



Fundamental Report

08 December 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8573	18.7546	-0.1027	-0.54%
Euro/Rand	20.3211	20.2418	-0.0793	-0.39%
GBPound/Rand	23.7174	23.6085	-0.1089	-0.46%
AusDollar/Rand	12.3855	12.3877	0.0022	0.02%
Euro/USDollar	1.0778	1.0790	0.0012	0.11%
GBPound/USDollar	1.2582	1.2590	0.0008	0.06%
AusDollar/USDollar	0.6568	0.6605	0.0037	0.56%
JpyYen/USDollar	144.8500	144.0100	-0.8400	-0.58%

BDLive - The JSE closed weaker on Thursday along with global peers as investors focused on US labour market data for insights on the path of interest rates.

The latest weekly jobless claims data showed 220,000 claims were filed in the week ending December 2. The number is in line with what economists surveyed by Bloomberg had expected and is up just 2,000 from the previous week, largely reflecting limited increases in layoffs, reported Bloomberg. Japan's long-suppressed yen surged and global bond and stock markets flinched on Thursday after Tokyo's monetary policymakers gave their clearest hints yet that the exit from ultra-low interest rates was approaching.

The yen strengthened 1.5% against the dollar, its biggest one-day jump since January, and looked set to extend its post-Covid record of finishing the year strongly.



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Commodities

	Last	Value Change	% Change
Platinum	910.96	3.67	0.40%
Gold	2031.82	3.48	0.17%
Silver	23.85	0.06	0.27%
Copper	3.81	0.01	0.22%
Gasoil	769.75	1.25	0.16%
Brent Oil	75.20	1.15	1.53%

BDLive - Bengaluru — Gold prices were flat on Thursday as investors held back from making big bets ahead of a crucial US payrolls data later this week that could offer more clues on the Federal Reserve's interest rate trajectory.

Spot gold held its ground at \$2,025.69/oz by 5.16am GMT. US gold futures fell 0.3% to \$2,042.50.

US data this week showed gradual signs of a cooling labour market in the US, with job openings falling to a two-and-a-half-year low in October, while private payrolls increased less than expected in November.

Investors' focus now shifts to US nonfarm payrolls data on Friday ahead of the Fed's updated economic and interest rate projections at their December 12-13 policy meeting.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68720.96	0.00	0.00%
ALSI	68931.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7515.38	-1.66	-0.02%
CAC	7428.52	0.00	0.00%
DAX	16656.44	-27.45	-0.16%
Hang Seng	16345.89	-45.42	-0.28%



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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	468.25	4.25
MAR 2024	486.00	488.00	2.00
MAY 2024	498.75	499.50	0.75
JUL 2024	507.50	508.00	0.50
SEP 2024	509.25	508.50	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-468.25	-464.00
487.25	-0.75	1.25
498.75	-0.75	0.00
507.25	-0.75	-0.25
508.00	-0.50	-1.25

FarmProgress - Corn prices made moderate inroads following a bullish set of export sales data and as traders finished squaring positions ahead of tomorrow's WASDE report. December futures added 3.5 cents to \$4.6825, with March futures up 3.25 cents to \$4.8750.

Corn basis bids were steady to firm after tracking 1 to 5 cents higher across three Midwestern locations on Thursday.

Corn export sales reached 51.6 million bushels last week, which slumped 48% below the prior week's tally but stayed 8% above the prior four-week average. That was toward the higher end of analyst estimates, which ranged between 28.5 million and 60.9 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately ahead of last year's pace so far, with 342.8 million bushels.

Corn export shipments climbed to a marketing-year high of 42.8 million bushels, which was also 65% better than the prior four-week average. Mexico, China, Colombia, Japan and Taiwan were the top five destinations.

