



Fundamental Report

22 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2900	18.3874	0.0974	0.53%
Euro/Rand	20.0154	20.2138	0.1984	0.99%
GBPound/Rand	23.0930	23.3032	0.2102	0.91%
AusDollar/Rand	12.3403	12.4577	0.1174	0.95%
Euro/USDollar	1.0942	1.0995	0.0053	0.48%
GBPound/USDollar	1.2628	1.2679	0.0051	0.40%
AusDollar/USDollar	0.6747	0.6777	0.0030	0.44%
JpyYen/USDollar	143.0600	142.5100	-0.5500	-0.38%

BDLive - The JSE reversed earlier losses on Thursday, with global peers mixed, as investors assessed US economic data that could influence the outlook for interest rates.

US jobs claims rose by a less than expected 205,000 in the week ending December 16. Economists polled by Reuters had forecast 215,000 claims for the latest week. The JSE was weaker on Thursday morning, with its global peers mixed as investors assessed corporate results in the US, while awaiting key economic data this week.

FedEx, a global package delivery company based in the US, reported weaker revenue and profit for the latest quarter than analysts expected. The company also said it now expects revenue for the full fiscal year to fall from year-earlier levels, rather than being roughly flat, because of demand pressures.



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Commodities

	Last	Value Change	% Change
Platinum	961.98	-1.01	-0.11%
Gold	2047.89	2.40	0.12%
Silver	24.38	-0.02	-0.09%
Copper	3.93	0.01	0.19%
Gasoil	791.25	0.50	0.06%
Brent Oil	80.15	0.76	0.95%

BDLive - Gold prices rose on Thursday, helped by a softer dollar and lower treasury yields, as traders looked to US economic data for more clues on the Federal Reserve's monetary policy outlook.

Spot gold was up 0.4% at \$2,036.60/oz at 4.42am GMT. US gold futures rose 0.1% to \$2,048.60.

Benchmark US 10-year bond yields held near a five-month low touched on Wednesday, after British inflation plunged in November to its lowest rate in more than two years. The dollar was down 0.1% against its rivals, making gold less expensive for other currency holders.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69195.95	0.00	0.00%
ALSI	69161.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7715.68	-20.95	-0.27%
CAC	7571.40	0.00	0.00%
DAX	16687.42	0.00	0.00%
Hang Seng	16621.13	217.87	1.31%



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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	1297.25	-18.25	902.00	-395.25	-413.50	
MAR 2024	1311.00	1301.75	-9.25	1302.50	0.75	-8.50	
MAY 2024	1332.25	1313.25	-19.00	1313.25	0.00	-19.00	
JUL 2024	1338.75	1319.50	-19.25	1320.50	1.00	-18.25	
AUG 2024	1320.00	1301.75	-18.25	1300.75	-1.00	-19.25	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	395.4	396.30
MAR 2014	386.4	386.90
MAY 2014	383.8	384.70
JUL 2014	384.8	385.70
AUG 2014	382.7	383.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	49.04	49.28
MAR 2014	49.33	49.50
MAY 2014	49.66	49.82
JUL 2014	49.82	50.00
AUG 2014	49.64	49.85



FarmProgress - Soybean prices continued to erode lower, incurring losses of around 1% after another round of technical selling largely spurred by rainy forecasts for South America. January futures lost 12 cents to \$12.9625, with March futures down 15.75 cents to \$13.00.

The rest of the soy complex also spilled into the red today. January soy meal futures shifted 1.2% lower, while January soy oil futures lost more than 3%.

Soybean basis bids were mixed across the central U.S. after trending as much as 10 cents higher at an Illinois river terminal and as much as 10 cents lower at an Indiana processor on Thursday.

Soybean exports pulled in 78.4 million bushels in combined old and new crop sales last week. Old crop sales climbed 84% higher week-over-week and were 51% above the prior four-week average. That was slightly on the higher end of analyst estimates, which ranged between 55.1 million and 99.2 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately below last year's pace, however, with 760.5 million bushels since the beginning of September.

