



# **Fundamental Report**

## **27 December 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2900	18.5910	0.3010	1.65%
Euro/Rand	20.0154	20.5148	0.4994	2.50%
GBPound/Rand	23.0930	23.6638	0.5708	2.47%
AusDollar/Rand	12.3403	12.7027	0.3624	2.94%
Euro/USDollar	1.0942	1.1033	0.0091	0.83%
GBPound/USDollar	1.2628	1.2724	0.0096	0.76%
AusDollar/USDollar	0.6747	0.6832	0.0085	1.26%
JpyYen/USDollar	143.0600	142.5300	-0.5300	-0.37%

BDLive - Naspers and Prosus dashed hopes of a Santa rally on the JSE on Friday, as combined they shed about R375bn from their market capitalisation after Chinese regulators announced plans to tighten control of the gaming market.

Most of the main JSE indices were higher, while global markets were mixed in a short trading session ahead of the Christmas long weekend. MSCI's broadest index of Asia-Pacific shares outside Japan gave up gains to trade flat after China issued draft rules that would impose spending limits on gamers.

NetEase lost 12% and Tencent fell 7%, pulling the Hang Seng 0.4% lower. Banking shares helped Japan's Nikkei rise 0.2%. The euro poked above \$1.10.



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### Commodities

	Last	Value Change	% Change
Platinum	976.34	-1.91	-0.20%
Gold	2065.36	-1.24	-0.06%
Silver	24.20	0.01	0.03%
Copper	3.92	0.02	0.41%
Gasoil	784.00	-5.50	-0.70%
Brent Oil	81.06	-0.01	-0.01%

BDLive - Gold prices climbed on Friday to their highest level in nearly three weeks, as rising bets on Federal Reserve interest rate cuts early in 2024 pushed the dollar and bond yields lower ahead of much awaited US inflation data.

Spot gold was up 0.2% at \$2,049.49/oz at 2.17am GMT, after hitting its highest level since December 4 earlier in the session. Bullion has risen 1.6% so far this week. US gold futures rose 0.5% to \$2,060.80/oz.

"US real yields have been ticking downwards because of increasing expectations for the first rate cut from the Fed to come in March and that is a positive catalyst for gold prices right now," said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda. "Also, there is some safe-haven buying coming due to issues in the Red Sea."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67966.89	0.00	0.00%
ALSI	68692.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7694.73	2.78	0.04%
CAC	7568.82	0.00	0.00%
DAX	16706.18	0.00	0.00%
Hang Seng	16340.41	264.45	1.62%



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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	1313.25	-2.25	902.00	-411.25	-413.50
MAR 2024	1311.00	1319.00	8.00	1317.25	-1.75	6.25
MAY 2024	1332.25	1328.00	-4.25	1326.00	-2.00	-6.25
JUL 2024	1338.75	1332.00	-6.75	1330.00	-2.00	-8.75
AUG 2024	1320.00	1313.25	-6.75	1311.75	-1.50	-8.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	403.2	402.20
MAR 2014	395.9	395.40
MAY 2014	392.7	392.30
JUL 2014	393.2	393.00
AUG 2014	390.5	390.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.91	47.88
MAR 2014	48.51	48.60
MAY 2014	48.98	49.03
JUL 2014	49.3	49.31
AUG 2014	49.14	49.17



FarmProgress - Soybean prices survived a choppy session with modest gains after a net round of technical buying on Friday. January futures added 2.25 cents to \$12.9950, with March futures up 4 cents to \$13.0575.

The rest of the soy complex was mixed. January soybean futures firmed almost 1% higher, while January soyoil futures faded more than 0.5% lower.

Soybean basis bids were mostly steady across the central U.S. on Friday but did tilt as much as 10 cents higher at an Illinois river terminal and as much as 5 cents lower at an Iowa processor today.

Brazil's Abiove estimates that the country's 2023/24 soybean production will reach 5.831 billion bushels. In contrast to most other groups, Abiove's latest estimate was slightly higher than its prior projection. Abiove expects Brazilian soybean exports to reach 3.729 billion bushels this year. And in 2024, Abiove estimates that Brazilian soybean exports will reach 3.649 billion bushels, with soybean exports expected to come in around 21.7 million metric tons.