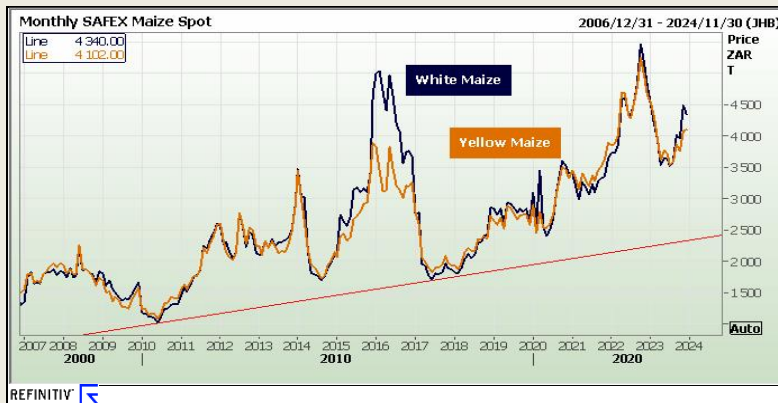
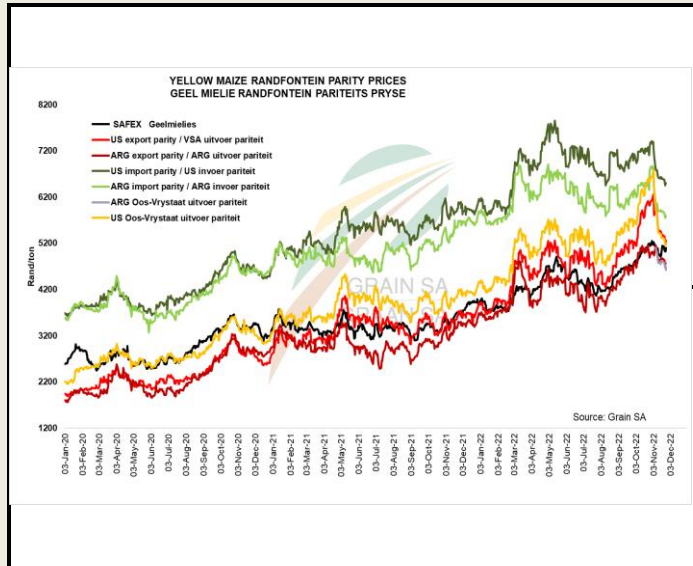


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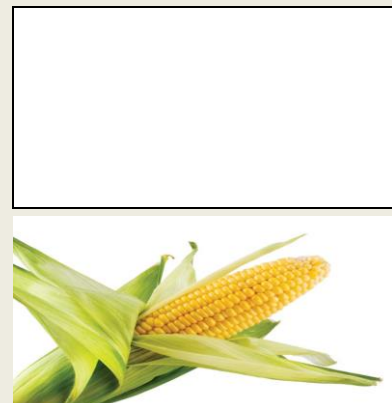
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 340.00	29%	R -3 444.62	R 895.38
Mar 2024	R 4 320.00	33.5%	R -10.42	R 4 309.58
May 2024	R 4 223.00	28%	R -20.16	R 4 202.84
Jul 2024	R 4 199.00	26.5%	R -22.36	R 4 176.64
Sep 2024				
Dec 2024	R 4 360.00	20.5%		R 4 360.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 102.00	24%	R -3 444.62	R 657.38
Mar 2024	R 4 115.00	27.75%	R -10.42	R 4 104.58
May 2024	R 4 042.00	20.75%	R -20.16	R 4 021.84
Jul 2024	R 4 043.00	22%	R -22.36	R 4 020.64
Sep 2024	R 4 133.00	19.5%	R -29.82	R 4 103.18
Dec 2024	R 4 230.00	22.5%		R 4 230.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R47.00 down and Dec23 Yellow Maize closed R21.00 lower. The Mar24 White Maize closed lower by R49.00 and Mar24 Yellow Maize ended R31.00 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	626.00	76.50	0.00	-626.00	-549.50	DEC 2013	592.50	662.25	69.75	0.00	-662.25	-592.50
MAR 2024	640.50	642.25	1.75	642.50	0.25	2.00	MAR 2014	659.50	667.50	8.00	669.50	2.00	10.00
MAY 2024	647.00	649.50	2.50	649.75	0.25	2.75	MAY 2014	665.00	669.50	4.50	670.50	1.00	5.50
JUL 2024	649.00	653.00	4.00	652.75	-0.25	3.75	JUL 2014	668.25	670.50	2.25	669.75	-0.75	1.50
SEP 2024	657.25	660.75	3.50	659.00	-131.75	-128.25	SEP 2014	675.00	679.25	4.25	678.50	-0.75	3.50



