



Fundamental Report

18 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0212	18.2670	-0.7542	-3.97%
Euro/Rand	20.5184	19.9336	-0.5848	-2.85%
GBPound/Rand	23.8146	23.1896	-0.6250	-2.62%
AusDollar/Rand	12.4665	12.2681	-0.1984	-1.59%
Euro/USDollar	1.0785	1.0909	0.0124	1.15%
GBPound/USDollar	1.2524	1.2694	0.0170	1.36%
AusDollar/USDollar	0.6554	0.6716	0.0162	2.47%
JpyYen/USDollar	145.8300	142.1600	-3.6700	-2.52%

BDLive - The JSE gained the most in over a year on Thursday, boosted by a strong showing for the precious metals and mining, resources and industrial metals indices.

Gold moved back above \$2,000 an ounce and the rand recovered to its best level in four weeks as the US dollar eased after investors welcomed the Federal Reserve's latest statement which signalled at least three rate cuts in 2024. Stock markets sprinted to the highest in more than 18 months while borrowing costs and the dollar tumbled on Thursday as traders bet Europe's top central banks would join the Federal Reserve later in signalling interest rate cuts for next year.

Switzerland's central bank was already out the blocks pointing to subdued global growth and it was a fast start for Europe's Stoxx 600, which leapt 1.6% to its highest in almost two years before Bank of England (BOE) and European Central Bank (ECB) decisions later.



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Commodities

	Last	Value Change	% Change
Platinum	942.48	2.73	0.29%
Gold	2022.36	4.17	0.21%
Silver	23.90	0.07	0.28%
Copper	3.89	-0.01	-0.13%
Gasoil	763.00	-0.75	-0.10%
Brent Oil	76.88	0.33	0.43%

BDLive - Bengaluru — Gold prices extended their climb to a one-week high on Thursday after the US Federal Reserve flagged an end to its tightening cycle and signalled lower borrowing costs in 2024, sending the dollar and treasury yields tumbling.

Spot gold was up 0.3% at \$2,032.07/oz, at 3.41am GMT, after rising 2.4% on Wednesday. US gold futures jumped 2.5% to \$2,046.80.

"The Fed's dovish pivot stuck a rocket under gold prices, which used \$1,980 support as a springboard to break its \$2,000 per ounce glass ceiling," said Matt Simpson, a senior analyst at City Index.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69154.73	0.00	0.00%
ALSI	69448.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7648.98	-72.62	-0.95%
CAC	7596.91	0.00	0.00%
DAX	16751.44	0.00	0.00%
Hang Seng	16792.19	-164.54	-0.98%



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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	1315.75	2.75	902.00	-413.75	-411.00
MAR 2024	1331.50	1331.50	0.00	1326.00	-5.50	-5.50
MAY 2024	1344.50	1343.00	-1.50	1337.00	-6.00	-7.50
JUL 2024	1345.00	1350.00	5.00	1343.00	-7.00	-2.00
AUG 2024	1332.50	1331.00	-1.50	1324.25	-6.75	-8.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	405.6	402.20
MAR 2014	396.6	393.10
MAY 2014	393	390.60
JUL 2014	393.4	391.60
AUG 2014	389.9	388.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	49.99	50.00
MAR 2014	50.15	50.21
MAY 2014	50.41	50.46
JUL 2014	50.5	50.51
AUG 2014	50.18	50.16



FarmProgress - Nearby soybean contract prices rose \$0.01-\$0.03/bushel today, with Jan24 contracts closing at \$13.165/bushel at last glance. Strong domestic soybean consumption helped to propel gains for nearby contracts, but the deferred months (May24 and beyond) posted \$0.01-\$0.05/bushel losses as forecasts are calling for rains that will ease hot and dry weather in key growing regions in Brazil by next weekend.

Export optimism also helped to fuel short-term gains for the soybean market this afternoon, as USDA reported 16.4 million bushels of new large daily flash sales to China and unknown buyers this morning. The announcement was the eighth consecutive daily USDA announcement of a new soybean export sale.

The hot news in the soybean market today came from the National Oilseed Processors Association (NOPA), whose monthly crush estimates came in a lot hotter than the markets were expecting.

