



Fundamental Report

20 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5004	18.3212	-0.1792	-0.97%
Euro/Rand	20.2405	20.0973	-0.1432	-0.71%
GBPound/Rand	23.4866	23.2954	-0.1912	-0.81%
AusDollar/Rand	12.4526	12.3870	-0.0656	-0.53%
Euro/USDollar	1.0940	1.0968	0.0028	0.26%
GBPound/USDollar	1.2697	1.2719	0.0022	0.17%
AusDollar/USDollar	0.6731	0.6761	0.0030	0.45%
JpyYen/USDollar	144.5200	143.8800	-0.6400	-0.44%

BDLive - The JSE closed firmer on Tuesday, pushed higher by precious metals and resources stocks, as the local bourse rebounded after a soft start to the week.

Global markets are awaiting US economic data later in the week which will help investors assess the Federal Reserve's next moves. Stocks in China were largely flat on Tuesday, as investor sentiment remained muted between economic data and a readout of an agenda-setting meeting of the country's top leaders. Hong Kong stocks fell, dragged down by property and tech shares.

China's blue-chip CSI 300 index and the Shanghai composite index were little changed by the midday break, while the benchmark Hang Seng index was down 0.6%.



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Commodities

	Last	Value Change	% Change
Platinum	957.32	3.07	0.32%
Gold	2039.59	-0.53	-0.03%
Silver	24.09	0.06	0.25%
Copper	3.91	0.01	0.23%
Gasoil	790.75	-2.25	-0.28%
Brent Oil	79.18	-0.05	-0.06%

BDLive - Gold prices were stuck in a narrow trading range on Tuesday as investors awaited more US economic data this week that could shed light on the Federal Reserve's monetary policy outlook.

Spot gold was little changed at \$2,024.57/oz at 2.32am GMT. US gold futures were mostly unchanged at \$2,039.80.

Inspired by "Obviously things are slowing down for the end of the year, but one thing to keep in mind will continue to be the outlook on Fed policy," said Ilya Spivak, head of global macro at TastyLive.

"Expectations are quite substantial at this point for rate cuts next year. It needs to be seen whether the market still has room to continue to move on that story in the near term."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68708.56	0.00	0.00%
ALSI	68650.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7614.48	23.55	0.31%
CAC	7574.67	0.00	0.00%
DAX	16650.55	93.86	0.56%
Hang Seng	16505.00	179.57	1.09%



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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	1318.50	1312.50	-6.00	902.00	-410.50	-416.50
MAR 2024	1330.25	1322.50	-7.75	1324.75	2.25	-5.50
MAY 2024	1341.25	1333.00	-8.25	1334.25	1.25	-7.00
JUL 2024	1347.25	1339.75	-7.50	1340.25	0.50	-7.00
AUG 2024	1328.25	1320.75	-7.50	1320.25	-0.50	-8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	403.2	403.70
MAR 2014	392.4	392.70
MAY 2014	388.7	388.80
JUL 2014	389.3	389.20
AUG 2014	386.5	386.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	50.73	50.48
MAR 2014	50.84	50.58
MAY 2014	51.06	50.90
JUL 2014	51.12	50.97
AUG 2014	50.84	50.74



FarmProgress - Soybean prices followed corn lower on Tuesday as improved weather forecasts in South America triggered a round of technical selling. A flash sale to unknown destinations announced this morning kept prices from shifting even lower. January futures stumbled 14.5 cents to \$13.1250, with March futures down 17.75 cents to \$13.2225.

The rest of the soy complex was mixed. January soy meal futures eroded more than 2% lower, while January soy oil futures inched fractionally higher.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did ease a penny lower at an Ohio elevator and improve 10 cents at an Iowa processor today.

Private exporters reported 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.

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South African Futures Exchange

