



Fundamental Report

26 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8649	18.8561	-0.0088	-0.05%
Euro/Rand	20.5541	20.4486	-0.1055	-0.51%
GBPound/Rand	23.9991	23.9634	-0.0357	-0.15%
AusDollar/Rand	12.4225	12.4262	0.0037	0.03%
Euro/USDollar	1.0894	1.0843	-0.0051	-0.47%
GBPound/USDollar	1.2723	1.2706	-0.0017	-0.13%
AusDollar/USDollar	0.6585	0.6590	0.0005	0.08%
JpyYen/USDollar	147.6400	147.7000	0.0600	0.04%

BDLive - The rand posted marginal gains against the dollar and the JSE weakened on Thursday after the Reserve Bank kept interest rates unchanged and the US economy strengthened more than expected.

While the decision by the Bank's Monetary Policy Committee (MPC) to hold the repo rate at 8.25% was unanimous and widely expected, news that US GDP expanded 3.3% in the fourth quarter caught markets by surprise and adds to the growing view that the Federal Reserve will be in no rush to cut rates. That pushes out the likelihood of cheaper money locally. Global stocks see-sawed on Thursday, as a surge in China markets on the back of revived investor confidence helped offset a more muted performance elsewhere, while the euro held steady against the dollar ahead of a European Central Bank meeting.



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Commodities

	Last	Value Change	% Change
Platinum	891.97	0.45	0.05%
Gold	2021.14	1.39	0.07%
Silver	22.88	-0.03	-0.13%
Copper	3.87	0.00	-0.10%
Gasoil	839.25	8.75	1.04%
Brent Oil	82.10	-0.33	-0.40%

BDLive - Bengaluru — Gold prices hovered near a one-week low on Thursday, pressured by a firmer US dollar and higher bond yields following strong business activity data, while investors awaited US GDP numbers and the European Central Bank's policy meeting later in the day.

Spot gold rose 0.2% to \$2,015.83/oz by 4.24am GMT. US gold futures were unchanged at \$2,015.80.

Bullion hit its lowest level in nearly a week on Wednesday after data suggested that the US economy kicked off 2024 on a strong note, with business activity picking up in January and inflation appearing to abate.

"The US economy keeps defying the doom and gloom and that's allowed the markets to price out policy easing and the risk of a recession," said Kyle Rodda, a financial market analyst at Capital.com.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67586.95	0.00	0.00%
ALSI	68121.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7527.67	2.06	0.03%
CAC	7464.20	0.00	0.00%
DAX	16906.92	0.00	0.00%
Hang Seng	16211.96	-144.31	-0.89%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	452.25	451.75	-0.50
MAY 2024	458.50	461.25	2.75
JUL 2024	464.00	469.25	5.25
SEP 2024	471.50	473.50	2.00
DEC 2024	475.75	480.75	5.00

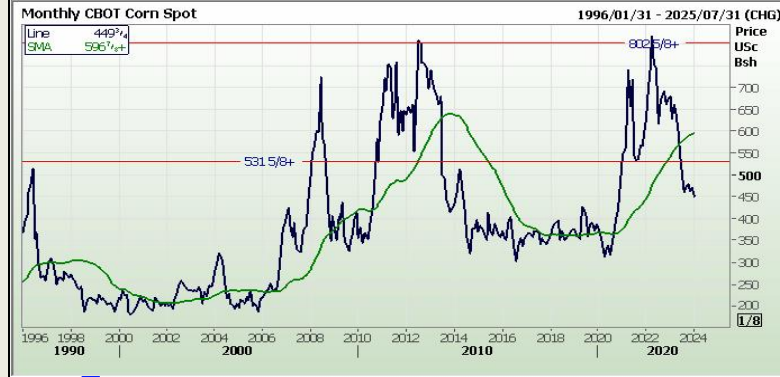
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
449.75	-2.00	-2.50
459.50	-1.75	1.00
467.75	-1.50	3.75
472.25	-1.25	0.75
479.00	-1.75	3.25

FarmProgress - Corn prices faced a modest technical setback on Thursday that was partly spurred by spillover weakness from soybeans. March futures eased 1.25 cents to \$4.51, with May futures down 2 cents to \$4.6050.

