



# **Fundamental Report**

## **07 December 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9843	18.9792	-0.0051	-0.03%
Euro/Rand	20.4811	20.4219	-0.0592	-0.29%
GBPound/Rand	23.9110	23.8124	-0.0986	-0.41%
AusDollar/Rand	12.4784	12.3958	-0.0826	-0.66%
Euro/USDollar	1.0789	1.0758	-0.0031	-0.29%
GBPound/USDollar	1.2598	1.2546	-0.0052	-0.41%
AusDollar/USDollar	0.6573	0.6530	-0.0043	-0.65%
JpyYen/USDollar	147.3100	146.8000	-0.5100	-0.35%

BDLive - The JSE tracked firmer global markets on Wednesday after US private jobs data came in weaker than expected, in a further sign that the labour market in the world's biggest economy is cooling.

Private sector job creation slowed further in November and wages recorded the smallest growth in more than two years, payrolls processing firm ADP reported on Wednesday. Asian shares fell with Wall Street on Thursday, while a sharp fall in oil prices to a five-month low promised to further reduce inflationary pressures and helped boost the global bond market.

There was also a soft reading on the US labour market overnight. Analysts note the ADP private payrolls report is historically not a very reliable predictor of the official non-farm payroll report due on Friday, making the weekly jobless claims later in the day more important. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.9%, having been down 2.0% so far this month after a 7.3% rally in November. Japan's Nikkei fell 1.6%, led by declines in energy and tech stocks.



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### Commodities

	Last	Value Change	% Change
Platinum	887.12	-2.61	-0.29%
Gold	2026.09	1.19	0.06%
Silver	23.82	-0.05	-0.23%
Copper	3.76	0.03	0.66%
Gasoil	772.75	4.00	0.52%
Brent Oil	74.70	0.40	0.54%

BDLive - Bengaluru — Gold prices edged higher on Wednesday as the dollar eased and weaker-than-expected US jobs data cemented the expectation that the Federal Reserve's policy tightening cycle has come to an end.

Spot gold rose 0.2% at \$2,023.39/oz by 4.15am GMT. US gold futures for February delivery also rose 0.2% to \$2,041.00. "Volatility in gold prices is likely to remain capped heading into Friday's US non-farm payrolls data," said City Index Senior Analyst Matt Simpson. "It might take a particularly weak set of numbers for gold to post strong gains from here — as many bullish fingers were likely burnt with gold's false break to a record high."

Bullion climbed to a record high of \$2,135.40 on Monday on elevated bets for a Fed rate cut, before dropping more than \$100 in the same session, on uncertainty over the timing of the monetary policy easing.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69287.64	0.00	0.00%
ALSI	69547.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7489.84	25.54	0.34%
CAC	7435.99	0.00	0.00%
DAX	16656.44	0.00	0.00%
Hang Seng	16463.26	-151.57	-0.92%



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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	464.75	0.75
MAR 2024	491.50	484.25	-7.25
MAY 2024	498.75	495.75	-3.00
JUL 2024	507.50	504.00	-3.50
SEP 2024	509.25	504.75	-4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
465.00	0.25	1.00
484.00	-0.25	-7.50
495.75	0.00	-3.00
503.50	-0.50	-4.00
504.50	-0.25	-4.75

FarmProgress - Corn prices stumbled moderately lower on a round of technical selling that was largely spurred by yield-friendly weather forecasts in South America. December futures dropped 3.75 cents to \$4.6475, with March futures down 6.75 cents to \$4.8375.

Corn basis bids were steady to firm after rising 1 to 5 cents higher at three interior river terminals and improving by 3 cents at an Ohio elevator on Wednesday.

