



Fundamental Report

12 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6430	18.6000	-0.0430	-0.23%
Euro/Rand	20.4381	20.4201	-0.0180	-0.09%
GBPound/Rand	23.7416	23.7592	0.0176	0.07%
AusDollar/Rand	12.5095	12.4657	-0.0438	-0.35%
Euro/USDollar	1.0962	1.0977	0.0015	0.14%
GBPound/USDollar	1.2738	1.2774	0.0036	0.28%
AusDollar/USDollar	0.6710	0.6702	-0.0008	-0.12%
JpyYen/USDollar	145.5500	145.0400	-0.5100	-0.35%

BDLive - London — World stock markets rose on Thursday ahead of key US inflation data and amid widespread excitement in the crypto world after the US approved the first exchange traded funds (ETFs) to track bitcoin.

MSCI's top world index was up 0.3% as London, Paris and Frankfurt all swept higher. Tokyo's Nikkei breached the 35,000 point barrier for the first time since 1990 overnight in Asia. The exuberant mood looked likely to continue on Wall Street, where E-mini futures for the S&P 500 were up 0.3% and all the main volatility and fear gauges were pointing down. Market attention has zeroed in on the upcoming US consumer price index report (CPI) for December. 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. "The risk is that markets sell off on a strong print," said Ben Bennett, APAC investment strategist for Legal and General Investment Management (LGIM). "The reaction could be more muted if we get a soft number."



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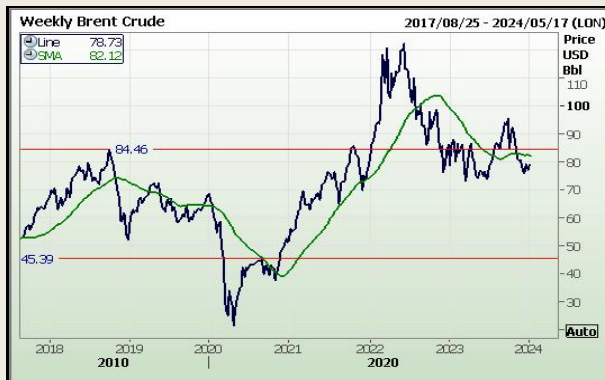
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Commodities

	Last	Value Change	% Change
Platinum	917.87	2.85	0.31%
Gold	2034.36	6.27	0.31%
Silver	22.86	0.11	0.48%
Copper	3.80	0.02	0.55%
Gasoil	791.25	6.75	0.85%
Brent Oil	78.73	1.32	1.68%

BDLive - Bengaluru — Gold prices rose on Friday as international strikes on Yemen added to fears of further escalation in the Middle East conflict, pushing up bullion's safe-haven appeal.

Spot gold was up 0.3% at \$2,033.89/oz at 4.27am GMT. However, it has fallen 0.6% so far this week. US gold futures rose nearly 1% to \$2,038. Attention will be focused on heightened geopolitical tensions that are "one notch up in the Middle East, and is supporting gold prices above the 50-day moving average of \$2,015," said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda. The US and Britain launched strikes against sites linked to the Houthi movement in Yemen, while Saudi Arabia called for restraint in light of the strikes. In wider financial markets, Asian shares were cautious on Friday as the escalating conflict in the Red Sea region sent oil prices surging. Data on Thursday showed US consumer prices rose more than expected in December, but excluding volatile food and energy costs, the pace of price increases fell to 3.9% from 4% on an annual basis.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67381.69	0.00	0.00%
ALSI	67635.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7651.76	-75.17	-0.98%
CAC	7387.62	0.00	0.00%
DAX	16547.03	0.00	0.00%
Hang Seng	16302.04	-9.03	-0.06%



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Corn / Maize Market

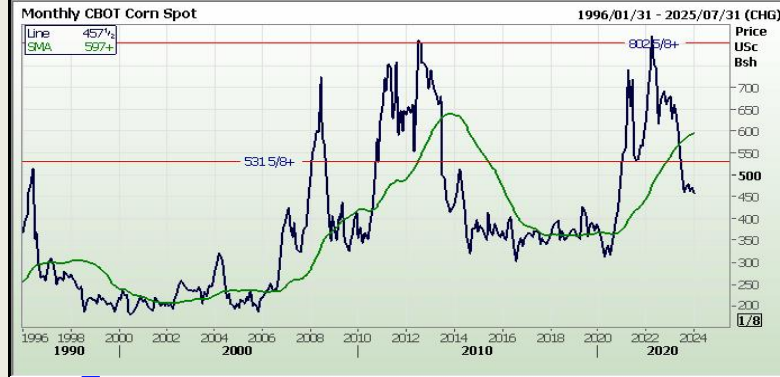
Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	460.25	457.75	-2.50
MAY 2024	472.00	469.75	-2.25
JUL 2024	481.50	479.00	-2.50
SEP 2024	485.00	483.00	-2.00
DEC 2024	490.50	489.75	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
457.75	0.00	-2.50
469.50	-0.25	-2.50
478.75	-0.25	-2.75
482.50	-0.50	-2.50
489.25	-0.50	-1.25

FarmProgress - Corn prices faced a moderate technical setback as traders finished squaring positions ahead of Friday's WASDE report. March futures dropped 2.25 cents to \$4.5725, with May futures down 2.75 cents to \$4.6875.

