



# **Fundamental Report**

## **08 April 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6193	18.6984	0.0791	0.42%
Euro/Rand	20.1832	20.2599	0.0767	0.38%
GBPound/Rand	23.5183	23.6148	0.0965	0.41%
AusDollar/Rand	12.2571	12.2942	-0.0371	-0.30%
Euro/USDollar	1.0837	1.0830	-0.0007	-0.06%
GBPound/USDollar	1.2633	1.2628	-0.0005	-0.04%
AusDollar/USDollar	0.6583	0.6575	-0.0008	-0.12%
JpyYen/USDollar	151.4100	151.7800	0.3700	0.24%

BDLive - After taking a bit of a breather by the close on Thursday, spot gold resumed its winning ways on Friday, setting its ninth intraday record high in as many days.

While SA has dropped substantially on the list of gold producers over the past couple of decades, there was a pick-up in 2023, when the country, the world's ninth biggest producer, upped its output by about 12%, with an increase of 11-million kilograms.

Spurring the yellow metal's forge ahead on Friday was a better than expected nonfarm payroll report out of the US, which created 50K more jobs than expected in March. Total new members of the workforce came in at 303,000, the biggest gain in 10 months.

With inflation proving to be stubbornly high, an increase in employment in the US could worsen the situation, making gold the ideal safe-haven partner for investors as it is a hedge against both inflation and geopolitical tension.



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## Commodities

	Last	Value Change	% Change
Platinum	927.82	0.56	0.06%
Gold	2341.59	12.09	0.52%
Silver	27.83	0.35	1.26%
Copper	4.24	0.00	0.00%
Gasoil	853.25	-17.25	-2.02%
Brent Oil	89.75	-1.42	-1.58%

BDLive - Bengaluru — Gold's five-session record surge, which set the metal on track for its third consecutive weekly rise, came to a halt on Friday as market focus shifted to the US nonfarm payrolls data that could offer more clues on the Federal Reserve's monetary policy trajectory.

Spot gold was down 0.5% at \$2,278.50/oz at 3.28am GMT, after hitting a record high of \$2,305.04 on Thursday. US gold futures lost 0.5% to \$2,296.90.

"Gold will continue to rally with normal pullbacks," Luca Santos, an analyst at ACY Securities said.

The dollar's decline, investor expectations that the Fed would cut rates in 2024, economic uncertainty and rising tension in the Middle East had been a driving force for the markets and much more for gold, Santos added.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68694.72	0.00	0.00%
ALSI	68232.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7975.89	-64.73	-0.81%
CAC	8061.31	0.00	0.00%
DAX	18175.04	0.00	0.00%
Hang Seng	16723.92	-14.24	-0.09%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	432.50	434.25	1.75
JUL 2024	445.25	446.75	1.50
SEP 2024	456.50	457.00	0.50
DEC 2024	474.25	472.50	-1.75
MAR 2025	477.50	485.25	7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
433.00	-1.25	0.50
445.50	-1.25	0.25
456.00	-1.00	-0.50
471.25	-1.25	-3.00
484.25	-1.00	6.75

FarmProgres - Corn prices tested moderate overnight gains that evaporated in Friday's session after traders returned their focus onto drier mid-range weather forecasts, which should help speed up planting later in April. May futures fell 1.5 cents to \$4.3375, with July futures down 1.25 cents to \$4.4625.

Corn basis bids trended 2 cents higher at an Ohio elevator and 2 cents higher at an Indiana ethanol plant while holding steady elsewhere across the central U.S. on Friday.

Corn exports in March improved 15.6% above February's volume after reaching 204.7 million bushels. Still, that's almost 11% below the historical average. Mexico, Japan and Colombia were the top three buyers last month.

