



Fundamental Report

06 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7876	18.9219	0.1343	0.71%
Euro/Rand	20.3566	20.4297	0.0731	0.36%
GBPound/Rand	23.7317	23.8625	0.1308	0.55%
AusDollar/Rand	12.3547	12.4752	-0.1205	-0.98%
Euro/USDollar	1.0830	1.0796	-0.0034	-0.31%
GBPound/USDollar	1.2630	1.2608	-0.0022	-0.17%
AusDollar/USDollar	0.6576	0.6593	0.0017	0.26%
JpyYen/USDollar	147.0500	147.2500	0.2000	0.14%

BDLive - The JSE closed weaker on Tuesday while the rand extended the previous session's losses after official data showed SA's economy shrank in the third quarter.

GDP contracted 0.2% in the three months to end-September, pulling back from two straight quarters of expansion, Stats SA reported on Tuesday. Second-quarter GDP growth was revised down to 0.5% from 0.6%. Germany's 10-year government bond yield dropped to the lowest in six months on Tuesday and world shares paused around four-month highs as traders added to bets on European Central Bank rate cuts early in 2024 and grappled with the Federal Reserve's outlook.

The 10-year bund yield dropped as much as 7 basis points to 2.28%, the lowest since June 2, after European Central Bank official Isabel Schnabel said in an interview that further interest hikes are "rather unlikely" after an unexpectedly big drop in inflation.



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Commodities

	Last	Value Change	% Change
Platinum	901.02	1.96	0.22%
Gold	2023.12	3.70	0.18%
Silver	24.26	0.14	0.57%
Copper	3.80	0.02	0.51%
Gasoil	788.50	-3.75	-0.48%
Brent Oil	77.32	0.12	0.16%

BDLive - Bengaluru — Gold prices rose on Tuesday, as the US dollar and treasury yields fell after traders slightly pared bets for an interest rate cut by the US Federal Reserve in the first quarter of 2024.

Spot gold was up 0.2% at \$2,033.49 an ounce by 4.51am GMT. Bullion had surged to a high of \$2,135.40 on Monday, before dropping over \$100 in a single day to close 2% lower. US gold futures for February delivery rose 0.5% to \$2,051.70.

Making gold less expensive for other currency holders, the dollar index fell 0.1%, while yields on 10-year treasury notes slipped to 4.2587%.

Even after the dramatic moves in gold prices over the past 24 hours, "for now, the overall trend for gold still looks bullish", said Ilya Spivak, head of global macro at TastyLive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69134.61	0.00	0.00%
ALSI	69363.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7512.96	-23.12	-0.31%
CAC	7386.99	0.00	0.00%
DAX	16533.11	0.00	0.00%
Hang Seng	16327.86	105.95	0.65%



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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	468.50	4.50
MAR 2024	487.25	490.50	3.25
MAY 2024	498.75	502.00	3.25
JUL 2024	507.50	510.25	2.75
SEP 2024	509.25	510.75	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
469.25	0.75	5.25
490.25	-0.25	3.00
501.75	-0.25	3.00
509.75	-0.50	2.25
510.00	-0.75	0.75

FarmProgress - Corn prices were firm on demand optimism and spillover strength from other grains, which prompted a round of technical buying on Tuesday. December futures rose 8.25 cents to \$4.6850, with March futures up 4.75 cents to \$4.9025.

Corn basis bids were steady to mixed after trending as much as 3 cents higher at an Illinois ethanol plant and as much as 4 cents lower at an Illinois river terminal on Tuesday.

Ahead of Friday morning's WASDE report from USDA, analysts think the agency will show corn ending stocks decreasing slightly, from 2.156 billion bushels in November down to 2.152 billion bushels this month. Individual trade guesses ranged between 2.106 billion and 2.293 billion bushels.

