



Fundamental Report

12 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0881	19.0497	-0.0384	-0.20%
Euro/Rand	20.5552	20.5121	-0.0431	-0.21%
GBPound/Rand	23.9595	23.9384	-0.0211	-0.09%
AusDollar/Rand	12.4774	12.5479	0.0705	0.57%
Euro/USDollar	1.0765	1.0766	0.0001	0.01%
GBPound/USDollar	1.2546	1.2571	0.0025	0.20%
AusDollar/USDollar	0.6556	0.6589	0.0033	0.50%
JpyYen/USDollar	144.2900	145.6300	1.3400	0.93%

BDLive - The JSE closed slightly stronger on Monday, with global markets mixed as investors look ahead to meetings of the US Federal Reserve, the European Central Bank and the Bank of England this week.

The Federal Open Market Committee will conclude its two-day meeting on Wednesday, and market participants expect policymakers to keep interest rates within the 5.25%-5.5% range, where they have been since July. Shares limped lower on Monday in a week packed with a quintet of rich world central bank meetings and data on US inflation that could make or break market hopes for a rapid-fire round of rate cuts early next year.

An upbeat US payrolls report has already seen investors scale back expectations for a March cut by the Federal Reserve, though May remains priced at a 76% chance. The Fed is considered certain to hold rates at 5.25-5.50% this week, putting the focus on the so-called dot plots for rates and chair Jerome Powell's press conference.



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Commodities

	Last	Value Change	% Change
Platinum	912.97	2.99	0.33%
Gold	1985.29	3.99	0.20%
Silver	22.91	0.12	0.50%
Copper	3.80	0.02	0.40%
Gasoil	777.75	-0.50	-0.06%
Brent Oil	76.28	0.25	0.33%

BDLive - Bengaluru — Gold prices fell further on Monday as the dollar held firm, with investors looking forward to several major central bank meetings and US inflation data release this week for more clarity on the interest rate trajectory.

Spot gold was down 0.2% at \$1,998.89 per ounce by 2.32am GMT (4.32am), after dropping about 3.3% last week in its worst week in more than two months. US gold futures were flat at \$2,014.80. "Stronger jobs number on Friday caused a little bit of a reshaping of expectations for the Fed next year, providing a reprieve to the dollar and bond yields and that puts some downward pressure on gold," said KCM Trade chief market analyst Tim Waterer.

Data shows US nonfarm payrolls increased by 199,000 last month, above economists' expectations for 180,000 in job gains. The report prompted traders to pare back expectations that the Federal Reserve could cut interest rates as soon as March.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67796.69	0.00	0.00%
ALSI	68012.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7554.47	-9.58	-0.13%
CAC	7551.53	0.00	0.00%
DAX	16794.43	0.00	0.00%
Hang Seng	16201.49	135.01	0.83%



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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	460.50	-3.50
MAR 2024	484.50	481.50	-3.00
MAY 2024	496.25	494.00	-2.25
JUL 2024	507.25	503.50	-3.75
SEP 2024	509.25	504.75	-4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
459.25	-1.25	-4.75
482.50	1.00	-2.00
494.75	0.75	-1.50
503.75	0.25	-3.50
505.00	0.25	-4.25

FarmProgress - Corn prices succumbed to a round of technical selling that was partly spurred by spillover weakness from wheat. December futures dropped 5.25 cents to \$4.6050, with March futures down 3.5 cents to \$4.82.

Corn basis bids were mostly steady across the central U.S. on Monday but did trend 5 cents higher at an Ohio elevator and 3 cents higher at an Illinois ethanol plant today.

Corn export inspections only made it to 28.0 million bushels last week. Analysts were generally expecting a bigger haul, offering trade guesses that ranged between 27.6 million and 46.3 million bushels. Mexico was the No. 1 destination, with 11.8 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately higher than last year's pace so far, reaching 361.4 million bushels.