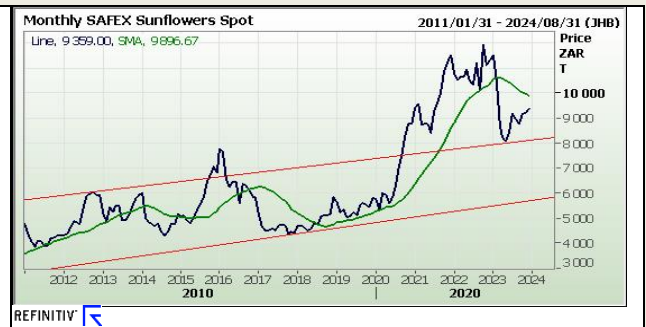
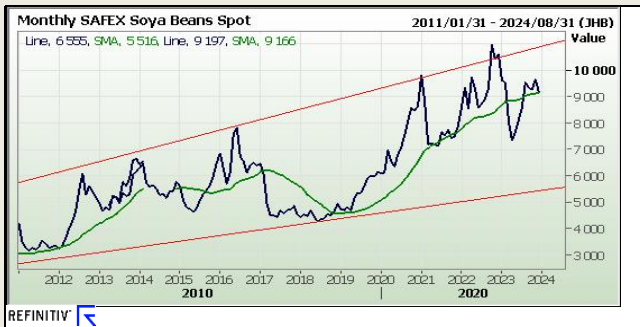
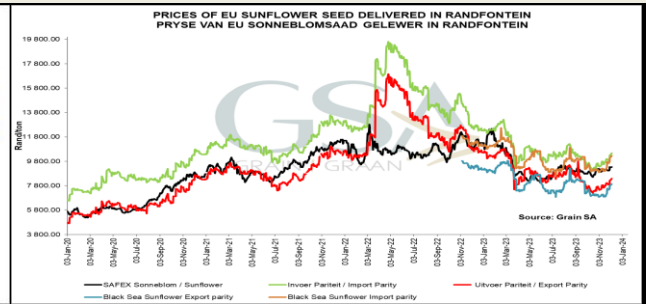
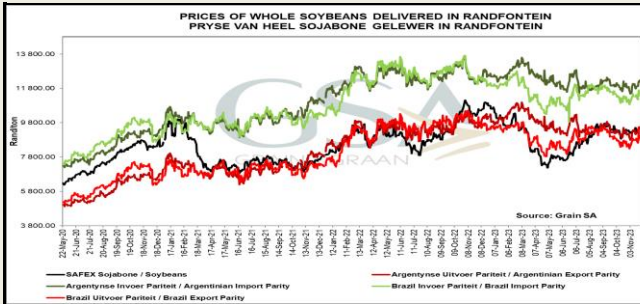
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

	MTM	Vols
Dec 2023	R 9 359.00	19.5%
Mar 2024	R 9 446.00	22%
May 2024	R 9 096.00	19%
Jul 2024	R 9 200.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R6.00 up and May24 Soya closed R10.00 higher. The parity move for the Mar24 Soya contract for yesterday was R49.00 positive.

The local Suns market closed mixed yesterday. The Mar24 Suns contract closed R38.00 up while May24 Suns closed R1.00 lower.



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	476.25	472.75	-3.50
MAY 2024	488.75	485.25	-3.50
JUL 2024	498.25	494.75	-3.50
SEP 2024	500.25	496.50	-3.75
DEC 2024	509.25	503.25	-6.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
473.25	0.50	-3.00
485.50	0.25	-3.25
494.75	0.00	-3.50
497.00	0.50	-3.25
503.25	0.00	-6.00

FarmProgress - Corn prices succumbed to a round of technical selling on Tuesday, which was primarily fueled by rainy forecasts for Brazil and Argentina, which both need the moisture after facing widespread drought earlier in the season. Spillover weakness from soybeans contributed to today's setback. March and May futures each dropped 4.25 cents to close at \$4.7275 and \$4.8525, respectively.

Corn basis bids were steady to firm after trending 3 to 5 cents higher at two Midwestern locations on Tuesday.

Per the latest data from the European Commission, EU corn imports during the 2023/24 marketing year have reached 310.6 million bushels through December 17, which is a year-over-year decrease of 43% so far. Ukraine, Brazil, Canada, Serbia and the United States were the top five suppliers.