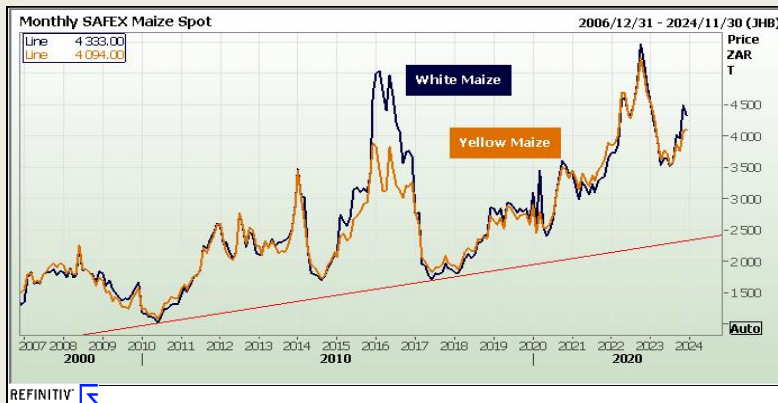
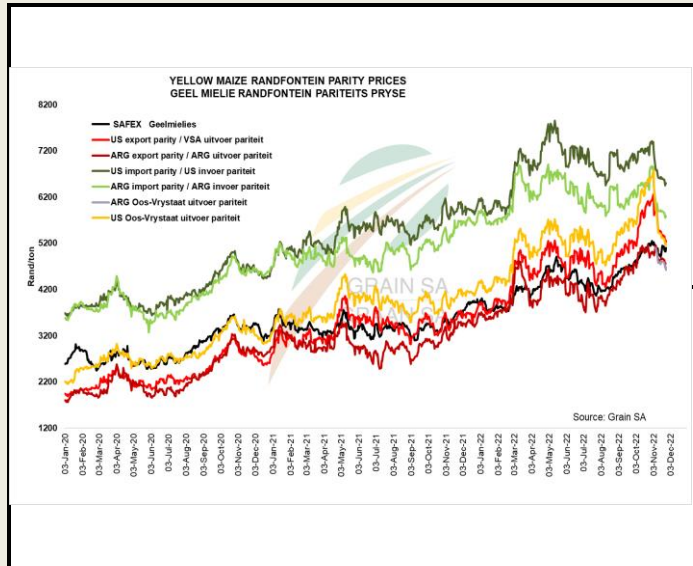
Did you know that since the start of 2023, December '23 corn traded in a \$1.82 per bushel range? The high this year was captured on June 20, with the low coming in on November 29. "When we look at this range as dollars per acre, this equates to a \$364 per acre change in gross revenue. It is significant!" notes Brady Huck, risk advisor with Advance Trading. Huck walks through some advice to consider in the coming year in today's Ag Marketing IQ blog – click here to learn more.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 333.00	29%	R 63.64	R 4 396.64
Mar 2024	R 4 331.00	33.5%	R 48.11	R 4 379.11
May 2024	R 4 250.00	28%	R 48.72	R 4 298.72
Jul 2024	R 4 234.00	26.5%	R 43.59	R 4 277.59
Sep 2024				
Dec 2024	R 4 403.00	20.5%		R 4 403.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 094.00	24%	R 63.64	R 4 157.64
Mar 2024	R 4 131.00	27.75%	R 48.11	R 4 179.11
May 2024	R 4 086.00	20.75%	R 48.72	R 4 134.72
Jul 2024	R 4 079.00	20.25%	R 43.59	R 4 122.59
Sep 2024	R 4 131.00	19.5%	R 32.51	R 4 163.51
Dec 2024	R 4 233.00	22.5%		R 4 233.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R7.00 down while Dec23 Yellow Maize closed R63.00 higher. The Mar24 White Maize closed lower by R91.00 while Mar24 Yellow Maize ended R51.00 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	620.75	71.25	0.00	-620.75	-549.50	DEC 2013	592.50	657.50	65.00	0.00	-657.50	-592.50
MAR 2024	623.50	631.25	7.75	628.00	-3.25	4.50	MAR 2014	661.00	662.75	1.75	659.00	-3.75	-2.00
MAY 2024	637.25	644.00	6.75	640.75	-3.25	3.50	MAY 2014	665.00	666.75	1.75	662.50	-4.25	-2.50
JUL 2024	646.25	651.50	5.25	648.50	-3.00	2.25	JUL 2014	668.25	670.00	1.75	666.00	-4.00	-2.25
SEP 2024	657.25	660.75	3.50	529.00	-131.75	-128.25	SEP 2014	679.00	680.00	1.00	674.50	-5.50	-4.50



FarmProgress - Wheat prices were back in the green on Tuesday following another large sale to China that was announced this morning, which triggered a round of technical buying. March Chicago SRW futures rose 9.5 cents to \$6.30, March Kansas City HRW futures added 3.25 cents to \$6.61, and March MGEX spring wheat futures picked up 2.5 cents to \$7.3875.

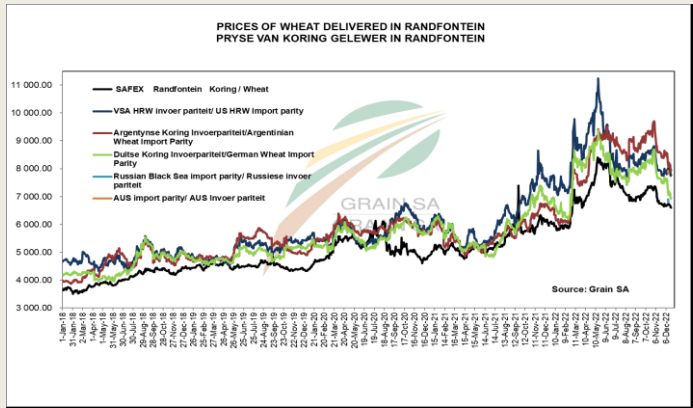
Private exporters announced to USDA the sale of 7.3 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1. Prior to Friday morning's WASDE report from USDA, analysts expect the agency to show wheat ending stocks unchanged at 684 million bushels, although individual trade guesses ranged between 670 million and 700 million bushels.