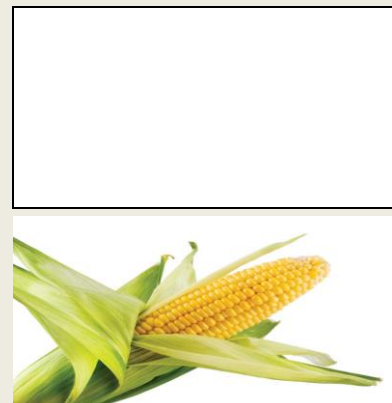
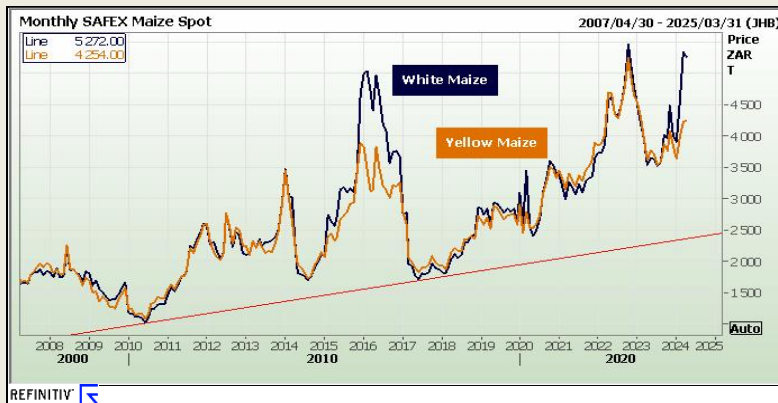
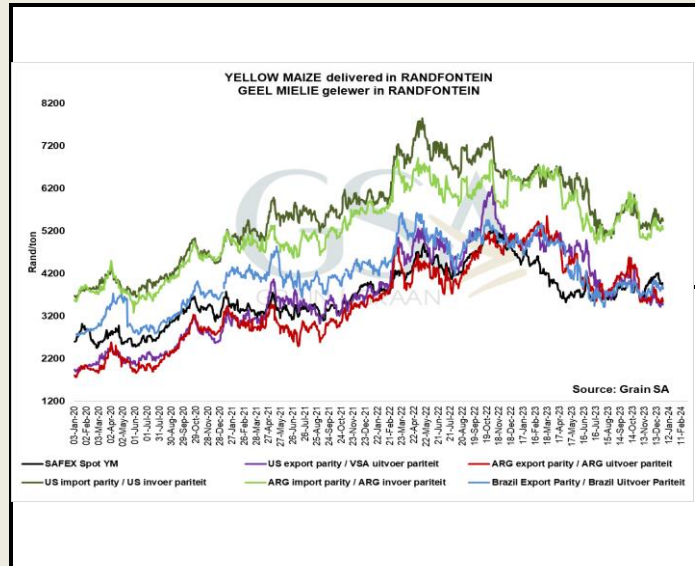
Argentina's Buenos Aires Grains Exchange again cut its estimates for the country's 2023/24 corn production to 2.047 billion bushels, citing an uptick in corn leafhoppers as a vector. The insect is a vector for stunt disease, which can cause missing kernels and hinders overall plant growth.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 259.00	28%	R 17.15	R 5 276.15
Jul 2024	R 5 290.00	30.25%	R 15.71	R 5 305.71
Sep 2024	R 5 340.00	26.5%	R 10.53	R 5 350.53
Dec 2024	R 5 416.00	25%	R -7.32	R 5 408.68
Mar 2025	R 5 166.00	26%	R 64.56	R 5 230.56
May 2025				
Jul 2025	R 4 372.00	19.75%		R 4 372.00
<b>Yellow Maize Future</b>				
May 2024	R 4 294.00	20.75%	R 17.15	R 4 311.15
Jul 2024	R 4 347.00	21%	R 15.71	R 4 362.71
Sep 2024	R 4 420.00	19.5%	R 10.53	R 4 430.53
Dec 2024	R 4 514.00	22.5%	R -7.32	R 4 506.68
Mar 2025	R 4 442.00	0%	R 64.56	R 4 506.56
May 2025				
Jul 2025	R 4 181.00	0%		R 4 181.00

The local Maize market traded higher yesterday. The May24 White Maize contract ended R90.00 up and May24 Yellow Maize closed R70.00 higher. The Jul24 White Maize closed higher by R90.00 and Jul24 Yellow Maize ended R72.00 up. The parity move for the May24 Maize contract for yesterday was R23.00 positive.



# 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	1176.25	1185.00	8.75	902.00	-283.00	-274.25
JUL 2024	1188.50	1196.75	8.25	1199.50	2.75	11.00
AUG 2024	1187.50	1194.75	7.25	1197.00	2.25	9.50
SEP 2024	1186.25	1181.00	-5.25	1182.25	1.25	-4.00
NOV 2024	1184.75	1184.75	0.00	1185.50	0.75	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	333.1	335.10
JUL 2014	336.2	338.00
AUG 2014	336.6	338.30
SEP 2014	337.1	338.10
OCT 2014	336.7	338.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.89	48.58
JUL 2014	49.39	49.07
AUG 2014	49.46	49.13
SEP 2014	49.41	49.21
OCT 2014	49.21	48.89



FarmProgress - Soybean prices moved moderately higher following a round of technical buying and short-covering on Friday. May futures rose 7.25 cents to \$11.8725, with July futures up 6.25 cents to \$11.9850.

