



Fundamental Report

28 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5152	18.3396	-0.1756	-0.95%
Euro/Rand	20.4655	20.3839	-0.0816	-0.40%
GBPound/Rand	23.5419	23.4943	-0.0476	-0.20%
AusDollar/Rand	12.6477	12.5718	-0.0759	-0.60%
Euro/USDollar	1.1052	1.1112	0.0060	0.54%
GBPound/USDollar	1.2718	1.2807	0.0089	0.70%
AusDollar/USDollar	0.6831	0.6855	0.0024	0.35%
JpyYen/USDollar	142.5700	141.2600	-1.3100	-0.92%

BDLive - The JSE gained the most in more than two months on Wednesday, pushed higher by the rebound in Naspers and Prosus after China's regulators sought to ease the market's nerves over rules aimed at curbing excessive online gaming and spending.

The share prices of global internet and media company Naspers and its global arm Prosus, recovered some of the losses — with Tencent and other global gaming stocks rebounding after Chinese top gaming regulators pledged to “further modify and improve” draft rules aimed at restricting online gaming and spending, Bloomberg reports. World stocks rallied to their highest levels since late 2022 on Wednesday, with year-end optimism high on hopes that major central banks such as the US Federal Reserve will start cutting interest rates early in 2024.

US stock futures were flat a day after the S&P 500 touched its highest intraday level since January 2022. European shares were a touch higher, with trade generally subdued given public holidays across the region on Monday and Tuesday.



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Commodities

	Last	Value Change	% Change
Platinum	998.07	1.39	0.14%
Gold	2086.59	9.43	0.45%
Silver	24.42	0.17	0.68%
Copper	3.96	0.00	-0.01%
Gasoil	772.25	-6.25	-0.81%
Brent Oil	79.75	0.10	0.13%

BDLive - Bengaluru — Gold prices crept up on Wednesday, hovering near their highest in almost three weeks, on market expectations that the Federal Reserve will start cutting interest rates in the first quarter of 2024.

Spot gold was up nearly 0.1% at \$2,068.59/oz, as of 0934 GMT, and was on track to mark an over 13% gain this year — its best since 2020.

US gold futures rose 0.5% to \$2,079.90/oz.

“There are a lot of ifs and buts, permutations and combinations, but the fact remains that no matter what, the Fed's not going to hike the rates again... it's the base case scenario (for gold),” said Kunal Shah, head of research at Nirmal Bang Commodities in Mumbai.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70273.03	0.00	0.00%
ALSI	70954.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7697.51	27.44	0.36%
CAC	7571.82	0.00	0.00%
DAX	16742.07	0.00	0.00%
Hang Seng	16624.84	251.76	1.51%



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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	1316.75	1.25	902.00	-414.75	-413.50
MAR 2024	1311.00	1320.50	9.50	1319.75	-0.75	8.75
MAY 2024	1332.25	1329.50	-2.75	1328.75	-0.75	-3.50
JUL 2024	1338.75	1333.75	-5.00	1333.25	-0.50	-5.50
AUG 2024	1320.00	1314.00	-6.00	1313.25	-0.75	-6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	398.9	399.60
MAR 2014	393.8	394.50
MAY 2014	391.8	392.30
JUL 2014	392.9	393.50
AUG 2014	390.4	391.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	48.24	48.03
MAR 2014	48.66	48.53
MAY 2014	49.07	48.92
JUL 2014	49.34	49.21
AUG 2014	49.18	49.16



FarmProgress - Soybean prices started Wednesday's session in the red but scraped together modest gains by the close after some net technical buying today. January futures added 3.25 cents to \$13.1650, with March futures up 1.75 cents to \$13.2075.

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

Soybean basis bids were steady to firm after trending 10 cents higher at Indiana processor and 7 cents higher at an Ohio river terminal on Wednesday.

"Leading your farm operation in the current ag environment can feel like everything is constantly changing," notes Darren Frye, CEO of Water Street Solutions. "Whether you're looking at the weather, markets, global picture, regulatory environment on the outside of your operation – or factors on the inside like employees, landlord relationships, family relationships, and more – there's always something evolving when you're running a dynamic, complex operation."