South African Futures Exchange

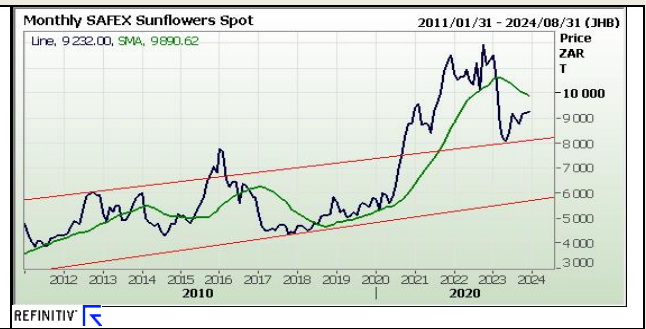
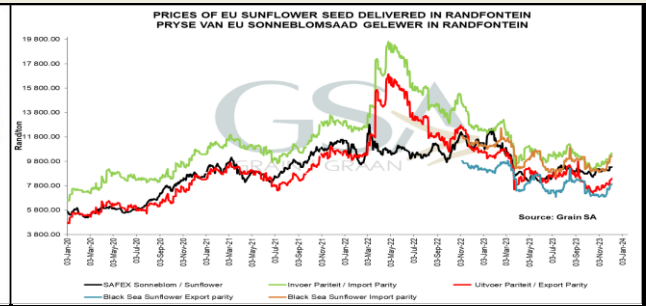
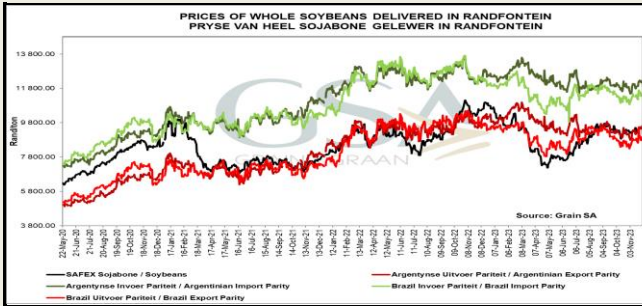
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 232.00	19.5%	
Mar 2024	R 9 358.00	22%	
May 2024	R 9 092.00	19%	
Jul 2024	R 9 157.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	464.00	483.00	19.00
MAY 2024	481.50	495.25	13.75
JUL 2024	493.75	504.75	11.00
SEP 2024	507.25	505.50	-1.75
DEC 2024	509.25	512.25	3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
480.75	-2.25	16.75
492.75	-2.50	11.25
502.25	-2.50	8.50
503.50	-2.00	-3.75
510.50	-1.75	1.25

FarmProgress - Corn prices rose \$0.02-\$0.03/bushel higher this afternoon, due in large part to spillover strength from the wheat complex. Some technical buying also helped to support the afternoon's gains, though they were limited by a record harvest in the U.S. this past fall that is easing many of the supply constraints faced by the corn market over the past three years.

The Biden Administration today released updated guidelines for tax credits to oil refiners that are looking to expand renewable fuel usage for the development of sustainable aviation fuels.

"The Biden administration said on Friday it will recognize a methodology favored by the ethanol industry in guidance to companies looking to claim tax credits for sustainable aviation fuel (SAF), a pivotal win for the politically powerful U.S. corn lobby," reported Stephanie Kelly and Leah Douglas for Reuters.

"But the administration will also update the methodology by March 1, which leaves some uncertainty for corn-based ethanol producers, as it could ultimately tighten requirements around SAF feedstocks."

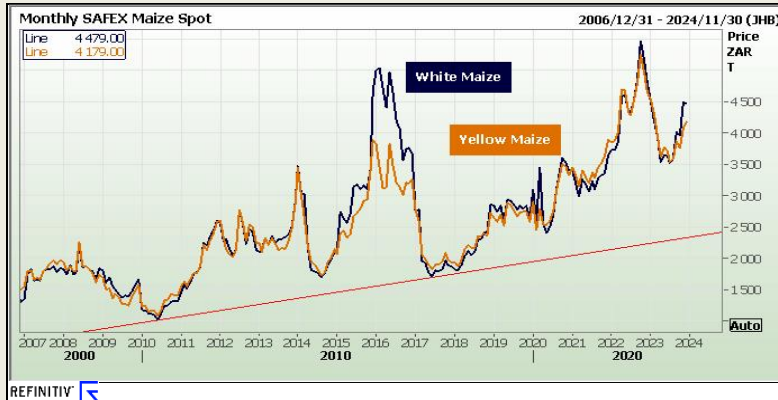
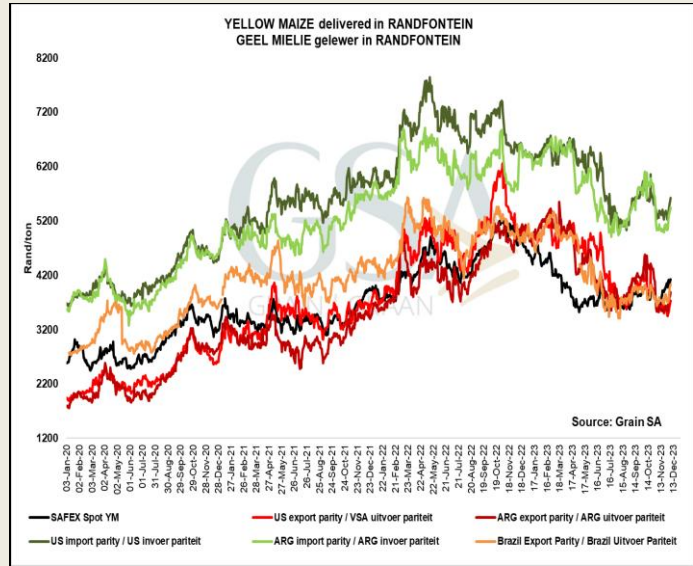


