



Fundamental Report

26 April 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.9831 | 19.0143 | 0.0312 | 0.16% |
| Euro/Rand | 20.3607 | 20.3973 | 0.0366 | 0.18% |
| GBPound/Rand | 23.7464 | 23.7739 | 0.0275 | 0.12% |
| AusDollar/Rand | 12.1791 | 12.4335 | 0.2544 | 2.09% |
| Euro/USDollar | 1.0725 | 1.0727 | 0.0002 | 0.02% |
| GBPound/USDollar | 1.2511 | 1.2505 | -0.0006 | -0.05% |
| AusDollar/USDollar | 0.6526 | 0.6539 | 0.0013 | 0.20% |
| JpyYen/USDollar | 154.5900 | 156.0000 | 1.4100 | 0.91% |

BDLive - The JSE was little changed on Thursday morning, with global markets mixed, as investors digested earnings reports from big tech companies while awaiting key economic data in the US.

Investors are watching earnings reports, focusing on the big tech companies this week. On Wednesday, Tesla rallied more than 13%, lifting the tech sector in general, 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. Facebook owner Meta plunged 15% overnight in the US trading session after the social media giant issued lower revenue guidance for the second quarter. TikTok and Microsoft results are due later Thursday. Investors are also keeping an eye US GDP numbers that are scheduled to be released in the afternoon on Thursday, with markets expecting the world's biggest economy to have grown 2.4%.



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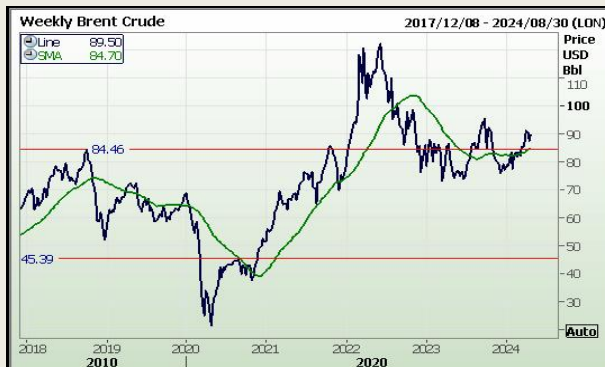
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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 923.25 | 9.10 | 0.99% |
| Gold | 2338.66 | 6.88 | 0.29% |
| Silver | 27.61 | 0.18 | 0.65% |
| Copper | 4.60 | 0.06 | 1.24% |
| Gasoil | 787.50 | 14.00 | 1.78% |
| Brent Oil | 89.50 | 0.49 | 0.55% |

BDLive - Bengaluru — Gold prices slipped on Thursday as investors booked profits after a sustained rally and pressure from institutional investors looking to raise cash, while focus shifted to US economic data for clues on the Federal Reserve's rate path.

Spot gold was down 0.1% to \$2,313.44/oz by 4.43 GMT, on its fourth straight session of decline. US gold futures fell 0.3% at \$2,326.10. "There's been some pressure on some investors, especially on the institutional side to perhaps raise some cash and they've done that by selling some of their commodity positions," said Marex analyst Edward Meir. "Profit taking after an extended run higher in gold and lower tangents in the Middle East resulted in a general pullback in prices." Bullion prices have fallen more than \$100 since hitting a record high of \$2,431.29 on April 12, and have dropped more than 3% this week so far. The Fed's rate setting committee is meeting on April 30-May 1. Before that, the US first-quarter GDP data is due later on Thursday and the March core personal consumption expenditures price index (PCE) data is due on Friday.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 68437.29 | 0.00 | 0.00% |
| ALSI | Stale | Stale | |
| S&P 500 | Access Den | Access Den | |
| FTSE | 8040.38 | 38.48 | 0.48% |
| CAC | 8016.65 | 0.00 | 0.00% |
| DAX | 17917.28 | 0.00 | 0.00% |
| Hang Seng | 17284.54 | 450.94 | 2.61% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| MAY 2024 | 438.25 | 441.00 | 2.75 |
| JUL 2024 | 448.75 | 452.00 | 3.25 |
| SEP 2024 | 458.50 | 461.75 | 3.25 |
| DEC 2024 | 474.25 | 476.25 | 2.00 |
| MAR 2025 | 486.75 | 489.50 | 2.75 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 441.75 | 0.75 | 3.50 |
| 452.00 | 0.00 | 3.25 |
| 461.50 | -0.25 | 3.00 |
| 475.75 | -0.50 | 1.50 |
| 489.00 | -0.50 | 2.25 |

FarmProgres - Corn prices benefited from a round of technical buying that was partly spurred by possible planting delays due to some upcoming spring rains. Spillover strength from wheat and a strong set of export sales data lent additional support. May and July futures each added 3.5 cents to close at \$4.4125 and \$4.52, respectively.

