



# **Fundamental Report**

## **04 April 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7944	18.6634	-0.1310	-0.70%
Euro/Rand	20.2376	20.2376	0.0000	0.00%
GBPound/Rand	23.6197	23.6115	-0.0082	-0.03%
AusDollar/Rand	12.2258	12.2806	0.0548	0.45%
Euro/USDollar	1.0766	1.0840	0.0074	0.69%
GBPound/USDollar	1.2571	1.2649	0.0078	0.62%
AusDollar/USDollar	0.6505	0.6580	0.0075	1.15%
JpyYen/USDollar	151.7500	151.6700	-0.0800	-0.05%

BDLive - The rand gained for a second day running, reaching its best level in two weeks, while the dollar took a breather as gold continued its rampage to new highs.

With conflicting global forces pulling markets in different directions on Wednesday, the rand emerged as one of the better performers. Gold, which has now gained for seven straight days, reached a best level of \$2,295.18/oz. Investors continue to pile in as its safe-haven and inflation-beating properties give it an edge.

Rising tension in the Middle East has seen markets go to ground, with gold considered an old faithful by most investors. Interest rates are at record highs across much of the globe after central banks raised them significantly in the fight to keep inflation in check. But after a recent dip, prices appear to be rising at a faster rate again, leaving the powers that decide on borrowing costs in something of a quandary.



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## Commodities

	Last	Value Change	% Change
Platinum	936.93	0.29	0.03%
Gold	2298.98	-0.19	-0.01%
Silver	27.08	-0.14	-0.51%
Copper	4.23	0.04	0.93%
Gasoil	857.00	-5.50	-0.64%
Brent Oil	89.69	0.34	0.38%

BDLive - Bengaluru — Gold prices extended a record run on Wednesday as concern about rising inflation boosted demand for gold as a hedge, with bullion traders shrugging off doubts over an imminent US interest rate cut and rising treasury yields.

Spot gold was up 0.3% at \$2,286.24/oz by 4.06am GMT, and hit a record high of \$2,288.09 earlier in the session. Bullion has hit record highs consecutively since Thursday. US gold futures gained 1.1% to \$2,306.60.

"Gold continues to receive safe-haven flows as Ukraine continues to attack Russia's oil infrastructure, to the point it is ignoring rising US yields and the prospects of the Fed not cutting rates in June," City Index senior analyst Matt Simpson said.

Federal Reserve policymakers on Tuesday said they think it would be "reasonable" to cut US rates three times in 2024, even as stronger recent economic data has sowed investor doubts about that outcome.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67979.45	0.00	0.00%
ALSI	67650.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7935.09	2.35	0.03%
CAC	8153.23	0.00	0.00%
DAX	18367.72	0.00	0.00%
Hang Seng	16931.52	-206.42	-1.22%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	427.25	431.75	4.50
JUL 2024	441.00	445.00	4.00
SEP 2024	460.50	456.50	-4.00
DEC 2024	474.50	471.25	-3.25
MAR 2025	477.50	484.00	6.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
432.75	1.00	5.50
445.75	0.75	4.75
457.50	1.00	-3.00
472.00	0.75	-2.50
484.50	0.50	7.00

FarmProgres - Corn prices pushed moderately higher thanks to rains that could lead to some planting delays. The ensuing round of technical buying helped May futures rise 5.75 cents to \$4.3225, with July futures up 4.75 cents to \$4.4575.

Corn basis bids were steady to firm across the central U.S. after trending 3 to 10 cents higher across three Midwestern locations on Wednesday.

Ethanol production in the week through March 29 improved for the third consecutive week to reach a new daily average of 1.073 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. It was also the highest weekly volume since late February. Ethanol stocks tracked 1% higher this past week.

Prior to Thursday morning's export report from USDA, out Thursday morning, analysts expect the agency to show combined old and new crop corn sales ranging between 31.5 million and 63.0 million bushels for the week ending March 28. Actual volume will need to stay on the higher end of those estimates to move ahead of the prior week's tally of 52.5 million bushels.