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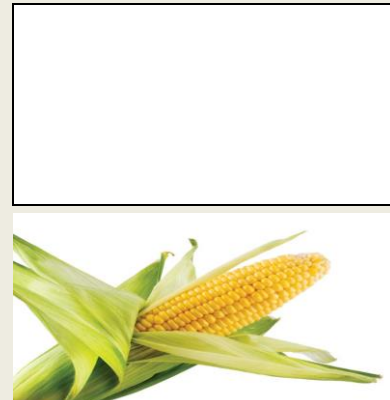
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 479.00	29%		R 4 479.00
Mar 2024	R 4 445.00	30.75%	R -17.31	R 4 427.69
May 2024	R 4 338.00	28%	R -62.06	R 4 275.94
Jul 2024	R 4 308.00	26.5%	R -85.47	R 4 222.53
Sep 2024				
Dec 2024	R 4 482.00	20.5%	R -142.21	R 4 339.79
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 179.00	24%		R 4 179.00
Mar 2024	R 4 214.00	27.5%	R -17.31	R 4 196.69
May 2024	R 4 129.00	20.75%	R -62.06	R 4 066.94
Jul 2024	R 4 114.00	23%	R -85.47	R 4 028.53
Sep 2024	R 4 185.00	19.5%	R -177.58	R 4 007.42
Dec 2024	R 4 282.00	22.5%	R -142.21	R 4 139.79
Mar 2025				

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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
MAR 2024	549.50	629.25	79.75	623.50	-5.75	74.00	MAR 2014	592.50	642.75	50.25	637.50	-5.25	45.00
MAY 2024	618.25	639.50	21.25	634.00	-5.50	15.75	MAY 2014	651.75	647.50	-4.25	641.75	-5.75	-10.00
JUL 2024	628.50	644.25	15.75	638.50	-5.75	10.00	JUL 2014	665.00	651.75	-13.25	645.25	-6.50	-19.75
SEP 2024	649.00	652.75	3.75	646.50	-6.25	-2.50	SEP 2014	656.75	662.00	5.25	661.75	-0.25	5.00
DEC 2024	657.25	663.25	6.00	529.00	-134.25	-128.25	DEC 2014	675.00	674.50	-0.50	0.00	-674.50	-675.00



FarmProgress - Wheat prices reversed earlier morning losses in Friday's trading session and rose \$0.06-\$0.14/bushel at last glance. CFTC Commitment of Traders data released earlier this afternoon found speculators had trimmed their net short position on wheat by 23,075 contracts.

The recent surge in Chinese orders for U.S. soft red winter wheat exports led the money managers to liquidate short positions on Chicago soft red winter wheat through the week ending December 12 by a staggering amount, reducing their net short position on wheat to 69,529 contracts.

That net position is the smallest short position the speculative funds have held on Chicago wheat since mid-August.

The money managers' short position on wheat has amplified downward price pressure in the wheat market over the past several months, which was compounded by large competing export volumes from Russia and Ukraine.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 874.00	13.75%		R 5 874.00
Mar 2024	R 6 011.00	12.5%	R 344.41	R 6 355.41
May 2024	R 6 085.00	13%	R -65.62	R 6 019.38
Jul 2024	R 6 150.00	11%	R -107.05	R 6 042.95
Sep 2024	R 6 100.00	11%	R -196.63	R 5 903.37
Dec 2024	R 6 010.00	0%	R -1 042.95	R 4 967.05
Mar 2025				

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