



Fundamental Report

25 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0801	19.2299	0.1498	0.79%
Euro/Rand	20.3275	20.5836	0.2561	1.26%
GBPound/Rand	23.5529	23.9546	0.4017	1.71%
AusDollar/Rand	12.1791	12.4956	0.3165	2.60%
Euro/USDollar	1.0649	1.0703	0.0054	0.51%
GBPound/USDollar	1.2343	1.2460	0.0117	0.95%
AusDollar/USDollar	0.6434	0.6498	0.0064	0.99%
JpyYen/USDollar	154.5900	155.4600	0.8700	0.56%

BDLive - The JSE pared most of Wednesday's midafternoon gains but still ended the day more than 0.5% higher, apparently taking its cue from Tesla, which gained more than 13%.

Tesla's surge, which lifted the tech sector in general, came after the maker of electrical vehicles (EVs) vowed to speed up the launch of more affordable models.

The announcement saw investors shrugging off the company's poor quarterly earnings report and news of big layoffs, executive exits and price cuts as investors bet the company's full-year sales would rise. Still, US markets were lower overall with the Dow Jones Industrial average trading at 38,357.63 points at 6.53pm, a decline of 0.38%. The broader S&P 500 and the tech-heavy Nasdaq were also weaker, easing 0.32% and 0.31%.



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Commodities

	Last	Value Change	% Change
Platinum	900.75	-1.75	-0.19%
Gold	2309.63	-6.20	-0.27%
Silver	27.02	-0.16	-0.59%
Copper	4.48	-0.01	-0.18%
Gasoil	782.50	1.25	0.16%
Brent Oil	88.07	0.05	0.06%

BDLive - Gold prices crept higher on Wednesday but were stuck in a narrow range as investors looked to US economic data for further clarity on the Federal Reserve's interest rate path.

Spot gold rose 0.2% to \$2,327.86 per ounce by 0429 GMT, after having hit its lowest since April 5 in the previous session. US gold futures were steady at \$2,340.90.

"A false break of \$2,300 on Tuesday likely means that gold prices will remain rangebound heading into US inflation data and the BOJ meeting ... I expect gold to tread water between \$2,300 and \$2,350 unless a fresh catalyst arrives," City Index senior analyst Matt Simpson said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68573.48	0.00	0.00%
ALSI	Stale	Stale	
S&P 500	Access Den	Access Den	
FTSE	8044.81	-4.43	-0.06%
CAC	8091.86	0.00	0.00%
DAX	18088.70	0.00	0.00%
Hang Seng	17201.27	114.76	0.67%



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Corn / Maize Market

Chicago Board of Trade

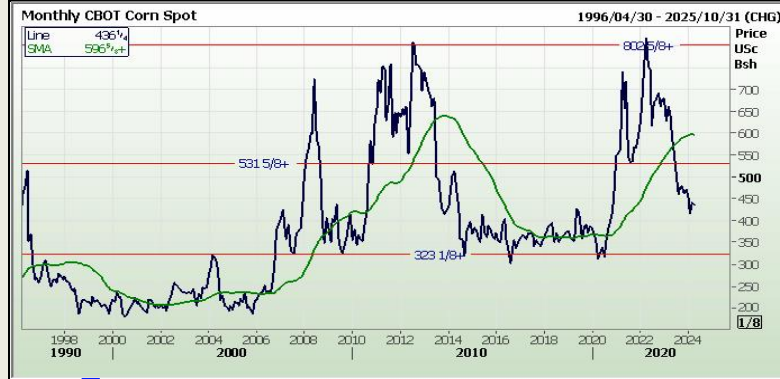
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	431.50	437.75	6.25
JUL 2024	440.25	448.50	8.25
SEP 2024	448.75	458.25	9.50
DEC 2024	474.25	472.75	-1.50
MAR 2025	486.75	486.00	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
436.25	-1.50	4.75
446.75	-1.75	6.50
456.50	-1.75	7.75
471.00	-1.75	-3.25
484.00	-2.00	-2.75

FarmProgres - Corn prices succumbed to a round of technical selling on Wednesday that led to moderate losses as planting progress continues across the Midwest this week, creating seasonal downward pressure. May futures dropped 5.5 cents to \$4.3750, with July futures down 4 cents to \$4.4850.

Corn basis bids eased a penny lower at an Illinois river terminal and dropped 5 cents at a Nebraska processor while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production continued to erode lower after the U.S. Energy Information Administration reported a daily average of 954,000 bushels in the week through April 19. That was the second consecutive week that volume failed to meet the 1-million-barrel-per-day benchmark and was the lowest weekly total since mid-January. Ethanol stocks trended 1% lower last week.

