



Fundamental Report

10 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6368	18.6723	0.0355	0.19%
Euro/Rand	20.4038	20.4089	0.0051	0.02%
GBPound/Rand	23.7276	23.7065	-0.0211	-0.09%
AusDollar/Rand	12.4941	12.5098	-0.0157	-0.13%
Euro/USDollar	1.0942	1.0931	-0.0011	-0.10%
GBPound/USDollar	1.2731	1.2701	-0.0030	-0.24%
AusDollar/USDollar	0.6703	0.6701	-0.0002	-0.03%
JpyYen/USDollar	143.9400	144.7600	0.8200	0.57%

BDLive - Singapore — Japanese stocks hit a near 34-year high on Wednesday, while other Asian equities meandered close to one-month lows and bond markets traded cautiously ahead of US inflation data due this week.

Japan's Nikkei — which had its best year for a decade in 2023 — climbed 1% in early trade to break above 34,000 for the first time since 1990. Exporters led the charge, helped by a softening yen; the broader Topix also hit its highest since 1990. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5% to its lowest since mid-December. Overnight, US stocks slipped modestly, as did treasury prices, while the dollar nudged higher. Bitcoin spiked after an unauthorised post from the US Securities and Exchange Commission's X account said it had approved bitcoin exchange traded funds. US equity futures were steady in the Asian morning and, after Australian inflation came slightly cooler than expected, focus was on US consumer price data due on Thursday. Interest rate futures are pricing about 140 basis points (bps) of US rate cuts in 2024, compared with the Federal Reserve's dot plot of 75bps.



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Commodities

	Last	Value Change	% Change
Platinum	930.23	0.22	0.02%
Gold	2028.09	-1.50	-0.07%
Silver	22.91	-0.06	-0.27%
Copper	3.77	0.01	0.36%
Gasoil	779.00	6.25	0.80%
Brent Oil	77.87	0.28	0.36%

BDLive - Bengaluru — Gold prices were steady on Wednesday as investors exercised caution ahead of a key US inflation print that could shed some light on the Federal Reserve's rate cut trajectory.

Spot gold was little changed at \$2,028.69/oz, as of 4.05am GMT, trading in a range of about \$6. US gold futures rose 0.1% to \$2,034.20/oz. "A combination of stability in the US dollar and bond yields, in contrast to what we witnessed at the tail-end of 2023, has effectively applied the brakes to the gold price," said Tim Waterer, chief market analyst at KCM Trade. The dollar index ticked up against a basket of currencies, and is up 1.6% so far this month, while yields on 10-year US treasury notes remained above 4%. Traders will turn their focus to Thursday's US consumer price inflation report that is expected to show headline inflation rose 0.2% in December and 3.2% on an annual basis. "Any signs of softness in the data could be a boon for the gold price," said Waterer.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67347.68	0.00	0.00%
ALSI	67650.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7694.19	-10.23	-0.13%
CAC	7426.62	0.00	0.00%
DAX	16688.36	0.00	0.00%
Hang Seng	16190.02	-79.59	-0.49%



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Corn / Maize Market

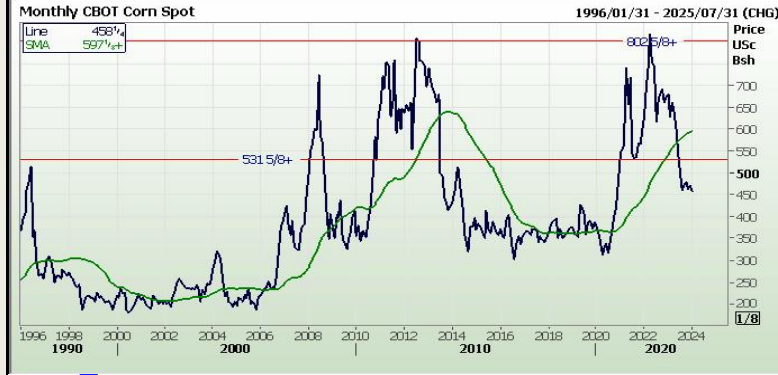
Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	456.00	459.25	3.25
MAY 2024	468.25	471.50	3.25
JUL 2024	483.00	482.00	-1.00
SEP 2024	482.25	485.75	3.50
DEC 2024	490.00	492.75	2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
458.25	-1.00	2.25
470.50	-1.00	2.25
481.00	-1.00	-2.00
484.50	-1.25	2.25
492.00	-0.75	2.00

FarmProgress - Corn prices made moderate inroads after starting Tuesday's session in the red. A round of technical buying today helped prices move more than 0.75% higher. March futures added 4 cents to \$4.59, with May futures up 3.75 cents to \$4.7125.