Corn basis bids were steady to firm after improving 1 to 6 cents across half a dozen Midwestern locations on Thursday. Private exporters announced to USDA the sale of 6.9 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1. Corn export sales only reached 19.2 million bushels last week. That was 33% better than the prior week's tally but still 52% below the prior four-week average. It was also toward the lower end of analyst estimates, which ranged between 15.7 million and 41.3 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately higher than last year's pace so far, with 528.6 million bushels. Corn export shipments improved 13% above the prior four-week average, with 40.8 million bushels. Mexico, Japan, Colombia, Guatemala and Canada were the top five destinations. According to the latest exclusive Farm Futures grower survey, which was conducted between mid-December and early January, more than 850 respondents indicated that 2023 U.S. national corn yields could rise around 2% higher year-over-year to 176.1 bushels per acre, with a record-breaking production of 15.339 billion bushels. Click here to dig through more of the data points revealed in this survey. Argentina's Rosario grains exchange estimates that the country's 2023/24 corn harvest could reach a record 2.323 billion bushels, which is 5.4% above the group's prior projection. Argentina's grain production slumped last season after widespread drought but has since recovered with a fair amount of more recent yield-friendly rains. Preliminary volume estimates were for 266,977 contracts, which was moderately lower than Wednesday's final count of 294,610.

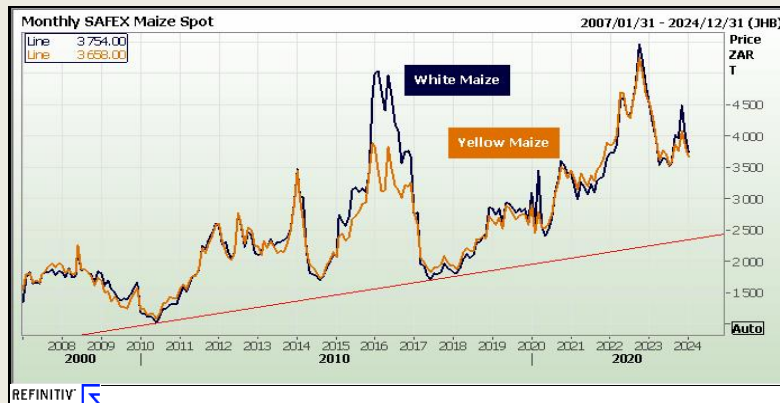
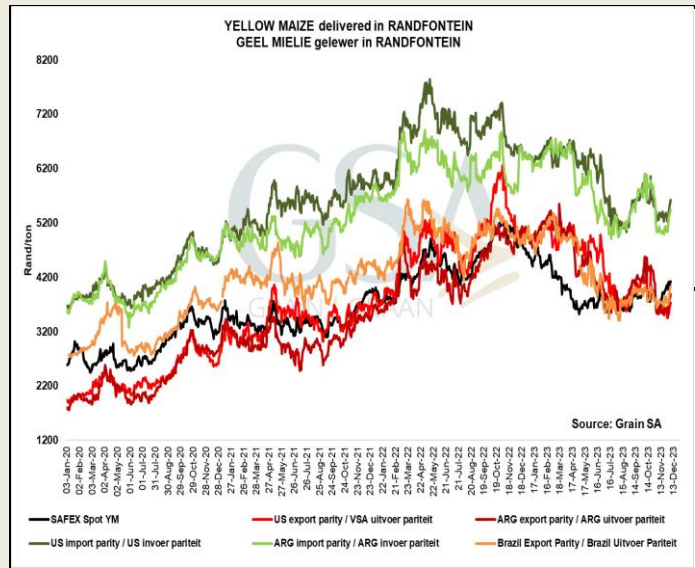


