



Fundamental Report

11 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8880	19.0048	0.1168	0.62%
Euro/Rand	20.3543	20.4680	0.1137	0.56%
GBPound/Rand	23.7106	23.8387	0.1281	0.54%
AusDollar/Rand	12.4774	12.4652	-0.0122	-0.10%
Euro/USDollar	1.0775	1.0766	-0.0009	-0.08%
GBPound/USDollar	1.2555	1.2541	-0.0014	-0.11%
AusDollar/USDollar	0.6606	0.6559	-0.0047	-0.71%
JpyYen/USDollar	144.2900	145.3900	1.1000	0.76%

BDLive - The JSE closed weaker on Friday, pulled lower by metals, as investors assessed the US monthly non-farm payroll report.

The world's biggest economy added 199,000 jobs in November, more than the 190,000 market estimates, while the unemployment rate eased to 3.7% from 3.9%. November's number got a boost from tens of thousands of autoworkers and actors returning to work from strikes, but the upside surprise shows there's still strength in the US labour market, reported Bloomberg.

Looking to March, which is when many economists expect to see the US Fed start to cut rates, odds that the Fed will cut rates by 25 basis points from current levels have dropped to 45% from 55%, according to data from the CME Group.



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Commodities

	Last	Value Change	% Change
Platinum	914.43	-0.32	-0.04%
Gold	1999.09	-4.30	-0.22%
Silver	22.96	0.00	-0.01%
Copper	3.81	-0.02	-0.55%
Gasoil	775.00	1.00	0.13%
Brent Oil	76.13	0.29	0.38%

BDLive - Bengaluru — Gold prices were on track for their first weekly fall in four after the dollar firmed, though they traded steadily on Friday ahead of key US jobs data to gauge the potential of a rate cut by the Federal Reserve as early as March.

Spot gold edged 0.2% higher to \$2,031.31/oz by 4.19am GMT. Bullion, however, fell nearly 2% for the week so far. US gold futures edged 0.1% higher to \$2,048.00. Bullion scaled an all-time peak of \$2,135.40 on Monday on elevated bets for a rate cut by the US Fed, before dropping more than \$100 on uncertainty over the cut's timing. The dollar index was on track to snap a third straight weekly loss, making greenback-priced gold more expensive for other currency holders. Gold remains well-supported above \$2,006/oz level, but a stronger-than-expected payrolls data could put this support level in jeopardy, said Kelvin Wong, senior market analyst for Asia Pacific at Oanda.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67667.22	0.00	0.00%
ALSI	67960.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7513.72	40.75	0.54%
CAC	7526.55	0.00	0.00%
DAX	16628.99	130.23	0.78%
Hang Seng	16334.37	-311.84	-1.91%



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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	465.75	1.75
MAR 2024	487.50	485.50	-2.00
MAY 2024	498.75	497.50	-1.25
JUL 2024	507.25	506.00	-1.25
SEP 2024	509.25	507.50	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-465.75	-464.00
486.25	0.75	-1.25
498.00	0.50	-0.75
506.50	0.50	-0.75
507.50	0.00	-1.75

FarmProgress - Corn prices suffered a mild setback as traders shrugged off a large corn sale announced this morning and engaged in some light technical selling following USDA's WASDE report. December futures dropped 2.5 cents to \$4.6575, with March futures down 1.25 cents to \$4.8675.

Corn basis bids were steady to firm after trending 3 to 5 cents higher across three Midwestern locations on Friday.

Private exporters announced to USDA the sale of 6.5 million bushels of corn for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

USDA raised its corn export estimates by 25 million bushels to 2.1 billion, citing the current pace of sales and shipments to-date. USDA made no other changes to the balance sheet, thereby reducing ending stocks by 25 million bushels to 2.1 billion. That was within the range of trade guesses but still below the average analyst estimate of 2.152 billion bushels.

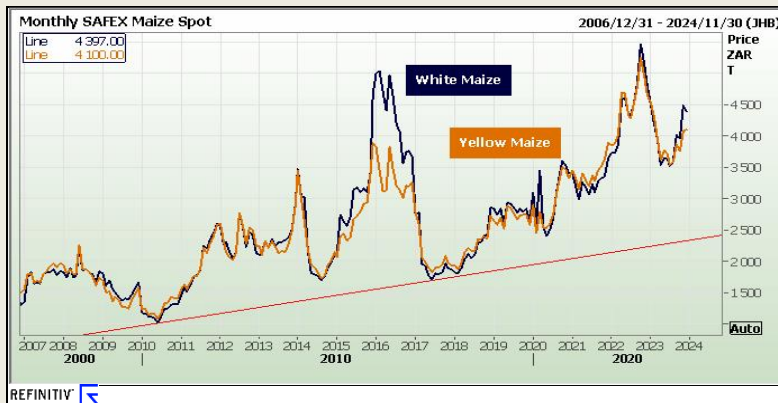
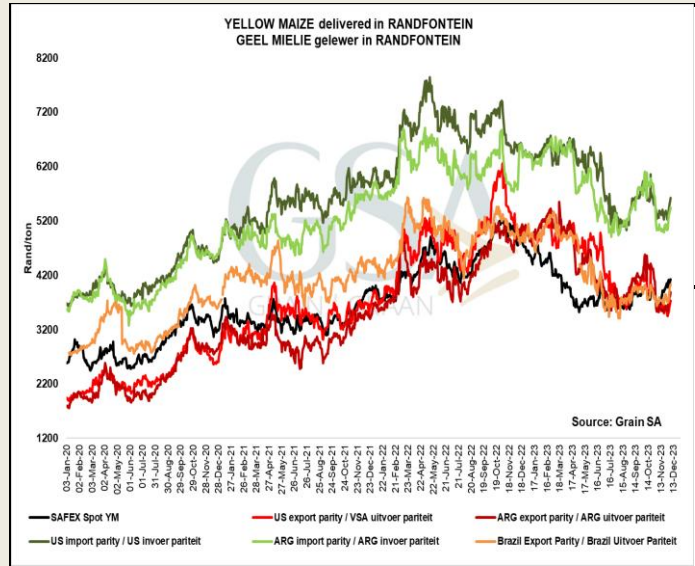


