



Fundamental Report

15 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6205	18.6480	0.0275	0.15%
Euro/Rand	20.4153	20.4429	0.0276	0.14%
GBPound/Rand	23.7404	23.7748	0.0344	0.14%
AusDollar/Rand	12.4715	12.4681	-0.0034	-0.03%
Euro/USDollar	1.0962	1.0962	0.0000	0.00%
GBPound/USDollar	1.2751	1.2754	0.0003	0.02%
AusDollar/USDollar	0.6699	0.6686	-0.0013	-0.19%
JpyYen/USDollar	145.1200	145.2200	0.1000	0.07%

BDLive - Sydney — Asian shares got off to a stumbling start on Monday as China's central bank wrong-footed markets by skipping on a rate cut, even as data due this week is expected to show the economic recovery there remains fragile.

China reports economic growth data for the fourth quarter and a slew of monthly figures on Wednesday. Investors have become used to being underwhelmed by activity as Beijing drip feeds its stimulus. Chinese blue chips eased 0.5% in response, reaching their lowest since early 2019. A holiday in the US also made for thin trading, but at least there was progress on averting an imminent government shutdown as congressional leaders agreed on another stopgap spending bill. MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.2% after losing 0.8% last week. Japan's Nikkei bucked the chary mood and rose 0.6% to a fresh 34-year peak, having already enjoyed stellar gains of 6.6% last week. S&P 500 futures and Nasdaq futures were both down about 0.1% in early trade. Euro Stoxx 50 futures added 0.1% and FTSE futures firmed a fraction.



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Commodities

	Last	Value Change	% Change
Platinum	912.06	6.50	0.71%
Gold	2055.48	6.76	0.33%
Silver	23.25	0.08	0.34%
Copper	3.76	0.02	0.58%
Gasoil	782.75	-2.50	-0.32%
Brent Oil	78.35	0.06	0.08%

BDLive - Bengaluru — Gold prices edged up on Monday, holding above the \$2,050 level on safe-haven appeal from elevated tensions in the Middle East and on renewed bets for an early rate cut by the US Federal Reserve.

Spot gold was up 0.2% at \$2,053.69 per ounce by 4.35am GMT (6.35am) after marking its biggest daily gain since December 12 on Friday. US gold futures rose 0.3% to \$2,057.70. The war between Israel and Hamas reached its 100th day as Israel continued its fierce offensive, while Houthi militia threatening a response to US air strikes on Yemen kept risks of escalations in the Middle East elevated. "Gold is just trading as a proxy for front end yields, which itself is a proxy for amped up expectations of rate cuts in the US," with the market now looking past the higher-than-expected CPI figures, said Kyle Rodda, a financial market analyst at Capital.com. Data on Friday showed US producer prices unexpectedly fell in December, sending 10-year Treasury yields sliding in response.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67844.51	0.00	0.00%
ALSI	68033.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7576.59	48.34	0.64%
CAC	7465.14	0.00	0.00%
DAX	16704.56	0.00	0.00%
Hang Seng	16244.58	-47.42	-0.29%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	457.50	447.00	-10.50
MAY 2024	469.50	459.00	-10.50
JUL 2024	478.75	468.25	-10.50
SEP 2024	485.00	474.25	-10.75
DEC 2024	490.50	481.75	-8.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-447.00	-457.50
0.00	-459.00	-469.50
0.00	-468.25	-478.75
0.00	-474.25	-485.00
0.00	-481.75	-490.50

FarmProgress - Corn prices tumbled noticeably lower after unhelpful data from USDA's WASDE report triggered an ample round of technical selling on Friday. March futures dropped 9 cents to \$4.4875, with May futures down 9.25 cents to \$4.6050.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 11 cents lower at a Nebraska processor and as much as 2 cents higher at an Illinois river terminal on Friday. USDA was bullish on corn production versus previous analyst estimates in today's report. The agency showed production at 15.3 billion bushels, based on a record average yield of 177.3 bpa. That was above trade guesses of 15.226 billion bushels, with average yields noticeably lower at 174.90 bpa. USDA increased its total corn usage by 75 million bushels to 14.6 billion. That is based on a 50-million-bushel bump in ethanol use and a 25-million-bushel bump in feed and residual use. Supplies rose more than usage, however, so 2023/24 corn ending stocks moved 31 million bushels higher. The season-average farm price eased 5 cents lower to \$4.80 per bushel. And 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. China's agriculture ministry slightly raised its 2023/24 corn production estimates to 11.371 billion bushels, due largely to an uptick in planted acres. However, the ministry also fractionally lowered its estimates for China's 2023/24 soybean production to 765.7 million bushels but did not offer an explanation for this move.

