



Fundamental Report

27 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9345	18.8355	-0.0990	-0.52%
Euro/Rand	20.6440	20.6104	-0.0336	-0.16%
GBPound/Rand	23.7544	23.7292	-0.0252	-0.11%
AusDollar/Rand	12.4248	12.3737	-0.0511	-0.41%
Euro/USDollar	1.0902	1.0943	0.0041	0.38%
GBPound/USDollar	1.2548	1.2601	0.0053	0.42%
AusDollar/USDollar	0.6562	0.6571	0.0009	0.14%
JpyYen/USDollar	149.6200	148.9800	-0.6400	-0.43%

BDLive - The JSE closed firmer on Friday in line with global markets characterised by thin liquidity, with some US players absent as they take an extended Thanksgiving holiday.

For the week, the local bourse is up 2.42%, lifted by gains in retailers, food producers and banks. Global equity funds attracted robust inflows in the seven days leading to November 22, spurred by growing expectations that the US Federal Reserve will stop raising interest rates amid signs of easing inflation.

Investors purchased a net \$9.13bn worth of global equity funds during the week, after about \$10.96bn worth of net accumulations in the prior week, LSEG data showed.

European equity funds saw substantial inflows, attracting about a net \$4.28bn, the highest weekly amount since February 1.



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Commodities

	Last	Value Change	% Change
Platinum	926.90	-3.71	-0.40%
Gold	2009.25	7.27	0.36%
Silver	24.60	0.30	1.23%
Copper	3.78	-0.01	-0.34%
Gasoil	809.25	-24.50	-3.03%
Brent Oil	79.96	-0.62	-0.78%

BDLive - Bengaluru — Gold held steady on Friday, set for its second consecutive weekly gain, supported by a weaker dollar as markets grew confident that the Federal Reserve was finished with its interest rate hikes.

Spot gold held ground at \$1,992.46/oz, at 2.05am GMT. Bullion has risen 0.7% this week. US gold futures were little changed at \$1,993.40.

"The theme in financial markets over the past week has been falling yields and a falling US dollar, and ... [these] are conducive for gold to move higher," said KCM Trade chief market analyst Tim Waterer.

The dollar index slipped 0.2% against its rivals and was on track for a second weekly drop, making gold less expensive for other currency holders.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69662.79	0.00	0.00%
ALSI	70008.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7483.58	4.62	0.06%
CAC	7292.80	0.00	0.00%
DAX	16029.49	0.00	0.00%
Hang Seng	17559.42	-173.33	-0.99%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	468.75	463.25	-5.50
MAR 2024	487.50	482.50	-5.00
MAY 2024	498.50	494.50	-4.00
JUL 2024	507.25	503.75	-3.50
SEP 2024	509.25	505.25	-4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
463.00	-0.25	-5.75
482.00	-0.50	-5.50
494.50	0.00	-4.00
503.50	-0.25	-3.75
505.75	0.50	-3.50

FarmProgress - Corn: Corn prices fell \$0.02-\$0.05/bushel during today's shortened trading session with Mar24 futures closing near \$4.8275/bushel. Declines in the energy market as diplomatic progress was made between Israel and Hamas spilled over into the corn market during today's trade. Worries about end usage from the ethanol complex also kept corn trading in the red during today's trading session.

Export sales in this morning's weekly USDA report found corn sales coming in on the high end of pre-report analyst expectations at 56.4 million bushels. That better-than-expected news helped to offset some of the bearish price pressure at play in the corn markets today.

Overnight, an abrupt shift in the White House's stance on ethanol policy added bearish price pressure to the corn markets today.

