



# **Fundamental Report**

## **21 December 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2849	18.2705	-0.0144	-0.08%
Euro/Rand	20.0470	20.0098	-0.0372	-0.19%
GBPound/Rand	23.1738	23.0810	-0.0928	-0.40%
AusDollar/Rand	12.3716	12.3253	-0.0463	-0.37%
Euro/USDollar	1.0963	1.0949	-0.0014	-0.13%
GBPound/USDollar	1.2677	1.2631	-0.0046	-0.36%
AusDollar/USDollar	0.6766	0.6746	-0.0020	-0.30%
JpyYen/USDollar	143.4000	142.8700	-0.5300	-0.37%

BDLive - The rand was firmer on Wednesday, due mainly to the weaker US dollar, while the JSE was little changed in quiet pre-holiday trade as investors await economic data from the US to gain some insight into the Federal Reserve's next moves.

With signs of inflation cooling from its peak two years ago in the US and the world's biggest economy remaining resilient, investors are increasingly betting the Fed will cut rates in 2024. The JSE was marginally firmer on Wednesday morning, with global markets mixed as investors await more economic data from the US to discern the Federal Reserve's next moves.



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### Commodities

	Last	Value Change	% Change
Platinum	965.31	6.63	0.69%
Gold	2037.29	8.10	0.40%
Silver	24.25	0.12	0.49%
Copper	3.90	-0.01	-0.17%
Gasoil	789.00	-9.00	-1.14%
Brent Oil	79.38	-0.32	-0.40%

BDLive - Gold prices held steady above the key \$2,000/oz level on Wednesday, supported by prospects of interest rate cuts from the Federal Reserve in 2024, while investors awaited US inflation numbers later this week.

Spot gold was little changed at \$2,038.77/oz at 2.51am GMT. US gold futures were unchanged at \$2,052.20.

Catch vibes this summer with Samsung  
Last week, the Fed indicated its tightening phase is at an end and signalled that rate cuts are in the cards for 2024.

Atlanta Fed president Raphael Bostic on Tuesday said there is no "urgency" at present for the Fed to reduce US interest rates given the strength of the economy.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68718.28	0.00	0.00%
ALSI	68724.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7638.03	77.65	1.02%
CAC	7583.43	0.00	0.00%
DAX	16744.41	-11.36	-0.07%
Hang Seng	16613.81	-69.22	-0.42%



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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	1315.50	1308.25	-7.25	902.00	-406.25	-413.50
MAR 2024	1322.75	1315.75	-7.00	1311.50	-4.25	-11.25
MAY 2024	1332.25	1326.75	-5.50	1323.00	-3.75	-9.25
JUL 2024	1338.75	1332.75	-6.00	1328.25	-4.50	-10.50
AUG 2024	1320.00	1313.50	-6.50	1310.25	-3.25	-9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	399.9	397.20
MAR 2014	388.7	386.60
MAY 2014	385.5	384.20
JUL 2014	386.3	385.40
AUG 2014	383.9	383.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	50.56	50.29
MAR 2014	50.76	50.47
MAY 2014	51	50.78
JUL 2014	51.07	50.90
AUG 2014	50.78	50.68



FarmProgress - Soybean prices followed other grain prices lower on Wednesday, but losses were fairly minimized with traders expecting to see a large volume of export sales from USDA tomorrow morning. January futures dropped 3 cents to \$13.0950, with March futures down 6 cents to \$13.1650.

The rest of the soy complex was also in the red. January soybean prices incurred losses of around 0.75%, while January soyoil futures were down around 0.15%.

Soybean basis bids were steady to mixed after moving as much as 7 cents higher at an Ohio elevator and as much as 10 cents lower at two Midwestern processors on Wednesday.

Prior to Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 55.1 million and 99.2 million bushels for the week ending December 14. Analysts also expect to see soybean sales ranging between 175,000 and 450,000 metric tons, plus up to 20,000 MT of soyoil sales.

