



# **Fundamental Report**

## **05 December 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6948	18.8275	0.1327	0.71%
Euro/Rand	20.3354	20.4036	0.0682	0.34%
GBPound/Rand	23.6932	23.7749	0.0817	0.34%
AusDollar/Rand	12.4339	12.3733	-0.0606	-0.49%
Euro/USDollar	1.0873	1.0837	-0.0036	-0.33%
GBPound/USDollar	1.2674	1.2628	-0.0046	-0.36%
AusDollar/USDollar	0.6651	0.6573	-0.0078	-1.17%
JpyYen/USDollar	146.6100	147.1800	0.5700	0.39%

BDLive - The JSE closed firmer while global peers were mixed on Monday, with investors looking ahead to US jobs data this week.

November nonfarm payroll (NFP) jobs data is scheduled for release on Friday, with investors expecting the report to confirm that the Fed is done with hiking rates and could cut them next year. Oil futures reversed course after rising briefly on Monday amid persistent pressure from the Opec+ decision to cut supplies and uncertainty over global fuel demand growth, though the risk of supply disruptions from the Middle East conflict limited the losses.

Brent crude futures were down 0.6%, or 49c, to \$78.39 a barrel by 4.06am GMT (6.06am), while US West Texas Intermediate crude futures were at \$73.65 a barrel, down 0.6%, or 42c.



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### Commodities

	Last	Value Change	% Change
Platinum	913.59	-3.09	-0.34%
Gold	2036.59	6.85	0.34%
Silver	24.57	0.08	0.33%
Copper	3.83	-0.01	-0.13%
Gasoil	788.25	-4.75	-0.60%
Brent Oil	78.03	0.00	0.00%

BDLive - London/Sydney — Global shares were mixed on Monday, while gold spiked to all-time peaks above \$2,100 an ounce at the start of a busy week for economic data that will test market wagers on rate cuts from major central banks next year.

MSCI's broadest index of world shares rose 0.1% after hitting a fourmonth high in earlier trading. However, Europe's Stoxx 600 benchmark fell 0.1%. European retailers enjoyed an early "Santa Rally" as the index of top retailer shares traded up 1.1% to its highest since March 2022. But any early holiday cheer was offset by losses in the basic resources index, which fell 1.7%, undermined by lower copper prices.

Attacks on commercial vessels in the Red Sea on Sunday risked reigniting investor worries about a widening of the war between Israel and Hamas, potentially complicating the outlook for a rally that saw US stocks crest a fresh closing high for the year last week.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69908.27	0.00	0.00%
ALSI	70105.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7529.35	-16.39	-0.22%
CAC	7332.59	0.00	0.00%
DAX	16404.76	0.00	0.00%
Hang Seng	16646.05	-294.09	-1.77%



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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	460.25	-3.75
MAR 2024	482.75	485.50	2.75
MAY 2024	488.50	497.00	8.50
JUL 2024	504.25	505.75	1.50
SEP 2024	509.25	507.50	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
461.00	0.75	-3.00
484.25	-1.25	1.50
495.75	-1.25	7.25
504.75	-1.00	0.50
506.50	-1.00	-2.75

FarmProgress - Corn prices were mixed after traders mostly shook off a flash sale to Mexico and better-than-expected round of export inspection data. December futures dropped 3.75 cents to \$4.6075, while March futures inched 0.25 cents higher to \$4.85.

Corn basis bids were steady to firm after trending 2 to 9 cents higher across four Midwestern locations on Monday.

Private exporters announced to USDA the sale of 10.5 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1.

Corn export inspections jumped to 45.6 million bushels last week. That was also above the entire set of analyst estimates, which ranged between 13.8 million and 35.4 million bushels. Mexico was the No. 1 destination, with 14.3 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace so far, with 33.2 million bushels.