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 397.00	29%	R -3 450.22	R 946.78
Mar 2024	R 4 368.00	33.5%	R 13.06	R 4 381.06
May 2024	R 4 265.00	28%	R 17.32	R 4 282.32
Jul 2024	R 4 249.00	26.5%	R 17.71	R 4 266.71
Sep 2024				
Dec 2024	R 4 389.00	20.5%		R 4 389.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 100.00	24%	R -3 450.22	R 649.78
Mar 2024	R 4 122.00	27.75%	R 13.06	R 4 135.06
May 2024	R 4 072.00	20.75%	R 17.32	R 4 089.32
Jul 2024	R 4 080.00	22%	R 17.71	R 4 097.71
Sep 2024	R 4 133.00	19.5%	R 10.32	R 4 143.32
Dec 2024	R 4 238.00	22.5%		R 4 238.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R57.00 up while Dec23 Yellow Maize closed R2.00 lower The Mar24 White Maize closed higher by R48.00 and Mar24 Yellow Maize ended R7.00 up. The parity move for the Dec23 Maize contract for yesterday was R17.00 positive.



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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	549.50	615.00	65.50	0.00	-615.00	-549.50	DEC 2013	592.50	655.75	63.25	0.00	-655.75	-592.50
MAR 2024	640.50	631.75	-8.75	630.25	-1.50	-10.25	MAR 2014	659.50	661.00	1.50	660.25	-0.75	0.75
MAY 2024	647.00	640.50	-6.50	639.50	-1.00	-7.50	MAY 2014	665.00	666.50	1.50	665.75	-0.75	0.75
JUL 2024	649.00	645.50	-3.50	643.50	-2.00	-5.50	JUL 2014	668.25	669.75	1.50	668.50	-1.25	0.25
SEP 2024	657.25	654.75	-2.50	529.00	-125.75	-128.25	SEP 2014	675.00	678.50	3.50	676.25	-2.25	1.25



FarmProgress - Wheat prices stumbled moderately lower on Friday, with some contracts incurring double-digit losses, following a round of technical selling partly prompted by ample global stocks. March Chicago SRW futures lost 10 cents to \$6.3225, March Kansas City HRW futures dropped 5.25 cents to \$6.6225, and March MGEX spring wheat futures fell 9.25 cents to \$7.28.

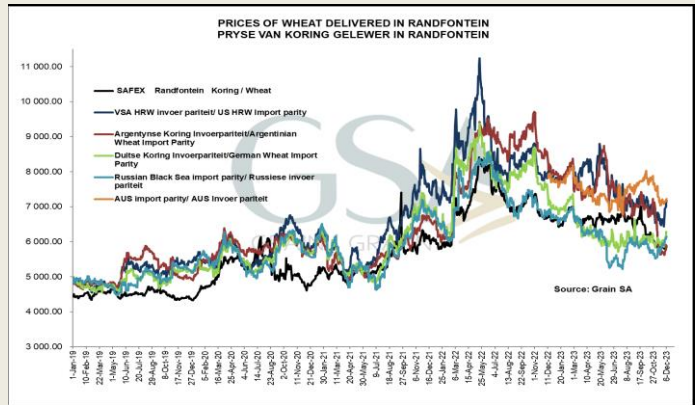
Private exporters announced to USDA the sale of 4.0 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1.

USDA's outlook for wheat this month includes "unchanged supplies, and domestic use, higher exports and reduced ending stocks." Exports increased 25 million bushels to 725 million after a flurry of recent flash SRW sales to China. Ending stocks shifted 25 million bushels lower to 659 million bushels. That is lower than the average analyst estimate of 684 million bushels but still 13% higher year-over-year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 871.00	13.75%	R -3 813.61	R 2 057.39
Mar 2024	R 5 967.00	13%	R -44.09	R 5 922.91
May 2024	R 6 053.00	13%	R -24.61	R 6 028.39
Jul 2024	R 6 116.00	11%	R -10.55	R 6 105.45
Sep 2024	R 6 050.00	11%	R -867.37	R 5 182.63
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R34.00 up and Mar24 Wheat closed R29.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R16.00 negative.



