



# **Fundamental Report**

## **14 December 2023**

## Financial Markets

### Financials

| Currency           | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand      | 19.0212              | 18.5836     | -0.4376      | -2.30%   |
| Euro/Rand          | 20.5184              | 20.2591     | -0.2593      | -1.26%   |
| GBPound/Rand       | 23.8146              | 23.4792     | -0.3354      | -1.41%   |
| AusDollar/Rand     | 12.4665              | 12.4715     | 0.0050       | 0.04%    |
| Euro/USDollar      | 1.0785               | 1.0901      | 0.0116       | 1.08%    |
| GBPound/USDollar   | 1.2524               | 1.2636      | 0.0112       | 0.89%    |
| AusDollar/USDollar | 0.6554               | 0.6711      | 0.0157       | 2.40%    |
| JpyYen/USDollar    | 145.8300             | 141.6700    | -4.1600      | -2.85%   |

BDLive - The JSE closed little changed on Wednesday as investors awaited the outcome of the US Federal Reserve's last policy meeting for the year.

The US central bank is widely anticipated to hold its benchmark borrowing rate steady at 5.25%-5.5% but, as has become the norm recently, investors will be paying close attention to chair Jerome Powell's commentary for signals on rate cuts. Asian shares were mixed on Wednesday, while oil prices slid to six-month lows as traders waited for the year's final policy decision from the Federal Reserve and clues on whether the central bank will cut rates in 2024.

Brent bottomed at \$72.75 a barrel, its lowest level since late June, while US crude slid to \$68.14 a barrel on concerns of softening demand and oversupply.



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### Commodities

|           | Last    | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum  | 935.58  | 1.33         | 0.14%    |
| Gold      | 2030.39 | 4.00         | 0.20%    |
| Silver    | 23.80   | 0.05         | 0.22%    |
| Copper    | 3.84    | 0.05         | 1.32%    |
| Gasoil    | 741.25  | 9.00         | 1.21%    |
| Brent Oil | 74.52   | 0.26         | 0.35%    |

BDLive - Bengaluru — Gold prices traded in a narrow range on Wednesday as investors refrained from making big bets ahead of the US Federal Reserve's interest rate decision and policy outlook later in the day.

Spot gold was little changed at \$1,978.39/oz, at 2.16am GMT. US gold futures were flat at \$1,993.50.

The Fed's rate-setting policy committee will release its policy statement and interest rate decision at 7pm GMT, followed by chair Jerome Powell's press conference at 7.30pm GMT.

Traders widely expect the Fed to leave rates unchanged at 5.25%-5.50% this week and are pricing in about a 75% chance of a rate cut in May, according to CME FedWatch Tool.



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### Financials

|            | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 66563.75    | 0.00         | 0.00%    |
| ALSI       | 66705.00    | 0.00         | 0.00%    |
| S&P 500    | Access Den  | Access Den   |          |
| FTSE       | 7542.77     | 5.67         | 0.08%    |
| CAC        | 7531.22     | 0.00         | 0.00%    |
| DAX        | 16766.05    | 0.00         | 0.00%    |
| Hang Seng  | 16228.75    | 179.51       | 1.11%    |



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## 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          | 1313.00        | 1307.50            | -5.50                         | 902.00            | -405.50                            | -411.00                    |
| MAR 2024          | 1331.50        | 1326.25            | -5.25                         | 1328.00           | 1.75                               | -3.50                      |
| MAY 2024          | 1344.50        | 1340.25            | -4.25                         | 1341.75           | 1.50                               | -2.75                      |
| JUL 2024          | 1354.00        | 1346.75            | -7.25                         | 1348.00           | 1.25                               | -6.00                      |
| AUG 2024          | 1332.50        | 1327.25            | -5.25                         | 1329.25           | 2.00                               | -3.25                      |

| CBOT Soybean Meal |                    |                   |
|-------------------|--------------------|-------------------|
| Month             | Main Session Close | Current Overnight |
| DEC 2013          | 421.1              | 0.00              |
| JAN 2014          | 402.2              | 402.90            |
| MAR 2014          | 393.6              | 394.20            |
| MAY 2014          | 392.6              | 393.10            |
| JUL 2014          | 393.8              | 394.10            |

| CBOT Soybean Oil |                    |                   |
|------------------|--------------------|-------------------|
| Month            | Main Session Close | Current Overnight |
| DEC 2013         | 49.82              | 0.00              |
| JAN 2014         | 49.83              | 49.98             |
| MAR 2014         | 49.85              | 50.05             |
| MAY 2014         | 50.01              | 50.04             |
| JUL 2014         | 50.03              | 50.07             |