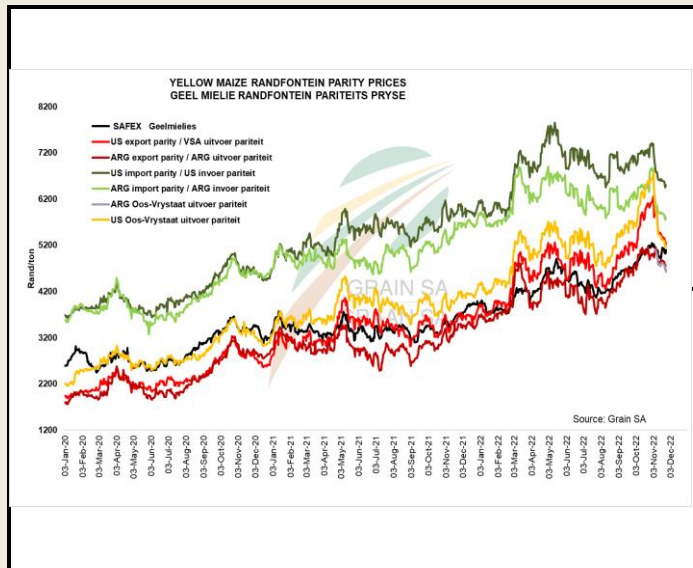


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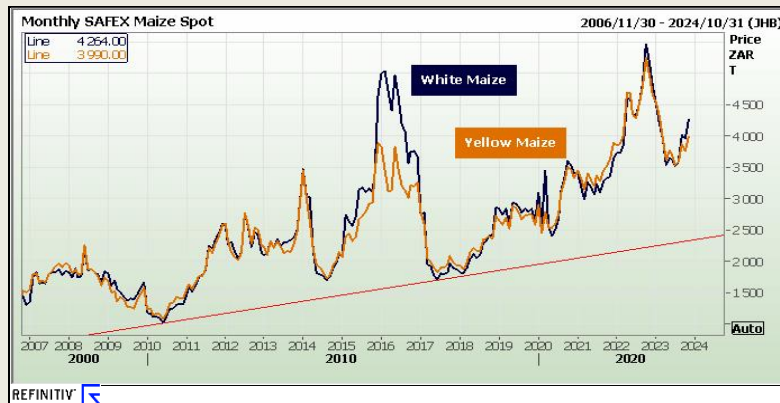
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 264.00	29%	R -60.91	R 4 203.09
Mar 2024	R 4 284.00	32.5%	R -59.78	R 4 224.22
May 2024	R 4 249.00	0%	R -49.09	R 4 199.91
Jul 2024	R 4 248.00	25.5%	R -47.58	R 4 200.42
Sep 2024				
Dec 2024	R 4 391.00	20.5%		R 4 391.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 990.00	24%	R -60.91	R 3 929.09
Mar 2024	R 4 020.00	27.75%	R -59.78	R 3 960.22
May 2024	R 4 005.00	20.75%	R -49.09	R 3 955.91
Jul 2024	R 3 998.00	20.25%	R -47.58	R 3 950.42
Sep 2024	R 4 047.00	19.5%	R -45.80	R 4 001.20
Dec 2024	R 4 151.00	22.5%		R 4 151.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R84.00 up and Dec23 Yellow Maize closed R20.00 higher. The Mar24 White Maize closed higher by R104.00 and Mar24 Yellow Maize ended R20.00 up. The parity move for the Dec23 Maize contract for yesterday was R47.00 positive.



Source: Grain SA



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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
DEC 2023	556.50	548.75	-7.75	550.75	2.00	-5.75		DEC 2013	617.75	602.00	-15.75	606.25	4.25	-11.50
MAR 2024	584.00	577.25	-6.75	579.50	2.25	-4.50		MAR 2014	627.75	611.50	-16.25	615.50	4.00	-12.25
MAY 2024	598.25	591.50	-6.75	593.75	2.25	-4.50		MAY 2014	633.75	618.50	-15.25	621.50	3.00	-12.25
JUL 2024	611.25	604.00	-7.25	606.50	2.50	-4.75		JUL 2014	640.50	625.50	-15.00	630.25	4.75	-10.25
SEP 2024	626.00	618.25	-7.75	629.00	-89.25	-97.00		SEP 2014	651.00	637.50	-13.50	0.00	-637.50	-651.00



FarmProgress - Wheat: Even with a weaker dollar, wheat prices still fell \$0.05-\$0.11/bushel during today's shortened trading session, with nearby Dec23 contracts for Kansas City and Minneapolis futures struggling to stay above the \$6/bushel and \$7/bushel, respectively, benchmarks.

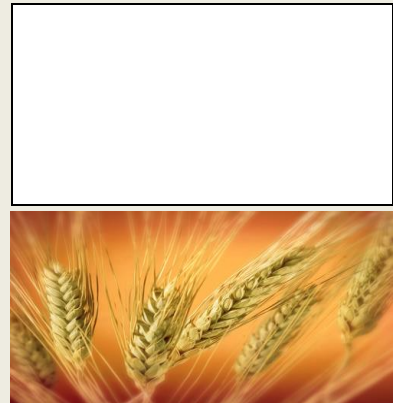
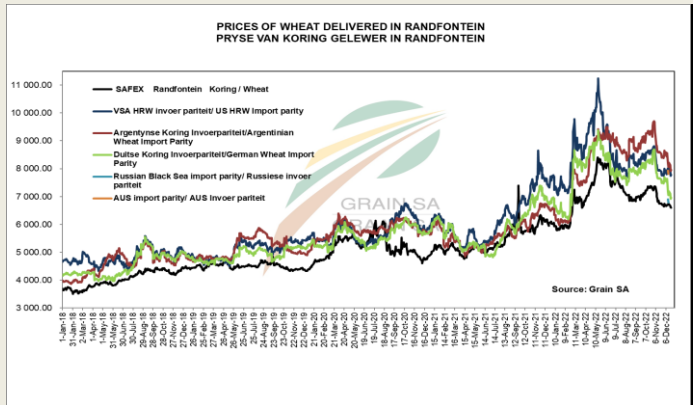
The March 2024 Chicago futures contract set a life-of-contract low on Monday as plentiful global supplies kept prices for U.S. wheat uncompetitive. Steady shipping volumes out of Russia and Ukraine continue to dominate the market, with European wheat shipments ready to step in as soon as Black Sea shipments begin to slow.

