



# **Fundamental Report**

## **05 April 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6070	18.7393	0.1323	0.71%
Euro/Rand	20.2026	20.2884	0.0858	0.42%
GBPound/Rand	23.5564	23.6528	0.0964	0.41%
AusDollar/Rand	12.2843	12.3041	-0.0198	-0.16%
Euro/USDollar	1.0857	1.0824	-0.0033	-0.30%
GBPound/USDollar	1.2661	1.2623	-0.0038	-0.30%
AusDollar/USDollar	0.6602	0.6566	-0.0036	-0.55%
JpyYen/USDollar	151.7300	151.2300	-0.5000	-0.33%

BDLive - The JSE leapt the most since March 6 as platinum shares shot the lights out, while Harmony gold secured a historic wage agreement with workers.

The spot price of platinum has gained almost 5% over the past week, while the gold price reached an eighth straight day of record highs on Thursday.

The JSE all share finished the day up 1.72% at 75,372 points, with precious metals and miners jumping 4.32%, resources 3.42% and industrial metals and miners 2.11%.

All major sectors on the exchange finished higher, with the exception of food producers.



REFINITIV

REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	922.15	-3.35	-0.36%
Gold	2278.75	-10.68	-0.47%
Silver	26.57	-0.37	-1.40%
Copper	4.19	-0.06	-1.41%
Gasoil	864.50	13.00	1.50%
Brent Oil	91.01	0.36	0.40%

BDLive - Bengaluru — Gold prices rallied to a record high on Thursday as Federal Reserve officials reiterated expectations of interest rate cuts in 2024, even if their timing was unclear, while traders await key US jobs data.

Spot gold was steady at \$2,299.28/oz, as of 3.43am GMT, and hit a record high of \$2,304.09/oz earlier in the session. Bullion has hit record highs in each session since last week's Thursday.

US gold futures gained 0.2% to \$2,318.70.

"What is driving the gold price is currencies globally depreciating against the US dollar for a whole range of reasons ... people acquiring gold as basically a protection against local currency depreciation," Michael Langford, chief investment officer at Scorpion Minerals, said.

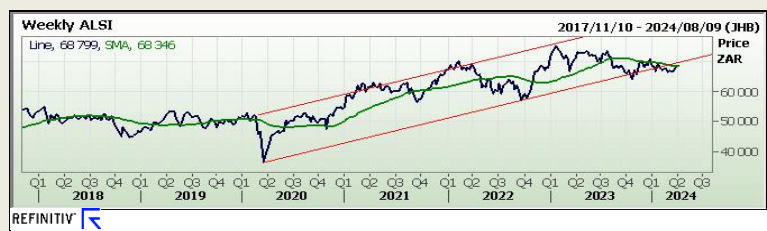


REFINITIV

REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69211.04	0.00	0.00%
ALSI	68799.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7937.44	38.45	0.48%
CAC	8151.55	0.00	0.00%
DAX	18403.13	0.00	0.00%
Hang Seng	16725.10	-118.84	-0.71%



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	432.50	435.25	2.75
JUL 2024	445.25	447.50	2.25
SEP 2024	456.50	458.25	1.75
DEC 2024	474.50	473.25	-1.25
MAR 2025	477.50	485.50	8.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
435.75	0.50	3.25
448.00	0.50	2.75
459.00	0.75	2.50
473.75	0.50	-0.75
486.00	0.50	8.50

FarmProgres - Corn prices benefited from a round of technical buying on Thursday that lifted prices more than 0.75% higher on a strong round of export sales and shipment data, coupled with rainy weather that could lead to some planting delays before weather patterns are expected to deliver less moisture by the middle of the month. May futures added 3.75 cents to \$4.3550, with July futures up 3 cents to \$4.48.

Corn basis bids eased a penny lower at an Ohio elevator and firmed 2 cents at an Indiana ethanol plant while holding steady elsewhere across the central U.S. on Thursday.

Corn exports found 37.8 million bushels in combined old and new crop sales last week, sliding moderately below the prior four-week average. Total sales were also toward the lower end of analyst estimates, which ranged between 31.5 million and 63.0 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately higher than last year's pace so far, with 1.064 billion bushels.

