



Fundamental Report

29 December 2023

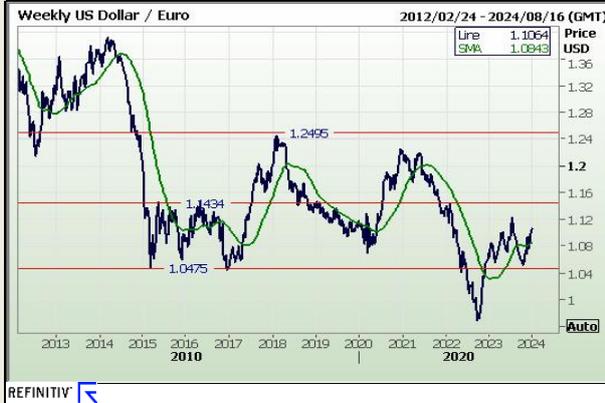
Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5678	18.5474	-0.0204	-0.11%
Euro/Rand	20.6634	20.5246	-0.1388	-0.67%
GBPound/Rand	23.7476	23.6199	-0.1277	-0.54%
AusDollar/Rand	12.6781	12.6704	-0.0077	-0.06%
Euro/USDollar	1.1127	1.1064	-0.0063	-0.57%
GBPound/USDollar	1.2793	1.2731	-0.0062	-0.48%
AusDollar/USDollar	0.6828	0.6831	0.0003	0.04%
JpyYen/USDollar	140.7200	141.4300	0.7100	0.50%

BDLive - The JSE reversed course on Thursday, surrendering earlier gains after the US reported a slight weakening in the labour market, though liquidity was thin on the penultimate trading day of the year.

The US Labor Department reported that the number of Americans filing initial claims for unemployment benefits rose by 12,000 to 218,000 in the week ended December 23, beating the average forecast of 210,000 in a Reuters survey of economists.



Commodities

	Last	Value Change	% Change
Platinum	1005.00	2.75	0.27%
Gold	2069.03	4.17	0.20%
Silver	23.81	-0.12	-0.52%
Copper	3.92	0.00	-0.09%
Gasoil	753.75	-16.75	-2.22%
Brent Oil	77.41	0.26	0.34%

BDLive - Bengaluru — Gold prices steadied after hitting a more than three-week peak on Thursday, deriving support from a weaker US dollar and bond yields as markets wager on rate cuts by the Federal Reserve early next year.

Spot gold was steady at \$2,072.09/oz p at 1206 GMT after earlier rising as high as 2,088.29, the most since December 4. US gold futures were down 0.5% at \$2,082.20. The dollar index fell to a fresh five-month low and was headed for a yearly decline. The benchmark 10-year bond yield was down near its lowest levels since July, boosting bullion's appeal.

"Lack of catalysts in a period of thin liquidity is likely keeping gold steady. Next catalyst ... is likely to come from the leading indicators (ISM, PMI) and the job report at the start of 2024," UBS analyst Giovanni Staunovo said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70076.25	0.00	0.00%
ALSI	70698.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7724.95	-2.21	-0.03%
CAC	7535.16	0.00	0.00%
DAX	16701.55	0.00	0.00%
Hang Seng	17043.53	-70.06	-0.41%



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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	1305.25	-10.25	902.00	-403.25	-413.50
MAR 2024	1318.25	1312.00	-6.25	1314.25	2.25	-4.00
MAY 2024	1332.25	1321.50	-10.75	1324.50	3.00	-7.75
JUL 2024	1332.75	1326.25	-6.50	1329.25	3.00	-3.50
AUG 2024	1320.00	1307.00	-13.00	1310.25	3.25	-9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	393	390.00
MAR 2014	390.7	391.80
MAY 2014	389.3	390.90
JUL 2014	390.5	392.30
AUG 2014	388.2	389.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.49	47.49
MAR 2014	47.98	47.97
MAY 2014	48.38	48.35
JUL 2014	48.67	48.62
AUG 2014	48.5	48.36



FarmProgress - Soybean prices shifted moderately lower after a round of technical selling on Thursday. January futures lost 11.75 cents to \$13.05, with March futures down 9 cents to \$13.1150.

The rest of the soy complex also spilled into the red today. January soy meal futures eroded almost 2.5% lower, with January soy oil futures down around 1.5%.

Soybean basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 6 cents higher at an Indiana processor and as much as 5 cents lower at an Illinois river terminal today.

Ahead of Friday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 29.4 million and 68.0 million bushels for the week ending December 21. Analysts also expect to see soy meal sales ranging between 100,000 and 340,000 metric tons last week, plus up to 20,000 MT of soy oil sales.

