



Fundamental Report

13 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0881	18.9813	-0.1068	-0.56%
Euro/Rand	20.5552	20.4806	-0.0746	-0.36%
GBPound/Rand	23.9595	23.8221	-0.1374	-0.57%
AusDollar/Rand	12.4774	12.4290	-0.0484	-0.39%
Euro/USDollar	1.0765	1.0784	0.0019	0.18%
GBPound/USDollar	1.2546	1.2551	0.0005	0.04%
AusDollar/USDollar	0.6556	0.6548	-0.0008	-0.12%
JpyYen/USDollar	144.2900	145.5900	1.3000	0.90%

BDLive - The JSE reversed earlier gains on Tuesday while global markets made small gains as investors assessed recent US consumer inflation data.

Consumer price inflation (CPI) rose at a 3.1% annual rate in November from 3.2% in October, in line with market expectations. Core CPI, which strips away volatile food and energy prices, matched the annual pace set in October at 4%. Global stocks rose on Tuesday, oil and gold edged higher, and the dollar weakened before the announcement of US inflation figures that could set the tone for trading in a week filled with central bank meetings.

The Federal Reserve is widely expected to keep rates steady on Wednesday, with the spotlight firmly on comments from chair Jerome Powell during his news conference, as well as the central bank's economic projections. Before that, the US Labor Department's Consumer Price Index (CPI) report is expected to show inflation still cooling, though still remaining well above the Fed's 2% annual target. Core CPI is forecast at 4%.



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Commodities

	Last	Value Change	% Change
Platinum	926.96	-2.35	-0.25%
Gold	1977.69	-1.74	-0.09%
Silver	22.62	-0.13	-0.57%
Copper	3.78	-0.01	-0.21%
Gasoil	723.75	0.00	0.00%
Brent Oil	73.06	-0.18	-0.25%

BDLive - Bengaluru — Gold prices steadied on Tuesday after hitting a three-week low in the previous session as investors awaited US inflation data and central bank policy meetings for clues on interest rates.

Spot gold was flat at \$1,982.19 an ounce at 2.53am GMT, after hitting its lowest level since November 20 on Monday. US gold futures rose 0.2% to \$1,997.50.

"The Fed may not be so aggressive with rate cuts that are in line with current dovish market expectations. So that has resulted in some profit-taking and short-term players taking a speculative bet on gold," said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66496.06	0.00	0.00%
ALSI	66619.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7544.89	-2.12	-0.03%
CAC	7543.55	0.00	0.00%
DAX	16791.74	0.00	0.00%
Hang Seng	16374.50	-124.58	-0.76%



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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	462.50	-1.50
MAR 2024	484.50	485.25	0.75
MAY 2024	496.25	497.25	1.00
JUL 2024	507.25	506.00	-1.25
SEP 2024	509.25	506.00	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-462.50	-464.00
484.25	-1.00	-0.25
496.25	-1.00	0.00
505.00	-1.00	-2.25
505.50	-0.50	-3.75

FarmProgress - Corn prices benefited from a round of technical buying and short-covering on Tuesday, leading to gains of more than 0.5%. December futures added 2 cents to \$4.6250, with March futures up 3.25 cents to \$4.8475.

Corn basis bids were steady to firm across the central U.S. after improving 3 to 20 cents across three Midwestern locations on Tuesday.

Brazil's Anec estimates that the country's corn exports will reach 281.1 million bushels in December, which is slightly higher than its prior forecast from a week ago.

Per the latest data from the European Commission, EU corn imports are trending 43% below last year's pace so far, with 299.2 million bushels through December 10. Ukraine, Brazil, Canada, Serbia and the United States were the top five suppliers.