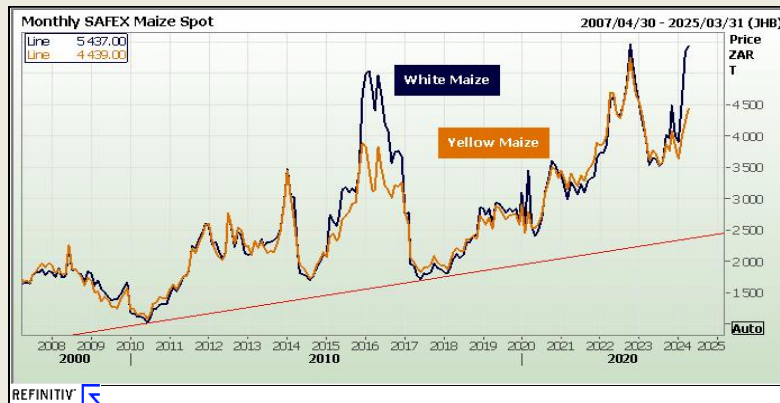
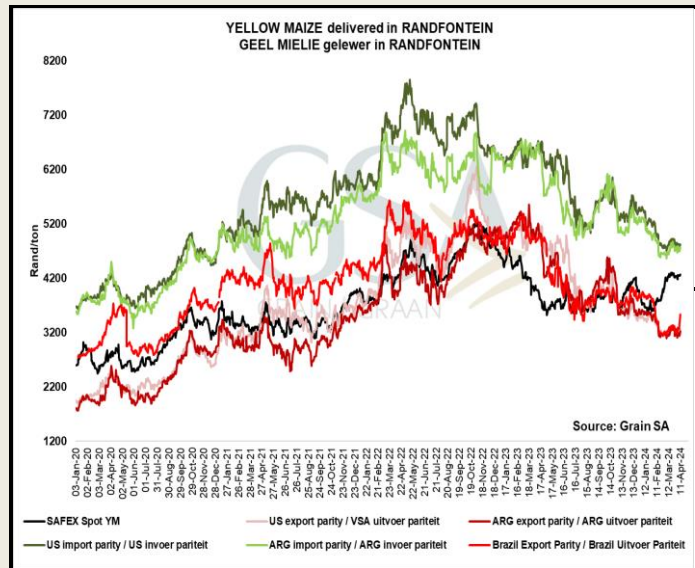


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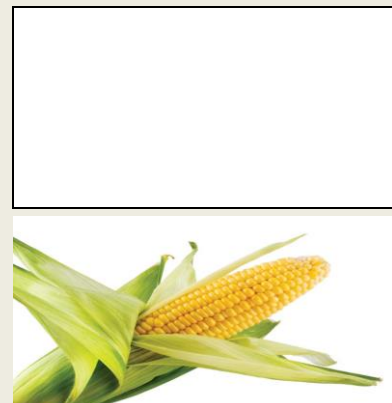
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 437.00	28%	R 61.41	R 5 498.41
Jul 2024	R 5 491.00	26%	R 75.17	R 5 566.17
Sep 2024	R 5 546.00	26.5%	R 85.14	R 5 631.14
Dec 2024	R 5 630.00	26%	R 3.36	R 5 633.36
Mar 2025	R 5 169.00	26%	R 7.89	R 5 176.89
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 4 439.00	20.75%	R 61.41	R 4 500.41
Jul 2024	R 4 532.00	21%	R 75.17	R 4 607.17
Sep 2024	R 4 614.00	19.5%	R 85.14	R 4 699.14
Dec 2024	R 4 697.00	22%	R 3.36	R 4 700.36
Mar 2025	R 4 555.00	19.75%	R 7.89	R 4 562.89
May 2025	R 4 275.00	0%		R 4 275.00
Jul 2025	R 4 275.00	0%		R 4 275.00

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R37.00 down while May24 Yellow Maize closed R29.00 higher. The Jul24 White Maize closed lower by R28.00 while Jul24 Yellow Maize ended R31.00 up. The parity move for the May24 Maize contract for yesterday was R4.00 negative.



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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	1145.00	1166.00	21.00	902.00	-264.00	-243.00
JUL 2024	1160.00	1181.50	21.50	1174.00	-7.50	14.00
AUG 2024	1162.50	1184.00	21.50	1176.75	-7.25	14.25
SEP 2024	1186.25	1171.75	-14.50	1164.00	-7.75	-22.25
NOV 2024	1157.25	1174.50	17.25	1166.75	-7.75	9.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	346	344.10
JUL 2014	349.2	347.20
AUG 2014	350	347.80
SEP 2014	350.3	348.00
OCT 2014	350.1	348.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	44.66	44.45
JUL 2014	45.27	45.07
AUG 2014	45.45	45.24
SEP 2014	45.55	45.37
OCT 2014	45.53	45.40



FarmProgress - Soybean prices pushed through a choppy session with modest losses after a net round of technical selling on Wednesday. May futures dropped 1.75 cents to \$11.6575, with July futures down 0.75 cents to \$11.8125.