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	1314.75	1304.00	-10.75	902.00	-402.00	-412.75
MAR 2024	1331.25	1323.00	-8.25	1331.00	8.00	-0.25
MAY 2024	1334.75	1337.25	2.50	1344.50	7.25	9.75
JUL 2024	1354.00	1344.00	-10.00	1351.25	7.25	-2.75
AUG 2024	1332.50	1323.25	-9.25	1332.00	8.75	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	424.2	0.00
JAN 2014	404.7	406.20
MAR 2014	395.8	397.60
MAY 2014	393	394.90
JUL 2014	393.8	395.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	50.15	0.00
JAN 2014	50.2	50.57
MAR 2014	50.17	50.55
MAY 2014	50.21	50.60
JUL 2014	50.17	50.54



FarmProgress - Soybean prices followed other grains lower on a round of technical selling after USDA is still showing Brazilian production potential north of 5.9 billion bushels. January futures dropped 5.5 cents to \$13.0625, with March futures down 5.25 cents to \$13.25.

The rest of the soy complex also spilled into the red today. January soy meal futures eased 0.25% lower, while January soy oil futures stumbled 2% lower.

Soybean basis bids were steady to firm after rising 3 to 9 cents higher across four Midwestern locations on Friday.

Private exporters announced to USDA the sale of 5.0 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

Soybean supply and use projections for the 2023/24 marketing year held steady from November. That leaves ending stocks unchanged, at 245 million bushels, versus the average trade guess of 243 million bushels.

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South African Futures Exchange

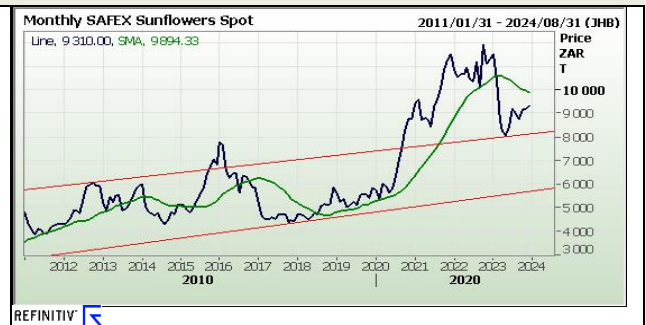
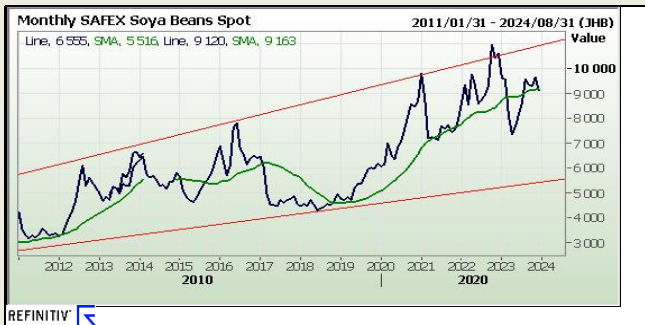
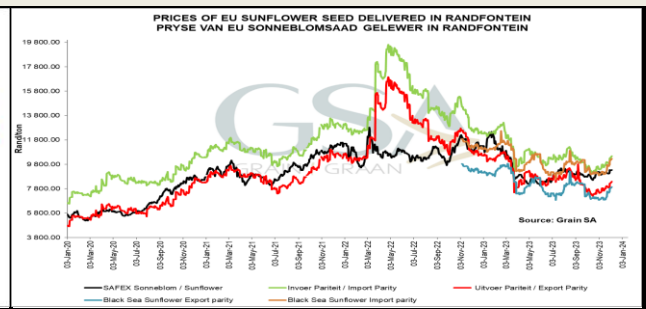
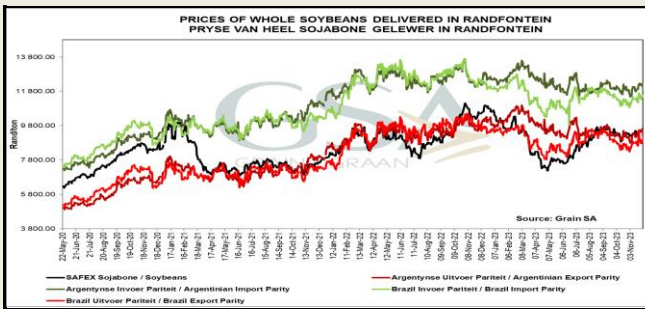
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 310.00	19.5%	
Mar 2024	R 9 407.00	22%	
May 2024	R 9 082.00	19%	
Jul 2024	R 9 122.00	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 R65.00 higher. The parity move for the Dec23 Soya contract for yesterday was R49.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R24.00 up and Mar24 Suns closed R5.00 higher.



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