Preliminary volume estimates were for 560,201 contracts, which more than doubled Thursday's final count of 266,977.

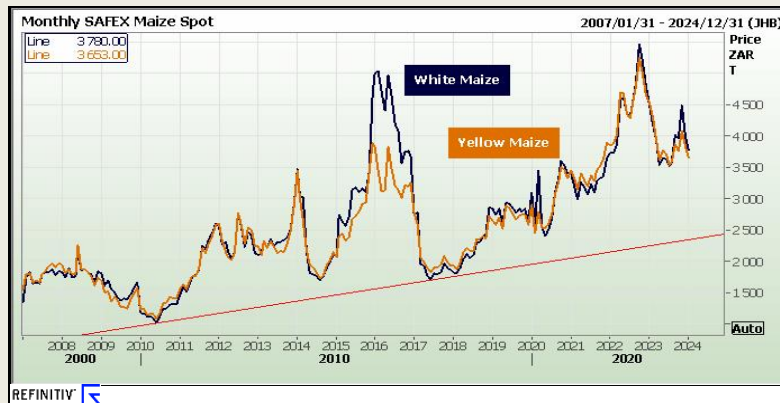
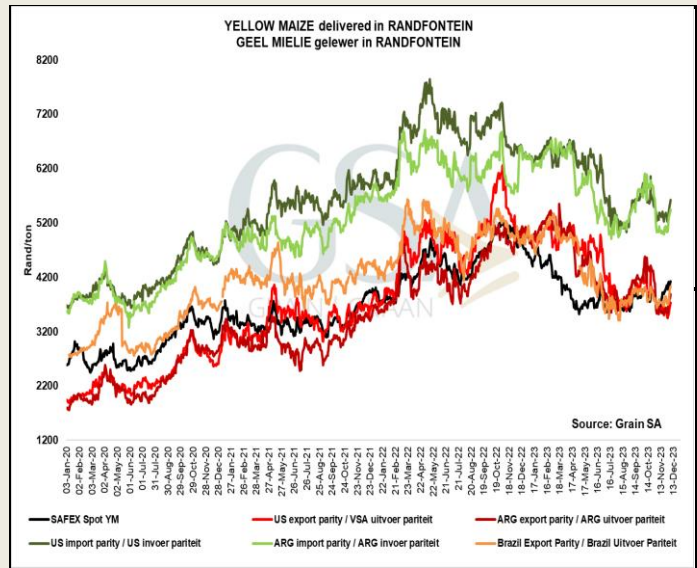


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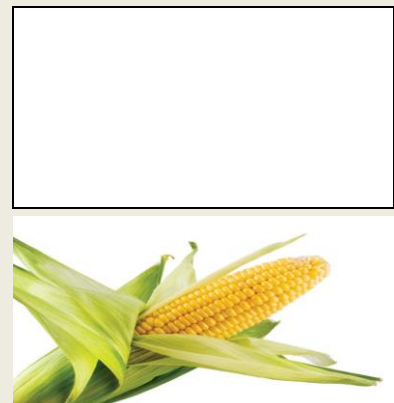
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,694.00	31.25%	R -3,353.71	R 340.29
May 2024	R 3,702.00	28%	R -3,441.68	R 260.32
Jul 2024	R 3,720.00	22.5%	R -3,509.49	R 210.51
Sep 2024	R 3,779.00	0%	R -3,555.30	R 223.70
Dec 2024	R 3,897.00	20.5%	R -3,595.62	R 301.38
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,633.00	30%	R -3,353.71	R 279.29
May 2024	R 3,662.00	20.75%	R -3,441.68	R 220.32
Jul 2024	R 3,671.00	22.5%	R -3,509.49	R 161.51
Sep 2024	R 3,740.00	19.5%	R -3,555.30	R 184.70
Dec 2024	R 3,838.00	22.5%	R -3,595.62	R 242.38
Mar 2025				

The local Maize market traded mixed on Friday. The Mar24 White Maize contract ended R11.00 up while Mar24 Yellow Maize closed R7.00 lower. The May24 White Maize closed unchanged while May24 Yellow Maize ended R14.00 down. The parity move for the Mar24 Maize contract for Friday was unchanged.



