



Fundamental Report

01 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7393	18.8350	0.0957	0.51%
Euro/Rand	20.5162	20.5314	0.0152	0.07%
GBPound/Rand	23.6180	23.7963	0.1783	0.75%
AusDollar/Rand	12.3604	12.4424	0.0820	0.66%
Euro/USDollar	1.0948	1.0901	-0.0047	-0.43%
GBPound/USDollar	1.2605	1.2637	0.0032	0.25%
AusDollar/USDollar	0.6596	0.6606	0.0010	0.15%
JpyYen/USDollar	149.3000	148.0600	-1.2400	-0.83%

BDLive - The JSE tracked firmer global markets on Thursday after the latest reading of the Federal Reserve's preferred measure of inflation slowed as expected.

The local bourse rose 8.44% on the month as investors turned increasingly confident the Fed has reached its interest rate pivot, and could potentially even start cutting rates earlier in 2024 than initially expected. The main drivers of the monthly increase were banks, industrials, and precious metals, which gained 10.33%, 10.01% and 9.82%, respectively. Asian markets started the last month of the year on a cautious note after recent strong gains, though growing expectations Europe and the US are poised to cut rates should help ease pressure on local currencies and central banks.

Global oil prices extended losses after a drop of more than 2% overnight as voluntary oil output cuts by Opec+ producers for the first quarter next year fell short of market expectations.



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Commodities

	Last	Value Change	% Change
Platinum	925.96	-0.97	-0.10%
Gold	2039.53	3.77	0.19%
Silver	25.28	0.04	0.14%
Copper	3.85	0.00	-0.05%
Gasoil	805.00	3.50	0.43%
Brent Oil	80.54	-0.32	-0.40%

BDLive - Bengaluru — Gold prices touched a nearly seven-month high on Wednesday propelled by an extended decline in the dollar and bond yields as investors grew confident that the Federal Reserve is likely to cut rates by mid-2024.

Spot gold rose 0.2% to \$2,044.53/oz by 4.53am GMT after hitting its highest since May 5. US gold futures for December delivery rose 0.3% to \$2,045.40/oz. "Gold is driven by an increasing market expectation of a Fed pivot from a hawkish tilt to a dovish tilt in the first half of next year — earlier than it did before," said Kelvin Wong, senior market analyst for Asia Pacific at Oanda.

"The key point data to look for is the PCE [personal consumption expenditures] data and markets are expecting another slowdown in inflationary pressure in US," said Wong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69647.14	0.00	0.00%
ALSI	69935.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7423.46	30.29	0.41%
CAC	7310.77	0.00	0.00%
DAX	16215.43	0.00	0.00%
Hang Seng	17042.88	-117.03	-0.69%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	464.00	461.75	-2.25
MAR 2024	482.75	482.75	0.00
MAY 2024	495.00	495.00	0.00
JUL 2024	504.25	504.25	0.00
SEP 2024	509.25	506.50	-2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
459.50	-2.25	-4.50
481.75	-1.00	-1.00
493.75	-1.25	-1.25
503.50	-0.75	-0.75
505.50	-1.00	-3.75

FarmProgress - Corn prices found moderate gains after a bullish round of export sales data out Thursday morning triggered a round of technical buying. December futures rose 10.75 cents to \$4.6050, with March futures up 6.75 cents to \$4.8250.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 5 cents higher at an Illinois ethanol plant and as much as 9 cents lower at an Iowa processor on Thursday.