South African Futures Exchange

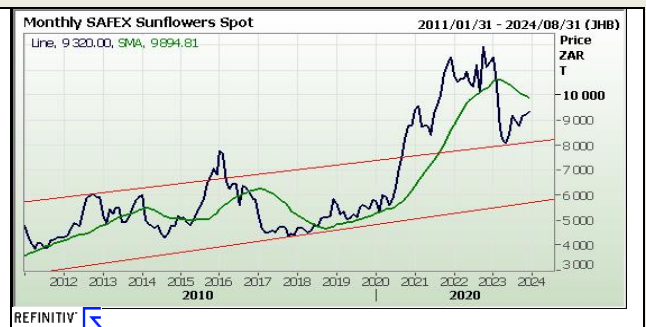
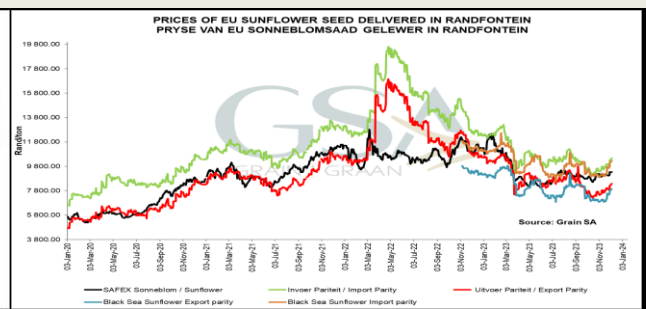
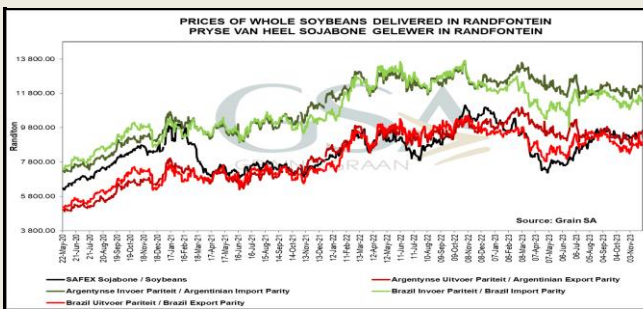
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9 370.00	22%
May 2024	R 9 026.00	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 R157.00 down and May24 Soya closed R125.00 lower. The parity move for the Mar24 Soya contract for yesterday was R49.00 positive.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R30.00 down and May24 Suns closed R74.00 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	470.00	472.50	2.50
MAY 2024	483.00	485.25	2.25
JUL 2024	494.50	495.00	0.50
SEP 2024	495.00	497.50	2.50
DEC 2024	503.00	503.75	0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
472.75	0.25	2.75
485.50	0.25	2.50
495.00	0.00	0.50
497.00	-0.50	2.00
503.25	-0.50	0.25

FarmProgress - Corn prices managed moderate gains on some bargain buying, although the prospect of nearby contracts getting back above \$5 per bushel (which hasn't happened since late October) doesn't look good in the current environment. March and May futures each added 2.75 cents to close at \$4.7250 and \$4.8525, respectively.

Corn basis bids were largely steady across the central U.S. on Thursday but did shift 3 cents lower at an Illinois river terminal today.