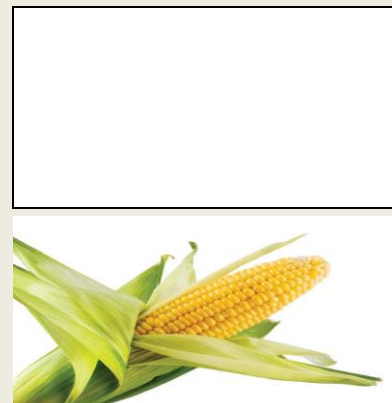
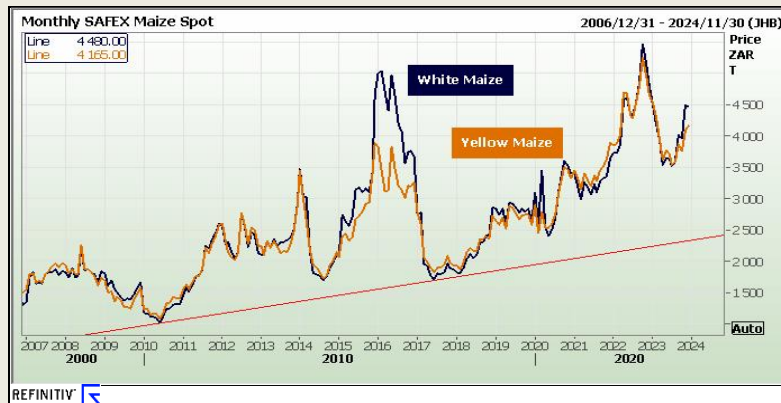
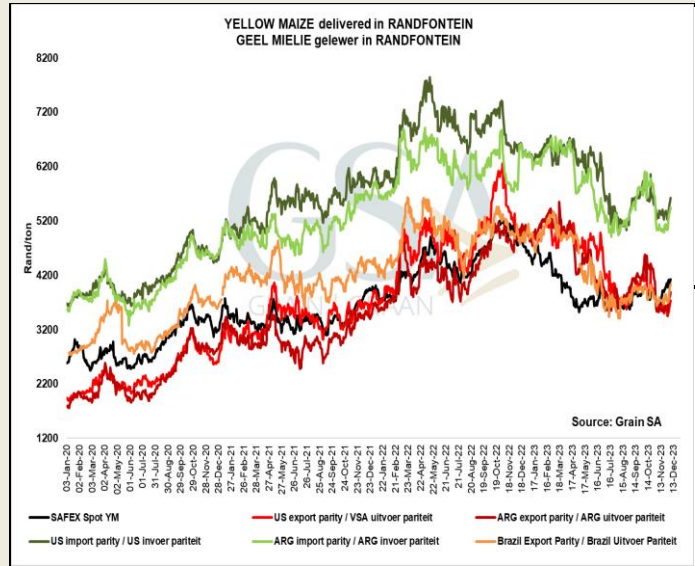
France's farm ministry slightly raised its estimates for the country's 2023 corn production to 503.1 million bushels. France is Europe's top grain producer.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 480.00	29%	R -3 486.78	R 993.22
Mar 2024	R 4 440.00	30.75%	R -22.24	R 4 417.76
May 2024	R 4 310.00	28%	R -20.86	R 4 289.14
Jul 2024	R 4 300.00	26.5%	R -38.14	R 4 261.86
Sep 2024				
Dec 2024	R 4 445.00	20.5%		R 4 445.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 165.00	24%	R -3 486.78	R 678.22
Mar 2024	R 4 191.00	27.5%	R -22.24	R 4 168.76
May 2024	R 4 092.00	20.75%	R -20.86	R 4 071.14
Jul 2024	R 4 116.00	23%	R -38.14	R 4 077.86
Sep 2024	R 4 168.00	19.5%	R -49.43	R 4 118.57
Dec 2024	R 4 268.00	22.5%		R 4 268.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R30.00 up and Dec23 Yellow Maize closed R22.00 higher. The Mar24 White Maize closed higher by R22.00 and Mar24 Yellow Maize ended R28.00 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	607.00		57.50	0.00	-607.00	-549.50	DEC 2013	592.50	651.50		59.00	0.00	-651.50	-592.50
MAR 2024	640.50	625.50		-15.00	624.00	-1.50	-16.50	MAR 2014	659.50	656.75		-2.75	657.00	0.25	-2.50
MAY 2024	647.00	635.50		-11.50	634.75	-0.75	-12.25	MAY 2014	665.00	660.25		-4.75	660.75	0.50	-4.25
JUL 2024	649.00	642.00		-7.00	641.50	-0.50	-7.50	JUL 2014	668.25	662.50		-5.75	662.75	0.25	-5.50
SEP 2024	657.25	651.75		-5.50	652.00	-122.75	-128.25	SEP 2014	675.00	671.00		-4.00	671.00	0.00	-4.00



FarmProgress - Wheat prices made noticeable inroads as traders attempted to shed a portion of their sizeable net short position, which led to double-digit gains. March Chicago SRW futures rose 16.5 cents to \$6.26, March Kansas City HRW futures climbed 22.75 cents to \$6.55, and March MGEX spring wheat futures gained 15.25 cents to \$7.27.

European Union soft wheat exports during the 2023/24 marketing year are trending 14% below the prior year's pace so far after reaching 500.1 million bushels through December 10. Morocco, Nigeria, Egypt, Algeria and South Africa were the top five destinations. In contrast, EU barley exports are up 5% so far in the current marketing year, with 140.1 million bushels over the same period.

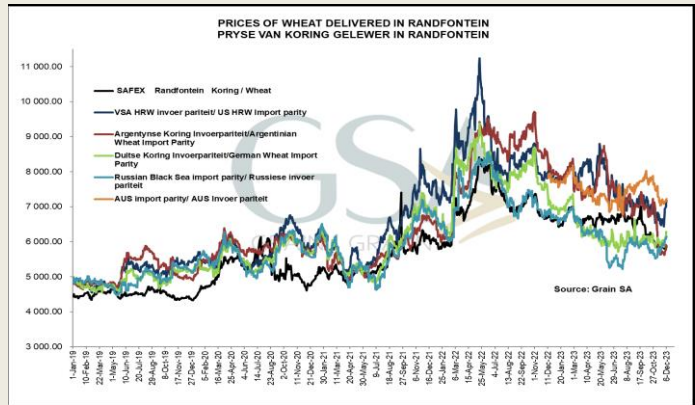
Japan issued a regular tender to purchase 3.8 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 67% is expected to be sourced from the U.S. The grain is for shipment between mid-January and mid-February.

