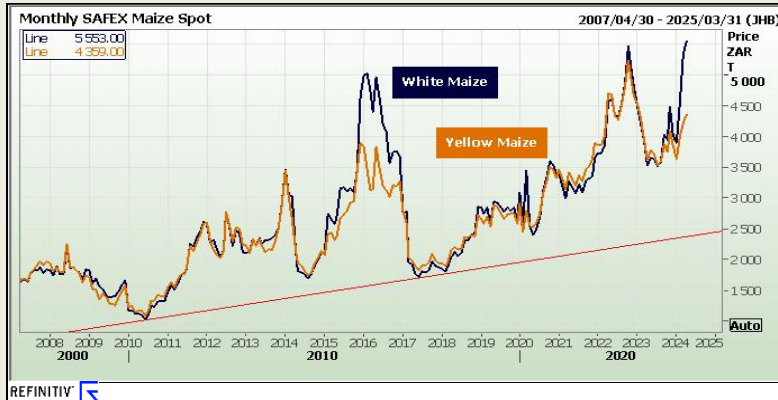
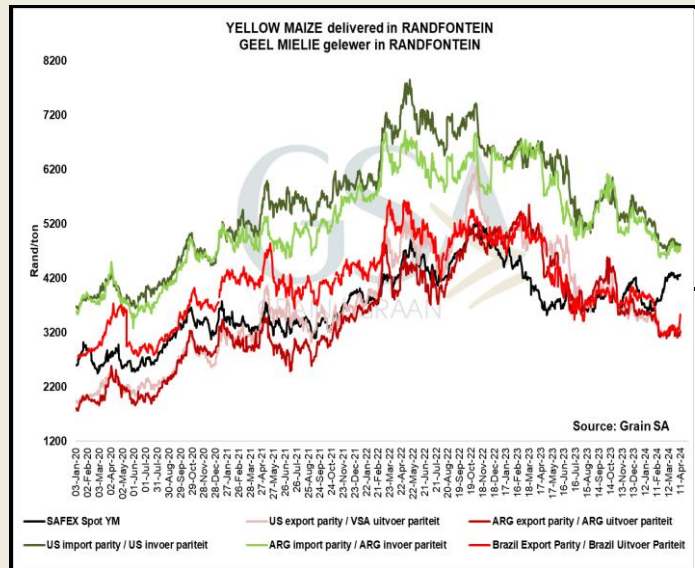


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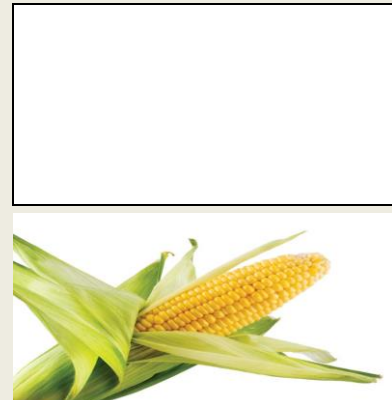
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 565.00	28%	R 27.57	R 5 592.57
Jul 2024	R 5 622.00	26%	R -1.84	R 5 620.16
Sep 2024	R 5 665.00	26.5%	R 4.18	R 5 669.18
Dec 2024	R 5 753.00	26%	R 3.09	R 5 756.09
Mar 2025	R 5 260.00	26%	R 26.13	R 5 286.13
May 2025	R 4 600.00	0%		R 4 600.00
Jul 2025	R 4 516.00	19.75%		R 4 516.00
<b>Yellow Maize Future</b>				
May 2024	R 4 391.00	20.75%	R 27.57	R 4 418.57
Jul 2024	R 4 472.00	21%	R -1.84	R 4 470.16
Sep 2024	R 4 550.00	19.5%	R 4.18	R 4 554.18
Dec 2024	R 4 634.00	22%	R 3.09	R 4 637.09
Mar 2025	R 4 510.00	19.75%	R 26.13	R 4 536.13
May 2025	R 4 260.00	0%		R 4 260.00
Jul 2025	R 4 263.00	0%		R 4 263.00

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R30.00 up while May24 Yellow Maize closed R7.00 lower. The Jul24 White Maize closed higher by R30.00 and Jul24 Yellow Maize ended R1.00 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	1150.50	5.00	902.00	-248.50	-243.50
JUL 2024	1159.75	1165.75	6.00	1161.50	-4.25	1.75
AUG 2024	1180.25	1166.75	-13.50	1163.00	-3.75	-17.25
SEP 2024	1186.25	1155.75	-30.50	1151.50	-4.25	-34.75
NOV 2024	1153.75	1161.00	7.25	1157.00	-4.00	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	343.7	341.00
JUL 2014	343.2	340.20
AUG 2014	343.4	340.40
SEP 2014	343.5	340.80
OCT 2014	343.4	341.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	44.38	44.43
JUL 2014	44.94	45.00
AUG 2014	45.14	45.20
SEP 2014	45.24	45.24
OCT 2014	45.19	45.20



FarmProgress - Soybean prices jumped almost 1.5% higher on Friday, capturing double-digit gains along the way. May futures climbed 16.25 cents to \$11.5050, with July futures up 16.5 cents to \$11.6550.

The rest of the soy complex was also firm today. May soybean futures trended more than 1.5% higher, while May soyoil futures shifted around 0.6% higher.

Soybean basis bids held steady across the central U.S. on Friday.

Private exporters announced the sale of 4.5 million bushels of soybeans to unknown destinations. Of the total, 11% is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

Argentina's government expects the country's 2023/24 soybean production will reach 1.826 billion bushels in its first official estimate for the season's harvest.

