



Fundamental Report

19 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3997	18.5698	0.1701	0.92%
Euro/Rand	20.0976	20.2982	0.2006	1.00%
GBPound/Rand	23.3061	23.5110	0.2049	0.88%
AusDollar/Rand	12.3812	12.4808	0.0996	0.80%
Euro/USDollar	1.0918	1.0923	0.0005	0.05%
GBPound/USDollar	1.2665	1.2656	-0.0009	-0.07%
AusDollar/USDollar	0.6729	0.6717	-0.0012	-0.18%
JpyYen/USDollar	142.4800	143.5800	1.1000	0.77%

BDLive - The JSE closed weaker on Monday, with global markets mixed after a Federal Reserve official struck a hawkish tone.

Chicago Fed president Austan Goolsbee said it's too early to declare victory over inflation and the Fed is not "precommitting to cutting interest rates soon and swiftly, and the jump in market expectations that it will do so is at odds with how the central bank functions". World stocks slipped on Monday, while the dollar steadied ahead of a week of activity that includes a Bank of Japan (BOJ) policy announcement and a key reading on US inflation.

Iranian-backed Houthi militants have stepped up attacks on vessels in the Red Sea. On Monday that pushed up shares in big shipping companies, particularly in Europe, on the view that they may increase their rates in response, while crude oil eased modestly.



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Commodities

	Last	Value Change	% Change
Platinum	945.27	-0.04	-0.00%
Gold	2023.75	-3.25	-0.16%
Silver	23.81	0.04	0.15%
Copper	3.86	0.01	0.13%
Gasoil	781.25	-4.00	-0.51%
Brent Oil	78.01	0.06	0.08%

BDLive - Gold edged higher on Monday, supported by a weakness in bond yields as investors await US inflation data due later this week for more clarity on the Federal Reserve's interest rate path after a dovish pivot last week.

Spot gold was up 0.3% at \$2,023.29/oz, as of 3.12am GMT. US gold futures edged 0.1% higher to \$2,037.10.

"The yields are on a slippery slope after the FOMC (federal open market committee) meeting last week and that's allowing some further upside in the gold price," Tim Waterer, chief market analyst at KCM Trade, said.

Benchmark US 10-year treasury yields were hovering near their lowest level since July. Lower bond yields reduce the opportunity cost of holding gold, which does not pay interest.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68201.23	0.00	0.00%
ALSI	68247.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7576.36	38.12	0.50%
CAC	7568.86	0.00	0.00%
DAX	16650.55	0.00	0.00%
Hang Seng	16629.23	-97.78	-0.59%



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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	1308.75	1327.00	18.25	902.00	-425.00	-406.75
MAR 2024	1324.50	1340.00	15.50	1334.75	-5.25	10.25
MAY 2024	1335.50	1350.75	15.25	1346.75	-4.00	11.25
JUL 2024	1345.00	1356.25	11.25	1353.00	-3.25	8.00
AUG 2024	1332.50	1336.75	4.25	1335.00	-1.75	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	412.8	412.80
MAR 2014	401.4	400.70
MAY 2014	396.9	395.60
JUL 2014	397	395.90
AUG 2014	393.6	392.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	50.64	50.47
MAR 2014	50.74	50.56
MAY 2014	50.97	50.79
JUL 2014	51.02	50.85
AUG 2014	50.74	50.69



FarmProgress - Soybean prices managed moderate gains after a round of technical buying partly spurred by lingering concerns over Brazil's production potential, including talk of replanted acres in some drought-hit areas. January futures rose 12.25 cents to \$13.28, with March futures up 9.25 cents to \$13.4075.

The rest of the soy complex also pushed higher. January soy meal futures rose more than 1.75%, while January soy oil futures trended around 1.25% higher.

Soybean basis bids were steady to firm across the central U.S. after improving 5 cents at an Ohio river terminal and 5 cents at an Ohio elevator on Monday.

Soybean export inspections trended moderately above last week's pace, with 51.9 million bushels. That was also toward the upper end of analyst estimates, which ranged between 27.6 million and 55.1 million bushels. China was the No. 1 destination, with 20.7 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace so far, with 777.8 million bushels.