Russian consultancy Sovecon estimates that the country's wheat exports will reach 154.3 million bushels in December. That would be a month-over-month increase of 23.5%, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 873.00	13.75%	R -3 854.01	R 2 018.99
Mar 2024	R 6 000.00	12.5%	R -140.21	R 5 859.79
May 2024	R 6 073.00	13%	R -110.83	R 5 962.17
Jul 2024	R 6 138.00	11%	R -77.78	R 6 060.22
Sep 2024	R 6 085.00	11%	R -920.26	R 5 164.74
Dec 2024				
Mar 2025				

The local Wheat market closed mixed yesterday. The Dec23 Wheat contract closed R3.00 down while Mar24 Wheat closed R14.00 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	1323.75	9.00	902.00	-421.75	-412.75
MAR 2024	1331.25	1342.75	11.50	1339.50	-3.25	8.25
MAY 2024	1334.75	1356.00	21.25	1352.75	-3.25	18.00
JUL 2024	1354.00	1362.00	8.00	1358.00	-4.00	4.00
AUG 2024	1332.50	1339.75	7.25	1335.50	-4.25	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	429.2	423.70
JAN 2014	410.3	404.70
MAR 2014	401.6	396.60
MAY 2014	399.2	394.90
JUL 2014	399.5	395.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	50.39	0.00
JAN 2014	50.42	50.23
MAR 2014	50.41	50.21
MAY 2014	50.48	50.29
JUL 2014	50.45	50.27



FarmProgress - Soybean prices took a moderate step back after a round of technical selling partly spurred by expectations that Brazil will still be able to turn in a 5.9 billion bushel crop despite a rough start to the season. January futures dropped 12.5 cents to \$13.2350, with March futures down 11.25 cents to \$13.42.

The rest of the soy complex also trended lower today. January soy meal futures faded 0.75% lower, while January soy oil futures lost 1.25%.

Soybean basis bids were largely steady across the central U.S. on Tuesday but did improve 5 cents at an Illinois river terminal today.

Private exporters announced to USDA the sale of 7.3 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

Brazil's Abiove slightly raised its estimates for the country's 2024 soybean exports to 3.682 billion bushels while lowering its 2023/24 soybean production estimate by more than 102 million bushels. Even after that reduction, Abiove's production estimate is still aggressively high compared to most other groups, with 5.959 billion bushels.

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South African Futures Exchange

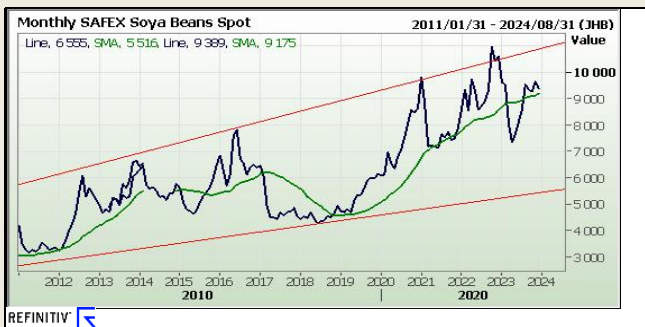
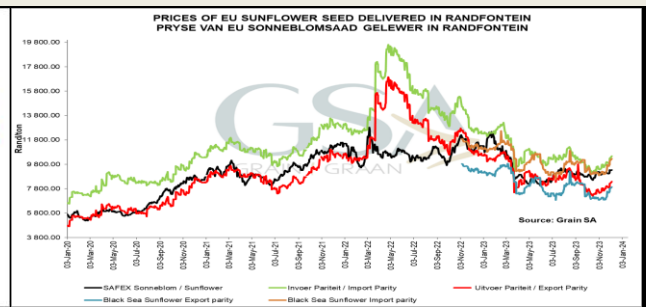
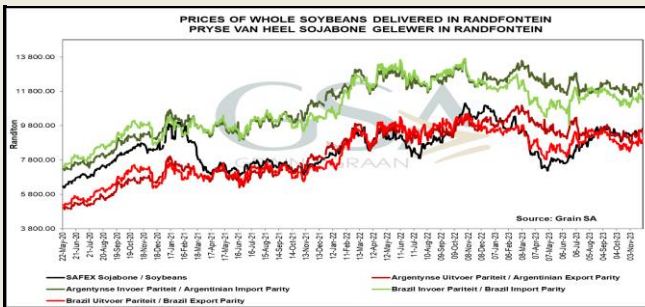
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 250.00	19.5%	
Mar 2024	R 9 379.00	22%	
May 2024	R 9 073.00	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 R189.00 up and Mar24 Soya closed R160.00 higher. The parity move for the Dec23 Soya contract for yesterday was R49.00 positive.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed unchanged while Mar24 Suns closed R49.00 higher.



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