



# **Fundamental Report**

## **04 December 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7393	18.6422	-0.0971	-0.52%
Euro/Rand	20.5162	20.2826	-0.2336	-1.14%
GBPound/Rand	23.6180	23.6336	0.0156	0.07%
AusDollar/Rand	12.3604	12.4045	0.0441	0.36%
Euro/USDollar	1.0948	1.0878	-0.0070	-0.64%
GBPound/USDollar	1.2605	1.2678	0.0073	0.58%
AusDollar/USDollar	0.6596	0.6654	0.0058	0.88%
JpyYen/USDollar	149.3000	146.7700	-2.5300	-1.69%

BDLive - The JSE ended marginally higher on Friday, continuing the momentum that saw the all-share index gain 8.4% in November, though the performance came off a low base.

The all-share index closed 0.23% higher at 75,705.85 points, boosted in part by diversified miners. Anglo American rose nearly 5.7% to R540.76 after it was upgraded to buy by UBS. Kumba Iron Ore gained 3% to R610.38, extending its gains to about 24% over the past month.

The listed property sector held up reasonably well on the day, albeit also off a very low base.

"Considering the strong move, I would naturally expect some sort of pause/consolidation or even a minor pullback before a potential resumption of the upward momentum," said Lester Davids, analyst at Unum Capital.

"Historically, November is a strong month while December is less certain. The average gain for the fourth quarter, using a 20-year data, is 5.73% while the median gain is 6.89%."



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### Commodities

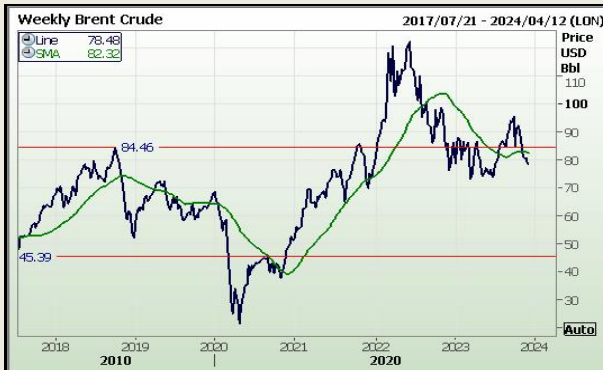
	Last	Value Change	% Change
Platinum	929.62	-3.81	-0.41%
Gold	2085.79	14.89	0.71%
Silver	25.43	0.01	0.06%
Copper	3.89	-0.04	-0.98%
Gasoil	784.75	-21.75	-2.77%
Brent Oil	78.48	-0.40	-0.51%

BDLive - Bengaluru — Gold prices were set to mark a third straight weekly rise on Friday, after data showing cooling inflation cemented bets for a rate cut in the US, with traders looking forward to comments from Federal Reserve chair Jerome Powell later in the day.

Spot gold rose 0.2% at \$2,039.42/oz by 4.27am GMT, after marking a more than \$60 rise in November — its second straight monthly rise. US gold futures for February delivery rose 0.1% to \$2,059.00.

"If traders were convinced Fed cuts were coming in 2024, they're even more convinced now that PCE inflation came in softer — and that clearly benefited gold," City Index senior analyst Matt Simpson said.

Data on Thursday showed US consumer spending rose moderately in October, while the annual increase in inflation was the smallest in more than 2½ years.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69800.58	0.00	0.00%
ALSI	69820.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7453.75	75.60	1.01%
CAC	7346.15	0.00	0.00%
DAX	16397.52	0.00	0.00%
Hang Seng	16830.30	-99.20	-0.59%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	464.00	464.50	0.50
MAR 2024	482.75	484.75	2.00
MAY 2024	495.00	496.75	1.75
JUL 2024	504.25	506.00	1.75
SEP 2024	509.25	508.25	-1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
458.75	-5.75	-5.25
482.00	-2.75	-0.75
494.25	-2.50	-0.75
504.00	-2.00	-0.25
505.75	-2.50	-3.50

FarmProgress - Corn prices made moderate inroads after a round of technical buying and short-covering on Friday, closing the week with gains of more than 2%. December futures added 2.75 cents to \$4.6450, while March futures picked up 1.25 cents to \$4.84.