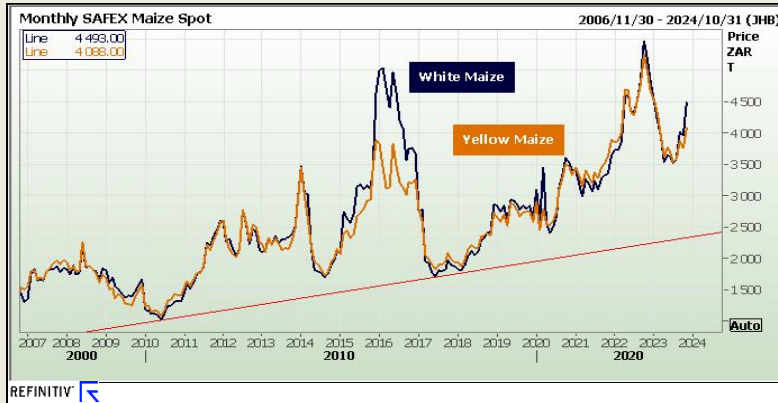
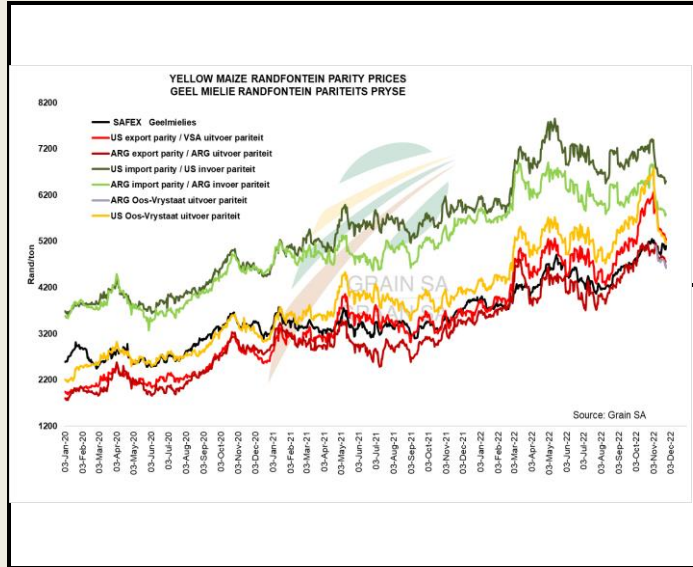
Corn export sales climbed to 75.9 million bushels – a marketing-year high. That was 35% better than the prior week and 54% above the prior four-week average. Analysts were not expecting this big of a haul, offering trade guesses that ranged between 23.6 million and 49.2 million bushels. Cumulative sales for the 2023/24 marketing year are trending moderately above last year's pace, with 300.0 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 493.00	29%	R -15.89	R 4 477.11
Mar 2024	R 4 507.00	33.5%	R 10.77	R 4 517.77
May 2024	R 4 395.00	0%	R 9.38	R 4 404.38
Jul 2024	R 4 348.00	26.5%	R 13.44	R 4 361.44
Sep 2024				
Dec 2024	R 4 500.00	20.5%		R 4 500.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 088.00	24%	R -15.89	R 4 072.11
Mar 2024	R 4 129.00	27.75%	R 10.77	R 4 139.77
May 2024	R 4 101.00	20.75%	R 9.38	R 4 110.38
Jul 2024	R 4 058.00	20.25%	R 13.44	R 4 071.44
Sep 2024	R 4 101.00	19.5%	R -8.62	R 4 092.38
Dec 2024	R 4 191.00	22.5%		R 4 191.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R127.00 up and Dec23 Yellow Maize closed R111.00 higher. The Mar24 White Maize closed higher by R127.00 and Mar24 Yellow Maize ended R124.00 up. The parity move for the Dec23 Maize contract for yesterday was R47.00 positive.



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	549.50	570.25	20.75	569.25	-1.00	19.75		DEC 2013	617.75	643.25	25.50	644.75	1.50	27.00	
MAR 2024	578.25	598.00	19.75	594.75	-3.25	16.50		MAR 2014	627.75	643.00	15.25	638.50	-4.50	10.75	
MAY 2024	592.00	612.75	20.75	609.75	-3.00	17.75		MAY 2014	633.75	647.50	13.75	644.00	-3.50	10.25	
JUL 2024	604.25	624.75	20.50	621.50	-3.25	17.25		JUL 2014	640.50	652.50	12.00	650.25	-2.25	9.75	
SEP 2024	618.50	638.75	20.25	629.00	-109.75	-89.50		SEP 2014	651.00	664.00	13.00	659.75	-4.25	8.75	



FarmProgress - Wheat prices enjoyed another round of technical buying on Thursday that was largely spurred by a better-than-expected set of export sales data from USDA this morning. March Chicago SRW futures rose 13.25 cents to \$5.99, March Kansas City HRW futures gained 9.75 cents to \$6.44, and March MGEX spring wheat futures added 5.75 cents to \$7.31.

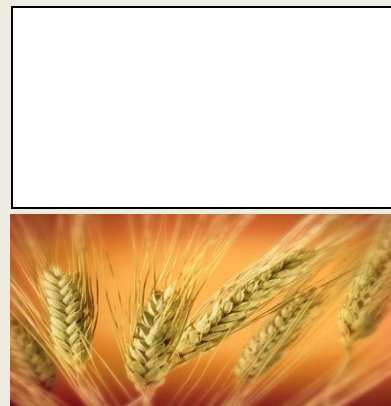
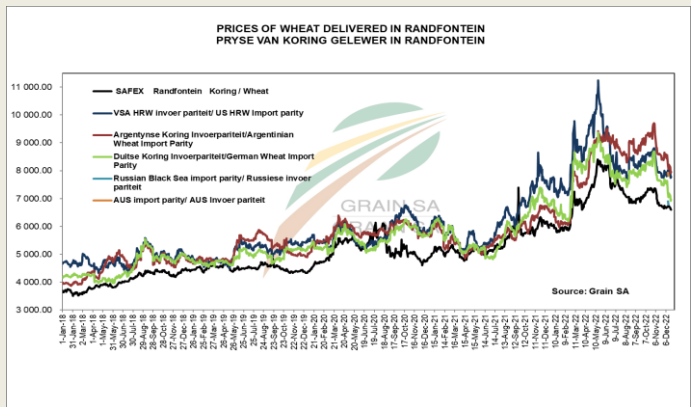
Wheat export sales were substantially above the prior four-week average, with 22.9 million bushels. That also exceeded the entire set of trade guesses, which ranged between 7.3 million and 20.2 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace, with 290.4 million bushels.