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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
MAR 2024	1315.50	1224.25	-91.25	902.00	-322.25	-413.50
MAY 2024	1243.00	1235.75	-7.25	0.00	-1,235.75	-1,243.00
JUL 2024	1254.50	1244.25	-10.25	0.00	-1,244.25	-1,254.50
AUG 2024	1262.25	1233.50	-28.75	0.00	-1,233.50	-1,262.25
SEP 2024	1251.75	1209.50	-42.25	0.00	-1,209.50	-1,251.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	362.1	0.00
MAY 2014	361	0.00
JUL 2014	363	0.00
AUG 2014	362.6	0.00
SEP 2014	361	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	48.25	0.00
MAY 2014	48.64	0.00
JUL 2014	48.76	0.00
AUG 2014	48.45	0.00
SEP 2014	48.09	0.00



FarmProgress - Soybean prices followed corn and most wheat prices lower after USDA's supply and demand data spurred another round of technical selling on Friday. January futures stumbled 25.5 cents lower to \$12.0575, while March futures dropped 10.25 cents to \$12.2625.

The rest of the soy complex was also in the red today. January soybean futures eroded 2.75% lower, while January soybean futures endured more modest losses. Soybean basis bids were mostly steady across the central U.S. on Friday but did tilt 5 cents lower at an Ohio elevator today. USDA modestly increased its estimates for 2023 soybean production by 35 million bushels to 4.2 billion, with average yields estimated at 50.6 bpa. As with corn, that was above the average trade guess of 4.134 billion bushels and 49.9 bpa, respectively. USDA noted particular increases in Illinois, Missouri and North Dakota in today's report. Soybean stocks increased by 35 million bushels to 280 million. The season-average farm price slid 15 cents lower to \$12.75. Soybean prices also shifted 10 dollars lower from a month ago, to \$380 per short ton, and soybean prices faded 3 cents lower to 54 cents per pound. Ahead of the next monthly report from the National Oilseed Processors Association (NOPA), out next Tuesday, analysts expect the group to show a record-breaking 194.120 million bushel crush in December. That would be 8.8% higher year-over-year and the largest monthly crush on record, if realized. Soybean supplies are expected to rise to 1.291 billion pounds through the end of December. In China, soybean imports trended higher for the first time in three years after climbing 11.4% higher in 2023 to 3.653 billion bushels, even after December totals of 360.8 million bushels failed to match analyst expectations. Brazil and the United States accounted for the bulk of these purchases.

South African Futures Exchange

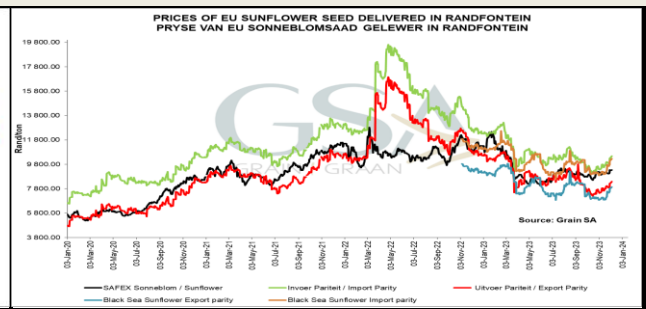
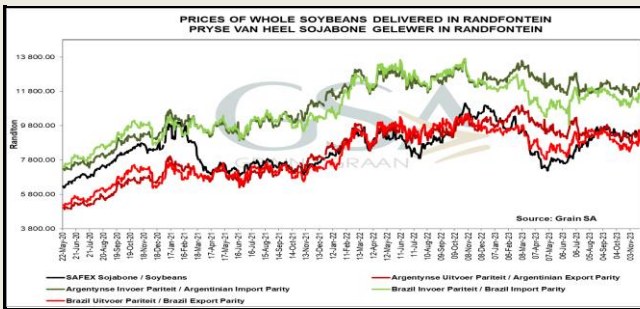
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,645.00	22%
May 2024	R 8,441.00	19%
Jul 2024	R 8,602.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower on Friday. The Mar24 Soya contract ended unchanged while May24 Soya closed unchanged. The parity move for the Mar24 Soya contract for Friday was R50.00 positive.