Corn basis bids were steady to mixed across the central U.S. on Friday after trending as much as 10 cents higher at an Indiana ethanol plant and as much as 10 cents lower at an Iowa processor today.

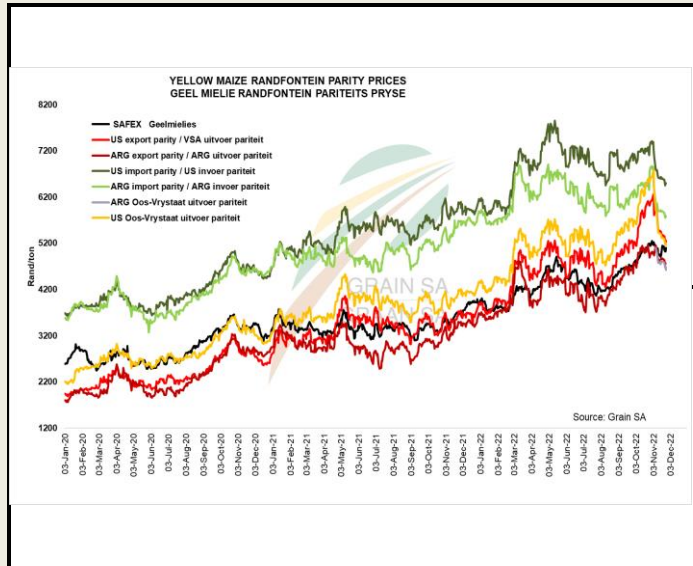
Ukraine's 2023 corn harvest has reaped around 1.055 billion bushels so far, according to the latest data from the country's agriculture ministry. Ukrainian farmers have also harvested 4.5 million metric tons of canola and 11.9 million bushels of sunflower seed this season.

Brazilian farmers exported 291.6 million bushels of corn in November, according to the latest governmental data. That was a year-over-year increase of around 26%.

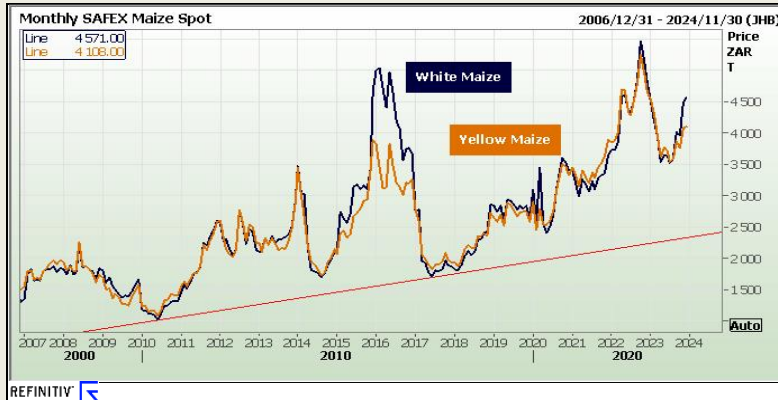


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 571.00	29%	R -56.27	R 4 514.73
Mar 2024	R 4 572.00	33.5%	R -23.96	R 4 548.04
May 2024	R 4 450.00	28%	R -24.43	R 4 425.57
Jul 2024	R 4 390.00	26.5%	R -21.11	R 4 368.89
Sep 2024				
Dec 2024	R 4 559.00	20.5%		R 4 559.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 4 108.00	24%	R -56.27	R 4 051.73
Mar 2024	R 4 160.00	27.75%	R -23.96	R 4 136.04
May 2024	R 4 107.00	20.75%	R -24.43	R 4 082.57
Jul 2024	R 4 091.00	20.25%	R -21.11	R 4 069.89
Sep 2024	R 4 140.00	19.5%	R -45.15	R 4 094.85
Dec 2024	R 4 251.00	22.5%		R 4 251.00
Mar 2025				



