



# **Fundamental Report**

## **11 January 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6249	18.6446	0.0197	0.11%
Euro/Rand	20.3897	20.4780	0.0883	0.43%
GBPound/Rand	23.6940	23.8001	0.1061	0.45%
AusDollar/Rand	12.4917	12.5292	0.0375	0.30%
Euro/USDollar	1.0947	1.0977	0.0030	0.27%
GBPound/USDollar	1.2723	1.2762	0.0039	0.31%
AusDollar/USDollar	0.6707	0.6720	0.0013	0.19%
JpyYen/USDollar	144.9100	145.3600	0.4500	0.31%

BDLive - Singapore — Asian stocks rose on Thursday ahead of US inflation data that could influence the Federal Reserve's thinking on rate cuts, while the crypto world got a boost after exchange traded funds (ETFs) to track bitcoin were approved in the US.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.67% higher, on course to snap its seven-day losing streak. Japan's Nikkei breached 35,000 for the first time since February 1990 in a blistering start to the year, after rising 28% in 2023, its strongest yearly performance in a decade. The Nikkei was last up 1.9% at 35,085 on Thursday. On the other hand, Chinese stocks loitered near five-year lows as investor sentiment remained subdued. The blue-chip CSI 300 index edged higher in early trading, while Hong Kong's Hang Seng index rose 1.5%. On Wednesday, US stocks closed higher as mega caps rallied, but gains were limited ahead of inflation reports and major bank earnings later in the week. E-mini futures for the S&P 500 rose 0.14%. Market attention has zeroed in on the US consumer price index (CPI) report due later on Thursday. Core CPI is forecast to remain unchanged at 0.3% from the month before, while year-on-year inflation is expected to slow to 3.8% from November's 4%, a Reuters poll showed.



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### Commodities

	Last	Value Change	% Change
Platinum	920.73	1.67	0.18%
Gold	2031.46	8.06	0.40%
Silver	23.00	0.14	0.62%
Copper	3.80	0.02	0.62%
Gasoil	0.00	0.00	
Brent Oil	77.10	0.30	0.39%

BDLive - Bengaluru — Gold eked out gains on Thursday as the dollar extended its retreat ahead of a US inflation report later in the day that could offer more clarity on the Federal Reserve's monetary policy outlook for 2024.

Spot gold was up 0.4% at \$2,031.30/oz, as of 4.48am GMT. US gold futures also rose 0.4% to \$2,035.40. The dollar index fell 0.1%, on its second session of decline, making bullion more attractive for buyers holding other currencies. "US CPI looming, [gold] bears may be taking a cautious approach and lightening their load ahead of the event," said Matt Simpson, a senior analyst at City Index. All eyes are on US consumer price index (CPI) report due at 1.30pm GMT, followed by producer prices data on Friday. Economists polled by Reuters see year-on-year inflation at 3.2% in December, but think core inflation probably fell to 3.8%, its lowest since mid-2021. Traders are betting on 140 basis points (bps) of interest rate cuts by the US central bank this year and a 69% chance they begin as soon as March, according to LSEG's interest rate probability app, IRPR.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67141.68	0.00	0.00%
ALSI	67316.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7683.96	-32.20	-0.42%
CAC	7426.08	0.00	0.00%
DAX	16689.81	0.00	0.00%
Hang Seng	16097.28	242.55	1.51%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	456.50	459.50	3.00
MAY 2024	468.75	471.50	2.75
JUL 2024	479.00	481.25	2.25
SEP 2024	482.25	485.00	2.75
DEC 2024	490.50	492.00	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
461.00	1.50	4.50
472.50	1.00	3.75
482.00	0.75	3.00
485.50	0.50	3.25
492.75	0.75	2.25

FarmProgress - Corn prices tested small gains briefly on Wednesday but ultimately settled slightly lower after a net round of technical selling. March futures eased 0.25 cents to \$4.59, with May futures down 0.75 cents to \$4.7075.

Corn basis bids were steady to firm after moving 3 to 10 cents higher across five Midwestern locations on Wednesday. Ethanol production made modest improvements in the week through January 5, with a daily average of 1.062 million barrels last week, per the latest data from the U.S. Energy Information Administration, out earlier today. That was a bit below the prior five-week average of 1.075 million barrels, however. Ethanol stocks improved 3% last week. Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop sales ranging between 15.7 million and 41.3 million bushels for the week ending January 4. Brazil's Conab estimates that the country's total 2023/24 corn production will reach 4.630 billion bushels, which would be a year-over-year decrease of 10.9%, if realized. That is largely attributed to an almost identical decrease in the country's second corn crop potential this season. Total planted acres were down around 5.6% this season. Taiwan purchased 2.6 million bushels of animal feed corn, likely sourced from Argentina, in an international tender that closed earlier today. The grain is for shipment beginning in mid-March.