The local Suns market closed mixed on Friday. The Mar24 Suns contract closed unchanged while May24 Suns closed unchanged.

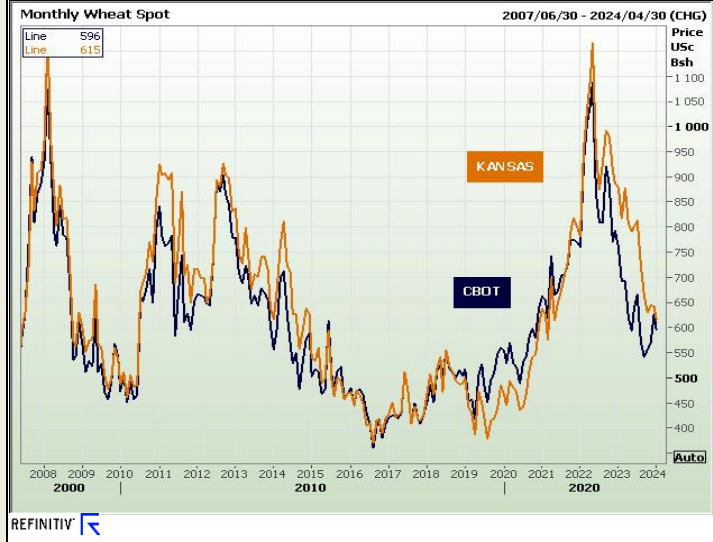


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Wheat Market

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	606.00	596.00	-10.00	0.00	-596.00	-606.00	MAR 2014	615.50	615.25	-0.25	0.00	-615.25	-615.50
MAY 2024	625.25	610.00	-15.25	0.00	-610.00	-625.25	MAY 2014	621.25	620.25	-1.00	0.00	-620.25	-621.25
JUL 2024	626.50	618.50	-8.00	0.00	-618.50	-626.50	JUL 2014	625.00	623.25	-1.75	0.00	-623.25	-625.00
SEP 2024	645.00	629.75	-15.25	0.00	-629.75	-645.00	SEP 2014	656.75	633.50	-23.25	0.00	-633.50	-656.75
DEC 2024	659.25	644.50	-14.75	529.00	-115.50	-130.25	DEC 2014	675.00	648.50	-26.50	0.00	-648.50	-675.00



FarmProgress - Wheat prices were modestly mixed but mostly lower following some uneven technical maneuvering, with spillover weakness from corn and soybeans pulling some contracts into the red. March Chicago SRW futures dropped 6.75 cents to \$5.97, March Kansas City HRW futures added 2 cents to \$6.18, and March MGEX spring wheat futures eased a penny lower to \$6.99.

USDA lowered wheat ending stocks by 11 million bushels to 648 million due to decreasing supplies more than offsetting lower usage. Seed use fell 1 million bushels to 64 million. The season-average farm price fell 10 cents per bushel to \$7.20.

Winter wheat seedings are expected to decrease from 36.999 million acres in 2023 to 34.400 million acres in 2024/25. All major types (hard red winter, soft red winter and white winter) are expected to face acreage declines.

Preliminary volume estimates were for 135,163 CBOT contracts, trending well above Thursday's final count of 60,699.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,170.00	11%	R -4,146.17	R 2,023.83
May 2024	R 6,237.00	13%	R -4,277.87	R 1,959.13
Jul 2024	R 6,278.00	11%	R -4,286.43	R 1,991.57
Sep 2024	R 6,261.00	11%	R -4,413.00	R 1,848.00
Dec 2024	R 6,015.00	0%	R -885.81	R 5,129.19
Mar 2025				

The local Wheat market closed lower on Friday. The Mar24 Wheat contract closed R56.00 down and May24 Wheat closed R42.00 lower. The parity move for the Mar24 Wheat contract for Friday was unchanged.