Wheat export shipments climbed 61% above the prior four-week average, with 12.5 million bushels. The Philippines, Mexico, Taiwan, Japan and China were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 867.00	13.75%	R 156.01	R 6 023.01
Mar 2024	R 5 995.00	13%	R 134.52	R 6 129.52
May 2024	R 6 075.00	13%	R 143.66	R 6 218.66
Jul 2024	R 6 149.00	11%	R 140.63	R 6 289.63
Sep 2024	R 6 085.00	11%	R -597.65	R 5 487.35
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R33.00 up and Mar24 Wheat closed R30.00 higher. 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	1334.75	1342.75	8.00	902.00	-440.75	-432.75
MAR 2024	1352.75	1362.25	9.50	1351.50	-10.75	-1.25
MAY 2024	1393.25	1375.25	-18.00	1365.25	-10.00	-28.00
JUL 2024	1397.75	1380.75	-17.00	1370.25	-10.50	-27.50
AUG 2024	1374.25	1358.25	-16.00	1349.50	-8.75	-24.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	442.2	436.50
JAN 2014	424	419.30
MAR 2014	414.2	410.40
MAY 2014	408	405.00
JUL 2014	406.8	404.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	52.29	51.92
JAN 2014	52.26	51.83
MAR 2014	52.05	51.63
MAY 2014	51.98	51.58
JUL 2014	51.85	51.42



FarmProgress - Soybean prices survived a choppy session with minimal losses following some net technical selling on Thursday. January futures eased 4 cents lower to \$13.43, with March futures down 3.25 cents to \$13.625.

The rest of the soy complex also eroded lower today. December soybean futures dropped more than 0.75%, while December soybean oil futures were down more than 0.5%.

Soybean basis bids improved 5 to 9 cents at two Midwestern processors and firmed 4 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

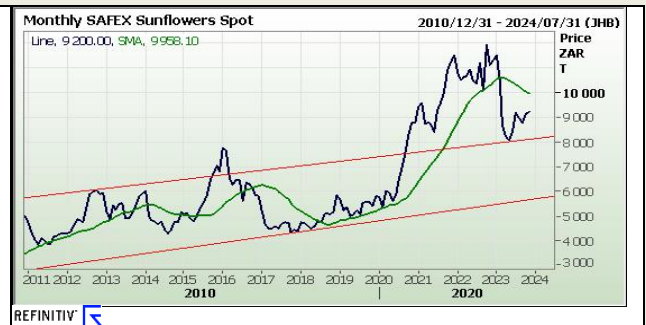
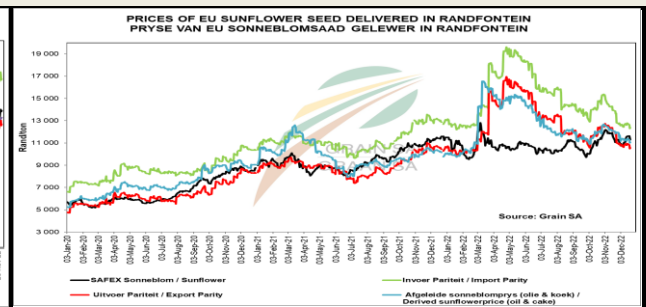
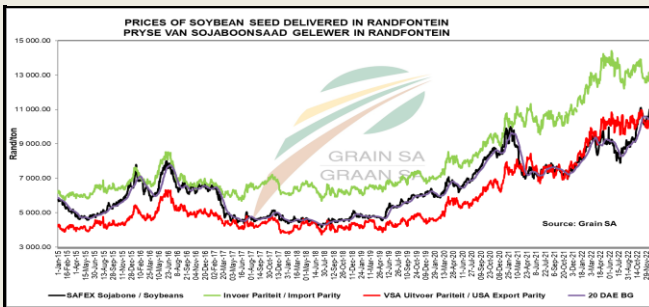
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 9 200.00	19.5%
Mar 2024	R 9 268.00	22%
May 2024	R 8 884.00	19%
Jul 2024	R 8 955.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R170.00 up and Mar24 Soya closed R165.00 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 R150.00 up and Mar24 Suns closed R84.00 higher.



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