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,683.00	32.75%	R -26.10	R 3,656.90
May 2024	R 3,702.00	28%	R -26.30	R 3,675.70
Jul 2024	R 3,700.00	22.75%	R -28.29	R 3,671.71
Sep 2024	R 3,779.00	0%	R -26.52	R 3,752.48
Dec 2024	R 3,879.00	20.5%	R -17.46	R 3,861.54
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,640.00	30%	R -26.10	R 3,613.90
May 2024	R 3,676.00	20.75%	R -26.30	R 3,649.70
Jul 2024	R 3,673.00	22.5%	R -28.29	R 3,644.71
Sep 2024	R 3,757.00	19.5%	R -26.52	R 3,730.48
Dec 2024	R 3,838.00	22.5%	R -17.46	R 3,820.54
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R20.00 down and Mar24 Yellow Maize closed R11.00 lower. The May24 White Maize closed lower by R25.00 and May24 Yellow Maize ended R18.00 down. The parity move for the Mar24 Maize contract for yesterday was R34.00 positive.



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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	1231.25	-84.25	902.00	-329.25	-413.50
MAR 2024	1245.25	1236.50	-8.75	1241.00	4.50	-4.25
MAY 2024	1255.50	1248.00	-7.50	1252.50	4.50	-3.00
JUL 2024	1263.00	1256.00	-7.00	1260.50	4.50	-2.50
AUG 2024	1251.75	1244.50	-7.25	1248.50	4.00	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	361.4	0.00
MAR 2014	362.2	364.20
MAY 2014	362.5	364.10
JUL 2014	364.9	366.40
AUG 2014	364.1	365.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	48.37	0.00
MAR 2014	48.72	48.84
MAY 2014	49.07	49.17
JUL 2014	49.19	49.27
AUG 2014	48.88	49.11



FarmProgress - Soybean prices fought for modest gains but weren't able to gather up much forward momentum as traders are still focused on South American weather forecasts and the prospects of a record-breaking soybean season in Brazil. January futures added 2.5 cents to \$12.3125, with March futures up 0.25 cents to \$12.3675.

The rest of the soy complex also moved higher. January soybean futures tested fractional gains, while January soyoil futures moved moderately higher. Soybean basis bids were steady to mixed after jumping 20 cents higher at an Iowa processor while trending 3 cents lower at an Illinois river terminal on Thursday. Soybean export sales only reached 10.3 million bushels last week – that was still 39% above the prior week's volume but down 74% from the prior four-week average. Analysts missed the mark, meantime, offering trade guesses that ranged between 11.9 million and 36.7 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 873.7 million bushels. Soybean export shipments were 27% below the prior four-week average, with 31.7 million bushels. China, Mexico, Japan, Spain and Bangladesh were the top five destinations. Argentina's Rosario grains exchange increased its estimates for the country's 2023/24 soybean production by around 73.5 million bushels to a new projection of 1.911 billion bushels. Preliminary volume estimates were for 190,822 contracts, easing slightly below Wednesday's final count of 195,911.

South African Futures Exchange

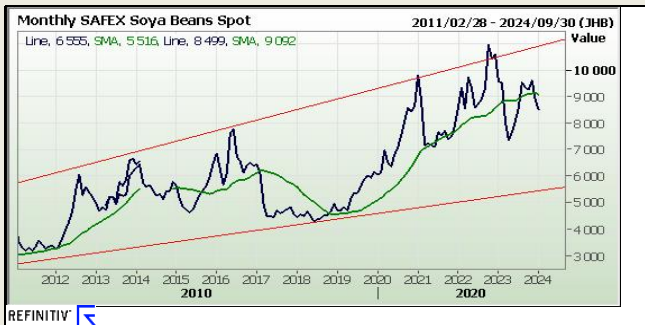
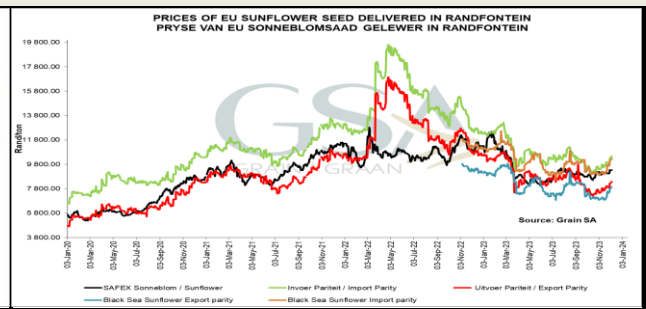
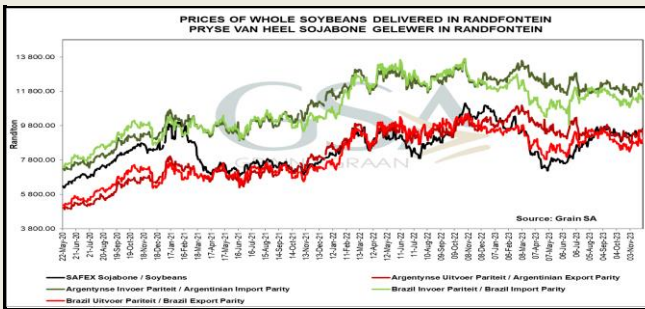
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,639.00	22%
May 2024	R 8,455.00	19%
Jul 2024	R 8,602.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R152.00 up and May24 Soya closed R114.00 higher. The parity move for the Mar24 Soya contract for yesterday was R50.00 positive.

