



Fundamental Report

03 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3067	18.5374	0.2307	1.26%
Euro/Rand	20.1688	20.3085	0.1397	0.69%
GBPound/Rand	23.2799	23.4276	0.1477	0.63%
AusDollar/Rand	12.4870	12.5406	0.0536	0.43%
Euro/USDollar	1.1013	1.0957	-0.0056	-0.51%
GBPound/USDollar	1.2716	1.2640	-0.0076	-0.60%
AusDollar/USDollar	0.6821	0.6765	-0.0056	-0.82%
JpyYen/USDollar	141.5500	142.0700	0.5200	0.37%

BDLive - Sydney — Asian shares extended a global sell-off on Wednesday while the dollar held gains as market optimism about early and aggressive US interest rate cuts ebbed ahead of the release of Fed minutes and jobs data.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 1.1% after a 1.0% drop the previous day in a sluggish start of the new year. Japan markets remain shut for a holiday. South Korean shares slid 1.8%, Australia's resources' heavy stocks declined 1.1%, while Hong Kong's Hang Seng index fell 1%, driven by a 1.5% plunge in technology shares. "Risk assets struggled a tad yesterday, and that makes a degree of sense given the complicated back story, and the remarkable rally seen into year-end," said Padhraic Garvey, regional head of research, Americas, at ING. "While a one-day move cannot be simply extrapolated, there are reasons to be a tad concerned on the risk front at this early phase of 2024. Geopolitical concerns have not abated, and in fact if anything are elevating."



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Commodities

	Last	Value Change	% Change
Platinum	983.67	1.87	0.19%
Gold	2064.57	5.69	0.28%
Silver	23.63	-0.01	-0.06%
Copper	3.87	-0.01	-0.28%
Gasoil	747.25	-4.00	-0.54%
Brent Oil	76.02	0.13	0.17%

BDLive - Bengaluru — Gold prices edged higher on Wednesday as investors looked forward to minutes from the Federal Reserve's latest policy meeting and US jobs data for more clarity on the central bank's interest rate outlook.

Spot gold was up 0.3% at \$2,064.55/oz, as of 0454 GMT. US gold futures were flat at \$2,073. The dollar slipped 0.2% against its rivals, making gold less expensive for other currency holders. "Gold is in consolidation mode at the moment, really building on those 2023 gains with potentially more to come should the current expectations for a dovish Fed in 2024 hold," said Tim Waterer, chief market analyst at KCM Trade. Traders have doubled down on bets for interest rate cuts in 2024, encouraged by slowing inflation and a dovish tilt by the Fed at its December policy meeting. Those rate-cut expectations helped gold to post a 13% jump in 2023, its first annual gain since 2020. Lower interest rates decrease the opportunity cost of holding non-yielding bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69337.93	0.00	0.00%
ALSI	69970.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7733.24	-11.72	-0.15%
CAC	7530.86	0.00	0.00%
DAX	16769.36	0.00	0.00%
Hang Seng	16788.55	-164.75	-0.98%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	471.25	463.75	-7.50
MAY 2024	484.00	477.00	-7.00
JUL 2024	494.00	487.75	-6.25
SEP 2024	497.00	491.50	-5.50
DEC 2024	503.50	498.25	-5.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
464.75	1.00	-6.50
478.00	1.00	-6.00
488.75	1.00	-5.25
492.25	0.75	-4.75
499.00	0.75	-4.50

FarmProgress - Corn prices stumbled early during Tuesday's session and was unable to mount any meaningful comeback by the close. The resulting round of technical selling pushed March futures down 6.75 cents to \$4.6450, while May futures dropped 6.25 cents to \$4.7775.

Corn basis bids were steady to firm across the central U.S. after improving 1 to 17 cents across half a dozen Midwestern locations on Tuesday.

Corn export inspections were less than half of the prior week's tally, with 22.4 million bushels. That was also on the lower end of analyst estimates, which ranged between 15.7 million and 41.3 million bushels. Mexico was the No. 1 destination, with 9.8 million bushels. Cumulative totals are still moderately higher than last year's pace so far, with 470.5 million bushels.

Did you make any leadership-focused New Year's resolutions for 2024? "Because you're the farm's leader and coordinator of all the tasks and activities that take place in it, you are in the seat of greatest influence," according to Darren Frye, CEO of Water Street Solutions. "And the more you bring to your farm in terms of your leadership skills – think business planning skills, employee management and development skills, and so on – the farther your operation can and will go toward business goals." Frye shares more of his thoughts on this topic in his latest Finance First column – click here to learn more.