Corn basis bids were mostly steady across the central U.S. on Thursday but did trend 3 cents higher at an Iowa processor today. Corn exports reached 61.5 million bushels in combined old and new crop sales last week. Old crop sales climbed 74% above the prior four-week average. Total sales were better than all trade guesses, which ranged between 16.7 million and 49.2 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately ahead of last year's pace so far after reaching 1.253 billion bushels.

Corn export shipments carved out a new marketing-year high after improving 14% above the prior four-week average and reaching 67.3 million bushels. Mexico, Japan, Colombia, Taiwan and South Korea were the top five destinations.

South Africa's Crop Estimates Committee is expecting the country's 2024 corn production to erode 18.4% lower year-over-year after offering an estimate of 527.1 million bushels. Total production is typically fairly split between white and yellow corn. South Africa is the continent's top grain producer.

Corn settlements on Wednesday were for 496,694 contracts.

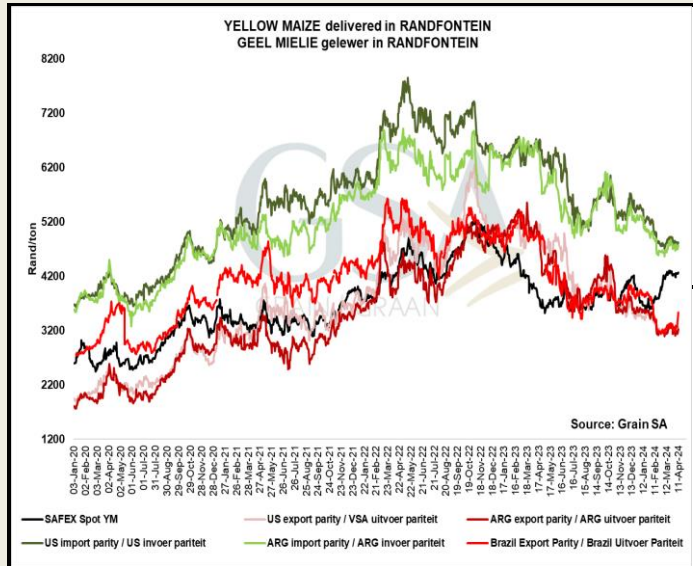


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| May 2024 | R 5,498.00 | 28% | R 31.58 | R 5,529.58 |
| Jul 2024 | R 5,538.00 | 26% | R 29.84 | R 5,567.84 |
| Sep 2024 | R 5,593.00 | 26.5% | R 28.09 | R 5,621.09 |
| Dec 2024 | R 5,660.00 | 26% | R 17.05 | R 5,677.05 |
| Mar 2025 | R 5,196.00 | 26% | R 22.82 | R 5,218.82 |
| May 2025 | R 4,600.00 | 0% | | R 4,600.00 |
| Jul 2025 | R 4,504.00 | 19.75% | | R 4,504.00 |
| Yellow Maize Future | | | | |
| May 2024 | R 4,426.00 | 20.75% | R 31.58 | R 4,457.58 |
| Jul 2024 | R 4,519.00 | 21% | R 29.84 | R 4,548.84 |
| Sep 2024 | R 4,596.00 | 19.5% | R 28.09 | R 4,624.09 |
| Dec 2024 | R 4,682.00 | 22% | R 17.05 | R 4,699.05 |
| Mar 2025 | R 4,575.00 | 19.75% | R 22.82 | R 4,597.82 |
| 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 neutral to higher yesterday. The May24 White Maize contract ended R61.00 up while May24 Yellow Maize closed R13.00 lower. The Jul24 White Maize closed higher by R47.00 while Jul24 Yellow Maize ended R13.00 down. The parity move for the May24 Maize contract for yesterday was R28.00 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 | 1162.75 | 17.75 | 902.00 | -260.75 | -243.00 |
| JUL 2024 | 1160.00 | 1179.75 | 19.75 | 1179.00 | -0.75 | 19.00 |
| AUG 2024 | 1162.50 | 1183.00 | 20.50 | 1182.50 | -0.50 | 20.00 |
| SEP 2024 | 1186.25 | 1172.25 | -14.00 | 1171.75 | -0.50 | -14.50 |
| NOV 2024 | 1169.75 | 1175.50 | 5.75 | 1175.00 | -0.50 | 5.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2014 | 343.9 | 342.20 |
| JUL 2014 | 347.6 | 345.90 |
| AUG 2014 | 348.6 | 347.00 |
| SEP 2014 | 349.2 | 347.70 |
| OCT 2014 | 349.3 | 347.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2014 | 44.82 | 45.04 |
| JUL 2014 | 45.43 | 45.67 |
| AUG 2014 | 45.66 | 45.89 |
| SEP 2014 | 45.76 | 45.98 |
| OCT 2014 | 45.74 | 45.98 |