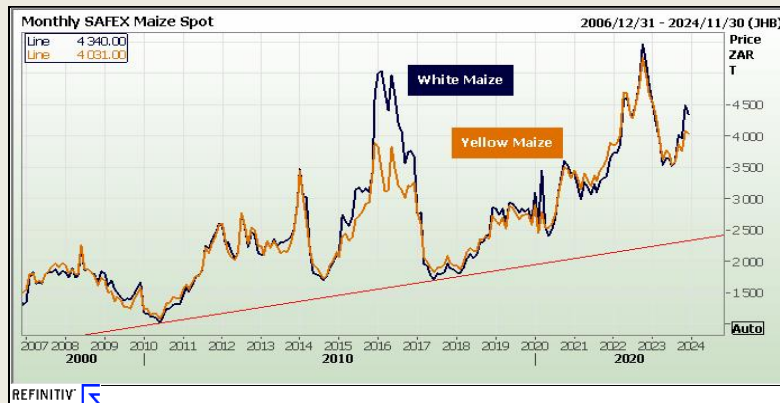
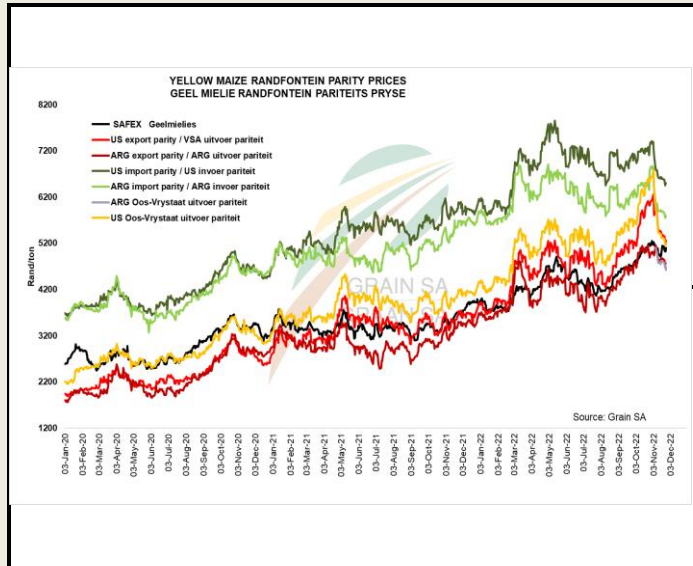


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 340.00	29%	R 2.00	R 4 342.00
Mar 2024	R 4 422.00	33.5%	R 36.34	R 4 458.34
May 2024	R 4 300.00	28%	R 79.26	R 4 379.26
Jul 2024	R 4 240.00	26.5%	R 30.05	R 4 270.05
Sep 2024				
Dec 2024	R 4 463.00	20.5%		R 4 463.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 4 031.00	24%	R 2.00	R 4 033.00
Mar 2024	R 4 080.00	27.75%	R 36.34	R 4 116.34
May 2024	R 4 035.00	20.75%	R 79.26	R 4 114.26
Jul 2024	R 4 031.00	20.25%	R 30.05	R 4 061.05
Sep 2024	R 4 124.00	19.5%	R 6.22	R 4 130.22
Dec 2024	R 4 219.00	22.5%		R 4 219.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R231.00 down and Dec23 Yellow Maize closed R77.00 lower. The Mar24 White Maize closed lower by R150.00 and Mar24 Yellow Maize ended R80.00 down. The parity move for the Dec23 Maize contract for yesterday was R47.00 positive.



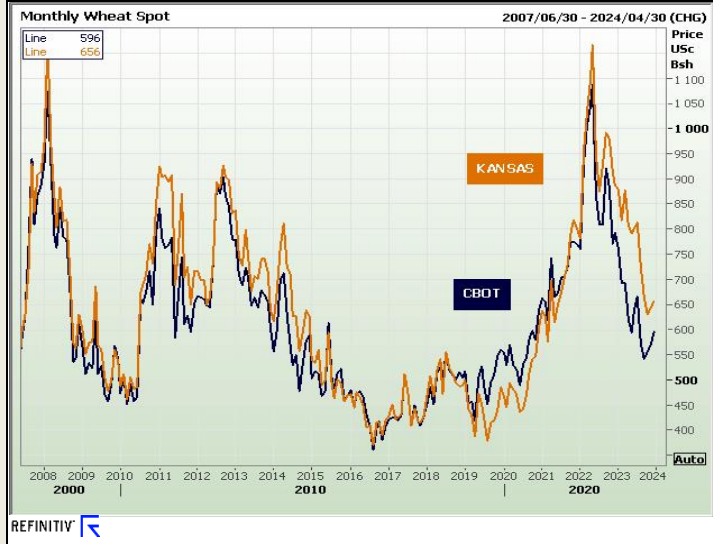
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# Wheat Market