South African Futures Exchange

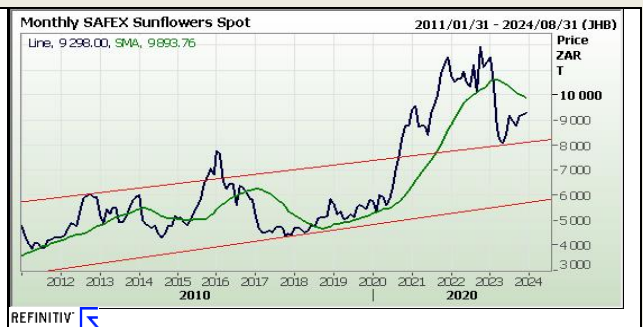
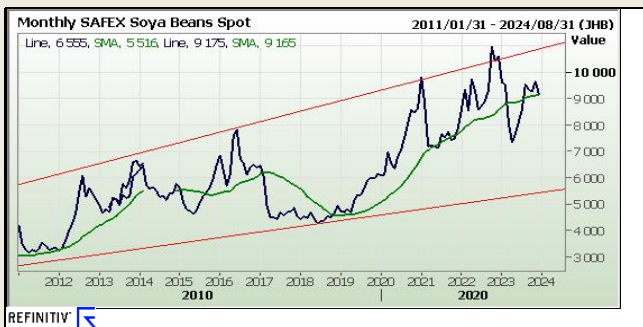
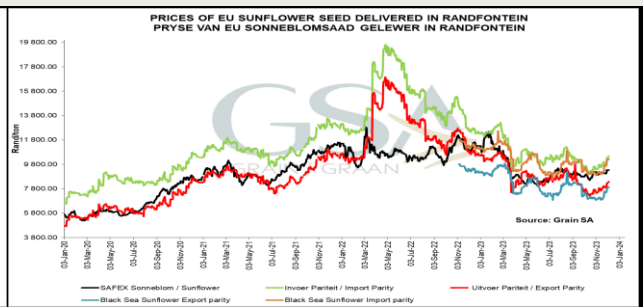
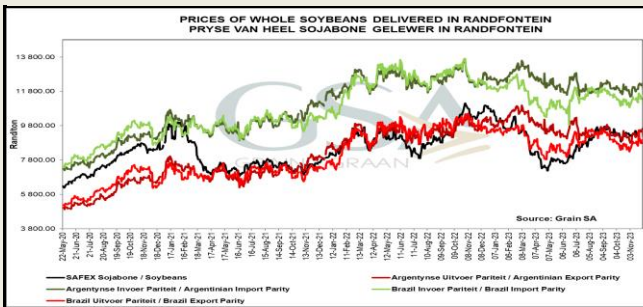
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 298.00	19.5%	
Mar 2024	R 9 408.00	22%	
May 2024	R 9 097.00	19%	
Jul 2024	R 9 157.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R75.00 down and May24 Soya closed R42.00 lower. The parity move for the Mar24 Soya contract for yesterday was R49.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R50.00 up and May24 Suns closed R5.00 higher.



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	481.00	477.00	-4.00
MAY 2024	493.25	489.50	-3.75
JUL 2024	493.75	499.50	5.75
SEP 2024	507.25	501.50	-5.75
DEC 2024	509.25	508.50	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
478.00	1.00	-3.00
490.50	1.00	-2.75
500.25	0.75	6.50
502.50	1.00	-4.75
509.25	0.75	0.00

FarmProgress - Corn prices faded moderately lower following a round of technical buying on Monday. Losses may have been even steeper if not for a solid round of export inspection data this morning. March futures fell 5.75 cents to \$4.7725, with May futures down 5.5 cents to \$4.8975.

Corn basis bids were steady to mixed after trending as much as 5 cents higher at an Illinois river terminal and as much as 10 cents lower at an Iowa processor on Monday.