FarmProgress - Brazilian weather forecasts offset a fresh export sale of new crop (2024/25) soybeans to an unknown buyer in today's trading session, leading soybean prices \$0.06-\$0.15/bushel lower in today's trading session. Cash prices showed some signs of strengthening at an elevator location in the Eastern Corn Belt, but bids were relatively unchanged elsewhere across the Midwest.

Argentina's new presidential administration devalued the Argentine peso yesterday, a move enacted to combat hyperinflation in the South American country. Fresh inflation data released today from Argentina's INDEC statistics agency found November 2023 prices in the country rose nearly 13% higher than the previous month.

The reading was slightly higher than economists had been expecting, but high inflation is not really much of a surprise for Argentina. Prices in November 2023 were nearly 161% higher than the same time a year ago.

### South African Futures Exchange

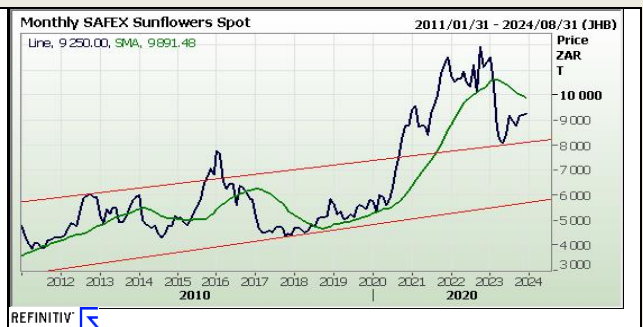
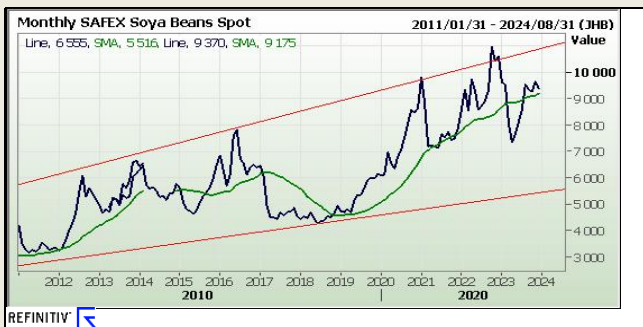
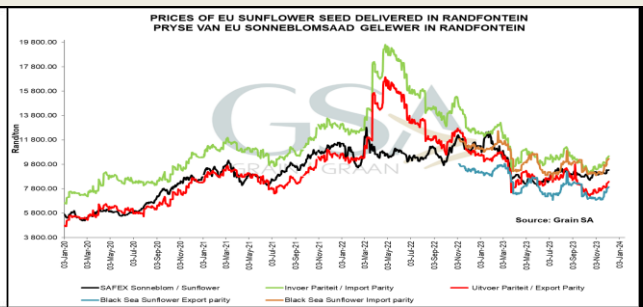
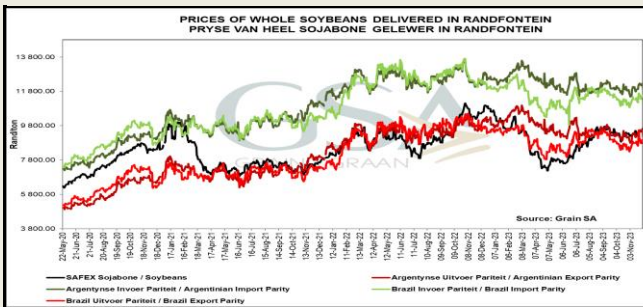
| Soybean Future |     |      |               |              |
|----------------|-----|------|---------------|--------------|
|                | MTM | Vols | Parity Change | Market Price |
| Dec 2023       |     |      |               |              |
| Mar 2024       |     |      |               |              |
| 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 lower yesterday. The Dec23 Soya contract ended R19.00 down and Mar24 Soya closed R52.00 lower. 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 R16.00 higher.