South African Futures Exchange

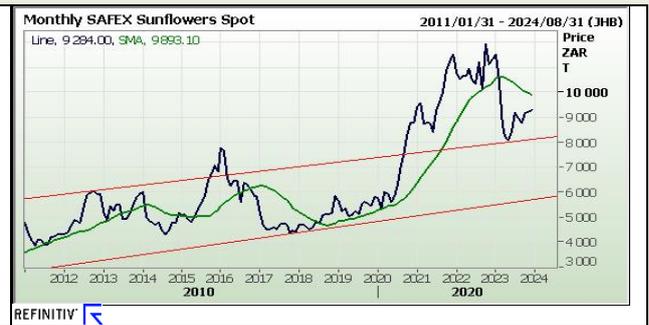
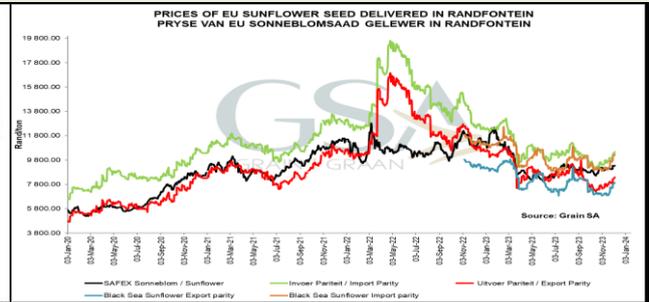
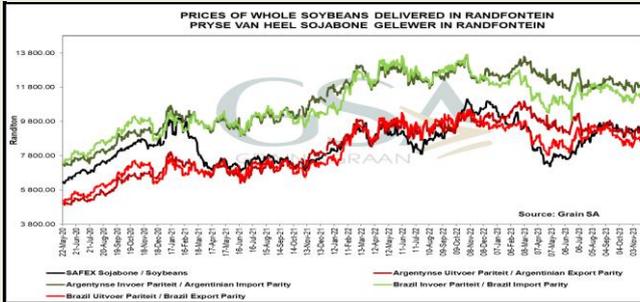
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9 452.00	22%
May 2024	R 9 150.00	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 R25.00 down while May24 Soya closed R26.00 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 R21.00 down while May24 Suns closed R79.00 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	474.75	474.25	-0.50
MAY 2024	483.00	486.50	3.50
JUL 2024	494.50	496.00	1.50
SEP 2024	495.00	498.50	3.50
DEC 2024	503.00	504.75	1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
474.50	0.25	-0.25
487.00	0.50	4.00
496.50	0.50	2.00
498.25	-0.25	3.25
505.25	0.50	2.25

FarmProgress - Corn prices suffered a modest technical setback following a round of technical selling that was partly spurred by rain forecasts in South America. Spillover weakness from soybeans also weighed down prices today. March futures dropped 2.25 cents to \$4.7425, with May futures down 2 cents to \$4.8650.

Corn basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 15 cents higher at an Indiana ethanol plant and as much as 8 cents lower at an Illinois processor today.

Ethanol production for the week ending December 22 climbed to a daily average of 1.107 million barrels, per the latest data from the U.S. Energy Information Administration. That is also the best weekly total since December 2017! Ethanol stocks trended 3% higher last week.