Corn basis bids were steady to mixed after trending as much as 5 cents higher at an Iowa processor and as much as 5 cents lower at an Illinois ethanol plant on Thursday.

Corn exports found 39.1 million bushels in combined old and new crop sales last week. Old crop sales were down 24% week-over-week but remained 14% above the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between 28.5 million and 57.1 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately higher than last year's pace so far after reaching 604.7 million bushels.

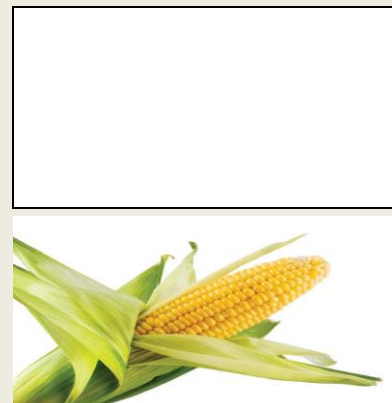
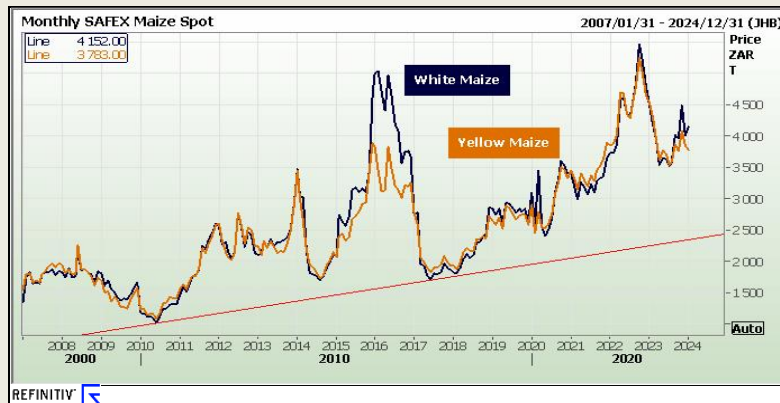
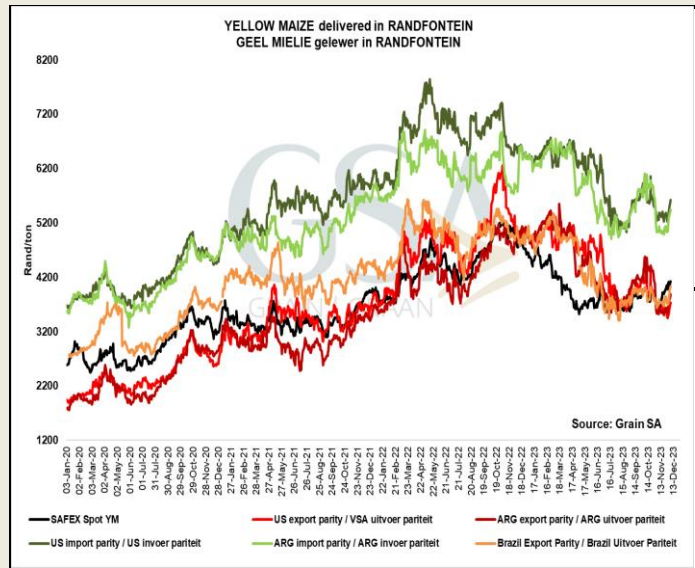
Corn export shipments eased 7% below the prior four-week average, with 36.7 million bushels. Mexico, Japan, China, Colombia and Panama were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 065.00	35%	R -20.12	R 4 044.88
May 2024	R 3 977.00	28%	R 5.83	R 3 982.83
Jul 2024	R 3 950.00	23.25%	R 26.23	R 3 976.23
Sep 2024	R 4 014.00	0%	R 3.93	R 4 017.93
Dec 2024	R 4 112.00	20.5%	R 22.48	R 4 134.48
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 767.00	31%	R -20.12	R 3 746.88
May 2024	R 3 774.00	20.75%	R 5.83	R 3 779.83
Jul 2024	R 3 780.00	22.5%	R 26.23	R 3 806.23
Sep 2024	R 3 846.00	19.5%	R 3.93	R 3 849.93
Dec 2024	R 3 950.00	22.5%	R 22.48	R 3 972.48
Mar 2025				