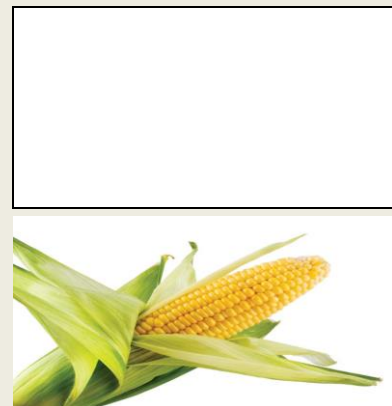
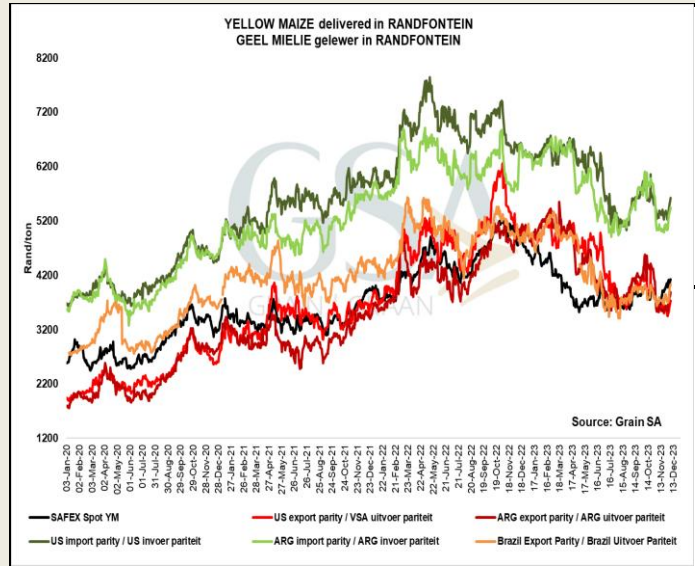
Corn exports gathered 39.9 million bushels in combined old and new crop sales last week. Old crop sales tilted 29% lower than the prior week's tally. Totals sales were a bit toward the lower end of trade guesses, which ranged between 31.5 million and 60.0 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 410.6 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 167.00	29%	R 37.93	R 4 204.93
May 2024	R 4 138.00	28%	R 36.62	R 4 174.62
Jul 2024	R 4 094.00	25.5%	R 22.58	R 4 116.58
Sep 2024				
Dec 2024	R 4 257.00	20.5%	R 21.10	R 4 278.10
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 991.00	26.75%	R 37.93	R 4 028.93
May 2024	R 3 958.00	20.75%	R 36.62	R 3 994.62
Jul 2024	R 3 931.00	23%	R 22.58	R 3 953.58
Sep 2024	R 4 016.00	19.5%	R 33.46	R 4 049.46
Dec 2024	R 4 112.00	22.5%	R 21.10	R 4 133.10
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R84.00 down and Mar24 Yellow Maize closed R77.00 lower. The May24 White Maize closed lower by R44.00 and May24 Yellow Maize ended R51.00 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	615.50	612.50	-3.00	611.75	-0.75	-3.75		MAR 2014	631.75	626.75	-5.00	625.75	-1.00	-6.00	
MAY 2024	631.75	624.00	-7.75	624.00	0.00	-7.75		MAY 2014	635.00	630.25	-4.75	628.75	-1.50	-6.25	
JUL 2024	636.25	631.75	-4.50	631.25	-0.50	-5.00		JUL 2014	665.00	633.00	-32.00	631.25	-1.75	-33.75	
SEP 2024	645.00	643.25	-1.75	641.75	-1.50	-3.25		SEP 2014	656.75	644.00	-12.75	643.75	-0.25	-13.00	
DEC 2024	656.00	657.00	1.00	529.00	-128.00	-127.00		DEC 2014	675.00	657.50	-17.50	0.00	-65.50	-67.50	



FarmProgress - Wheat prices were mixed but mostly higher amid some uneven technical maneuvering on Thursday. March Chicago SRW futures added 2.75 cents to \$6.1275, March Kansas City HRW futures picked up a penny to reach \$6.26, and March MGEX spring wheat futures dropped 4.75 cents to \$7.1325.

Wheat exports gathered 12.0 million bushels in combined old and new crop sales last week. Old crop sales slumped 78% lower week-over-week and were 51% below the prior four-week average. It was also on the lower end of analyst estimates, which ranged between 7.3 million and 27.6 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 320.7 million bushels.

Wheat export shipments were 20% higher than the prior four-week average after reaching 12.4 million bushels. Mexico, Japan, Algeria, Taiwan and South Korea were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 998.00	12%	R -3.31	R 5 994.69
May 2024	R 6 087.00	13%	R -29.75	R 6 057.25
Jul 2024	R 6 133.00	11%	R -11.01	R 6 121.99
Sep 2024	R 6 114.00	11%	R 1.13	R 6 115.13
Dec 2024	R 6 010.00	0%	R -834.56	R 5 175.44
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R32.00 down and May24 Wheat closed R10.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R16.00 negative.