FarmProgress - Soybean prices incurred moderate losses overnight and despite a late-session bid to move higher, still closed around 0.25% lower following a net round of technical selling on Thursday. May futures dropped 3.75 cents to \$11.6225, with July futures down 2.25 cents to \$11.7925.

The rest of the soy complex was mixed. May soybean futures eroded 0.75% lower, while May soyoil futures firmed almost 0.5% higher. Soybean basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 5 cents higher at an Indiana processor and as much as 7 cents lower at an Illinois river terminal. Soybean exports only found 12.2 million bushels in combined old and new crop sales last week. That was on the very low end of analyst estimates, which ranged between 11.0 million and 33.1 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately lower than last year's pace, with 1.400 billion bushels. Soybean export shipments faded 26% below the prior four-week average, with 15.3 million bushels. China, Indonesia, Mexico, Colombia and Taiwan were the top five destinations. What's the latest harvest news coming out of South America? Farm broadcaster Mike Pearson took a closer look at the important details in today's edition of Farm Progress America - click here to learn more.

Soybean settlements on Wednesday were for 299,583 contracts.

South African Futures Exchange

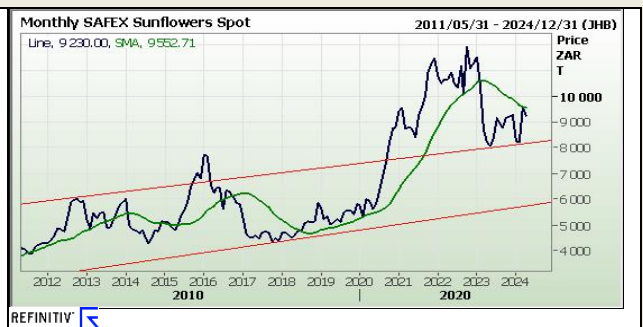
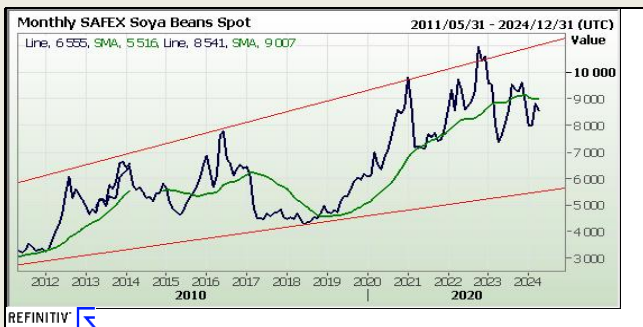
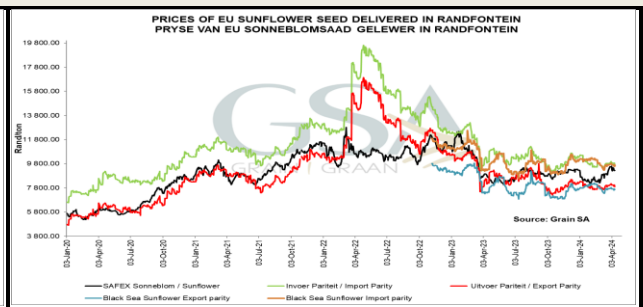
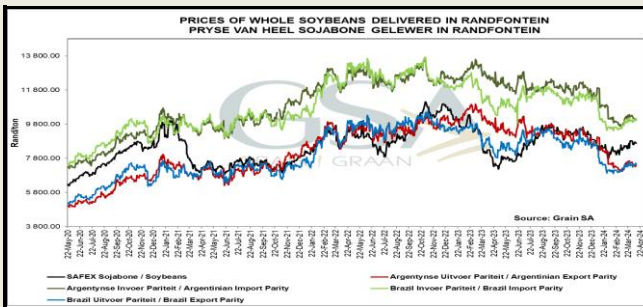
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |
| May 2025 | | | | |
| Jul 2025 | | | | |