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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         | 456.75             | -7.25                         |
| MAR 2024 | 481.50         | 479.50             | -2.00                         |
| MAY 2024 | 493.75         | 492.50             | -1.25                         |
| JUL 2024 | 507.25         | 501.75             | -5.50                         |
| SEP 2024 | 509.25         | 501.75             | -7.50                         |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 0.00              | -456.75                            | -464.00                    |
| 481.75            | 2.25                               | 0.25                       |
| 494.50            | 2.00                               | 0.75                       |
| 503.75            | 2.00                               | -3.50                      |
| 503.50            | 1.75                               | -5.75                      |

FarmProgress - Corn prices edged \$0.03-\$0.05/bushel lower in Wednesday's trading session, sinking on downward price pressure from the soybean and wheat complexes. Weather forecasts in South America directly contributed to this price weakness in the corn market today.

Rain is falling in South America, and that is helping to reduce market jitters about South American crop production forecasts in the upcoming months. The Buenos Aires Grains Exchange reported heavy rains in northern parts of key growing regions in Argentina in a report today, citing the El Niño weather pattern as a key driver of heavier showers over the past several weeks.

Southern crop-growing areas of Argentina remain more dry than optimal for crop development. And not much rain is expected across major crop areas in Argentina through the rest of the week. But the window for rain opportunities remains open for Argentine growers in the southern Santa Fe and northern Buenos Aires provinces.

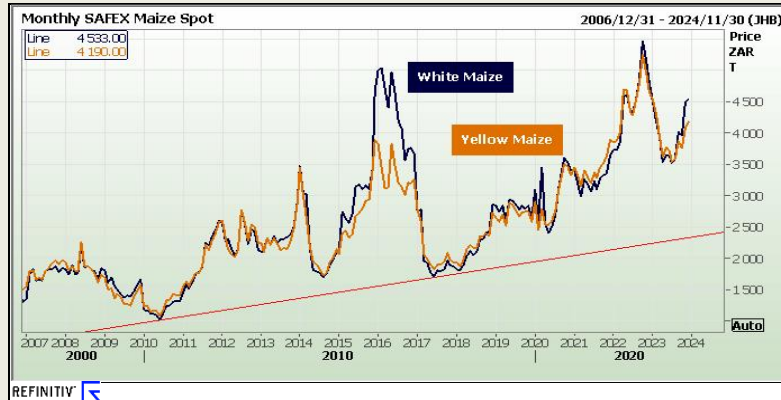
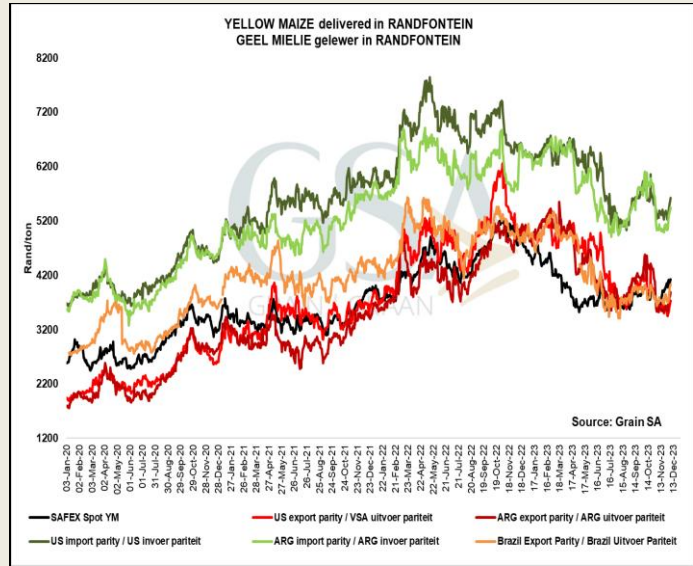