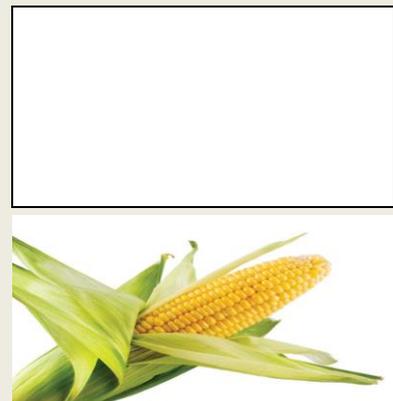
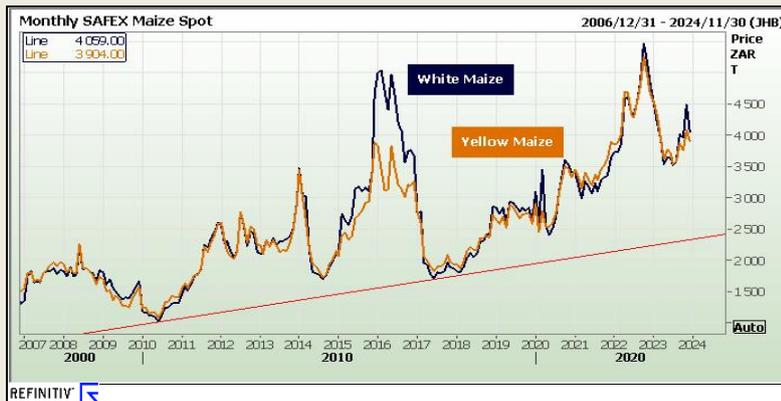
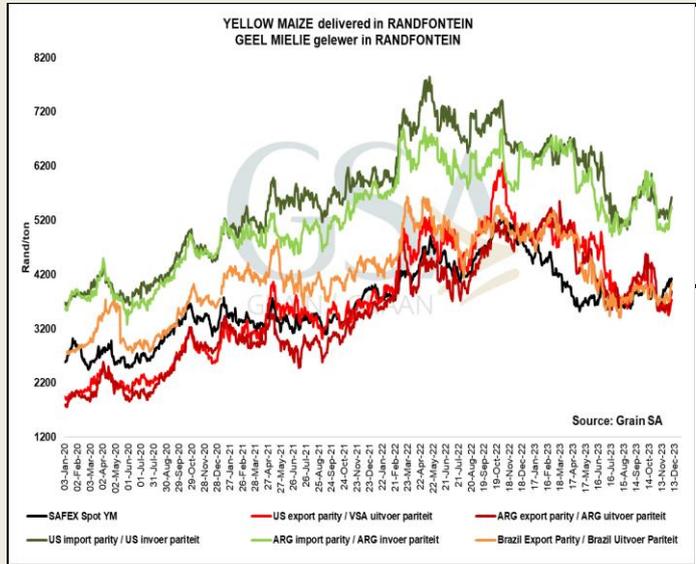
Prior to tomorrow morning's export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 56.1 million bushels for the week ending December 21.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 999.00	30.5%	R -5.64	R 3 993.36
May 2024	R 3 999.00	28%	R 25.33	R 4 024.33
Jul 2024	R 3 991.00	24.5%	R 10.63	R 4 001.63
Sep 2024				
Dec 2024	R 4 143.00	20.5%	R 12.39	R 4 155.39
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 862.00	27.25%	R -5.64	R 3 856.36
May 2024	R 3 877.00	20.75%	R 25.33	R 3 902.33
Jul 2024	R 3 861.00	23%	R 10.63	R 3 871.63
Sep 2024	R 3 947.00	19.5%	R 19.76	R 3 966.76
Dec 2024	R 4 047.00	22.5%	R 12.39	R 4 059.39
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R16.00 down and Mar24 Yellow Maize closed R44.00 lower. The May24 White Maize closed lower by R5.00 and May24 Yellow Maize ended R18.00 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	631.50	16.00	632.25	0.75	16.75		MAR 2014	631.75	643.75	12.00	645.00	1.25	13.25	
MAY 2024	634.25	642.25	8.00	642.75	0.50	8.50		MAY 2014	635.00	645.00	10.00	646.25	1.25	11.25	
JUL 2024	640.00	647.75	7.75	646.75	-1.00	6.75		JUL 2014	665.00	646.25	-18.75	646.25	0.00	-18.75	
SEP 2024	645.00	657.50	12.50	658.00	0.50	13.00		SEP 2014	656.75	656.75	0.00	656.75	0.00	-656.75	
DEC 2024	656.00	669.75	13.75	659.00	-140.75	-127.00		DEC 2014	675.00	670.25	-4.75	670.25	0.00	-675.00	



FarmProgress - Wheat prices fell sharply on Wednesday but regained some of those losses on Thursday thanks to some bargain buying that lifted some contracts more than 1.25% higher. March Chicago SRW futures rose 9.25 cents to \$6.3225, March Kansas City HRW futures gained 9.75 cents to \$6.4375, and March MGEX spring wheat futures added 3.5 cents to \$7.2525.

Prior to Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 24.8 million bushels for the week ending December 21.

A bulk carrier on its way to load grain in Ukraine hit a mine in the Black Sea, which injured two crew members and is a stark reminder that Russia has been actively targeting various port and other infrastructure since abandoning a deal in July that allowed shipping vessels safe passage through the Black Sea.

Bangladesh purchased 3.7 million bushels of milling wheat in two international tenders that closed earlier this month. The grain is from optional origins, with likely sources including Russia, Argentina, Uruguay, Ukraine, Bulgaria, Romania, Lithuania or Germany. The grain is for shipment 40 days after contracts are signed.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 089.00	11%	R 109.54	R 6 198.54
May 2024	R 6 117.00	13%	R 53.17	R 6 170.17
Jul 2024	R 6 179.00	11%	R 41.20	R 6 220.20
Sep 2024	R 6 114.00	11%	R 83.76	R 6 197.76
Dec 2024	R 6 010.00	0%	R -870.42	R 5 139.58
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R45.00 up and May24 Wheat closed R19.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R16.00 negative.