European Union soft wheat exports during the 2023/24 marketing year are down 18% year-over-year so far after reaching 460.0 million bushels through December 3. Morocco, Nigeria, Egypt, Algeria and South Africa were the top five destinations. EU barley exports eased 1% lower year-over-year, with 128.1 million bushels over the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 859.00	13.75%	R -3 793.34	R 2 065.66
Mar 2024	R 5 964.00	13%	R 62.05	R 6 026.05
May 2024	R 6 044.00	13%	R 55.78	R 6 099.78
Jul 2024	R 6 108.00	11%	R 47.53	R 6 155.53
Sep 2024	R 6 050.00	11%	R -859.24	R 5 190.76
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R40.00 up and Mar24 Wheat closed R34.00 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	1309.25	1305.50	-3.75	902.00	-403.50	-407.25	
MAR 2024	1329.25	1326.50	-2.75	1325.00	-1.50	-4.25	
MAY 2024	1350.25	1342.50	-7.75	1341.00	-1.50	-9.25	
JUL 2024	1373.50	1350.25	-23.25	1348.75	-1.50	-24.75	
AUG 2024	1350.25	1330.50	-19.75	1329.25	-1.25	-21.00	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	433.7	0.00
JAN 2014	417.8	417.70
MAR 2014	404	403.40
MAY 2014	399.3	398.80
JUL 2014	399.1	398.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	50.22	0.00
JAN 2014	50.26	50.19
MAR 2014	50.21	50.15
MAY 2014	50.24	50.21
JUL 2014	50.19	50.13



FarmProgress - Soybean prices benefited from some technical buying and short-covering after fading to a one-month low yesterday. January futures added 2.25 cents to \$13.0850, with March futures up 2.75 cents to \$13.2925.

The rest of the soy complex was mixed. January soy meal futures jumped 2.5% higher, while January soy oil futures eroded almost 2% lower.

Soybean basis bids were mostly steady to soft after stumbling 5 to 10 cents lower across four Midwestern locations on Tuesday. An Indiana processor bucked the overall trend after firming 4 cents higher today.

Prior to USDA's December WASDE report, out Friday morning, analysts expect the agency to show soybean ending stocks sliding slightly lower, from 245 million bushels in November down to 243 million bushels this month. Individual trade guesses ranged between 215 million and 270 million bushels.

South African Futures Exchange

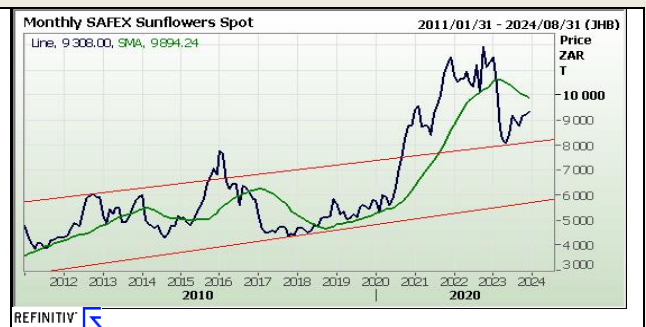
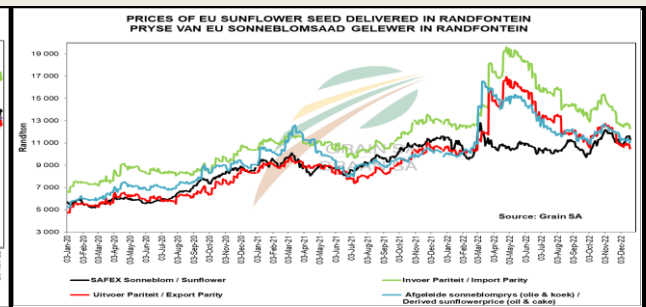
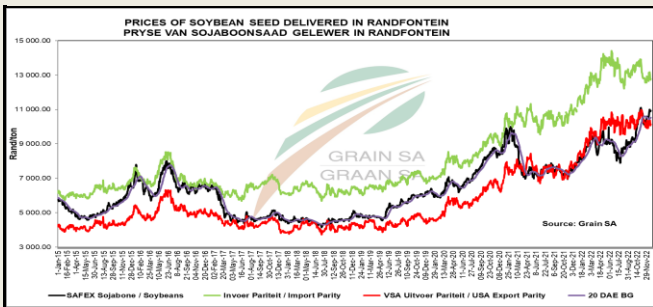
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 308.00	19.5%	
Mar 2024	R 9 425.00	22%	
May 2024	R 9 100.00	19%	
Jul 2024	R 9 109.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded yesterday. The Dec23 Soya contract ended R13.00 up while Mar24 Soya closed R18.00 lower. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed yesterday. The Dec23 Suns contract closed R15.00 down while Mar24 Suns closed R60.00 higher.



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