FarmProgress - Wheat prices found variable gains after traders placed their final bets ahead of Friday's WASDE report. March Chicago SRW futures gained 9 cents to \$6.4250, March Kansas City HRW futures rose 11.25 cents to \$6.6725, and March MGEX spring wheat futures added 5.5 cents to \$7.36.

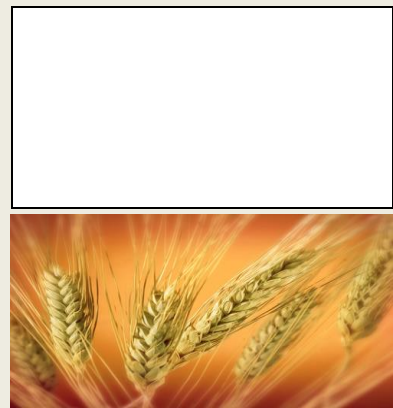
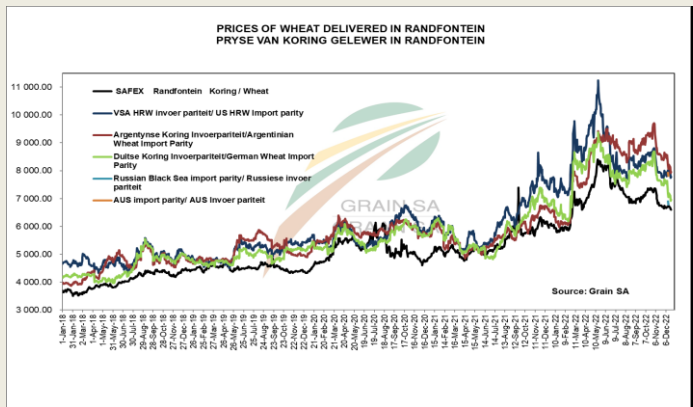
Wheat export sales were mostly lackluster after only reaching 12.7 million bushels last week. That was down 43% from last week's tally but still 8% above the prior four-week average. Analysts were generally expecting a bigger haul after offering trade guesses that ranged between 9.2 million and 33.1 million bushels. Cumulative totals for the 2023/24 marketing year are moderately below last year's pace so far, with 297.7 million bushels.

Wheat export shipments faded 27% below the prior four-week average, with 7.3 million bushels. The Philippines, Japan, Mexico, Jamaica and Egypt were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 837.00	13.75%	R -3 807.41	R 2 029.59
Mar 2024	R 5 938.00	13%	R -10.39	R 5 927.61
May 2024	R 6 016.00	13%	R -5.46	R 6 010.54
Jul 2024	R 6 076.00	11%	R 1.35	R 6 077.35
Sep 2024	R 6 050.00	11%	R -908.59	R 5 141.41
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R10.00 down and Mar24 Wheat closed R12.00 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	1301.00	1311.75	10.75	902.00	-409.75	-399.00
MAR 2024	1331.25	1330.25	-1.00	1331.50	1.25	0.25
MAY 2024	1334.75	1344.25	9.50	1345.00	0.75	10.25
JUL 2024	1354.00	1350.50	-3.50	1351.00	0.50	-3.00
AUG 2024	1332.50	1329.25	-3.25	1331.25	2.00	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	424.5	0.00
JAN 2014	406.8	407.90
MAR 2014	397.6	398.60
MAY 2014	394.5	395.00
JUL 2014	394.9	395.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.11	0.00
JAN 2014	51.13	51.09
MAR 2014	50.97	50.97
MAY 2014	50.99	51.03
JUL 2014	50.94	50.92



FarmProgress - Soybean prices moved noticeably higher on worries about Brazil's production potential, alongside of strong export sales in the U.S. January futures rose 15 cents to \$13.1050, with March futures up 13.75 cents to \$13.2925.