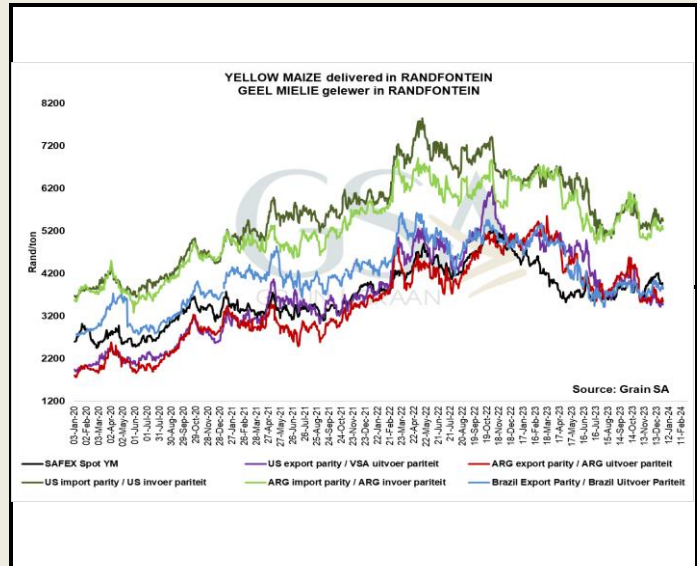


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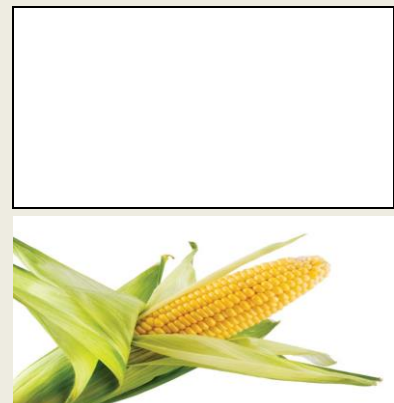
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 160.00	28%	R 18.38	R 5 178.38
Jul 2024	R 5 191.00	35%	R 12.16	R 5 203.16
Sep 2024	R 5 250.00	26.5%	R -45.79	R 5 204.21
Dec 2024	R 5 305.00	25%	R -42.84	R 5 262.16
Mar 2025	R 5 075.00	26%	R 26.81	R 5 101.81
May 2025				
Jul 2025	R 4 350.00	19.75%		R 4 350.00
<b>Yellow Maize Future</b>				
May 2024	R 4 223.00	20.75%	R 18.38	R 4 241.38
Jul 2024	R 4 277.00	21.5%	R 12.16	R 4 289.16
Sep 2024	R 4 351.00	19.5%	R -45.79	R 4 305.21
Dec 2024	R 4 442.00	22.5%	R -42.84	R 4 399.16
Mar 2025	R 4 380.00	0%	R 26.81	R 4 406.81
May 2025				
Jul 2025	R 4 130.00	0%		R 4 130.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R150.00 down and May24 Yellow Maize closed R49.00 lower. The Jul24 White Maize closed lower by R150.00 and Jul24 Yellow Maize ended R41.00 down. 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	1171.50	1182.25	10.75	902.00	-280.25	-269.50
JUL 2024	1200.75	1195.25	-5.50	1197.00	1.75	-3.75
AUG 2024	1197.00	1194.00	-3.00	1195.75	1.75	-1.25
SEP 2024	1186.25	1180.50	-5.75	1181.25	0.75	-5.00
NOV 2024	1184.25	1184.75	0.50	1186.00	1.25	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	330	329.80
JUL 2014	333.6	333.40
AUG 2014	334.8	334.60
SEP 2014	336	335.80
OCT 2014	336.1	335.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.85	48.98
JUL 2014	49.37	49.51
AUG 2014	49.46	49.54
SEP 2014	49.43	49.51
OCT 2014	49.26	49.42



FarmProgress - Soybean prices followed other grain prices higher thanks to a round of technical buying on Wednesday that led to gains of around 0.75%. May futures gained 9 cents to \$11.83, with July futures up 8.5 cents to \$11.9625.