## 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
DEC 2023	549.50	595.75		46.25	0.00	-595.75	-549.50	DEC 2013	592.50	656.25		63.75	0.00	-656.25	-592.50
MAR 2024	605.25	620.50		15.25	617.00	-3.50	11.75	MAR 2014	599.00	657.75		58.75	655.00	-2.75	56.00
MAY 2024	592.00	634.00		42.00	631.25	-2.75	39.25	MAY 2014	606.00	661.75		55.75	658.75	-3.00	52.75
JUL 2024	604.25	643.50		39.25	640.50	-3.00	36.25	JUL 2014	643.50	665.50		22.00	662.50	-3.00	19.00
SEP 2024	618.50	655.25		36.75	529.00	-126.25	-89.50	SEP 2014	651.00	676.50		25.50	673.00	-3.50	22.00



FarmProgress - Wheat prices jumped higher on demand optimism – even though the latest set of export inspection data was lackluster, a flash sale of more than 16 million bushels to China was also announced this morning, which triggered a round of technical buying. March Chicago SRW futures climbed 15.5 cents to \$6.1825, March Kansas City HRW futures rose 9 cents to \$6.5575, and March MGEX spring wheat futures added 3.75 cents to \$7.34.

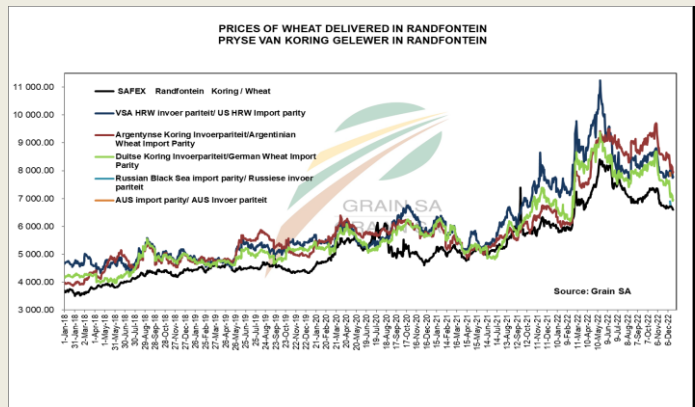
Private exporters announced the sale of 16.2 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1. It was the largest purchase of U.S. wheat by China since at least 2020, according to Reuters.

Wheat export inspections were lackluster, only reaching 6.9 million bushels last week. That was moderately below the prior week's pace and lower than the entire set of trade guesses, which ranged between 8.3 million and 12.9 million bushels. Japan was the No. 1 destination, with 1.9 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 305.9 million bushels.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 819.00	13.75%	R -3 774.60	R 2 044.40
Mar 2024	R 5 930.00	13%	R 110.80	R 6 040.80
May 2024	R 6 010.00	13%	R 300.39	R 6 310.39
Jul 2024	R 6 071.00	11%	R 280.24	R 6 351.24
Sep 2024	R 6 050.00	11%	R -589.00	R 5 461.00
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R21.00 up and Mar24 Wheat closed R11.00 higher. 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	1314.75	1306.25	-8.50	902.00	-404.25	-412.75
MAR 2024	1335.75	1326.50	-9.25	1328.50	2.00	-7.25
MAY 2024	1350.25	1342.00	-8.25	1344.00	2.00	-6.25
JUL 2024	1373.50	1350.25	-23.25	1351.25	1.00	-22.25
AUG 2024	1350.25	1330.75	-19.50	1332.75	2.00	-17.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	422.3	422.20
JAN 2014	408.3	408.10
MAR 2014	399.3	399.60
MAY 2014	395.2	395.20
JUL 2014	395.4	395.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.19	0.00
JAN 2014	51.24	51.17
MAR 2014	51.13	51.04
MAY 2014	51.12	51.01
JUL 2014	51.05	50.99