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R150.00 up and Mar24 Yellow Maize closed R64.00 higher. The May24 White Maize closed higher by R147.00 and May24 Yellow Maize ended R56.00 up. The parity move for the Mar24 Maize contract for yesterday was R23.00 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
MAR 2024	1243.25	1223.00	-20.25	902.00	-321.00	-341.25
MAY 2024	1249.25	1230.25	-19.00	1232.75	2.50	-16.50
JUL 2024	1256.75	1237.50	-19.25	1239.75	2.25	-17.00
AUG 2024	1262.25	1225.25	-37.00	1227.75	2.50	-34.50
SEP 2024	1251.75	1201.00	-50.75	1203.25	2.25	-48.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	358.2	358.50
MAY 2014	358.5	358.90
JUL 2014	361.7	362.00
AUG 2014	361.8	362.30
SEP 2014	360.7	361.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46.53	46.61
MAY 2014	47.11	47.21
JUL 2014	47.36	47.43
AUG 2014	47.1	47.17
SEP 2014	46.78	46.85



FarmProgress - Soybean prices bottomed out fairly early in Thursday's session and weren't able to gather any fresh forward momentum after that, with a poor set of export sales data from USDA triggering a round of technical selling today. March futures lost 17.5 cents to \$12.2275, with May futures down 16.75 cents to \$12.2975.

The rest of the soy complex also shifted into the red. March soy meal and soy oil futures each shifted around 1.5% lower.

Soybean basis bids were steady to firm after improving 9 cents at an Ohio elevator and 5 cents at an Indiana processor on Thursday.

Soybean export sales only reached 20.6 million bushels, trending 74% lower week-over-week and eroding 54% below the prior four-week average. Analysts were expecting a bigger haul, offering trade guesses that ranged between 25.7 million and 45.9 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace, with 968.0 million bushels.

South African Futures Exchange

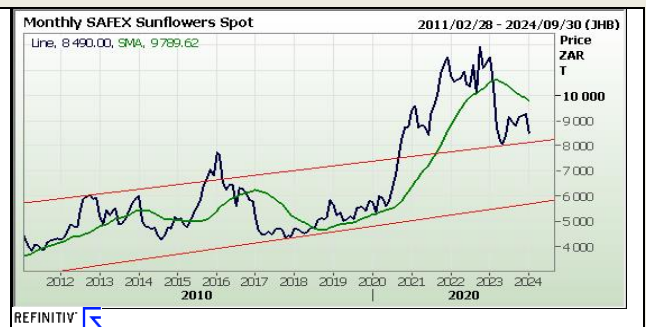
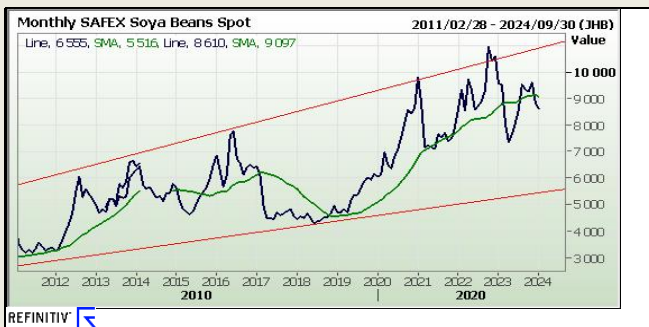
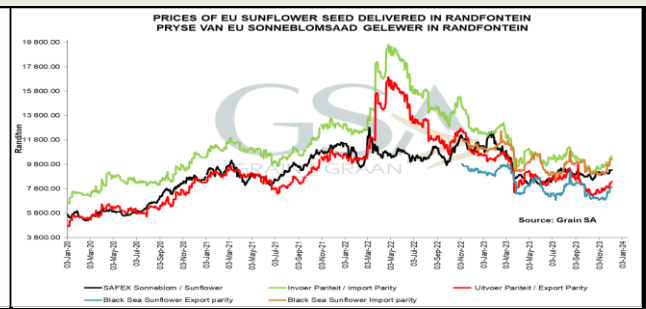
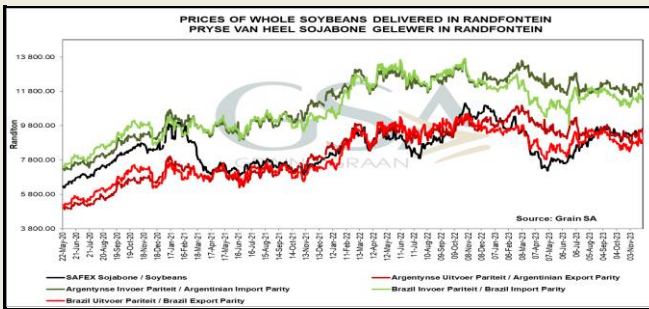
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 472.00	22%
May 2024	R 8 362.00	19%
Jul 2024	R 8 480.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R114.00 up and May24 Soya closed R107.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R96.00 up and May24 Suns closed R92.00 higher.