The rest of the soy complex was also firm. May soy meal and May soy oil futures each trended around 0.5% higher.

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

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 7.3 million and 29.4 million bushels in the week through March 28. Analysts also expect to see soy meal sales ranging between 75,000 and 450,000 metric tons, plus up to 20,000 MT of soy oil sales.

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## South African Futures Exchange

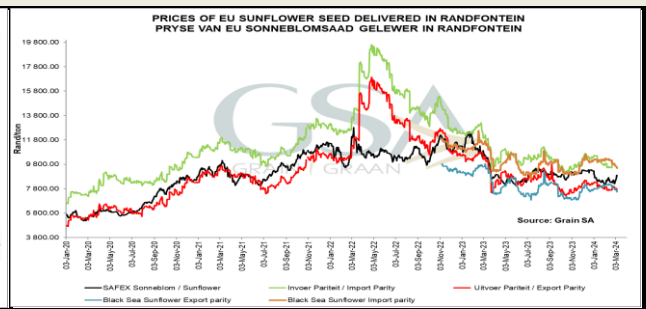
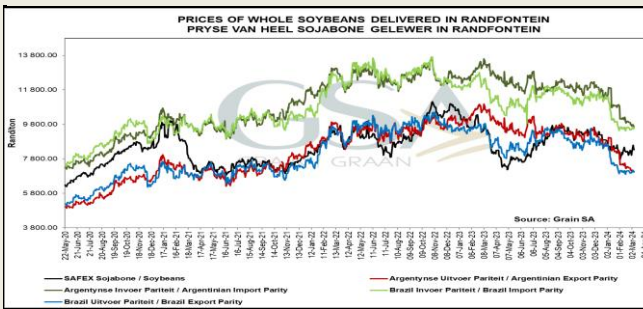
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 9 455.00	19%
Jul 2024	R 9 620.00	0%
Sep 2024	R 9 842.00	0%
Dec 2024	R 9 995.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R151.00 down and Jul24 Soya closed R138.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R270.00 down and Jul24 Suns closed R217.00 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	545.75	556.00	10.25	557.00	1.00	11.25		MAY 2014	566.00	580.50	14.50	583.50	3.00	17.50	
JUL 2024	562.25	572.25	10.00	573.25	1.00	11.00		JUL 2014	558.00	572.00	14.00	574.75	2.75	16.75	
SEP 2024	574.75	589.25	14.50	589.50	0.25	14.75		SEP 2014	585.25	584.50	-0.75	587.00	2.50	1.75	
DEC 2024	597.00	613.50	16.50	614.25	0.75	17.25		DEC 2014	570.75	605.00	34.25	607.50	2.50	36.75	
MAR 2025	576.00	632.00	56.00	529.00	-103.00	-47.00		MAR 2015	625.50	622.75	-2.75	625.25	2.50	-0.25	



FarmProgress - Wheat prices climbed substantially higher in midweek trading on a technical bounce that led to double-digit gains on Wednesday. May Chicago SRW futures gained 10.75 cents to \$5.56, May Kansas City HRW futures climbed 18.25 cents to \$5.8150, and May MGEX spring wheat futures rose 13 cents to \$6.4050.

Prior to Thursday morning's export from USDA, analysts expect to see combined old and wheat sales ranging between net reductions of 918,000 bushels and net sales of 23.9 million bushels for the week ending March 28.

A Moroccan traders group estimates that the country will import at least 183.7 million bushels of wheat during the upcoming 2023/24 marketing year after the country's farmers struggled with drought this past season. In the current marketing year, France, Germany, Russia, Romania and Lithuania have been the top five suppliers so far.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 145.00	11.5%	R 50.88	R 6 195.88
Jul 2024	R 6 183.00	12%	R 48.37	R 6 231.37
Sep 2024	R 6 189.00	11%	R 73.48	R 6 262.48
Dec 2024	R 6 123.00	0%	R 89.56	R 6 212.56
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R42.00 down and Jul24 Wheat closed R29.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