| Sunflower Seeds Future | | | |
|------------------------|------------|------|--|
| | MTM | Vols | |
| May 2024 | R 9,230.00 | 19% | |
| Jul 2024 | R 9,460.00 | 17% | |
| Sep 2024 | R 9,620.00 | 0% | |
| Dec 2024 | R 9,900.00 | 0% | |
| Mar 2025 | | | |
| May 2025 | | | |
| Jul 2025 | | | |



The local Soya market traded lower yesterday. The May24 Soya contract ended R100.00 down and Jul24 Soya closed R107.00 lower. The parity move for the May24 Soya contract for yesterday was R15.00 negative.

The local Suns market closed lower yesterday. The May24 Suns contract closed R135.00 down and Jul24 Suns closed R125.00 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 | 602.25 | 48.75 | 600.75 | -1.50 | 47.25 | | MAY 2014 | 584.75 | 632.00 | 47.25 | 629.75 | -2.25 | 45.00 | |
| JUL 2024 | 570.00 | 620.50 | 50.50 | 619.00 | -1.50 | 49.00 | | JUL 2014 | 633.00 | 640.50 | 7.50 | 638.50 | -2.00 | 5.50 | |
| SEP 2024 | 587.50 | 639.25 | 51.75 | 637.75 | -1.50 | 50.25 | | SEP 2014 | 601.75 | 652.50 | 50.75 | 650.25 | -2.25 | 48.50 | |
| DEC 2024 | 612.50 | 662.25 | 49.75 | 660.75 | -1.50 | 48.25 | | DEC 2014 | 570.75 | 670.75 | 100.00 | 669.00 | -1.75 | 98.25 | |
| MAR 2025 | 576.00 | 680.50 | 104.50 | 529.00 | -151.50 | -47.00 | | MAR 2015 | 625.50 | 685.25 | 59.75 | 683.75 | -1.50 | 58.25 | |



FarmProgress - Wheat prices continued to move higher on Thursday as unaccommodating weather in both the U.S. Plains and in Russia may trim production potential for both producers. CBOT futures reached the highest level since early January in the process. May Chicago SRW futures gained 7.75 cents to \$6.0225, May Kansas City HRW futures added 6.75 cents to \$6.31, and May MGEX spring wheat futures rose 12.25 cents to \$6.9125.

Wheat exports moved to 16.7 million bushels of combined old and new crop sales last week. Old crop sales eased 4% below the prior four-week average. Total sales landed on the higher end of analyst estimates, which ranged between zero and 18.4 million bushels. Cumulative sales for the 2023/24 marketing year are now slightly higher than last year's pace, with 596.2 million bushels. Wheat export shipments trended 13% higher than the prior four-week average after reaching 21.1 million bushels. China, the Philippines, Japan, Mexico and the Dominican Republic were the top five destinations. The European Commission estimated today that EU 2024/25 wheat production will fall to the lowest levels since 2020 after offering a new projection of 4.417 billion bushels. Plantings in western Europe have been somewhat disrupted following heavy rains in recent months. Taiwan purchased 3.9 million bushels of milling wheat from the United States in a tender that closed earlier today. The grain is for shipment starting in mid-June. Algeria purchased an estimated 7.3 million bushels of durum wheat from optional origins in an international tender that closed on Wednesday. At least some of the grain is expected to be sourced from Mexico. The grain is for shipment in June.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| May 2024 | R 6,320.00 | 11.5% | R 336.46 | R 6,656.46 |
| Jul 2024 | R 6,390.00 | 12% | R 348.88 | R 6,738.88 |
| Sep 2024 | R 6,354.00 | 11% | R 357.81 | R 6,711.81 |
| Dec 2024 | R 6,293.00 | 18% | R 344.12 | R 6,637.12 |
| Mar 2025 | | | | |
| May 2025 | | | | |
| Jul 2025 | | | | |

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R63.00 up and Jul24 Wheat closed R79.00 higher. The parity move for the May24 Wheat contract for yesterday was R127.00 positive.