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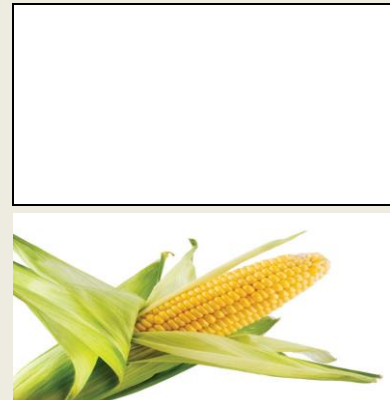
### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>White Maize Future</b>  |            |            |               |              |
| Dec 2023                   | R 4 480.00 | 29%        | R -3 474.56   | R 1 005.44   |
| Mar 2024                   | R 4 440.00 | 30.75%     | R -81.12      | R 4 358.88   |
| May 2024                   | R 4 310.00 | 28%        | R -79.57      | R 4 230.43   |
| Jul 2024                   | R 4 300.00 | 26.5%      | R -112.99     | R 4 187.01   |
| Sep 2024                   |            |            |               |              |
| Dec 2024                   | R 4 445.00 | 20.5%      |               | R 4 445.00   |
| Mar 2025                   |            |            |               |              |
| <b>Yellow Maize Future</b> |            |            |               |              |
| Dec 2023                   | R 4 165.00 | 24%        | R -3 474.56   | R 690.44     |
| Mar 2024                   | R 4 191.00 | 27.5%      | R -81.12      | R 4 109.88   |
| May 2024                   | R 4 092.00 | 20.75%     | R -79.57      | R 4 012.43   |
| Jul 2024                   | R 4 116.00 | 23%        | R -112.99     | R 4 003.01   |
| Sep 2024                   | R 4 168.00 | 19.5%      | R -129.80     | R 4 038.20   |
| 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 R53.00 up and Dec23 Yellow Maize closed R25.00 higher. The Mar24 White Maize closed higher by R50.00 and Mar24 Yellow Maize ended R29.00 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         | 585.25             |  | 35.75                         | 0.00              | -585.25                            | -549.50                    | DEC 2013   | 592.50         | 626.75             |  | 34.25                         | 0.00              | -626.75                            | -592.50                    |
| MAR 2024   | 618.25         | 605.25             |  | -13.00                        | 610.50            | 5.25                               | -7.75                      | MAR 2014   | 651.75         | 632.00             |  | -19.75                        | 634.50            | 2.50                               | -17.25                     |
| MAY 2024   | 628.50         | 616.50             |  | -12.00                        | 622.00            | 5.50                               | -6.50                      | MAY 2014   | 665.00         | 637.00             |  | -28.00                        | 640.25            | 3.25                               | -24.75                     |
| JUL 2024   | 649.00         | 623.75             |  | -25.25                        | 628.25            | 4.50                               | -20.75                     | JUL 2014   | 656.75         | 641.00             |  | -15.75                        | 642.75            | 1.75                               | -14.00                     |
| SEP 2024   | 657.25         | 634.75             |  | -22.50                        | 529.00            | -105.75                            | -128.25                    | SEP 2014   | 675.00         | 650.75             |  | -24.25                        | 653.25            | 2.50                               | -21.75                     |



FarmProgress - Global buyers are taking advantage of low wheat prices, but that isn't helping U.S. prices at all today. U.S. wheat futures closed \$0.15-\$0.22/bushel lower today as Russia stepped in to source international tenders issued earlier this week by Algeria and Tunisia.

Both countries are located in North Africa, which comprises the largest bloc of wheat importers on the globe. Russia is expected to be the primary source for these shipments, even as European and American futures tumbled to try to remain competitive (unsuccessfully, I might add).

The storm system moving across the Southern and High Plains over the next 48 hours is adding further bearish pressure to the wheat complex today, as the showers are likely to improve winter wheat condition ratings in the region.

## South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>Bread Milling Wheat</b> |            |            |               |              |
| Dec 2023                   | R 5 873.00 | 13.75%     | R -3 840.51   | R 2 032.49   |
| Mar 2024                   | R 6 000.00 | 12.5%      | R -152.33     | R 5 847.67   |
| May 2024                   | R 6 073.00 | 13%        | R -145.44     | R 5 927.56   |
| Jul 2024                   | R 6 138.00 | 11%        | R -246.04     | R 5 891.96   |
| Sep 2024                   | R 6 085.00 | 11%        | R -981.41     | R 5 103.59   |
| Dec 2024                   |            |            |               |              |
| Mar 2025                   |            |            |               |              |

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R19.00 up and Mar24 Wheat closed R15.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R16.00 negative.

