



Fundamental Report

18 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0546	19.0109	-0.0437	-0.23%
Euro/Rand	20.7288	20.7161	-0.0127	-0.06%
GBPound/Rand	24.1615	24.1198	-0.0417	-0.17%
AusDollar/Rand	12.4827	12.4731	-0.0096	-0.08%
Euro/USDollar	1.0875	1.0894	0.0019	0.17%
GBPound/USDollar	1.2679	1.2687	0.0008	0.06%
AusDollar/USDollar	0.6551	0.6561	0.0010	0.15%
JpyYen/USDollar	147.7100	148.0500	0.3400	0.23%

BDLive - The JSE extended its losses to a third day and to its lowest in two months, while the rand fell to its worst level in five weeks as investors reconsider the timing of the first US interest rate cuts. The dollar soared.

Most global bourses were also under pressure as central banks pushed back against interest rate cut bets, while signs of a patchy economic recovery in China drove shares there to their lowest in almost five years, Reuters reported. Oil fell on Wednesday as economic growth in China, the world's second-largest crude user, slightly missed expectations, raising concern about future demand increases while dollar strength dented investor's risk appetite.

Global benchmark Brent crude futures fell 52c, or 0.7%, to \$77.77 a barrel by 4.32am GMT. US West Texas Intermediate crude futures (WTI) fell 56c, or 0.8%, to \$71.85 a barrel.



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Commodities

	Last	Value Change	% Change
Platinum	885.00	1.65	0.19%
Gold	2007.39	1.67	0.08%
Silver	22.58	0.06	0.25%
Copper	3.74	0.01	0.17%
Gasoil	782.50	4.50	0.58%
Brent Oil	78.05	0.17	0.22%

BDLive - Bengaluru — Gold prices extended losses on Wednesday as the dollar strengthened after hawkish comments from a Federal Reserve official dampened the expectation for a March interest rate cut, while traders awaited comments from more Fed speakers this week.

Spot gold was down 0.2% at \$2,023.49/oz, at 4.15am GMT, after stooping 1.3% in the previous session — its biggest single-day decline since December 4 2023. US gold futures also fell 0.2% to \$2,026.90.

The flow of funds to the dollar has been a key driver affecting the gold price, said Michael Langford, chief investment officer at Scorpion Minerals, forecasting bullion to trade around \$2,000/oz in the near term.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65353.15	0.00	0.00%
ALSI	65499.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7558.34	-112.05	-1.48%
CAC	7318.69	0.00	0.00%
DAX	16571.68	-139.99	-0.84%
Hang Seng	15276.90	-26.07	-0.17%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	442.25	442.25	0.00
MAY 2024	454.00	453.75	-0.25
JUL 2024	465.75	462.50	-3.25
SEP 2024	468.25	467.75	-0.50
DEC 2024	490.50	475.00	-15.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
442.50	0.25	0.25
454.00	0.25	0.00
462.75	0.25	-3.00
467.75	0.00	-0.50
475.25	0.25	-15.25

FarmProgress - Corn prices attempted to push higher in Wednesday's session but ultimately closed with modest losses after a round of technical selling partly spurred by spillover weakness from soybeans and wheat. March and May futures each dropped 1.5 cents to \$4.42 and \$4.5375, respectively.

Corn basis bids were mostly steady to firm across the central U.S. after rising 1 to 5 cents across four Midwestern locations on Wednesday. An Iowa ethanol plant bucked the overall trend after sinking 8 cents lower today.

USDA released its latest grain export inspection data a bit late for the week ending January 11. Corn export inspections totaled 34.5 million bushels last week. That was on the higher end of analyst estimates, which ranged between 23.6 million and 39.4 million bushels. Mexico was the No. 1 destination, with 12.3 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately ahead of last year's pace so far, with 547.9 million bushels.