The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R78.00 up and Dec23 Yellow Maize closed R20.00 higher. The Mar24 White Maize closed higher by R65.00 and Mar24 Yellow Maize ended R31.00 up. The parity move for the Dec23 Maize contract for yesterday was R47.00 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
DEC 2023	549.50	577.00	27.50	0.00	-577.00	-549.50	DEC 2013	617.75	645.00	27.25	0.00	-645.00	-617.75
MAR 2024	578.25	602.75	24.50	601.25	-1.50	23.00	MAR 2014	627.75	646.75	19.00	643.50	-3.25	15.75
MAY 2024	592.00	617.00	25.00	615.25	-1.75	23.25	MAY 2014	633.75	651.50	17.75	648.75	-2.75	15.00
JUL 2024	604.25	628.25	24.00	626.00	-2.25	21.75	JUL 2014	640.50	656.00	15.50	652.75	-3.25	12.25
SEP 2024	618.50	642.00	23.50	529.00	-113.00	-89.50	SEP 2014	651.00	667.50	16.50	663.75	-3.75	12.75



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Friday. March Chicago SRW futures added 3.75 cents to \$6.0175, March Kansas City HRW futures picked up 2.25 cents to \$6.4525, and March MGEX spring wheat futures eased a penny lower to \$7.2850.

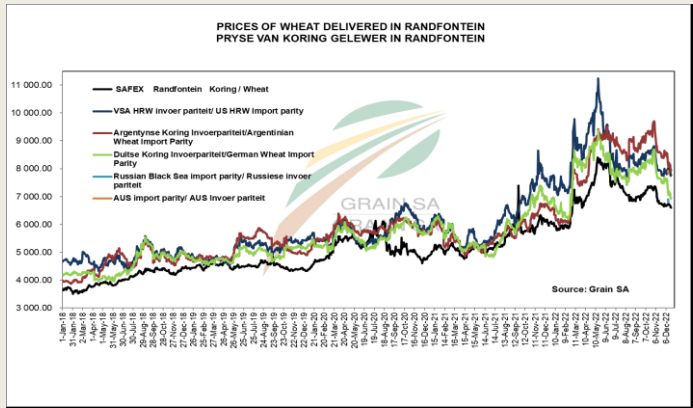
Ukraine's 2023 wheat harvest has reached 826.7 million bushels so far, with its barley harvest totaling 270.0 million bushels, according to its agriculture ministry. Ukraine is among the world's top exporters of several key commodities, including wheat, corn and sunflower oil.

France's new soft wheat crop is now 82% planted through November 27, up from 74% last week but behind the prior five-year average of 95%, per the country's FranceAgriMer farm office. Quality has been on a downward slide, moving from 91% in good-to-excellent condition three weeks ago down to 80% this past week. France is Europe's top grain producer.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 798.00	13.75%	R -3 783.59	R 2 014.41
Mar 2024	R 5 919.00	13%	R 136.92	R 6 055.92
May 2024	R 6 010.00	13%	R 138.14	R 6 148.14
Jul 2024	R 6 053.00	11%	R 127.43	R 6 180.43
Sep 2024	R 6 069.00	11%	R -635.13	R 5 433.87
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R69.00 down and Mar24 Wheat closed R76.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R162.00 positive.





# 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	1334.75	1325.00	-9.75	902.00	-423.00	-432.75
MAR 2024	1352.75	1345.50	-7.25	1336.50	-9.00	-16.25
MAY 2024	1393.25	1360.50	-32.75	1351.75	-8.75	-41.50
JUL 2024	1397.75	1367.00	-30.75	1358.50	-8.50	-39.25
AUG 2024	1374.25	1345.50	-28.75	1337.75	-7.75	-36.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	425.3	421.20
JAN 2014	412.7	408.00
MAR 2014	404.6	400.90
MAY 2014	400.6	397.30
JUL 2014	400.8	397.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.38	51.22
JAN 2014	51.45	51.55
MAR 2014	51.34	51.47
MAY 2014	51.35	51.48
JUL 2014	51.29	51.43



FarmProgress - Soybean prices shifted back into the red on Friday as rains in Brazil could reverse some early-season drought pressure. That triggered a round of technical selling that led to losses of more than 1.25%. January futures stumbled 19 cents to \$13.2375, with March futures down 17.5 cents to \$13.4475.