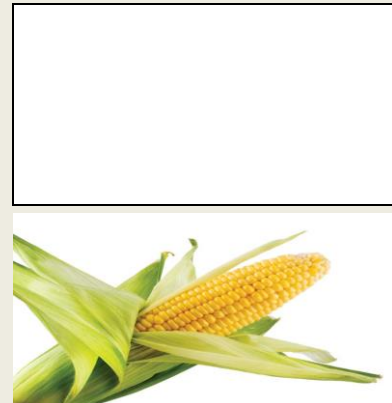
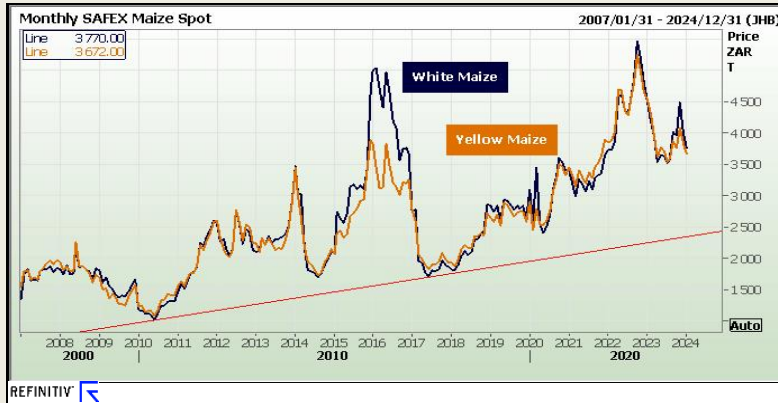
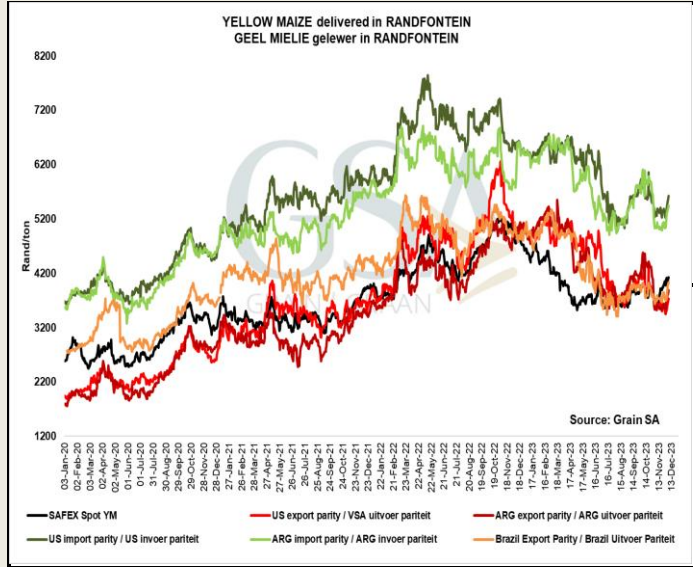
Preliminary volume estimates were for 294,610 contracts, tracking moderately lower than Tuesday's final count of 345,469.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 3,703.00	32.75%	R 36.57	R 3,739.57
May 2024	R 3,727.00	28%	R 31.16	R 3,758.16
Jul 2024	R 3,720.00	23.5%	R 25.73	R 3,745.73
Sep 2024	R 3,801.00	0%	R 27.60	R 3,828.60
Dec 2024	R 3,893.00	20.5%	R 20.32	R 3,913.32
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3,651.00	30%	R 36.57	R 3,687.57
May 2024	R 3,694.00	20.75%	R 31.16	R 3,725.16
Jul 2024	R 3,682.00	22.5%	R 25.73	R 3,707.73
Sep 2024	R 3,769.00	19.5%	R 27.60	R 3,796.60
Dec 2024	R 3,853.00	22.5%	R 20.32	R 3,873.32
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R88.00 down and Mar24 Yellow Maize closed R73.00 lower. The May24 White Maize closed lower by R78.00 and May24 Yellow Maize ended R53.00 down. The parity move for the Mar24 Maize contract for yesterday was R24.00 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	1315.50	1228.75	-86.75	902.00	-326.75	-413.50
MAR 2024	1241.25	1236.50	-4.75	1247.50	11.00	6.25
MAY 2024	1251.50	1247.50	-4.00	1257.50	10.00	6.00
JUL 2024	1259.50	1255.25	-4.25	1264.50	9.25	5.00
AUG 2024	1251.75	1243.50	-8.25	1253.00	9.50	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	361.3	0.00
MAR 2014	364.3	368.40
MAY 2014	364.2	367.40
JUL 2014	366.6	369.40
AUG 2014	366	368.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.86	0.00
MAR 2014	48.25	48.59
MAY 2014	48.61	48.94
JUL 2014	48.76	49.07
AUG 2014	48.48	48.52