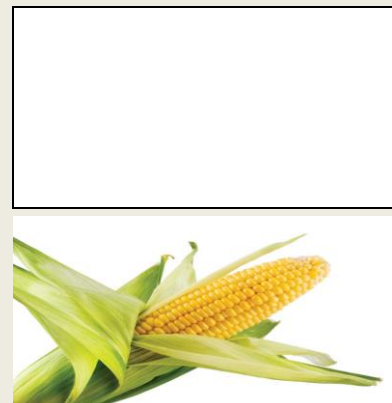
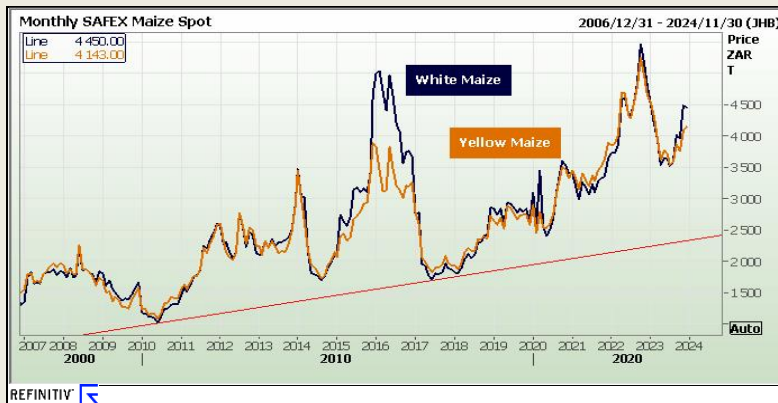
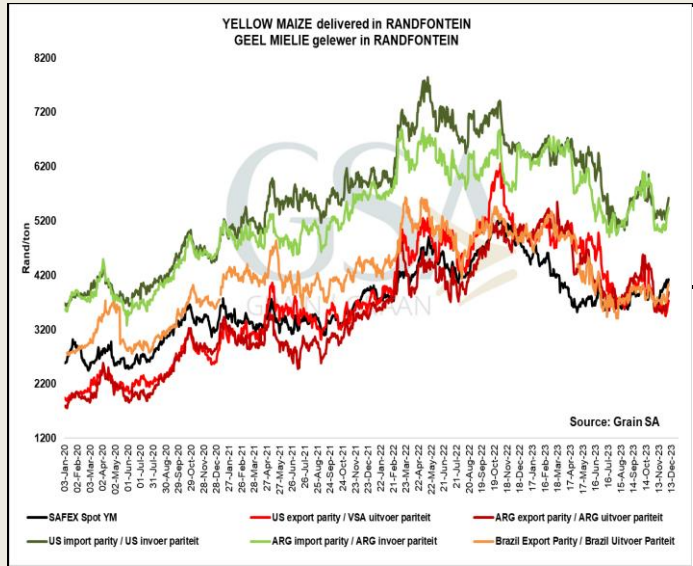
China is a significant corn importer but is working on expanding its own acreage and has produced a record-breaking crop totaling 11.371 billion bushels in 2023, which is a year-over-year gain of 4%. Plantings this season improved 2.7% to around 109 million acres, which is the largest footprint since at least 2015.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 450.00	29%	R -42.64	R 4 407.36
Mar 2024	R 4 418.00	31.75%	R -22.32	R 4 395.68
May 2024	R 4 300.00	28%	R -18.75	R 4 281.25
Jul 2024	R 4 269.00	26.5%	R -33.92	R 4 235.08
Sep 2024				
Dec 2024	R 4 404.00	20.5%		R 4 404.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 143.00	24%	R -42.64	R 4 100.36
Mar 2024	R 4 163.00	27.5%	R -22.32	R 4 140.68
May 2024	R 4 071.00	20.75%	R -18.75	R 4 052.25
Jul 2024	R 4 099.00	22.5%	R -33.92	R 4 065.08
Sep 2024	R 4 144.00	19.5%	R -39.57	R 4 104.43
Dec 2024	R 4 244.00	22.5%		R 4 244.00
Mar 2025				