The rest of the soy complex also faded into the red today. December soybean contracts tumbled 4.25% lower, while December soybean oil futures lost 1.75%.

Soybean basis bids were steady to firm after improving 2 to 10 cents across three Midwestern locations on Friday.

Private exporters announced two large soybean sales to USDA on Friday. The first was for 4.9 million bushels to China, and the second was for 7.3 million bushels to unknown destinations. Both sales are for delivery during the 2023/24 marketing year, which began September 1.

## South African Futures Exchange

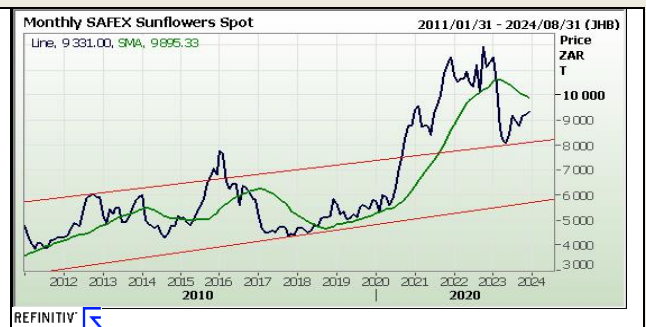
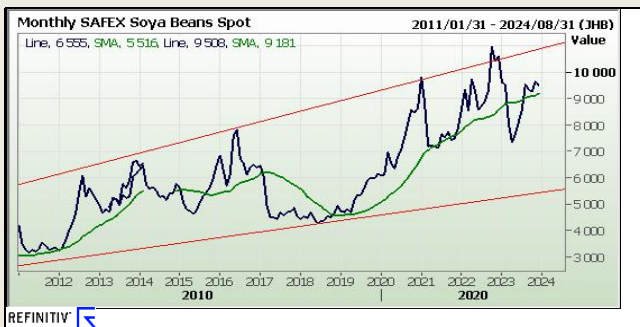
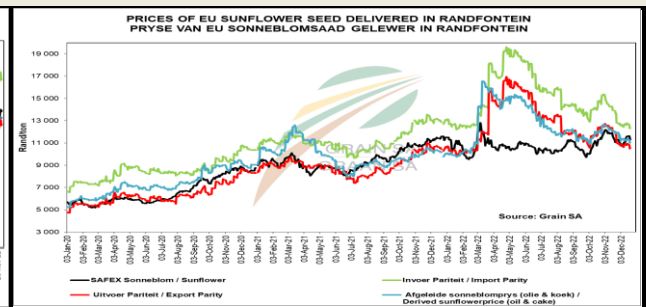
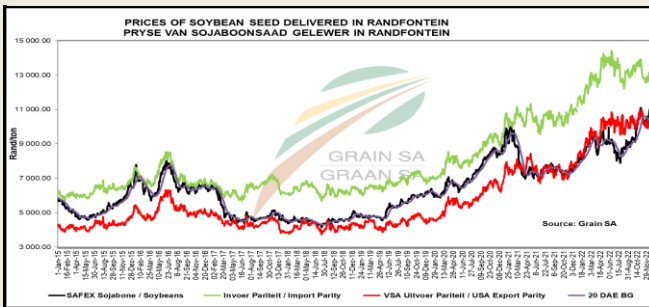
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 331.00	19.5%	
Mar 2024	R 9 329.00	22%	
May 2024	R 8 972.00	19%	
Jul 2024	R 9 100.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R131.00 down and Mar24 Soya closed R120.00 lower. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R131.00 up and Mar24 Suns closed R61.00 higher.



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