### South African Futures Exchange

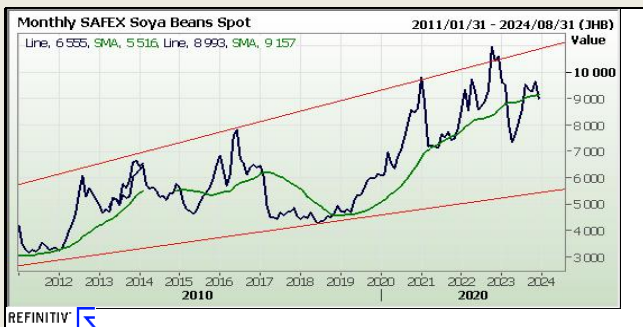
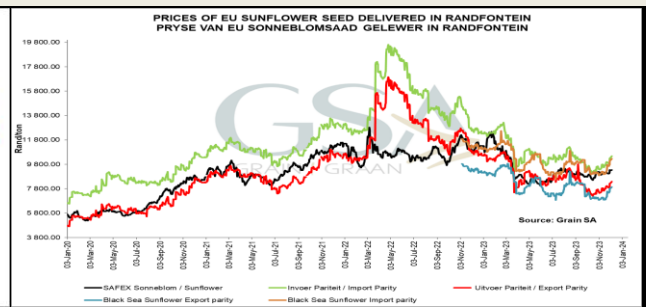
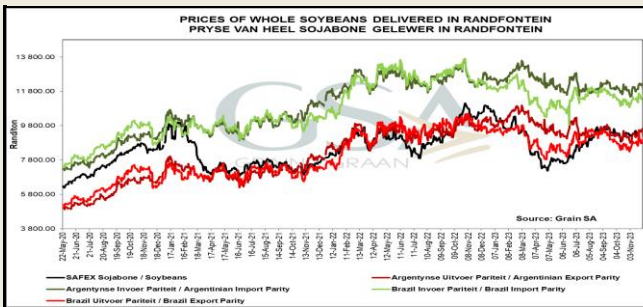
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 111.00	19.5%	
Mar 2024	R 9 400.00	22%	
May 2024	R 9 100.00	19%	
Jul 2024	R 9 155.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R100.00 down and May24 Soya closed R113.00 lower. 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 R46.00 down while May24 Suns closed R4.00 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	472.75	469.75	-3.00
MAY 2024	485.25	482.50	-2.75
JUL 2024	494.50	492.50	-2.00
SEP 2024	496.50	495.00	-1.50
DEC 2024	503.00	501.75	-1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
470.25	0.50	-2.50
483.25	0.75	-2.00
493.00	0.50	-1.50
495.25	0.25	-1.25
502.00	0.25	-1.00

FarmProgress - Corn prices suffered a moderate technical setback on Wednesday that led to losses of around 0.5%. March and May futures each dropped 2.5 cents to close at \$4.7025 and \$4.8275, respectively.

Corn basis bids were steady to mixed after trending as much as 5 cents higher at an Iowa river terminal and as much as 2 cents lower at an Illinois ethanol plant on Wednesday.

Ethanol production reached a daily average of 1.071 million barrels in the week through December 15, which was fractionally lower than the prior week's output, per the latest data from the U.S. Energy Information Administration. Ethanol stocks moved 4% higher last week.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 31.5 million and 60.0 million bushels for the week ending December 14.

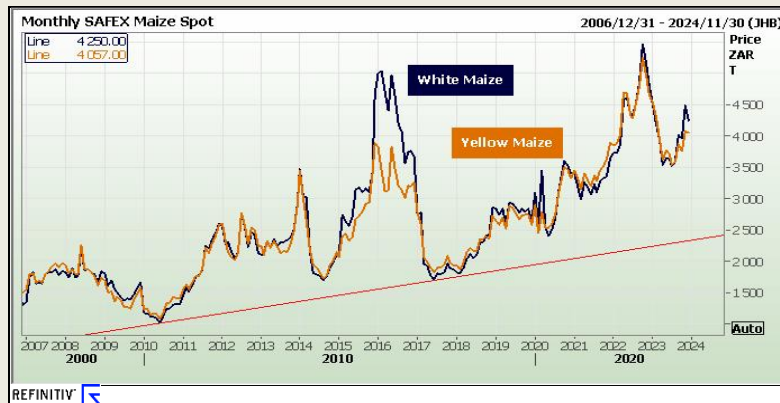
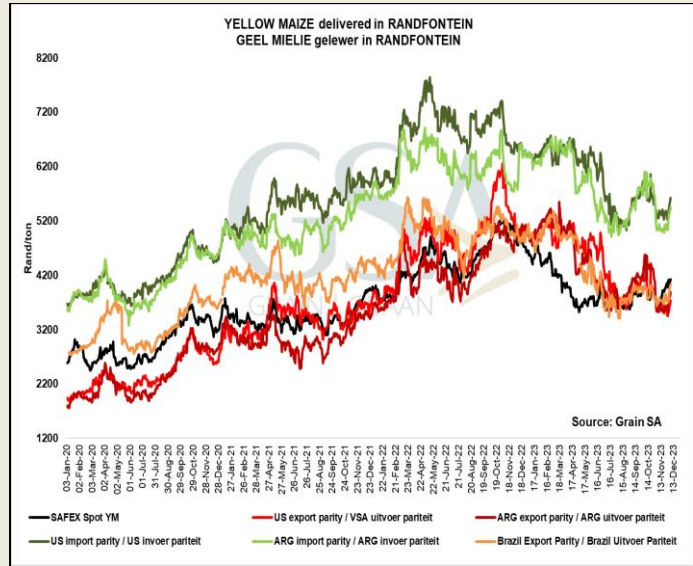