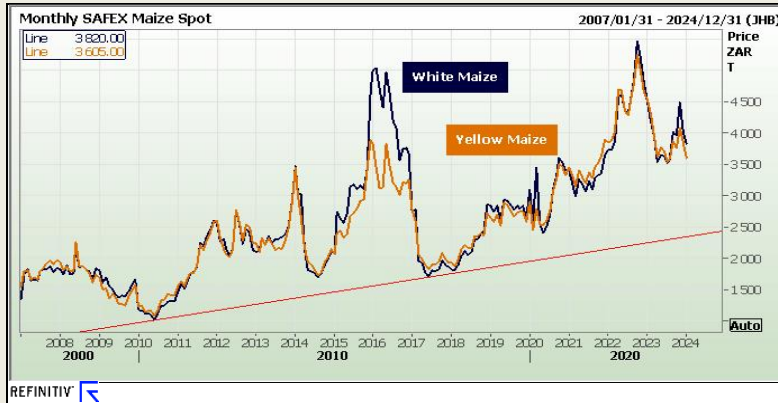
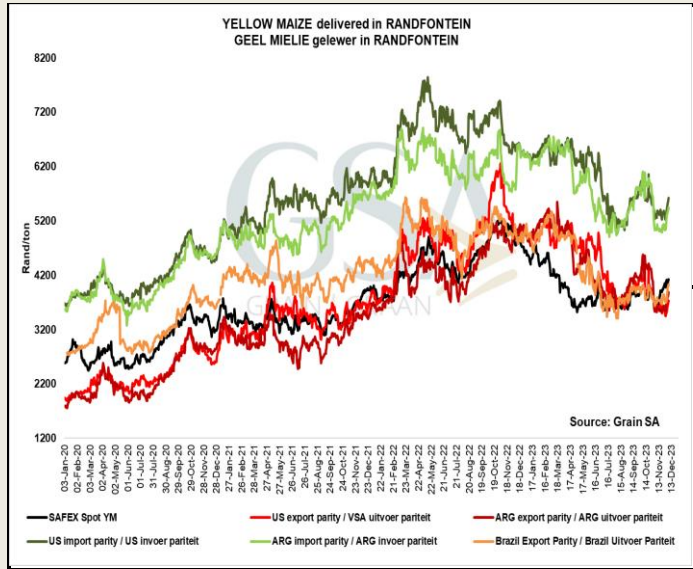


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 680.00	33%	R -5.74	R 3 674.26
May 2024	R 3 694.00	28%	R -7.81	R 3 686.19
Jul 2024	R 3 695.00	21.5%	R -30.47	R 3 664.53
Sep 2024	R 3 778.00	0%	R -11.80	R 3 766.20
Dec 2024	R 3 873.00	20.5%	R -122.57	R 3 750.43
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 573.00	31%	R -5.74	R 3 567.26
May 2024	R 3 614.00	20.75%	R -7.81	R 3 606.19
Jul 2024	R 3 621.00	22.5%	R -30.47	R 3 590.53
Sep 2024	R 3 706.00	19.5%	R -11.80	R 3 694.20
Dec 2024	R 3 794.00	22.5%	R -122.57	R 3 671.43
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R66.00 down and Mar24 Yellow Maize closed R36.00 lower. The May24 White Maize closed lower by R61.00 and May24 Yellow Maize ended R30.00 down. The parity move for the Mar24 Maize contract for yesterday was R23.00 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
MAR 2024	1222.00	1205.75	-16.25	902.00	-303.75	-320.00
MAY 2024	1233.75	1218.25	-15.50	1219.75	1.50	-14.00
JUL 2024	1254.50	1228.25	-26.25	1229.50	1.25	-25.00
AUG 2024	1262.25	1218.00	-44.25	1219.50	1.50	-42.75
SEP 2024	1251.75	1194.75	-57.00	1196.50	1.75	-55.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	358.7	357.70
MAY 2014	356.1	355.50
JUL 2014	358.1	357.80
AUG 2014	358	357.70
SEP 2014	356.5	356.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.7	47.72
MAY 2014	48.06	48.01
JUL 2014	48.2	48.20
AUG 2014	47.86	47.92
SEP 2014	47.46	47.51



FarmProgress - Soybean prices slumped noticeably lower after another round of technical selling on Wednesday as traders continue to closely monitor South American weather forecasts. March futures lost 21.5 cents to \$12.0575, with May futures down 20.75 cents to \$12.1775.

The rest of the soy complex was mixed. March soybean futures tumbled almost 3.5% lower, while March soyoil futures trended 1% higher.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did trend 2 cents higher at an Indiana processor today.

Soybean export inspections reached 46.5 million bushels last week, which was moderately above the prior week's volume. It was also toward the higher end of analyst estimates, which ranged between 23.9 million and 53.3 million bushels. China accounted for more than half of that total, with 25.5 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately below last year's pace so far, with 939.8 million bushels.