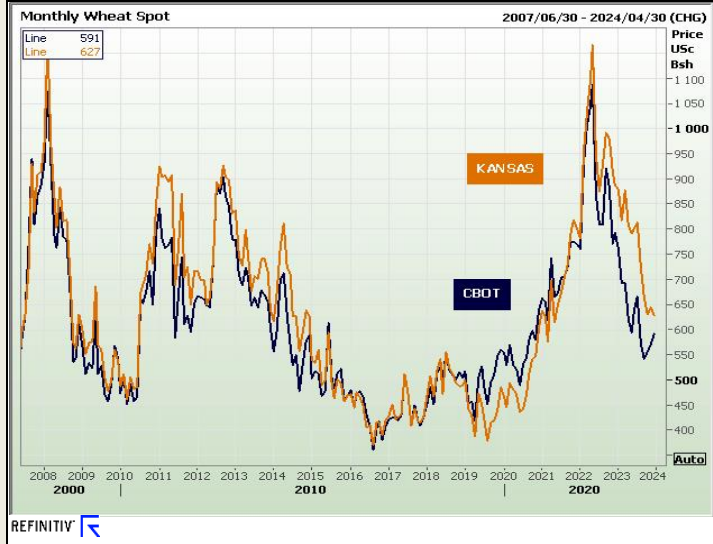
The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R53.00 up and Dec23 Yellow Maize closed R43.00 higher. The Mar24 White Maize closed higher by R50.00 and Mar24 Yellow Maize ended R41.00 up. The parity move for the Dec23 Maize contract for yesterday was R17.00 positive.



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	591.25	41.75	0.00	-591.25	-549.50	DEC 2013	592.50	627.00	34.50	0.00	-627.00	-592.50
MAR 2024	640.50	609.50	-31.00	609.75	0.25	-30.75	MAR 2014	659.50	632.25	-27.25	631.25	-1.00	-28.25
MAY 2024	647.00	619.25	-27.75	619.00	-0.25	-28.00	MAY 2014	665.00	637.00	-28.00	635.75	-1.25	-29.25
JUL 2024	649.00	625.75	-23.25	625.00	-0.75	-24.00	JUL 2014	668.25	640.00	-28.25	638.75	-1.25	-29.50
SEP 2024	657.25	635.75	-21.50	629.00	-106.75	-128.25	SEP 2014	675.00	649.75	-25.25	649.00	-0.75	-26.00



FarmProgress - Wheat prices stumbled noticeably lower as ample domestic and world stocks, coupled with a poor round of export inspection data, prompted a round of technical selling on Monday. March Chicago SRW futures lost 22.75 cents to \$6.09, March Kansas City HRW futures tumbled 28 cents to \$6.33, and March MGEX spring wheat futures fell 19.5 cents to \$7.10.

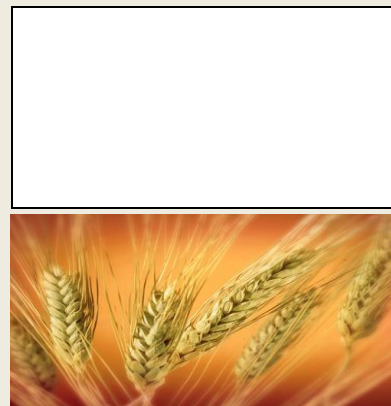
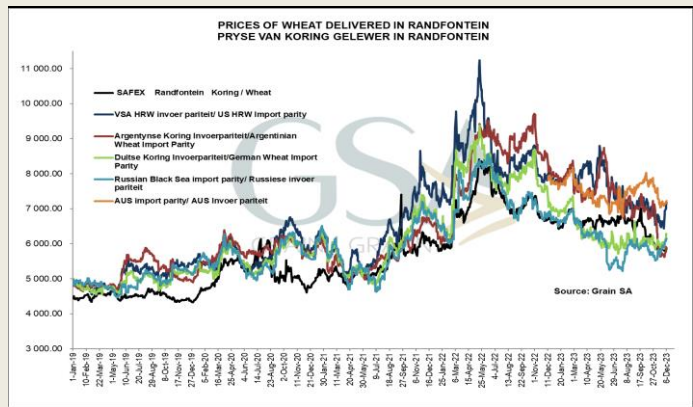
Wheat export inspections were pedestrian after only reaching 10.4 million bushels last week. Still, that was moderately higher than the prior week's tally and near the middle of trade guesses. Japan was the No. 1 destination, with 3.1 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 316.2 million bushels.