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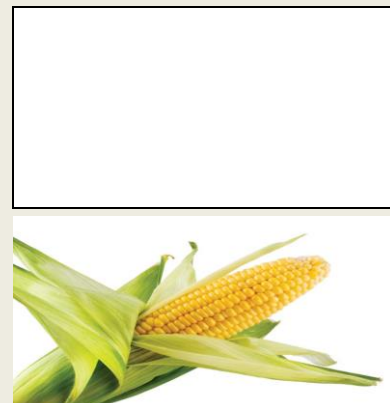
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 250.00	29%		R 4 250.00
Mar 2024	R 4 251.00	28%	R -20.66	R 4 230.34
May 2024	R 4 182.00	28%	R -17.14	R 4 164.86
Jul 2024	R 4 142.00	25.5%	R -13.59	R 4 128.41
Sep 2024				
Dec 2024	R 4 307.00	20.5%	R -10.04	R 4 296.96
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 4 057.00	24%		R 4 057.00
Mar 2024	R 4 068.00	26.75%	R -20.66	R 4 047.34
May 2024	R 4 009.00	20.75%	R -17.14	R 3 991.86
Jul 2024	R 3 984.00	23%	R -13.59	R 3 970.41
Sep 2024	R 4 072.00	19.5%	R -11.81	R 4 060.19
Dec 2024	R 4 159.00	22.5%	R -10.04	R 4 148.96
Mar 2025				

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R34.00 down while Mar24 Yellow Maize closed R9.00 higher. The May24 White Maize closed lower by R143.00 and May24 Yellow Maize ended R19.00 down. The parity move for the Mar24 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	
MAR 2024	621.25	610.00	-11.25	613.50	3.50	-7.75		MAR 2014	639.50	625.00	-14.50	628.50	3.50	-11.00	
MAY 2024	631.75	621.25	-10.50	624.75	3.50	-7.00		MAY 2014	635.00	629.75	-5.25	633.00	3.25	-2.00	
JUL 2024	636.25	628.00	-8.25	632.00	4.00	-4.25		JUL 2014	665.00	634.50	-30.50	637.25	2.75	-27.75	
SEP 2024	645.00	638.75	-6.25	642.50	3.75	-2.50		SEP 2014	656.75	645.75	-11.00	648.25	2.50	-8.50	
DEC 2024	657.25	651.75	-5.50	652.00	-122.75	-128.25		DEC 2014	675.00	659.50	-15.50	661.00	1.50	-14.00	



FarmProgress - Wheat prices eroded steadily lower throughout Wednesday's session as ample overseas supplies – particularly in the Black Sea region – triggered a round of technical selling today. March Chicago SRW futures fell 11.5 cents to \$6.1125, March Kansas City HRW futures lost 14.75 cents to \$6.2675, and March MGEX spring wheat futures dropped 9 cents to \$7.1925.

Ahead of tomorrow morning's export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 27.6 million bushels for the week ending December 14.

Russian consultancy Sovecon raised its estimates for the country's 2024 wheat production to 3.355 billion bushels due to improving weather conditions. That would be fractionally below 2023's output, if realized. Russia is the world's No. 1 wheat exporter.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 912.00	13.75%		R 5 912.00
Mar 2024	R 6 030.00	12%	R -55.31	R 5 974.69
May 2024	R 6 097.00	13%	R -50.34	R 6 046.66
Jul 2024	R 6 157.00	11%	R -31.90	R 6 125.10
Sep 2024	R 6 130.00	11%	R -20.20	R 6 109.80
Dec 2024	R 6 010.00	0%	R -864.45	R 5 145.55
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R13.00 up and May24 Wheat closed R9.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R16.00 negative.