South African Futures Exchange

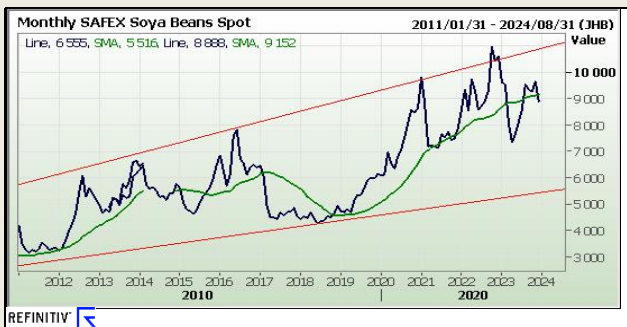
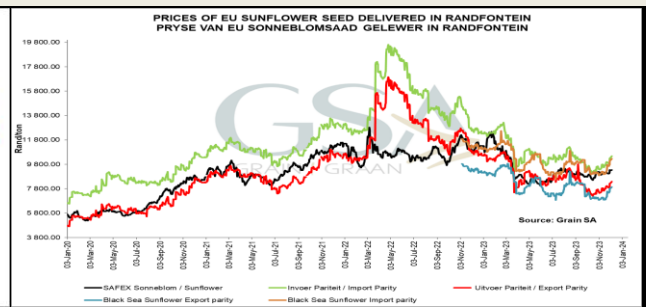
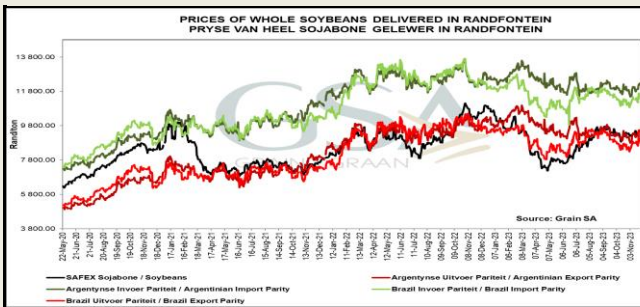
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9 473.00	22%
May 2024	R 9 071.00	19%
Jul 2024	R 9 155.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded mixed yesterday. The Mar24 Soya contract ended unchanged while May24 Soya closed R4.00 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 R53.00 up and May24 Suns closed R55.00 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	479.25	476.50	-2.75
MAY 2024	483.00	488.50	5.50
JUL 2024	494.50	498.00	3.50
SEP 2024	495.00	500.25	5.25
DEC 2024	503.00	506.50	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
476.25	-0.25	-3.00
488.25	-0.25	5.25
497.50	-0.50	3.00
500.00	-0.25	5.00
506.25	-0.25	3.25

FarmProgress - Corn prices suffered a moderate technical setback that led to losses of around 0.75% on Wednesday. March futures dropped 3.75 cents to \$4.7650, with May futures down 3.5 cents to \$4.8875.

Corn basis bids were mostly steady to firm across the central U.S. on Wednesday after trending 3 to 10 cents higher at three Midwestern locations. An Illinois ethanol plant bucked the overall trend after sliding 2 cents lower today.

The premium of deferred corn futures contracts (market carry) is higher this year versus recent years, notes Brian Basting, commodity research analyst with Advance Trading. But with corn stocks-to-use ratios approaching levels similar to 2001/02, does that mean market erosion is on the horizon?

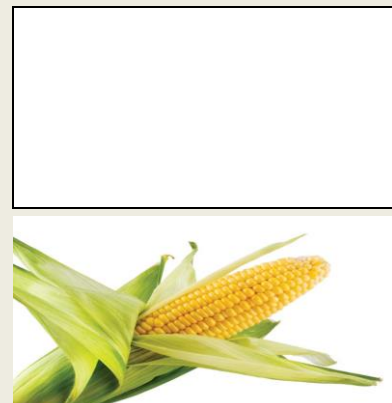
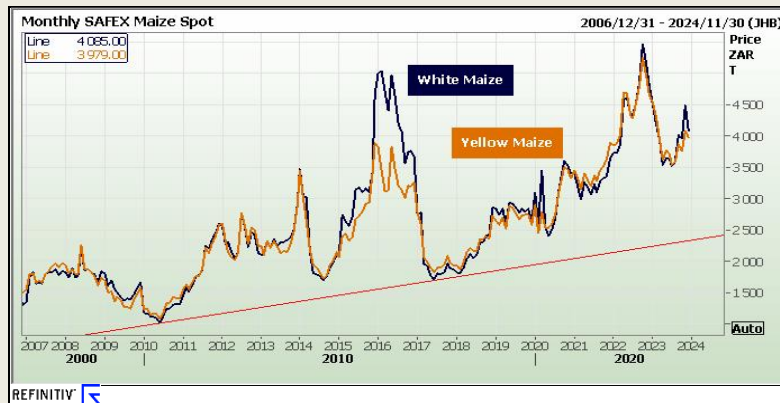
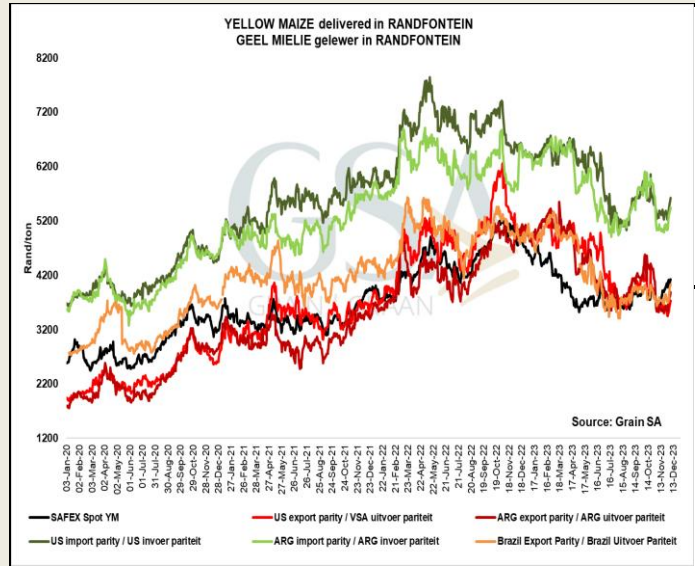
It doesn't matter if you're a first-, second- or even sixth-generation farmer. You probably all have the same question: "Will my farm survive after I'm gone?" Getting a positive answer to that question requires some foresight and smart planning. Get the ball rolling at the 2024 Farm Futures Business Summit, which will feature farm transition conversation starters. That's just one of the many valuable sessions the next summit will provide.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 015.00	29%	R -54.79	R 3 960.21
May 2024	R 4 004.00	28%	R 4.51	R 4 008.51
Jul 2024	R 3 989.00	24.5%	R -12.53	R 3 976.47
Sep 2024				
Dec 2024	R 4 142.00	20.5%	R -11.31	R 4 130.69
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 906.00	26.75%	R -54.79	R 3 851.21
May 2024	R 3 895.00	20.75%	R 4.51	R 3 899.51
Jul 2024	R 3 886.00	23%	R -12.53	R 3 873.47
Sep 2024	R 3 972.00	19.5%	R 1.88	R 3 973.88
Dec 2024	R 4 065.00	22.5%	R -11.31	R 4 053.69
Mar 2025				