The rest of the soy complex was mixed. July soybean futures trended almost 1% higher, while July soyoil futures tracked more than 1.25% lower.

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

Private exporters announced to USDA the sale of 4.5 million bushels of soybeans to Mexico. Of the total, 11% is for delivery during the current marketing year, with the remaining 89% for delivery in 2024/25. USDA incorrectly identified the sale for delivery to unknown destinations in an April 19 announcement.

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South African Futures Exchange

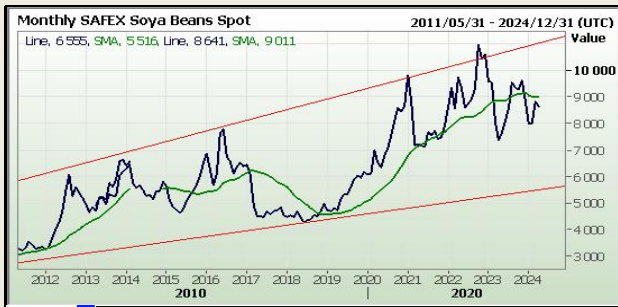
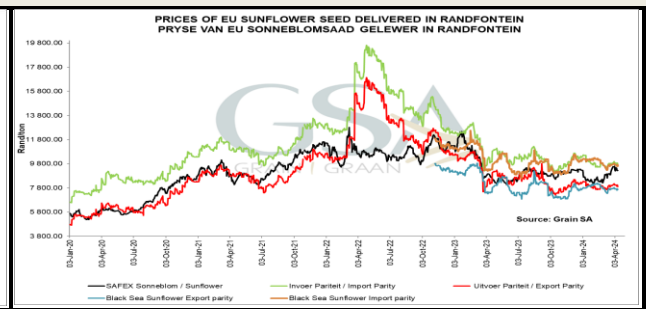
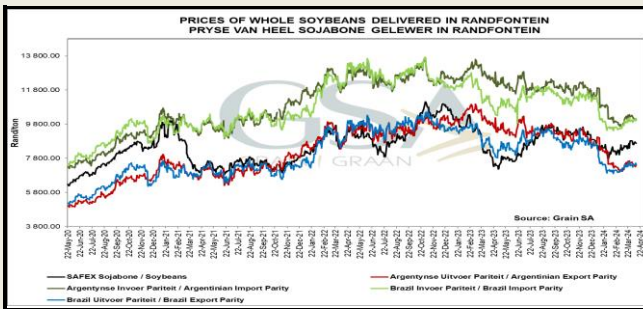
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 365.00	19%	
Jul 2024	R 9 585.00	17%	
Sep 2024	R 9 749.00	0%	
Dec 2024	R 9 980.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded lower yesterday. The May24 Soya contract ended R74.00 down and Jul24 Soya closed R71.00 lower. The parity move for the May24 Soya contract for yesterday was R13.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R47.00 down and Jul24 Suns closed R46.00 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	553.50	594.50	41.00	594.25	-0.25	40.75		MAY 2014	584.75	624.25	39.50	623.25	-1.00	38.50	
JUL 2024	570.00	613.00	43.00	612.50	-0.50	42.50		JUL 2014	581.50	630.00	48.50	629.50	-0.50	48.00	
SEP 2024	587.50	631.25	43.75	630.75	-0.50	43.25		SEP 2014	601.75	642.25	40.50	642.00	-0.25	40.25	
DEC 2024	612.50	654.00	41.50	653.75	-0.25	41.25		DEC 2014	570.75	660.75	90.00	660.50	-0.25	89.75	
MAR 2025	576.00	672.25	96.25	529.00	-143.25	-47.00		MAR 2015	625.50	675.50	50.00	675.50	0.00	50.00	



FarmProgress - Wheat prices jumped higher, with the focus remaining on lower-than-expected quality ratings in the U.S. and ongoing geopolitical turmoil in the Middle East and Black Sea region. May Chicago SRW futures gained 10.5 cents to \$5.9550, May Kansas City HRW futures climbed 14.75 cents to \$6.2350, and May MGEX spring wheat futures rose 14.25 cents to \$6.8075.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between zero and 18.4 million bushels in the week through April 18.

Ukraine's grain imports are down slightly year-over-year in 2023/24, according to the country's agriculture ministry. That includes wheat sales totaling 558.5 million bushels, plus another 866.1 million bushels of corn sales. Ukraine is among the world's top exporters of both commodities.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 257.00	11.5%	R 318.40	R 6 575.40
Jul 2024	R 6 311.00	12%	R 331.67	R 6 642.67
Sep 2024	R 6 295.00	11%	R 337.93	R 6 632.93
Dec 2024	R 6 200.00	0%	R 325.18	R 6 525.18
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R29.00 up and Jul24 Wheat closed R40.00 higher. The parity move for the May24 Wheat contract for yesterday was R36.00 positive.