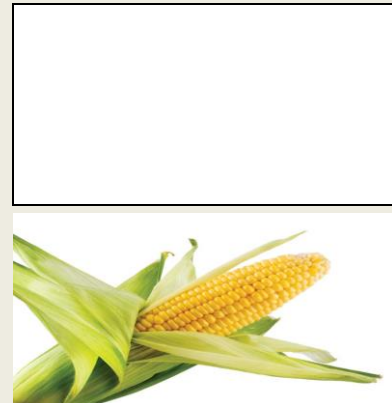
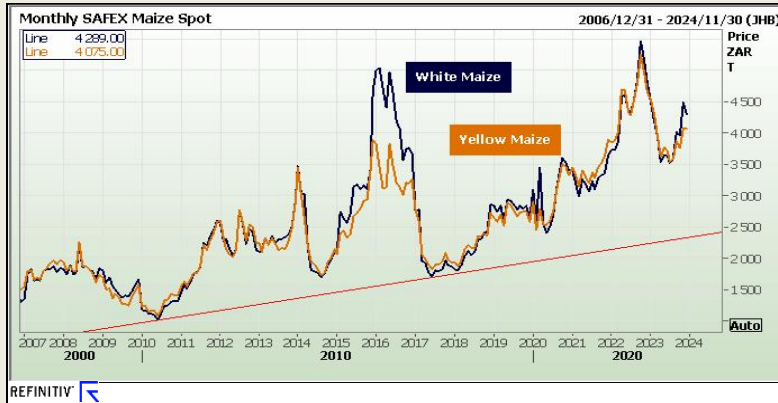
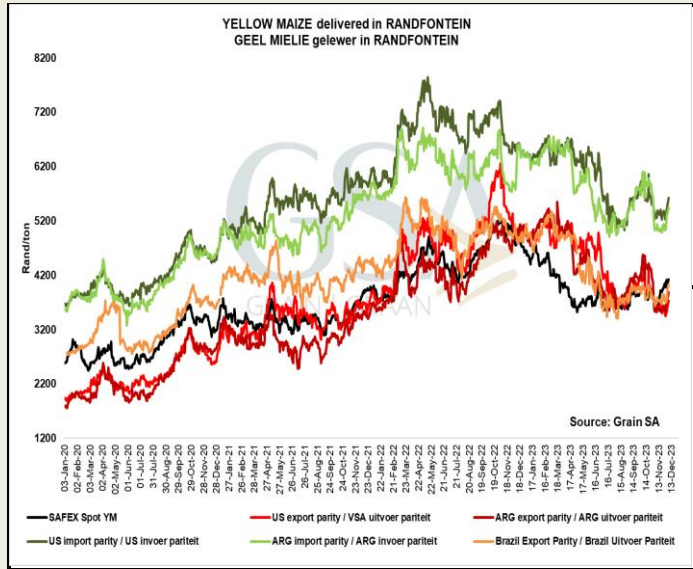
Brazil's Anec estimates that the country's corn exports will reach 282.3 million bushels in December, which would be slightly lower year-over-year, if realized. Anec also expects Brazil to export an additional 10.7 million bushels of wheat this month.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 289.00	29%		R 4 289.00
Mar 2024	R 4 285.00	28%	R -55.24	R 4 229.76
May 2024	R 4 325.00	28%	R -57.92	R 4 267.08
Jul 2024	R 4 141.00	25.5%	R -60.39	R 4 080.61
Sep 2024				
Dec 2024	R 4 307.00	20.5%	R -79.20	R 4 227.80
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 075.00	24%		R 4 075.00
Mar 2024	R 4 059.00	25.5%	R -55.24	R 4 003.76
May 2024	R 4 028.00	20.75%	R -57.92	R 3 970.08
Jul 2024	R 4 005.00	23%	R -60.39	R 3 944.61
Sep 2024	R 4 080.00	19.5%	R -58.73	R 4 021.27
Dec 2024	R 4 165.00	22.5%	R -79.20	R 4 085.80
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R150.00 down and Mar24 Yellow Maize closed R139.00 lower. The May24 White Maize closed lower by R8.00 and May24 Yellow Maize ended R72.00 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	618.25	622.75	4.50	623.25	0.50	5.00		MAR 2014	630.25	641.50	11.25	642.00	0.50	11.75	
MAY 2024	618.25	633.25	15.00	633.75	0.50	15.50		MAY 2014	635.00	645.25	10.25	646.00	0.75	11.00	
JUL 2024	628.50	638.50	10.00	639.00	0.50	10.50		JUL 2014	665.00	648.50	-16.50	649.25	0.75	-15.75	
SEP 2024	649.00	647.50	-1.50	647.50	0.00	-1.50		SEP 2014	656.75	659.25	2.50	659.00	-0.25	2.25	
DEC 2024	657.25	658.25	1.00	659.00	-129.25	-128.25		DEC 2014	675.00	672.50	-2.50	673.00	0.50	-2.00	



FarmProgress - Wheat prices made solid inroads on a round of technical buying that was partly spurred by beneficial rains in the U.S. Plains. March Chicago SRW futures gained 6.5 cents to \$6.2350, March Kansas City HRW futures rose 12.5 cents to \$6.4025, and March MGEX spring wheat futures added 5 cents to \$7.2650.

"Between early October and mid-December 2023, China gifted the U.S. a fantastic series of early Christmas presents – seven large daily flash sales totaling 60 million bushels," according to Farm Futures grain market analyst Jacqueline Holland. "In fact, through the week of December 1-7, the large Chinese orders (41M bu. or 75% of the weekly haul) contributed to the largest weekly total for new U.S. wheat export orders in history – which was 55 million bushels, to be exact."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 895.00	13.75%		R 5 895.00
Mar 2024	R 6 017.00	12.5%	R -7.05	R 6 009.95
May 2024	R 6 088.00	13%	R 63.64	R 6 151.64
Jul 2024	R 6 141.00	11%	R 29.30	R 6 170.30
Sep 2024	R 6 100.00	11%	R -52.83	R 6 047.17
Dec 2024	R 6 010.00	0%	R -906.64	R 5 103.36
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R20.00 up and May24 Wheat closed R10.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R16.00 negative.