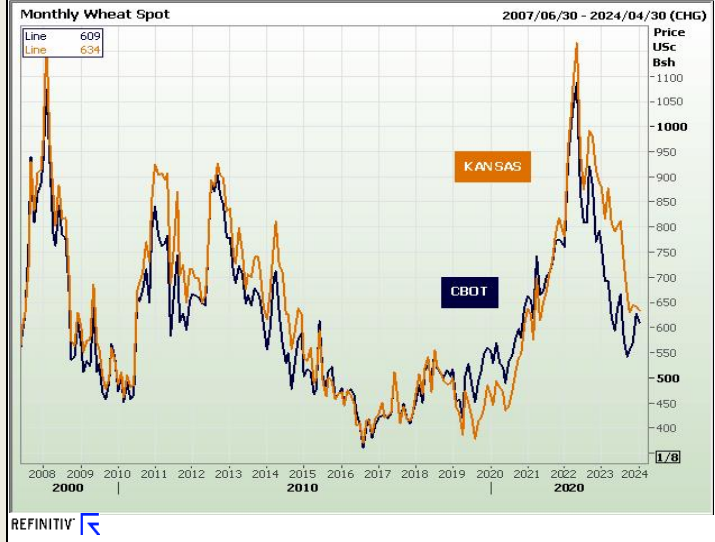


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Wheat Market

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	614.50	612.25	-2.25	609.00	-3.25	-5.50		MAR 2014	633.50	637.00	3.50	634.00	-3.00	0.50	
MAY 2024	610.25	622.00	11.75	619.50	-2.50	9.25		MAY 2014	610.75	636.00	25.25	633.50	-2.50	22.75	
JUL 2024	617.00	627.50	10.50	625.25	-2.25	8.25		JUL 2014	613.50	633.00	19.50	630.25	-2.75	16.75	
SEP 2024	628.00	637.50	9.50	635.00	-2.50	7.00		SEP 2014	656.75	643.00	-13.75	640.75	-2.25	-16.00	
DEC 2024	659.25	651.25	-8.00	529.00	-122.25	-130.25		DEC 2014	660.00	659.50	-0.50	657.25	-2.25	-2.75	



FarmProgress - Wheat prices found variable gains following a round of technical buying on Thursday, partly spurred by general demand optimism. March Chicago SRW futures picked up 1.25 cents to \$6.12, March Kansas City HRW futures rose 11.25 cents to \$6.37, and March MGEX spring wheat futures added 5.25 cents to \$7.0975.

Wheat exports found 18.8 million bushels in combined old and new crop sales last week. Old crop sales were down 36% week-over-week but still 45% better than the prior four-week average. Total sales were toward the higher end of analyst estimates, which ranged between 7.3 million and 25.7 million bushels. Cumulative sales for the 2023/24 marketing year are slightly below last year's pace so far, with 386.2 million bushels.

Wheat export shipments were up 32% week-over-week but still 11% below the prior four-week average, with 11.9 million bushels. China, Mexico, Indonesia, Japan and the Dominican Republic were the top five destinations.

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, 37% was sourced from the U.S. The grain is for shipment starting in late February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 209.00	11%	R -40.09	R 6 168.91
May 2024	R 6 255.00	13%	R 62.11	R 6 317.11
Jul 2024	R 6 298.00	11%	R 55.16	R 6 353.16
Sep 2024	R 6 259.00	11%	R 46.47	R 6 305.47
Dec 2024	R 6 015.00	0%	R -904.56	R 5 110.44
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R7.00 up and May24 Wheat closed R5.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