The local Suns market closed mixed yesterday. The Mar24 Suns contract closed R9.00 down while May24 Suns closed R2.00 higher.

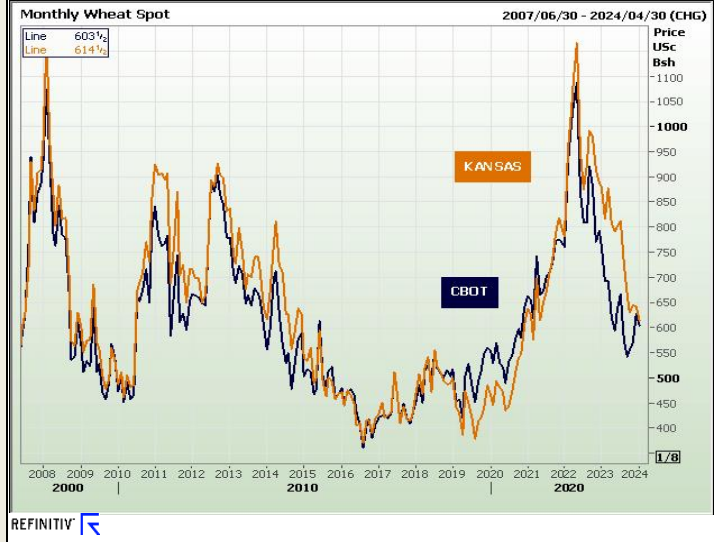


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Wheat Market

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	612.50	603.75	-8.75	603.50	-0.25	-9.00		MAR 2014	627.00	616.00	-11.00	614.50	-1.50	-12.50	
MAY 2024	625.25	616.75	-8.50	616.25	-0.50	-9.00		MAY 2014	631.75	621.25	-10.50	620.00	-1.25	-11.75	
JUL 2024	633.25	624.75	-8.50	624.25	-0.50	-9.00		JUL 2014	638.00	625.50	-12.50	624.00	-1.50	-14.00	
SEP 2024	645.00	635.75	-9.25	636.50	0.75	-8.50		SEP 2014	656.75	636.25	-20.50	636.00	-0.25	-20.75	
DEC 2024	659.25	650.25	-9.00	629.00	-121.25	-130.25		DEC 2014	675.00	651.00	-24.00	650.00	-1.00	-25.00	



FarmProgress - Wheat prices continued to fade lower amid another round of technical selling on Thursday. March Chicago SRW futures dropped 6.5 cents to \$6.0425, March Kansas City HRW futures stumbled 8.5 cents to \$6.16, and March MGEX spring wheat futures fell 7.5 cents to \$7.0025.

Wheat export sales were lackluster after only reaching 4.7 million bushels last week, slumping 77% below the prior four-week average. That was also below the entire set of analyst estimates, which ranged between 7.3 million and 20.2 million bushels. Cumulative totals for the 2023/24 marketing year are trending modestly below last year's pace so far, with 365.3 million bushels. In contrast, wheat export shipments climbed to a marketing-year high last week, with 21.5 million bushels. That was 87% better than the prior four-week average. China, the Philippines, Mexico, Bangladesh and South Korea were the top five destinations.

Algeria is believed to have purchased up to 12.9 million bushels of durum wheat in a tender that closed on Wednesday. Most of the grain is expected to be sourced from Australia, Canada and Mexico. The grain is for shipment in February and March.

As expected, Japan purchased 3.3 million bushels of food-quality wheat from the United States and Canada in a regular tender that closed earlier today. Of the total, 64% was sourced from the U.S. The grain is for shipment starting in late February.

Preliminary volume estimates were for 60,699 CBOT contracts, falling modestly short of Wednesday's final count of 68,387.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,226.00	11%	R -71.19	R 6,154.81
May 2024	R 6,279.00	13%	R -71.39	R 6,207.61
Jul 2024	R 6,330.00	11%	R -71.51	R 6,258.49
Sep 2024	R 6,300.00	11%	R -68.28	R 6,231.72
Dec 2024	R 6,100.00	0%	R -900.59	R 5,199.41
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R14.00 down and May24 Wheat closed R1.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R60.00 positive.