## South African Futures Exchange

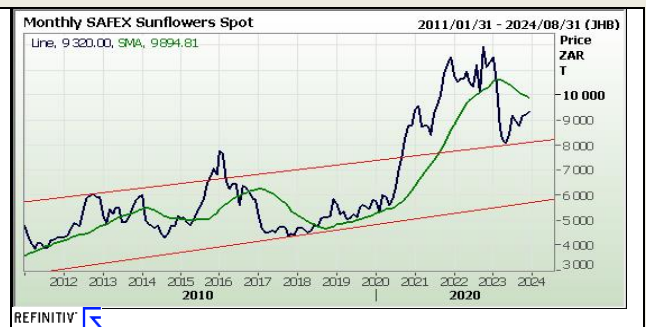
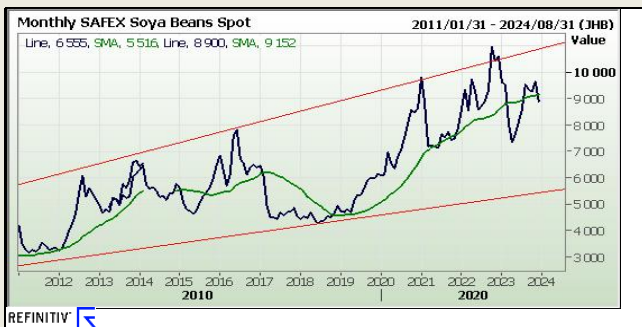
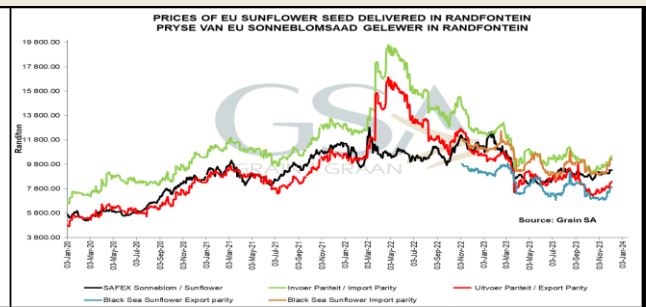
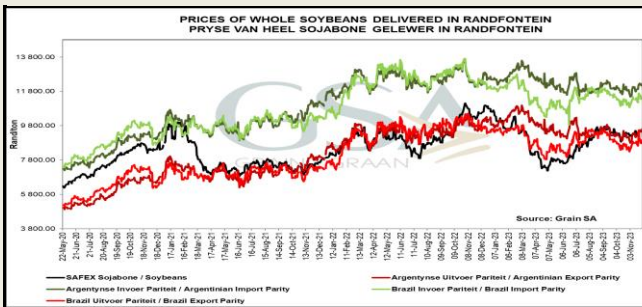
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9 420.00	22%
May 2024	R 9 016.00	19%
Jul 2024	R 9 155.00	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	470.00	480.25	10.25
MAY 2024	483.00	492.25	9.25
JUL 2024	494.50	501.50	7.00
SEP 2024	495.00	503.50	8.50
DEC 2024	503.00	509.50	6.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
480.00	-0.25	10.00
491.50	-0.75	8.50
501.25	-0.25	6.75
502.75	-0.75	7.75
509.00	-0.50	6.00

FarmProgress - Corn prices were narrowly mixed following a choppy session on Friday, with few fresh signals for traders to digest. March futures inched 0.25 cents higher to \$4.7275, while May futures eased 0.25 cents lower to \$4.85.

Corn basis bids were mostly steady across the central U.S. on Friday but did inch a penny higher at an Ohio elevator today.

Ukraine's 2023 harvest continues to push ahead, with farmers reaping 1.087 million bushels of corn and 826.7 million bushels of wheat so far. Ukraine is among the world's top exporters of both commodities.