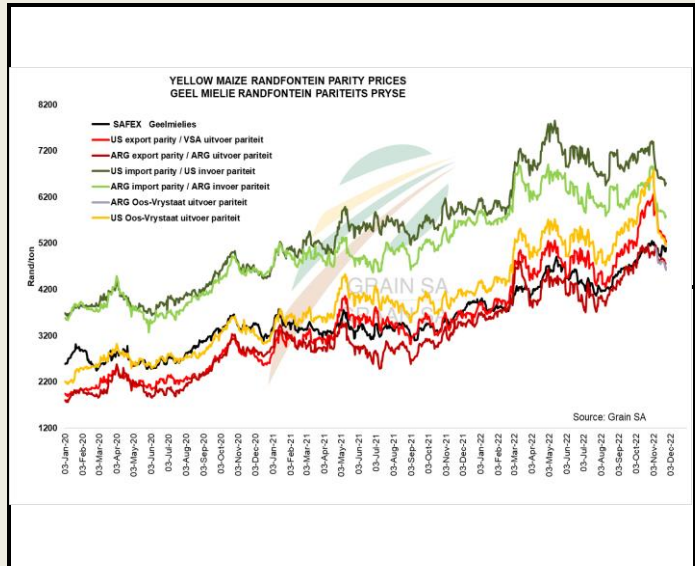
Prior to Thursday morning's export report, analysts expect the agency to show corn sales ranging between 28.5 million and 60.0 million bushels for the week ending November 30.

Meantime, farm broadcaster Mike Pearson took a closer look at some encouraging data from USDA's last export report. That includes corn sales jumping to 75.9 million bushels, which was 54% above the prior four-week average.

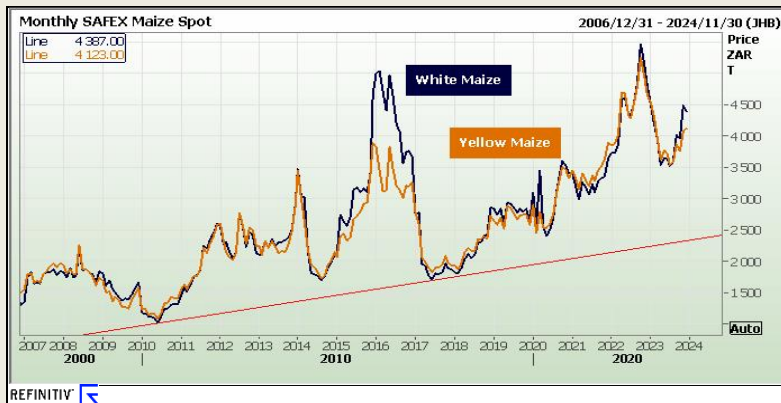


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 387.00	29%	R 6.54	R 4 393.54
Mar 2024	R 4 369.00	33.5%	R -57.02	R 4 311.98
May 2024	R 4 267.00	28%	R -23.42	R 4 243.58
Jul 2024	R 4 246.00	26.5%	R -30.91	R 4 215.09
Sep 2024				
Dec 2024	R 4 404.00	20.5%		R 4 404.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 4 123.00	24%	R 6.54	R 4 129.54
Mar 2024	R 4 146.00	27.75%	R -57.02	R 4 088.98
May 2024	R 4 083.00	20.75%	R -23.42	R 4 059.58
Jul 2024	R 4 082.00	22%	R -30.91	R 4 051.09
Sep 2024	R 4 133.00	19.5%	R -36.51	R 4 096.49
Dec 2024	R 4 238.00	22.5%		R 4 238.00
Mar 2025				