The rest of the soy complex was mixed. January soybean futures faced moderate cuts, while January soyoil futures jumped more than 3.5% higher.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did trend 5 cents lower at an Indiana processor and a penny higher at an Ohio elevator today.

Private exporters announced to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

Soybean export sales reached 55.8 million bushels last week. That was toward the higher end of analyst estimates, which ranged between 36.7 million and 67.1 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 673.2 million bushels.

South African Futures Exchange

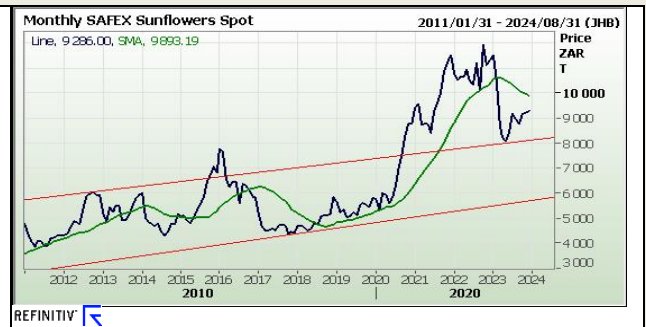
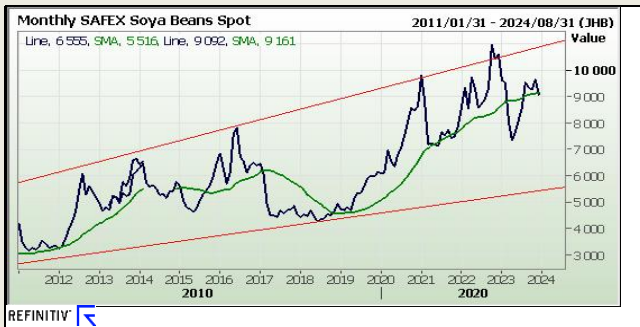
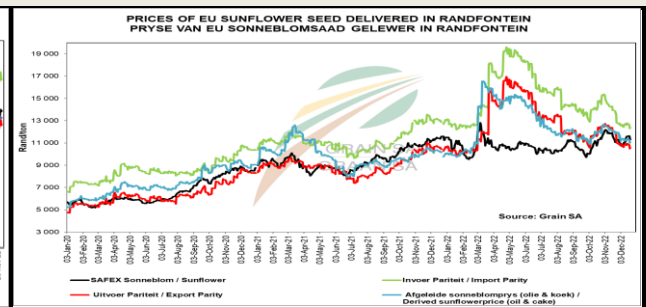
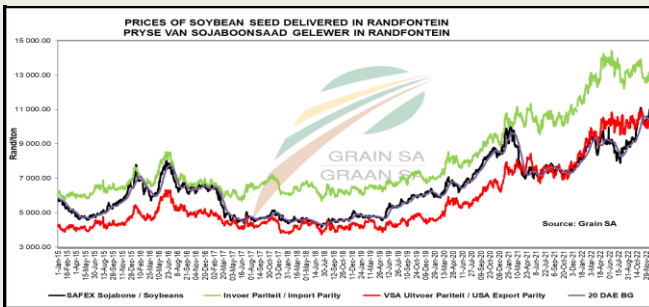
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 286.00	19.5%	
Mar 2024	R 9 402.00	22%	
May 2024	R 9 091.00	19%	
Jul 2024	R 9 109.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R193.00 down and Mar24 Soya closed R126.00 lower. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R40.00 down and Mar24 Suns closed R34.00 lower.



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