Corn basis bids were mostly steady to firm across the central U.S. after tracking 1 to 7 cents higher across four Midwestern locations on Tuesday. An Illinois river terminal bucked the overall trend after tracking 2 cents lower today. When USDA releases its final 2023 crop production estimates in Friday's WASDE report, analysts expect the agency to show last year's corn production at 15.226 billion bushels, assuming average yields of 174.9 bpa across 87.036 million harvested acres. Brazil's Anec estimates that the country's corn exports will reach 146.8 million bushels in January. That would be a year-over-year decrease of 23.3%, if realized. Per the latest data from the European Commission, out earlier today, EU corn imports are 43% below the prior year's pace so far after reaching 355.5 million bushels through January 7. Ukraine, Brazil, Canada, Serbia and Russia were the top five suppliers. Algeria issued an international tender to purchase 4.7 million bushels of animal feed corn from Argentina that closes on Wednesday. The grain is for shipment between mid-January and mid-February. A South American animal feed maker purchased 5.3 million bushels of animal feed corn, likely sourced from South America, in an international tender that closed earlier today. The grain is for arrival in May. Another South Korean importer purchased 2.6 million bushels of animal feed corn, likely sourced from South America or South Africa, in a private deal that closed earlier today. That grain is for arrival around May 20. Preliminary volume estimates were for 345,469 contracts, tracking moderately above Monday's final count of 302,018.

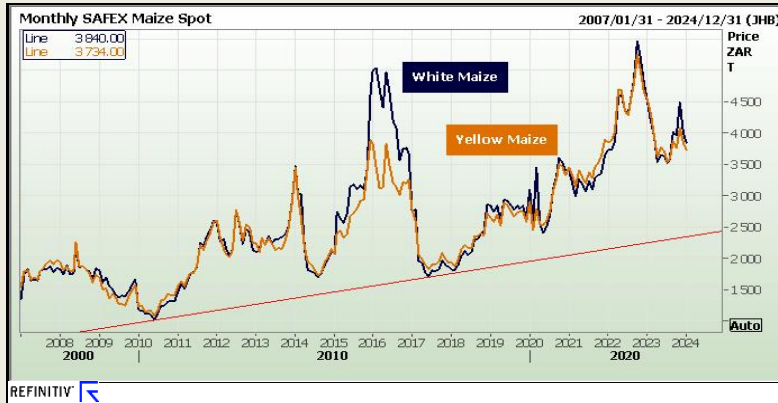
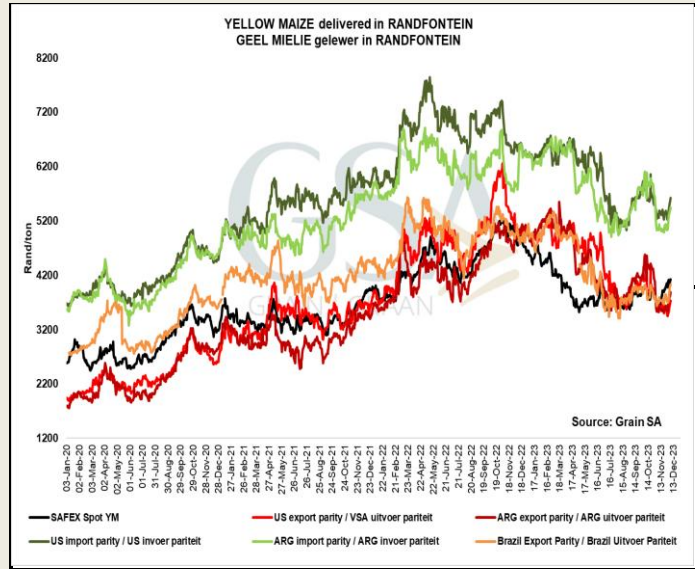


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,791.00	32.75%	R 22.91	R 3,813.91
May 2024	R 3,805.00	28%	R 23.08	R 3,828.08
Jul 2024	R 3,787.00	23.5%	R -7.95	R 3,779.05
Sep 2024	R 3,838.00	0%	R 23.28	R 3,861.28
Dec 2024	R 3,933.00	20.5%	R 21.55	R 3,954.55
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,724.00	30%	R 22.91	R 3,746.91
May 2024	R 3,747.00	20.75%	R 23.08	R 3,770.08
Jul 2024	R 3,746.00	22.5%	R -7.95	R 3,738.05
Sep 2024	R 3,795.00	19.5%	R 23.28	R 3,818.28
Dec 2024	R 3,911.00	22.5%	R 21.55	R 3,932.55
Mar 2025				

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R36.00 down while Mar24 Yellow Maize closed R28.00 higher. The May24 White Maize closed lower by R39.00 while May24 Yellow Maize ended R5.00 up. The parity move for the Mar24 Maize contract for yesterday was R61.00 negative.