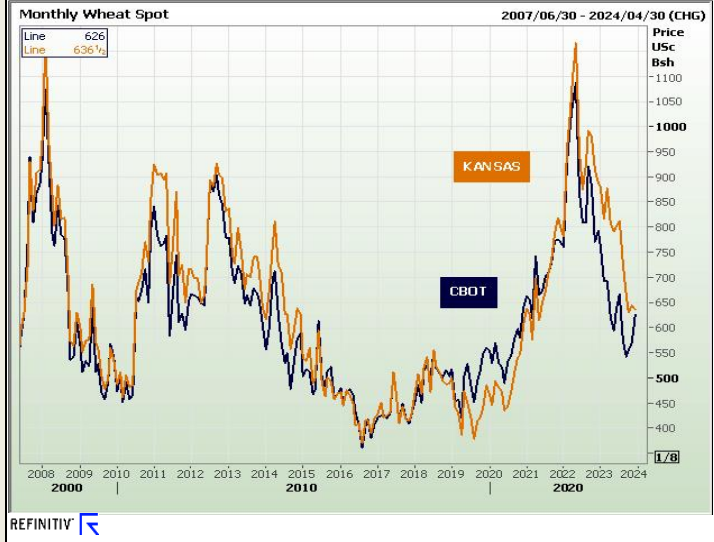
The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R85.00 down and Mar24 Yellow Maize closed R26.00 lower. The May24 White Maize closed lower by R74.00 and May24 Yellow Maize ended R15.00 down. The parity move for the Mar24 Maize contract for yesterday was R17.00 positive.



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	623.00	7.50	626.00	3.00	10.50		MAR 2014	631.75	635.00	3.25	636.50	1.50	4.75	
MAY 2024	631.75	633.75	2.00	636.75	3.00	5.00		MAY 2014	635.00	637.50	2.50	638.00	0.50	3.00	
JUL 2024	636.25	639.50	3.25	642.50	3.00	6.25		JUL 2014	665.00	640.00	-25.00	639.75	-0.25	-25.25	
SEP 2024	645.00	649.75	4.75	652.00	2.25	7.00		SEP 2014	656.75	651.25	-5.50	0.00	-651.25	-656.75	
DEC 2024	656.00	662.50	6.50	529.00	-133.50	-127.00		DEC 2014	675.00	665.25	-9.75	0.00	-665.25	-675.00	



FarmProgress - Wheat prices succumbed to a round of technical selling and profit taking on Wednesday after jumping noticeably higher on Tuesday. March Chicago SRW futures lost 12.5 cents to \$6.2375, March Kansas City HRW futures dropped 6.5 cents to \$6.3625, and March MGEX spring wheat futures fell 8.75 cents to \$7.2050.

Russian consultancy Sovecon estimates that the country's 2023/24 wheat exports will reach 1.786 billion bushels. That's fractionally lower than the group's prior projection. Russia is the world's No. 1 wheat exporter. Jordan issued an international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on January 4. Jordan passed on all offers for a similar tender that closed on Tuesday. If purchases are made in the new tender, it will be for shipment in March and April.

Pakistan didn't receive any offers in its international tender to purchase 4.0 million bushels of wheat that closed earlier today. Traders indicated that the terms were not lucrative enough to draw any offers but speculated that a private deal might be in the works. The grain was sought for arrival in mid-February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 044.00	12%	R 31.04	R 6 075.04
May 2024	R 6 098.00	13%	R -7.07	R 6 090.93
Jul 2024	R 6 148.00	11%	R 1.06	R 6 149.06
Sep 2024	R 6 114.00	11%	R -5.55	R 6 119.55
Dec 2024	R 6 010.00	0%	R -898.13	R 5 111.87
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R28.00 up and May24 Wheat closed R17.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R16.00 negative.