U.S. wheat futures also struggled as export volumes continue to dip to some of the lowest levels since the 1970s. Today's Export Sales report from USDA found last week's shipments to only total 6.3 million bushels, which came in at the low end of pre-report trade expectations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 866.00	13.75%	R -60.04	R 5 805.96
Mar 2024	R 5 998.00	13%	R -52.39	R 5 945.61
May 2024	R 6 081.00	13%	R -52.91	R 6 028.09
Jul 2024	R 6 135.00	11%	R -55.11	R 6 079.89
Sep 2024	R 6 150.00	11%	R -694.09	R 5 455.91
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R9.00 down and Mar24 Wheat closed R4.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R162.00 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
JAN 2024	1365.25	1330.75	-34.50	902.00	-428.75	-463.25
MAR 2024	1381.25	1348.75	-32.50	1343.75	-5.00	-37.50
MAY 2024	1393.25	1362.00	-31.25	1357.00	-5.00	-36.25
JUL 2024	1397.75	1367.00	-30.75	1362.25	-4.75	-35.50
AUG 2024	1374.25	1344.75	-29.50	1340.00	-4.75	-34.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	457.4	457.40
JAN 2014	434.1	432.70
MAR 2014	421.5	419.00
MAY 2014	412.3	408.80
JUL 2014	409.6	405.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.53	51.42
JAN 2014	50.29	50.50
MAR 2014	50.1	50.34
MAY 2014	50.12	50.38
JUL 2014	50.06	50.30



FarmProgress - Soybeans: Even with two large daily export sales to China and unknown destinations totaling 16.6 million bushels announced by USDA this morning, soybean prices still fell \$0.15-\$0.22/bushel during today's trading session.

Beneficial rainfall is forecasted for Brazil over the weekend, which should help support production prospects in the world's largest soybean producer and exporter. Local agribusines consultancies are expecting a smaller Brazilian soybean crop for the 2023/24 growing season, though USDA's data may not reconcile with those prospects. Many of Argentina's early soybean crop ratings were reported in favorable condition, with planting progress over a third complete as of yesterday.

Not only did the threat of increased export competition from South America weigh on the U.S. soybean complex today, but this morning's weekly Export Sales report from USDA found weekly soybean export sales through the week ending last Thursday at the lower end of pre-report trade expectations at 35.3 million bushels.

South African Futures Exchange

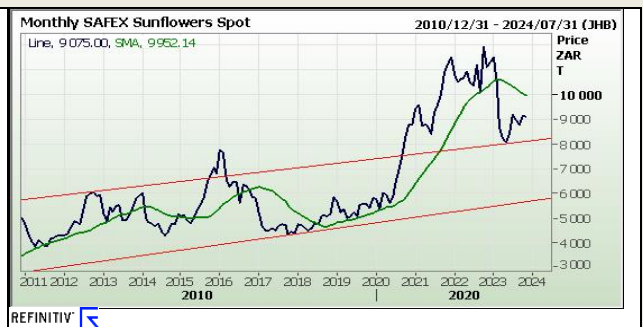
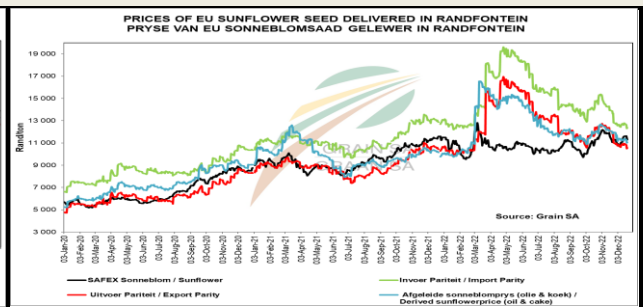
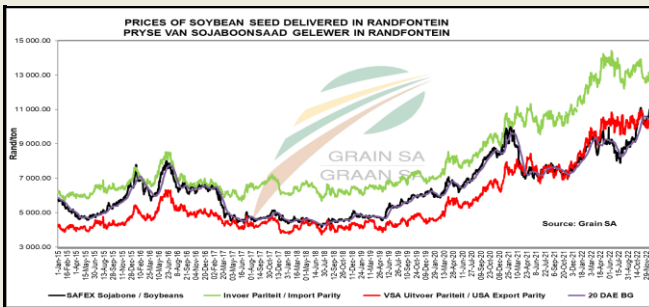
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 9 075.00	19.5%
Mar 2024	R 9 093.00	22%
May 2024	R 8 750.00	19%
Jul 2024	R 8 926.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R28.00 up and Mar24 Soya closed R24.00 higher. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R14.00 up and Mar24 Suns closed R5.00 higher.



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