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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	1315.50	1241.50	-74.00	902.00	-339.50	-413.50
MAR 2024	1248.75	1248.50	-0.25	1244.50	-4.00	-4.25
MAY 2024	1261.25	1258.75	-2.50	1254.75	-4.00	-6.50
JUL 2024	1265.50	1266.50	1.00	1262.75	-3.75	-2.75
AUG 2024	1251.75	1252.00	0.25	1250.75	-1.25	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	366	0.00
MAR 2014	367.6	366.10
MAY 2014	368.2	366.60
JUL 2014	370.7	369.00
AUG 2014	369.7	368.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	48.12	0.00
MAR 2014	48.45	48.53
MAY 2014	48.81	48.89
JUL 2014	48.99	49.06
AUG 2014	48.73	48.78



FarmProgress - Soybean prices followed a broad set of other commodities higher on Tuesday but weren't able to gather much forward momentum today. January futures added 2 cents to \$12.4150, with March futures up 2.25 cents to \$12.4775.

The rest of the soy complex was mixed. January soy meal futures shifted 0.25% lower, with January soy oil futures rising more than 1.75%. Soybean basis bids were largely steady across the central U.S. but did trend as much as 10 cents higher at an Ohio elevator and as much as 2 cents lower at an Illinois river terminal on Tuesday. Ahead of Friday's WASDE report from USDA, analysts think the agency will show its final 2023 crop production estimate for soybeans at 4.134 billion bushels, assuming average yields of 49.9 bpa across 82.757 million harvested acres. Brazil's Anec estimates that the country's soybean exports will reach 47.8 million bushels in January, which would be a year-over-year increase of 38.3%, if realized. Brazilian soy meal exports are also expected to move moderately higher from year-ago volumes, with a new projection of 2.03 million metric tons. EU soy meal imports are down 12% year-over-year, meantime, with 7.54 million metric tons over the same period. European Union soybean imports during the 2023/24 marketing year have reached 220.5 million bushels through January 7, which is 1% above last year's pace so far. The United States, Brazil, Ukraine, Canada and Uruguay were the top five suppliers. South Korea purchased up to 60,000 metric tons of soy meal, likely sourced from South America, in a tender that closed earlier today. The grain is for arrival around June 25.

South African Futures Exchange

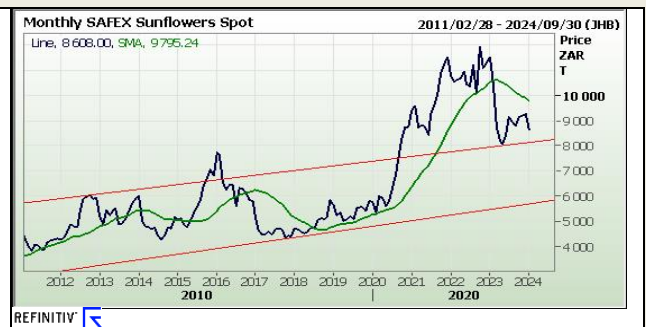
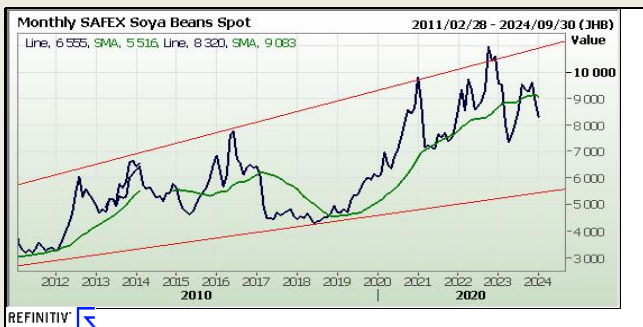
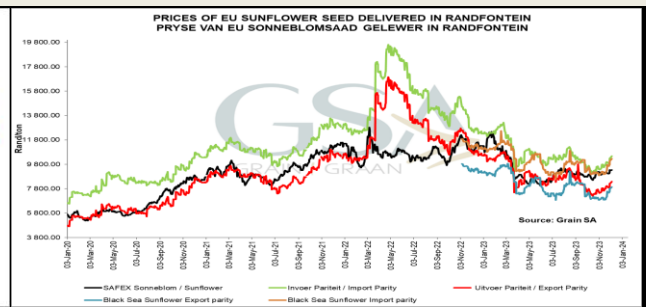
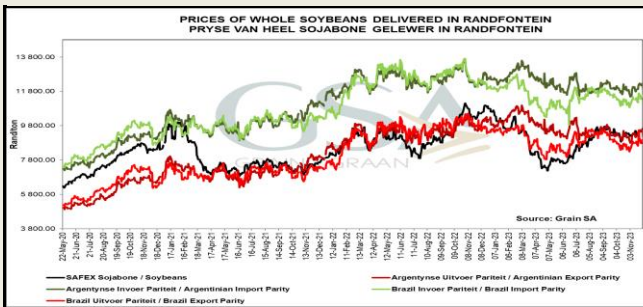
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,700.00	22%
May 2024	R 8,488.00	19%
Jul 2024	R 8,644.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R147.00 down and May24 Soya closed R159.00 lower. The parity move for the Mar24 Soya contract for yesterday was R77.00 negative.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R117.00 down and May24 Suns closed R106.00 lower.