FarmProgress - Soybean prices were back in the red following a disappointing round of export inspection data and more yield-replenishing rains possible in Brazil. January futures stumbled 17.75 cents to \$13.0725, with March futures down 18.25 cents to \$13.2725.

The rest of the soy complex also eroded into the red on Monday. January soy meal prices spilled 0.9% lower, while January soy oil prices were down around 0.4%.

Soybean basis bids tracked 8 cents higher at an Illinois river terminal and 5 cents higher at an Indiana processor while holding steady elsewhere across the central U.S. on Monday.

Private exporters announced the sale of 183,000 metric tons of soy meal to the Philippines, which is for delivery during the current marketing year.

## South African Futures Exchange

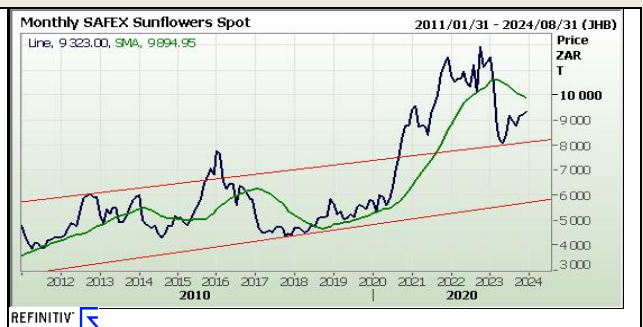
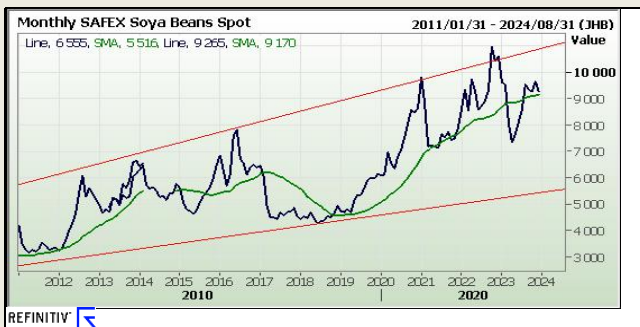
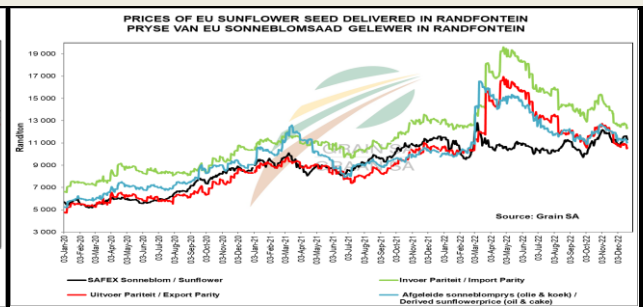
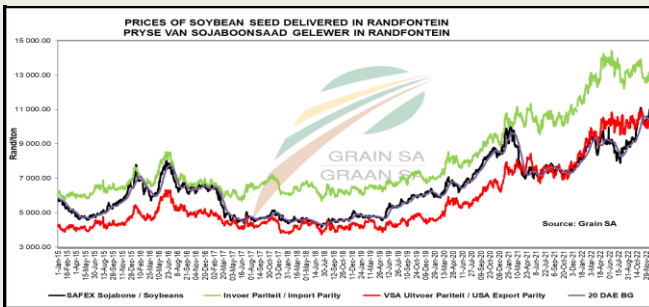
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 323.00	19.5%	
Mar 2024	R 9 365.00	22%	
May 2024	R 8 980.00	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 R243.00 down and Mar24 Soya closed R235.00 lower. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R8.00 down while Mar24 Suns closed R36.00 higher.



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