Tunisia issued an international tender to purchase 3.7 million bushels of soft milling wheat and 2.8 million bushels of durum wheat from optional origins that closes on December 12. The grain is for shipment starting later this month.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 876.00	13.75%	R -3 854.01	R 2 021.99
Mar 2024	R 5 986.00	12.5%	R -224.27	R 5 761.73
May 2024	R 6 066.00	13%	R -205.12	R 5 860.88
Jul 2024	R 6 112.00	11%	R -177.15	R 5 934.85
Sep 2024	R 6 050.00	11%	R -906.97	R 5 143.03
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R5.00 up and Mar24 Wheat closed R19.00 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	1336.00	21.25	902.00	-434.00	-412.75
MAR 2024	1331.25	1353.25	22.00	1350.25	-3.00	19.00
MAY 2024	1334.75	1365.00	30.25	1362.00	-3.00	27.25
JUL 2024	1354.00	1369.75	15.75	1366.25	-3.50	12.25
AUG 2024	1332.50	1346.50	14.00	1346.00	-0.50	13.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	430.7	0.00
JAN 2014	413.2	413.50
MAR 2014	404.6	405.00
MAY 2014	401.3	401.70
JUL 2014	401.6	401.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.06	0.00
JAN 2014	51.11	51.10
MAR 2014	51.06	51.03
MAY 2014	51.1	51.09
JUL 2014	51.06	51.05



FarmProgress - Soybean prices jumped higher as traders continue to place their bets against Brazil's production potential after the country continues to suffer through plenty of hot, dry weather. A flash sale to unknown destinations added to today's bullish sentiment. January futures climbed 33.75 cents to \$13.3775, with March futures up 31.5 cents to \$13.5450.

The rest of the soy complex also tracked higher today. January soy meal futures rose more than 2% higher, as did January soy oil futures.

Soybean basis bids faded 5 cents lower at an Iowa river terminal while firming 5 to 15 cents higher at two other Midwestern locations and holding steady elsewhere across the central U.S. on Monday.

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

South African Futures Exchange

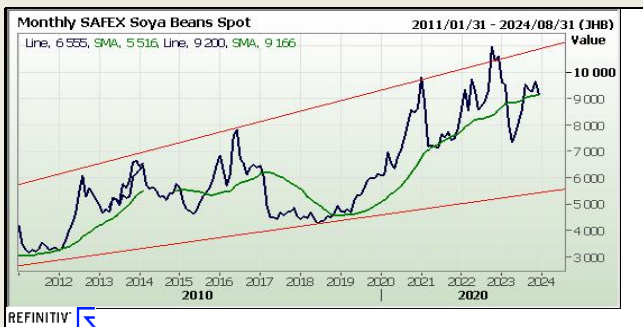
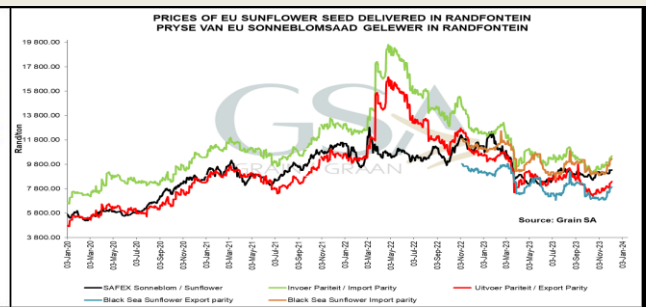
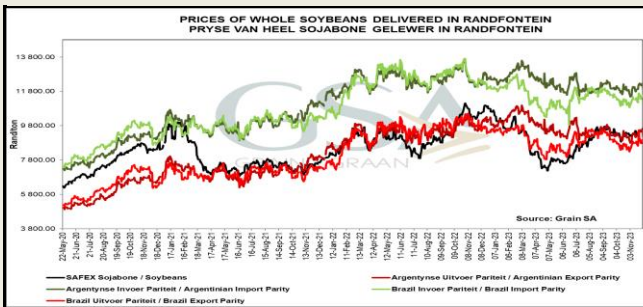
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 250.00	19.5%	
Mar 2024	R 9 330.00	22%	
May 2024	R 9 068.00	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 R80.00 up and Mar24 Soya closed R101.00 higher. The parity move for the Dec23 Soya contract for yesterday was R49.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R60.00 down and Mar24 Suns closed R77.00 lower.



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