FarmProgress - Soybean prices continued to erode moderately lower on another round of technical selling partly spurred by rainy forecasts in South America that led to double-digit losses. January futures lost 12.75 cents to \$12.2875, with March futures down 13 cents to \$12.3550.

The rest of the soy complex also spilled into the red today. January soybean futures shifted 0.6% lower, while January soybean futures were down around 0.4%. Soybean basis bids held steady across the central U.S. on Wednesday. Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 11.9 million and 36.7 million bushels for the week ending January 4. Analysts also expect to see soybean sales ranging between 75,000 and 450,000 metric tons, plus up to 20,000 MT of soyoil sales. Brazil's Conab lowered its projection for the country's 2023/24 season by 4.2% from an earlier estimate but is still anticipating a record output of around 5.706 billion bushels. Conab also expects the country's soybean exports to move modestly lower year-over-year but will rank No. 1 worldwide, with 3.616 billion bushels. South Korea purchased 60,000 metric tons of soybean meal from optional origins in a deal that closed earlier today. The grain is for arrival in June.

Preliminary volume estimates were for 195,911 contracts, inching slightly higher than Tuesday's final count of 191,156.

### South African Futures Exchange

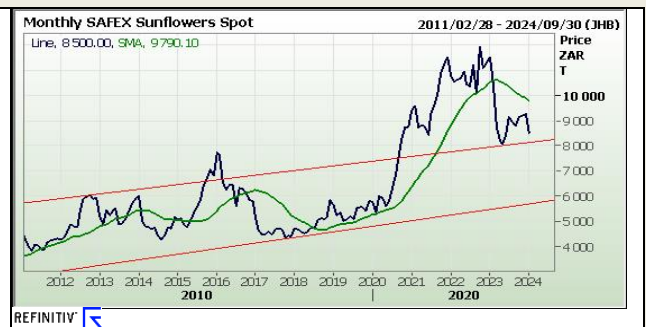
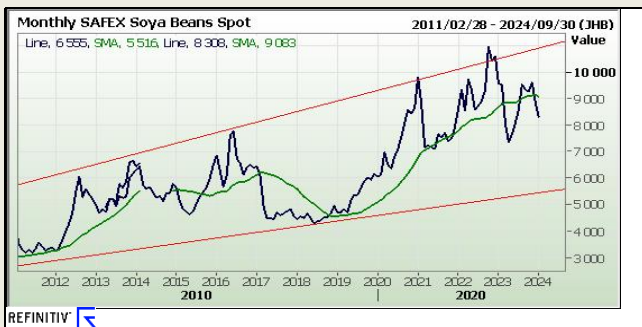
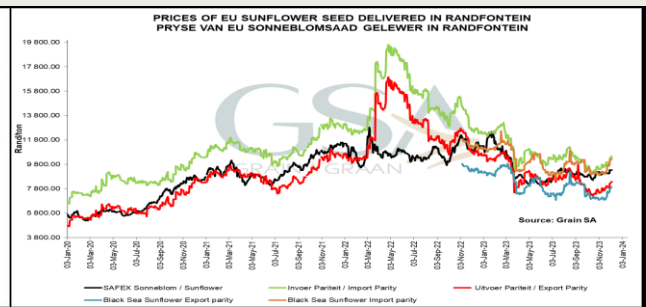
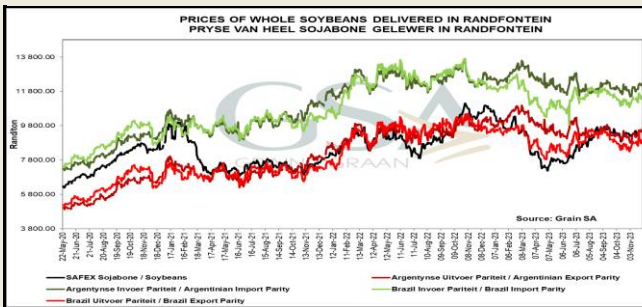
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,648.00	22%
May 2024	R 8,453.00	19%
Jul 2024	R 8,602.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R47.00 down and May24 Soya closed R85.00 lower. The parity move for the Mar24 Soya contract for yesterday was R1.00 negative.