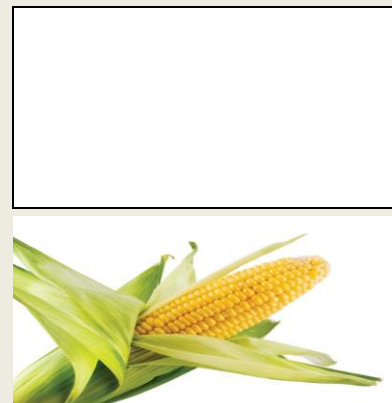
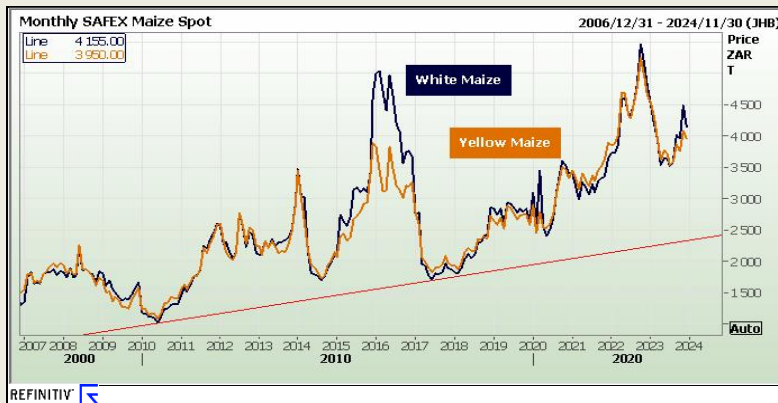
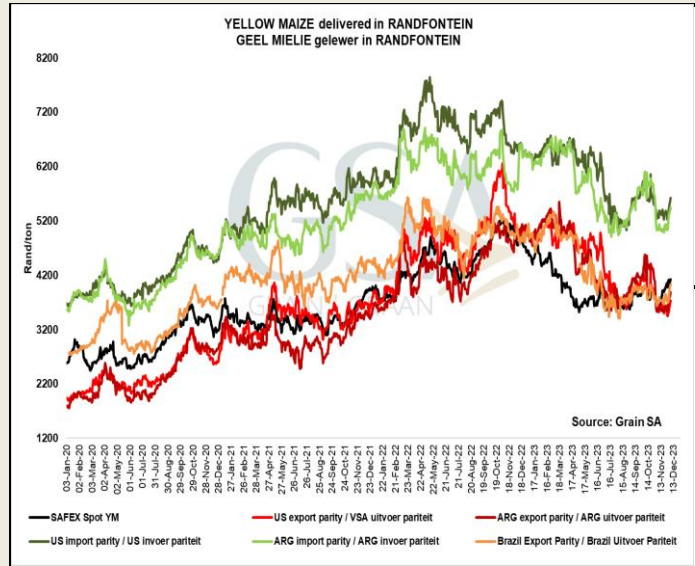
"2023 was a year punctuated by easing fertilizer prices, which had set record highs in 2022 in the fallout of Russia's unprovoked invasion of Ukraine," according to Farm Futures grain market analyst Jacqueline Holland. "So will that trend continue in 2024, or should producers brace for higher costs?" Holland takes a deep dive into the situation in her latest e-Corn-Omics blog - click here to learn more.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 100.00	29%	R 128.88	R 4 228.88
May 2024	R 4 078.00	28%	R 119.45	R 4 197.45
Jul 2024	R 4 043.00	24.5%	R 108.00	R 4 151.00
Sep 2024				
Dec 2024	R 4 191.00	20.5%	R 103.52	R 4 294.52
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 932.00	26.75%	R 128.88	R 4 060.88
May 2024	R 3 910.00	20.75%	R 119.45	R 4 029.45
Jul 2024	R 3 881.00	23%	R 108.00	R 3 989.00
Sep 2024	R 3 972.00	19.5%	R 115.38	R 4 087.38
Dec 2024	R 4 065.00	22.5%	R 103.52	R 4 168.52
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	615.50	636.25	20.75	634.50	-1.75	19.00	MAR 2014	631.75	642.75	11.00	641.25	-1.50	9.50
MAY 2024	631.75	646.25	14.50	644.50	-1.75	12.75	MAY 2014	635.00	645.75	10.75	644.00	-1.75	9.00
JUL 2024	636.25	653.00	16.75	650.50	-2.50	14.25	JUL 2014	665.00	650.25	-14.75	648.00	-2.25	-17.00
SEP 2024	645.00	663.50	18.50	661.00	-2.50	16.00	SEP 2014	656.75	662.25	5.50	0.00	-662.25	-656.75
DEC 2024	656.00	676.50	20.50	529.00	-147.50	-127.00	DEC 2014	675.00	677.00	2.00	0.00	-677.00	-675.00



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Friday. March Chicago SRW futures added 4 cents to \$6.1650, March Kansas City HRW futures dropped 3.75 cents to \$6.23, and March MGEX spring wheat futures picked up 1.5 cents to \$7.1575.

U.S. Wheat Associates and the National Association of Wheat Growers issued a joint statement that U.S. Customs and Border Patrol reopened several rail crossings on the U.S.-Mexico border: "These rail corridors are essential gateways to many loyal flour millers and their wheat food customers in Mexico who rely on the interconnected U.S. and Mexican rail system for a reliable source of high-quality U.S. wheat. Even short disruptions in this system can have significant negative effects on both sides of the border."

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 016.00	12%	R 197.86	R 6 213.86
May 2024	R 6 081.00	13%	R 156.97	R 6 237.97
Jul 2024	R 6 133.00	11%	R 167.71	R 6 300.71
Sep 2024	R 6 114.00	11%	R 180.63	R 6 294.63
Dec 2024	R 6 010.00	0%	R -794.99	R 5 215.01
Mar 2025				

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