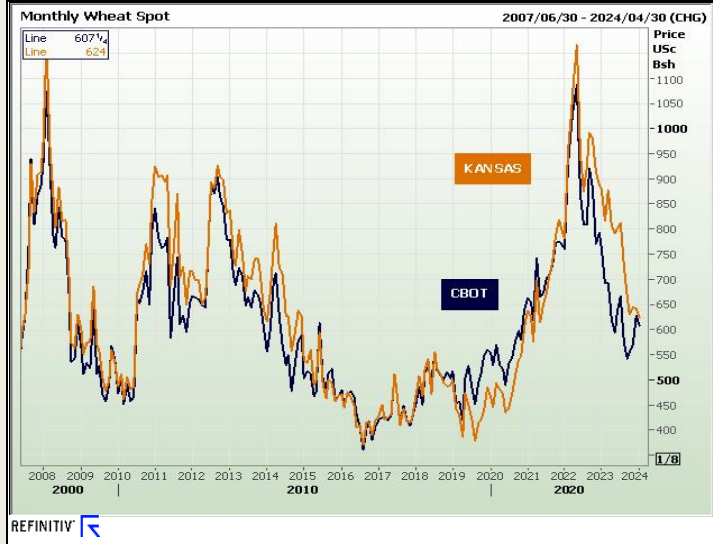


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Wheat Market

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	
MAR 2024	601.00	610.00	9.00	607.25	-2.75	6.25		MAR 2014	621.25	627.00	5.75	624.00	-3.00	2.75	
MAY 2024	618.00	622.50	4.50	619.75	-2.75	1.75		MAY 2014	626.50	630.75	4.25	628.25	-2.50	1.75	
JUL 2024	623.25	630.75	7.50	628.50	-2.25	5.25		JUL 2014	638.00	634.25	-3.75	631.75	-2.50	-6.25	
SEP 2024	645.75	641.75	-4.00	640.00	-1.75	-5.75		SEP 2014	656.75	645.75	-11.00	0.00	-645.75	-656.75	
DEC 2024	659.00	656.00	-3.00	529.00	-127.00	-130.00		DEC 2014	675.00	661.25	-13.75	659.00	-2.25	-16.00	



FarmProgress - Wheat prices found variable gains on Tuesday. Winter wheat contracts grabbed double-digit gains as winter weather (including snow, wind and freezing temperatures) are raking across the central U.S. this week. Spring wheat contracts were also slightly firm. March Chicago SRW futures rose 13 cents to \$6.0925, March Kansas City HRW futures gained 10.75 cents to \$6.26, and March MGEX spring wheat futures picked up 1.5 cents to \$7.04.

European Union soft wheat exports during the 2023/24 marketing year are down 11% year-over-year so far after reaching 582.0 million bushels through January 7. Morocco, Nigeria, Algeria, Egypt and South Africa were the top five destinations. EU barley exports inched 3% above the prior year's pace so far, with 145.6 million bushels over the same period. Governmental officials in Egypt indicated that the country's wheat imports rose from 352.7 million bushels in 2022 up to 404.2 million bushels in 2023. Because more than 80% of its wheat was imported via the Black Sea last year, Egypt hopes to diversify its origins in 2024, according to the officials. Egypt is routinely the world's No. 1 or No. 2 wheat importer. Tunisia issued an international tender to purchase 1.8 million metric tons of durum wheat and 2.3 million bushels of animal feed barley from optional origins that closes on Wednesday. The grain is for shipment in January and February. Japan issued a regular tender to purchase 3.3 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 67% is expected to be sourced from the U.S. The grain is for shipment starting in late February. Preliminary volume estimates were for 85,802 CBOT contracts, shifting 22% below Monday's final count of 109,527.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,243.00	11%	R 50.72	R 6,293.72
May 2024	R 6,310.00	13%	R 20.07	R 6,330.07
Jul 2024	R 6,330.00	11%	R 44.15	R 6,374.15
Sep 2024	R 6,300.00	11%	R -31.03	R 6,268.97
Dec 2024	R 6,200.00	0%	R -883.32	R 5,316.68
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R23.00 down and May24 Wheat closed R16.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R81.00 negative.