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South African Futures Exchange

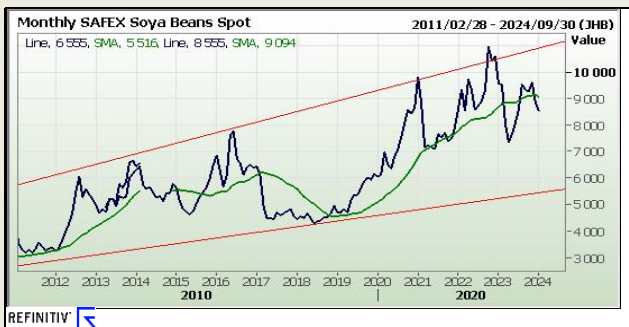
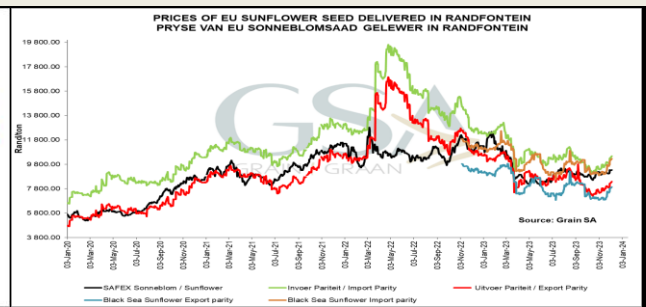
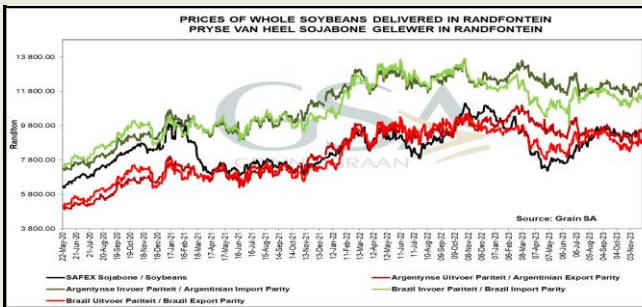
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 584.00	22%
May 2024	R 8 519.00	19%
Jul 2024	R 8 636.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded mixed yesterday. The Mar24 Soya contract ended R2.00 down while May24 Soya closed R29.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R134.00 down and May24 Suns closed R30.00 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	585.25	582.50	-2.75	581.50	-1.00	-3.75		MAR 2014	617.00	594.00	-23.00	593.00	-1.00	-24.00	
MAY 2024	610.00	594.50	-15.50	593.25	-1.25	-16.75		MAY 2014	621.25	598.75	-22.50	598.00	-0.75	-23.25	
JUL 2024	626.50	602.00	-24.50	600.75	-1.25	-25.75		JUL 2014	625.00	602.50	-22.50	601.25	-1.25	-23.75	
SEP 2024	645.00	614.00	-31.00	613.75	-0.25	-31.25		SEP 2014	656.75	614.50	-42.25	615.00	0.50	-41.75	
DEC 2024	659.25	629.00	-30.25	629.00	-100.00	-130.25		DEC 2014	675.00	630.00	-45.00	631.00	1.00	-44.00	



FarmProgress - Wheat prices faced variable losses on the heels of another round of technical selling on Wednesday. March Chicago SRW futures eased 0.5 cents to \$5.8150, March Kansas City HRW futures dropped 8 cents to \$5.9350, and March MGEX spring wheat futures fell 10.25 cents to \$6.8050.

Wheat export inspections spilled to less than half of the prior week's volume, with just 8.6 million bushels in the week through January 11. That was also toward the lower end of analyst estimates, which ranged between 7.3 million and 12.9 million bushels. Japan topped all destinations, with 2.2 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 381.3 million bushels.

The French farm office FranceAgriMer trimmed its forecast for the country's 2023/24 soft wheat exports to 611.8 million bushels, citing decreased demand from China and increased competition from the Black Sea region. France is Europe's top grain producer and exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 177.00	11%	R -35.59	R 6 141.41
May 2024	R 6 230.00	13%	R -126.80	R 6 103.20
Jul 2024	R 6 285.00	11%	R -189.93	R 6 095.07
Sep 2024	R 6 259.00	11%	R -228.65	R 6 030.35
Dec 2024	R 6 015.00	0%	R -920.42	R 5 094.58
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R7.00 up and May24 Wheat closed R3.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