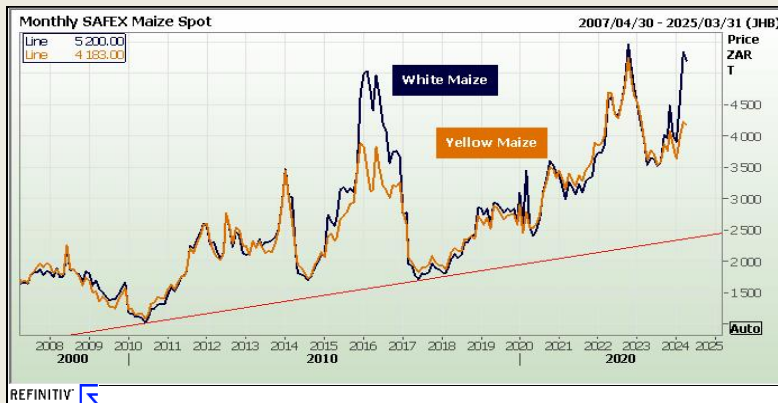
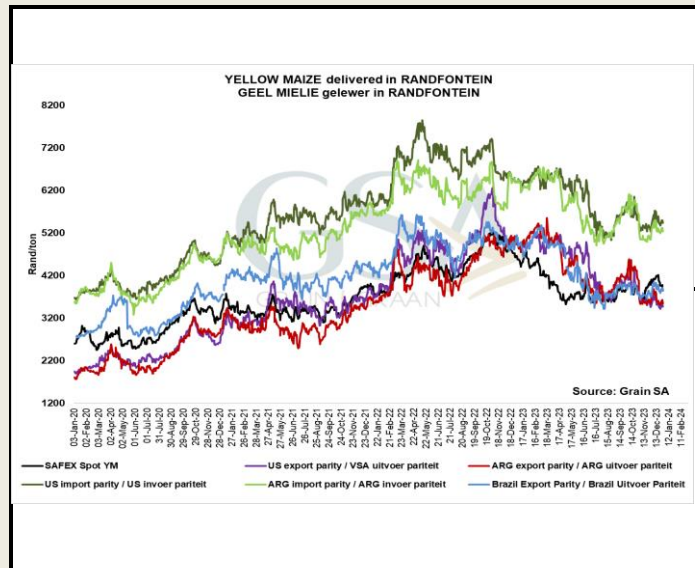


REFINITIV

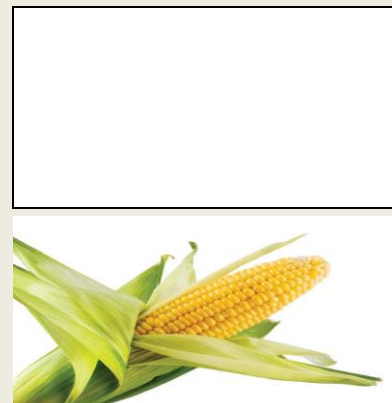
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 169.00	28%	R 46.50	R 5 215.50
Jul 2024	R 5 200.00	34%	R 43.48	R 5 243.48
Sep 2024	R 5 244.00	26.5%	R 42.22	R 5 286.22
Dec 2024	R 5 318.00	25%	R 19.18	R 5 337.18
Mar 2025	R 5 100.00	26%	R 87.58	R 5 187.58
May 2025				
Jul 2025	R 4 368.00	19.75%		R 4 368.00
<b>Yellow Maize Future</b>				
May 2024	R 4 224.00	20.75%	R 46.50	R 4 270.50
Jul 2024	R 4 275.00	21%	R 43.48	R 4 318.48
Sep 2024	R 4 353.00	19.5%	R 42.22	R 4 395.22
Dec 2024	R 4 446.00	22.5%	R 19.18	R 4 465.18
Mar 2025	R 4 380.00	0%	R 87.58	R 4 467.58
May 2025				
Jul 2025	R 4 140.00	0%		R 4 140.00

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R9.00 up and May24 Yellow Maize closed R1.00 higher. The Jul24 White Maize closed higher by R9.00 while Jul24 Yellow Maize ended R2.00 down. The parity move for the May24 Maize contract for yesterday was R23.00 positive.



REFINITIV



# 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	1182.75	1180.00	-2.75	902.00	-278.00	-280.75
JUL 2024	1195.50	1192.25	-3.25	1186.75	-5.50	-8.75
AUG 2024	1197.00	1191.25	-5.75	1186.00	-5.25	-11.00
SEP 2024	1186.25	1179.00	-7.25	1174.00	-5.00	-12.25
NOV 2024	1184.75	1183.75	-1.00	1179.75	-4.00	-5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	333.5	331.10
JUL 2014	337	334.70
AUG 2014	337.9	335.60
SEP 2014	338.9	336.80
OCT 2014	339	337.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.15	48.13
JUL 2014	48.67	48.65
AUG 2014	48.75	48.73
SEP 2014	48.72	48.67
OCT 2014	48.54	48.46



FarmProgress - Soybean prices fought through a choppy session on Thursday, testing gains at times but ultimately settling slightly lower after a net round of technical selling. May futures dropped 2 cents to \$11.8025, with July futures down 2.25 cents to \$11.93.