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## South African Futures Exchange

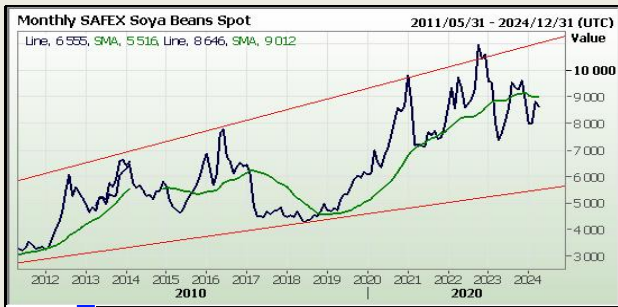
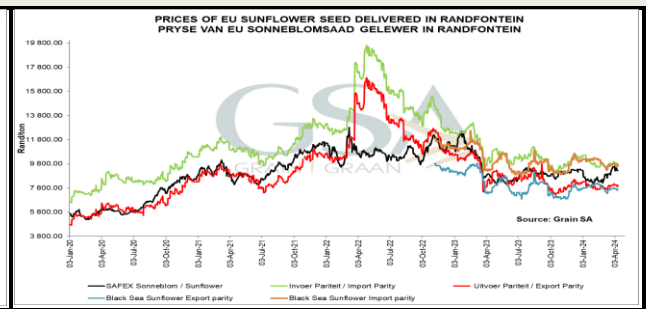
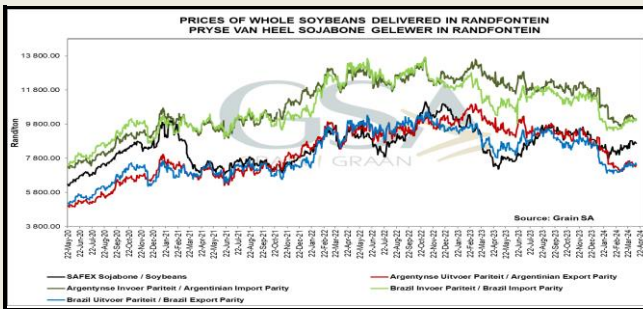
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 416.00	19%	
Jul 2024	R 9 615.00	0%	
Sep 2024	R 9 672.00	0%	
Dec 2024	R 9 973.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded higher yesterday. The May24 Soya contract ended R69.00 up and Jul24 Soya closed R60.00 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 R107.00 up and Jul24 Suns closed R106.00 higher.



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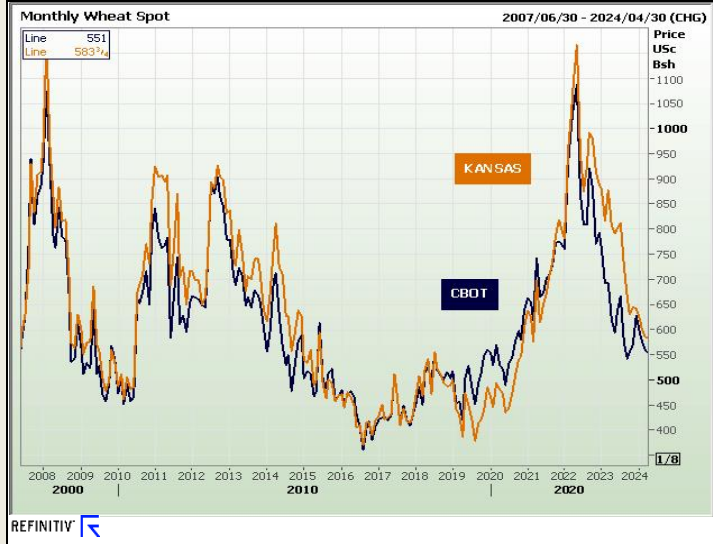
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# Wheat Market

## Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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	550.25	-2.50	551.00	0.75	-1.75		MAY 2014	584.75	581.50	-3.25	583.75	2.25	-1.00	
JUL 2024	567.75	566.75	-1.00	567.75	1.00	0.00		JUL 2014	581.50	583.00	1.50	586.75	3.75	5.25	
SEP 2024	584.00	584.00	0.00	585.50	1.50	1.50		SEP 2014	601.75	594.00	-7.75	597.50	3.50	-4.25	
DEC 2024	606.00	608.75	2.75	610.00	1.25	4.00		DEC 2014	570.75	612.25	41.50	616.00	3.75	45.25	
MAR 2025	576.00	629.50	53.50	529.00	-100.50	-47.00		MAR 2015	625.50	628.00	2.50	631.25	3.25	5.75	



FarmProgress - Wheat prices found variable gains after following a broad range of other commodities higher on Friday. May Chicago SRW futures rose 14.25 cents to \$5.51, May Kansas City HRW futures added 5.5 cents to \$5.8275, and May MGEX spring wheat futures gained 8.25 cents to \$6.47.

Russian consultancy Sovecon reduced its estimates for the country's 2024 wheat production by 1.1% from its prior projection in late March to 3.417 billion bushels. Russia is the world's No. 1 wheat exporter.

India's wheat stocks that are stored in governmental warehouses have fallen to the lowest level in 16 years after back-to-back disappointing harvests. State wheat reserves are at 275.6 million bushels as of April 1, which is less than half of the prior ten-year average. "The stocks came down as we sold a record 10 million tons last year to stabilize prices," according to a senior government official. India is both the world's No. 2 wheat producer and consumer.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 188.00	11.5%	R 13.93	R 6 201.93
Jul 2024	R 6 190.00	12%	R 26.91	R 6 216.91
Sep 2024	R 6 152.00	11%	R 38.20	R 6 190.20
Dec 2024	R 6 081.00	0%	R 56.78	R 6 137.78
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R49.00 up and Jul24 Wheat closed R36.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