The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R54.00 up and Dec23 Yellow Maize closed R29.00 higher. The Mar24 White Maize closed higher by R38.00 and Mar24 Yellow Maize ended R15.00 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	615.75	66.25	0.00	-615.75	-549.50	DEC 2013	592.50	650.75	58.25	0.00	-650.75	-592.50
MAR 2024	635.50	633.50	-2.00	633.25	-0.25	-2.25	MAR 2014	661.00	656.00	-5.00	650.25	-5.75	-10.75
MAY 2024	648.00	643.75	-4.25	641.50	-2.25	-6.50	MAY 2014	665.00	659.50	-5.50	653.00	-6.50	-12.00
JUL 2024	646.25	648.50	2.25	644.75	-3.75	-1.50	JUL 2014	668.25	663.75	-4.50	657.50	-6.25	-10.75
SEP 2024	657.25	656.25	-1.00	529.00	-127.25	-128.25	SEP 2014	679.00	673.25	-5.75	667.25	-6.00	-11.75



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of midweek technical maneuvering. March Chicago SRW futures inched a penny higher to \$6.3225, while March Kansas City HRW futures stumbled 9 cents lower to \$6.5375 and March MGEX spring wheat futures lost 10 cents to \$7.29.

Private exporters announced to USDA the sale of 13.7 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1.

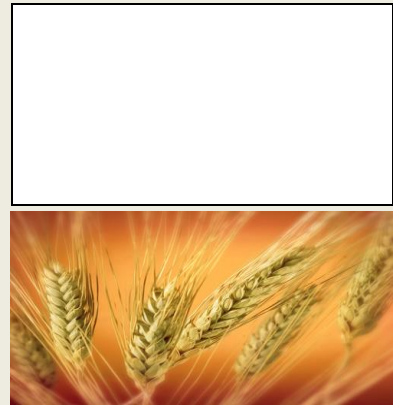
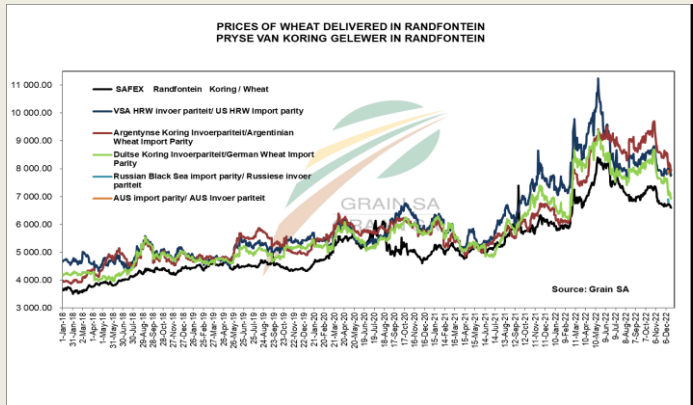
Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop wheat sales ranging between 9.2 million and 33.1 million bushels for the week ending November 30. Algeria purchased up to 18.4 million bushels of durum wheat from optional origins that closed on Tuesday. The bulk of those purchases are expected to be sourced from Canada and Australia. The grain is for shipment in January and February.

Egypt purchased 6.6 million bushels of wheat from Russia and Ukraine in an international tender that recently closed. Additional shipping details were not immediately available.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 847.00	13.75%	R -3 833.06	R 2 013.94
Mar 2024	R 5 950.00	13%	R -16.88	R 5 933.12
May 2024	R 6 037.00	13%	R -46.54	R 5 990.46
Jul 2024	R 6 097.00	11%	R -11.67	R 6 085.33
Sep 2024	R 6 050.00	11%	R -895.60	R 5 154.40
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R12.00 down and Mar24 Wheat closed R14.00 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	1311.00	1295.50	-15.50	902.00	-393.50	-409.00
MAR 2024	1331.25	1315.50	-15.75	1320.00	4.50	-11.25
MAY 2024	1346.75	1330.00	-16.75	1334.50	4.50	-12.25
JUL 2024	1354.00	1336.50	-17.50	1340.00	3.50	-14.00
AUG 2024	1332.50	1315.75	-16.75	1318.75	3.00	-13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	424.4	420.10
JAN 2014	408.5	408.00
MAR 2014	398	398.20
MAY 2014	394.2	394.40
JUL 2014	394.3	394.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	49.29	0.00
JAN 2014	49.34	49.78
MAR 2014	49.3	49.73
MAY 2014	49.35	49.77
JUL 2014	49.31	49.70



FarmProgress - Soybean prices faced a moderate technical setback, with Brazil expecting another record-breaking season despite dealing with some early drought. January futures dropped 9 cents to \$12.9650, with March futures down 10.25 cents to \$13.1625.