The rest of the soy complex were mixed. May soy meal futures eased 0.1% lower, while May soy oil futures climbed almost 2% higher.

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

In South America, grain production is typically focused on what is going on in Brazil and Argentina, but a new report from USDA-FAS shows Paraguay is also a solid soybean producer. The agency is expecting 2024/25 production there to increase to 378.5 million bushels due to an increase in planted acres and a rebound from drought. Exports in the coming marketing year are expected to reach 238.8 million bushels.

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## South African Futures Exchange

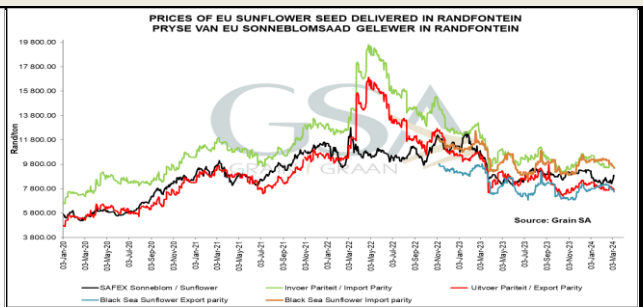
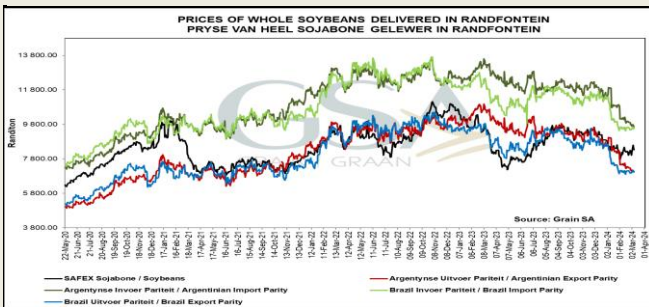
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 9 549.00	19%
Jul 2024	R 9 709.00	0%
Sep 2024	R 9 829.00	0%
Dec 2024	R 10 079.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R5.00 up and Jul24 Soya closed R3.00 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 R239.00 up and Jul24 Suns closed R234.00 higher.



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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	560.75	567.25	6.50	565.50	-1.75	4.75		MAY 2014	584.50	582.25	-2.25	583.25	1.00	-1.25	
JUL 2024	573.25	581.75	8.50	580.00	-1.75	6.75		JUL 2014	575.25	579.50	4.25	580.75	1.25	5.50	
SEP 2024	589.75	598.50	8.75	597.25	-1.25	7.50		SEP 2014	587.75	591.00	3.25	592.25	1.25	4.50	
DEC 2024	597.00	621.75	24.75	621.00	-0.75	24.00		DEC 2014	570.75	611.00	40.25	613.25	2.25	42.50	
MAR 2025	576.00	639.00	63.00	529.00	-110.00	-47.00		MAR 2015	625.50	628.50	3.00	627.00	-1.50	1.50	



FarmProgress - Wheat prices were back in the green on Friday amid ongoing geopolitical tensions in the Black Sea region, which could slow down exports there. May Chicago SRW futures rose 12 cents to \$5.6825, May Kansas City HRW futures added 6.25 cents to \$5.8375, and May MGEX spring wheat futures picked up 3.5 cents to \$6.4975.

French farm office FranceAgriMer estimated that 65% of the country's 2023/24 soft wheat crop is rated in good-to-excellent condition through April 1. Another 23% of the crop is rated fair, with the remaining 13% rated poor or very poor. This is the lowest ratings for this time of year since 2020. France is Europe's top grain producer.

A new report from USDA-FAS is estimating that Turkey's 2024/25 wheat production will be mostly steady year-over-year, with a projection of 727.5 million bushels. Around 80% of the country's production is dryland, so adequate, timely rains are absolutely necessary for farmer success. Irrigated ground is usually regulated to higher-profit crops like vegetables.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 053.00	11.5%	R 48.93	R 6 101.93
Jul 2024	R 6 093.00	12%	R 63.04	R 6 156.04
Sep 2024	R 6 104.00	11%	R 68.67	R 6 172.67
Dec 2024	R 6 063.00	0%	R 182.24	R 6 245.24
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed mixed yesterday. The May24 Wheat contract closed R4.00 up while Jul24 Wheat closed R2.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