The rest of the soy complex was mixed. May soy meal futures trended around 0.75% higher, while May soy oil futures faded almost 1.25% lower.

Soybean basis bids faded 2 cents lower at an Ohio elevator and 3 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced to USDA the sale of 5.6 million bushels of soybeans for Mexico during the 2023/24 marketing year, which began September 1.

Soybean sales eroded 54% below the prior four-week average to 7.1 million bushels. That was also below the entire set of trade guesses, which ranged between 7.3 million and 29.4 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 1.351 billion bushels.

REFINITIV

## South African Futures Exchange

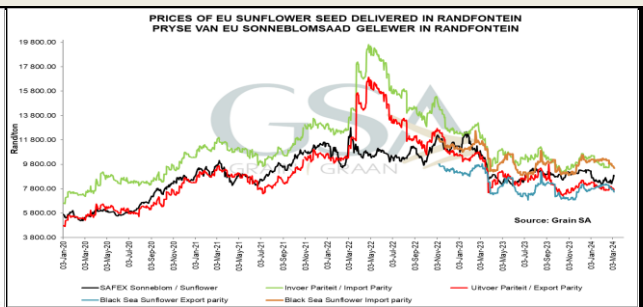
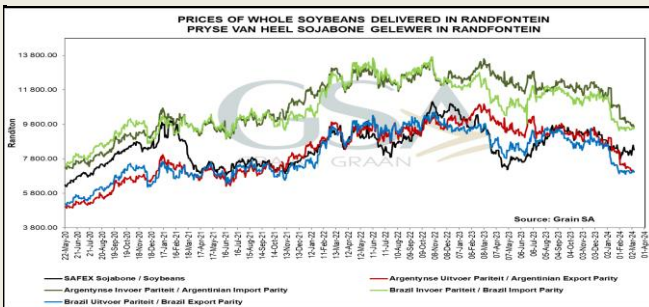
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 9 310.00	19%
Jul 2024	R 9 475.00	0%
Sep 2024	R 9 717.00	0%
Dec 2024	R 9 925.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R65.00 down and Jul24 Soya closed R76.00 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 R145.00 down and Jul24 Suns closed R145.00 lower.



REFINITIV

REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

# 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	557.75	556.25	-1.50	558.25	2.00	0.50		MAY 2014	584.50	577.50	-7.00	578.50	1.00	-6.00	
JUL 2024	573.25	571.50	-1.75	573.25	1.75	0.00		JUL 2014	575.25	573.00	-2.25	574.25	1.25	-1.00	
SEP 2024	589.75	589.00	-0.75	590.75	1.75	1.00		SEP 2014	587.75	585.50	-2.25	585.75	0.25	-2.00	
DEC 2024	597.00	613.50	16.50	615.50	2.00	18.50		DEC 2014	570.75	606.25	35.50	606.50	0.25	35.75	
MAR 2025	576.00	632.00	56.00	529.00	-103.00	-47.00		MAR 2015	625.50	623.75	-1.75	0.00	-623.75	-625.50	



FarmProgress - Wheat prices were mixed but mostly higher as traders continue to hunt for the next supply and demand clues while keeping a close eye on the Black Sea region. May Chicago SRW futures inched a penny higher to \$5.57, May Kansas City HRW futures dropped 2.25 cents to \$5.7325, and May MGEX spring wheat futures rose 6.75 cents to \$6.4625.

Wheat exports found combined old and new crop sales of 10.2 million bushels last week. Old crop sales were quite lackluster after tumbling 89% below the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between net reductions of 918,000 bushels and net sales of 23.9 million bushels. Cumulative sales for the 2023/24 marketing year are slightly lower than last year's pace after reaching 534.2 million bushels.

Wheat export shipments improved 27% week-over-week to 19.0 million bushels. China, Thailand, the Philippines, Mexico and Algeria were the top five destinations.

As expected, Japan purchased 4.2 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 51% was sourced from the U.S. The grain is for shipment in late June.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 049.00	11.5%	R 30.56	R 6 079.56
Jul 2024	R 6 095.00	12%	R 27.87	R 6 122.87
Sep 2024	R 6 106.00	11%	R 35.55	R 6 141.55
Dec 2024	R 6 062.00	0%	R 156.40	R 6 218.40
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R96.00 down and Jul24 Wheat closed R88.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