The rest of the soy complex also spilled into the red today. January soy meal futures lost more than 2%, while January soy oil futures were down around 1.75%.

Soybean basis bids were mostly steady across the Midwest but did trend 6 cents higher at an Ohio elevator on Wednesday.

Private exporters announced to USDA the sale of 5.0 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 36.7 million and 67.1 million bushels for the week ending November 30. Analysts also expect to see soy meal sales ranging between 50,000 and 300,000 metric tons, plus up to 20,000 MT of soy oil sales.

## South African Futures Exchange

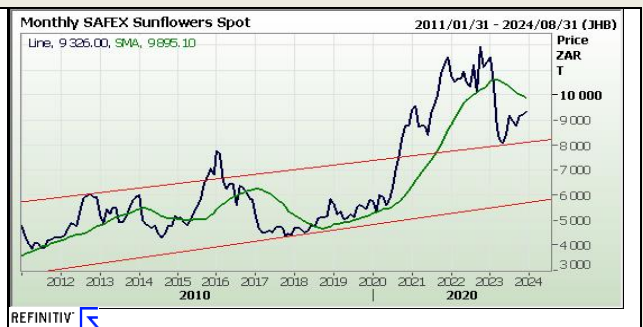
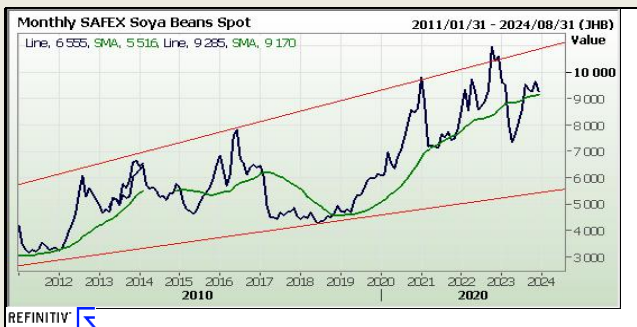
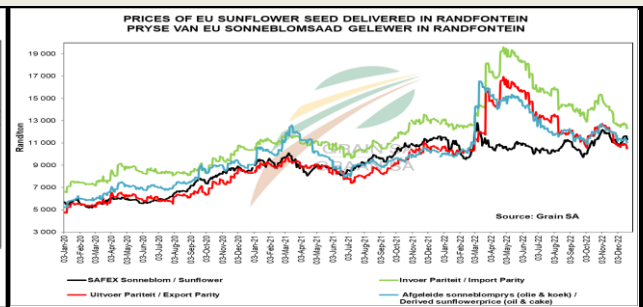
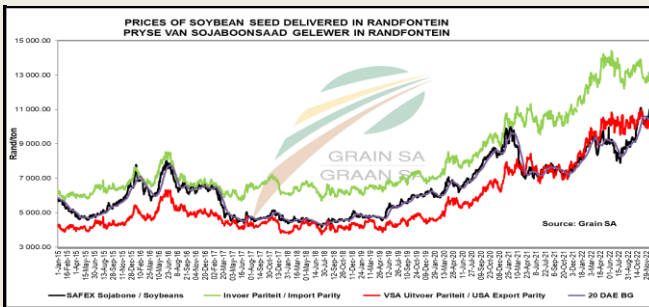
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 326.00	19.5%	
Mar 2024	R 9 436.00	22%	
May 2024	R 9 088.00	19%	
Jul 2024	R 9 109.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R7.00 up and Mar24 Soya closed R11.00 higher. 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 R18.00 up and Mar24 Suns closed R11.00 higher.



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