The local Suns market closed yesterday. The Mar24 Suns contract closed R52.00 down and May24 Suns closed R35.00 lower.



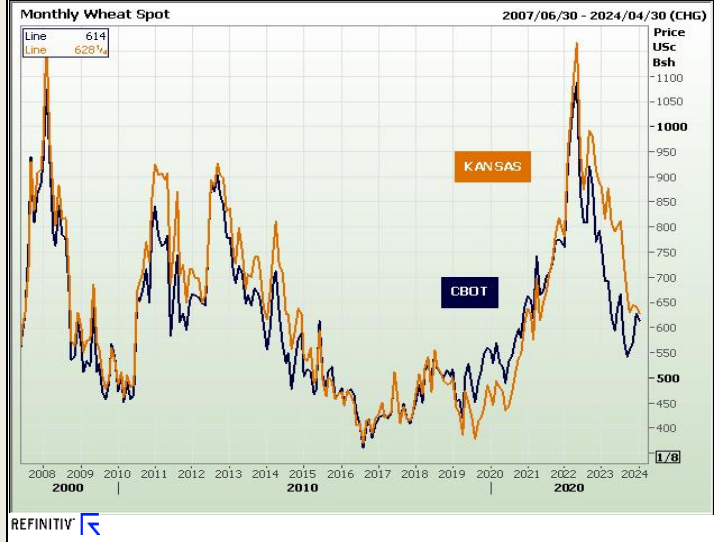
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# Wheat Market

## 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	606.50	610.75	4.25	614.00	3.25	7.50		MAR 2014	622.25	624.50	2.25	628.25	3.75	6.00	
MAY 2024	619.25	623.75	4.50	626.75	3.00	7.50		MAY 2014	626.50	629.25	2.75	632.50	3.25	6.00	
JUL 2024	623.25	631.75	8.50	634.50	2.75	11.25		JUL 2014	638.00	633.25	-4.75	636.25	3.00	-1.75	
SEP 2024	645.75	643.50	-2.25	646.00	2.50	0.25		SEP 2014	656.75	644.25	-12.50	645.75	1.50	-11.00	
DEC 2024	659.00	657.75	-1.25	529.00	-128.75	-130.00		DEC 2014	675.00	659.50	-15.50	0.00	-659.50	-675.00	



FarmProgress - Wheat prices were lightly mixed on Wednesday following an uneven round of technical maneuvering in midweek trading. March Chicago SRW futures held steady at \$6.10, March Kansas City HRW futures eased 2 cents lower to \$6.25, and March MGEX spring wheat futures added 2 cents to \$7.0750.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending January 4. Tunisia purchased 1.8 million bushels of durum wheat and 2.3 million bushels of animal feed barley from optional origins in an international tender that closed earlier today. The grain is for shipment starting later this month through the end of February, depending on the source. Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on January 17. Additional details regarding shipment were not immediately available. Thailand purchased 2.2 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in March.

Japan hopes to purchase 2.2 million bushels of feed wheat and almost 920,000 bushels of feed barley in a simultaneous buy-and-sell auction that will be held on January 17. If any purchases are made, that grain will be for arrival by mid-March.

Preliminary volume estimates were for 68,387 CBOT contracts, which was 20% below Tuesday's final count of 85,802.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6,240.00	11%	R 55.77	R 6,295.77
May 2024	R 6,280.00	13%	R 55.86	R 6,335.86
Jul 2024	R 6,332.00	11%	R 81.58	R 6,413.58
Sep 2024	R 6,300.00	11%	R 6.39	R 6,306.39
Dec 2024	R 6,100.00	0%	R -885.82	R 5,214.18
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R3.00 down and May24 Wheat closed R30.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R53.00 positive.