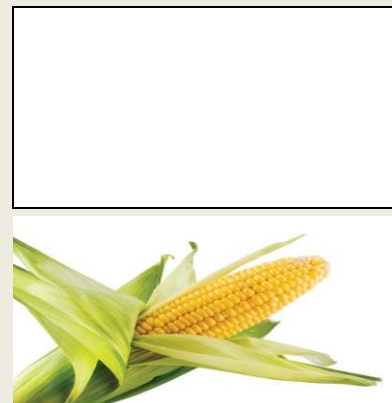
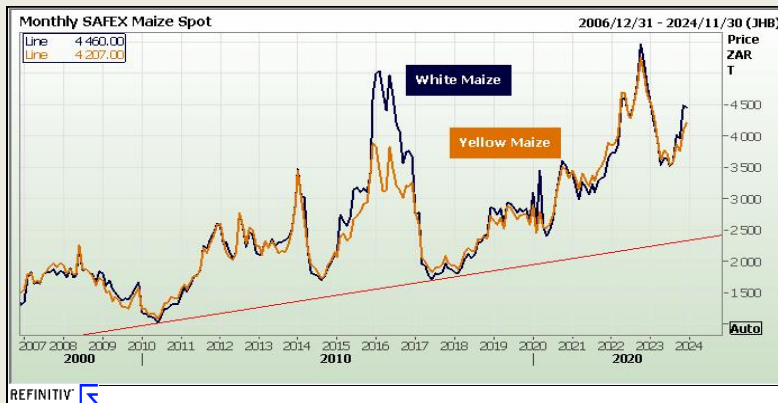
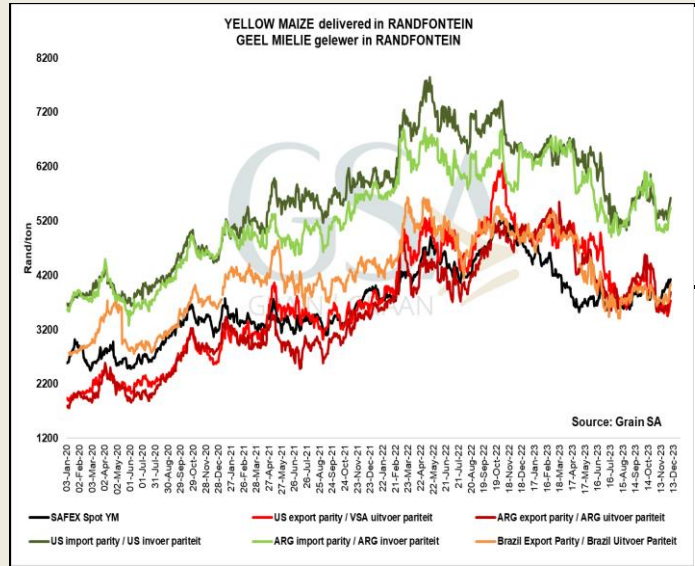
Corn export inspections improved 31% week-over-week to reach 37.3 million bushels. That was also on the very high end of analyst estimates, which ranged between 21.7 million and 37.4 million bushels. Mexico was the No. 1 destination, with 12.7 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace so far, with 399.2 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 460.00	29%		R 4 460.00
Mar 2024	R 4 435.00	29.5%	R 10.28	R 4 445.28
May 2024	R 4 333.00	28%	R 12.93	R 4 345.93
Jul 2024	R 4 291.00	25.5%	R 80.58	R 4 371.58
Sep 2024				
Dec 2024	R 4 457.00	20.5%	R 34.10	R 4 491.10
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 207.00	24%		R 4 207.00
Mar 2024	R 4 198.00	25.5%	R 10.28	R 4 208.28
May 2024	R 4 100.00	20.75%	R 12.93	R 4 112.93
Jul 2024	R 4 099.00	23%	R 80.58	R 4 179.58
Sep 2024	R 4 183.00	19.5%	R -0.76	R 4 182.24
Dec 2024	R 4 275.00	22.5%	R 34.10	R 4 309.10
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R10.00 down and Mar24 Yellow Maize closed R16.00 lower. The May24 White Maize closed lower by R5.00 and May24 Yellow Maize ended R29.00 down. The parity move for the Mar24 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	
MAR 2024	624.00	617.00	-7.00	621.50	4.50	-2.50		MAR 2014	634.50	627.75	-6.75	632.75	5.00	-1.75	
MAY 2024	618.25	628.00	9.75	632.25	4.25	14.00		MAY 2014	651.75	632.75	-19.00	636.00	3.25	-15.75	
JUL 2024	628.50	633.75	5.25	637.50	3.75	9.00		JUL 2014	665.00	637.75	-27.25	641.00	3.25	-24.00	
SEP 2024	649.00	643.25	-5.75	647.25	4.00	-1.75		SEP 2014	656.75	648.50	-8.25	0.00	-648.50	-656.75	
DEC 2024	657.25	654.75	-2.50	529.00	-125.75	-128.25		DEC 2014	675.00	661.50	-13.50	0.00	-661.50	-675.00	



FarmProgress - Wheat prices were sidestepped by a round of technical selling and profit-taking that caused double-digit losses for most contracts. March Chicago SRW futures fell 11 cents to \$6.1825, March Kansas City HRW futures lost 13.75 cents to \$6.29, and March MGEX spring wheat futures dropped 9.5 cents to \$7.2125.

Wheat export inspections eased slightly below the prior week's pace after reaching 10.5 million bushels. That was also near the middle of trade guesses, which ranged between 7.3 million and 14.7 million bushels. Mexico was the No. 1 destination, with 2.0 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace, with 328.0 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports will reach 147.0 million bushels in December. That would be a month-over-month increase of 18%, 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 5 885.00	13.75%		R 5 885.00
Mar 2024	R 5 997.00	12.5%	R 21.94	R 6 018.94
May 2024	R 6 078.00	13%	R 134.17	R 6 212.17
Jul 2024	R 6 133.00	11%	R 100.69	R 6 233.69
Sep 2024	R 6 100.00	11%	R 28.62	R 6 128.62
Dec 2024	R 6 010.00	0%	R -834.00	R 5 176.00
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R14.00 down and May24 Wheat closed R7.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R16.00 negative.