In the week through December 26, large corn speculators wound down their net short position by 3,491 contracts to 183,898.

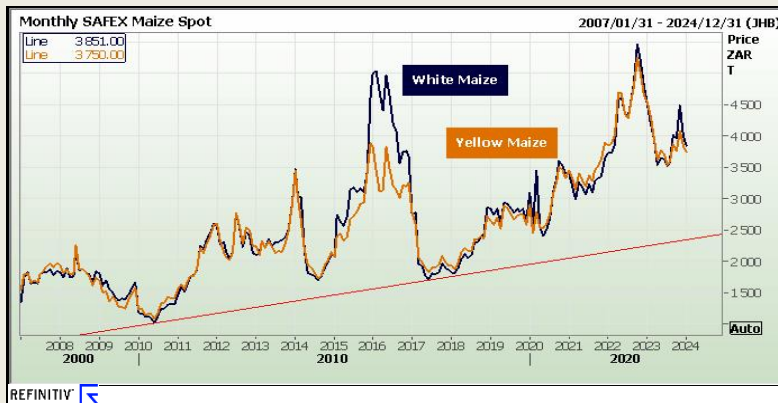
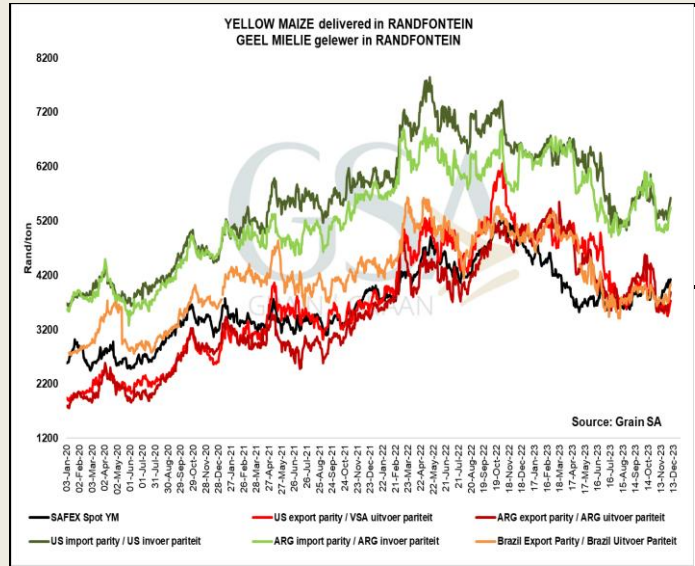
Preliminary volume estimates were for 268,428 contracts, which was moderately above Friday's final count of 156,505.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,797.00	31%	R -4.64	R 3,792.36
May 2024	R 3,862.00	28%	R 0.17	R 3,862.17
Jul 2024	R 3,826.00	24%	R 6.55	R 3,832.55
Sep 2024				
Dec 2024	R 3,997.00	20.5%	R 12.89	R 4,009.89
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,706.00	28.25%	R -4.64	R 3,701.36
May 2024	R 3,742.00	20.75%	R 0.17	R 3,742.17
Jul 2024	R 3,741.00	23%	R 6.55	R 3,747.55
Sep 2024	R 3,831.00	19.5%	R 10.47	R 3,841.47
Dec 2024	R 3,930.00	22.5%	R 12.89	R 3,942.89
Mar 2025				

The local Maize market traded yesterday. The Mar24 White Maize contract ended R150.00 down and Mar24 Yellow Maize closed R102.00 lower. The May24 White Maize closed lower by R102.00 and May24 Yellow Maize ended R88.00 down. The parity move for the Mar24 Maize contract for yesterday was R4.00 negative.



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	1293.50	1274.00	-19.50	902.00	-372.00	-391.50
MAR 2024	1298.00	1273.50	-24.50	1272.00	-1.50	-26.00
MAY 2024	1307.25	1281.00	-26.25	1279.50	-1.50	-27.75
JUL 2024	1313.00	1286.50	-26.50	1285.25	-1.25	-27.75
AUG 2024	1294.75	1269.00	-25.75	1267.75	-1.25	-27.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	378.9	378.80
MAR 2014	379.5	380.20
MAY 2014	378.6	379.40
JUL 2014	379.7	380.40
AUG 2014	377.7	378.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.79	47.57
MAR 2014	48.29	47.75
MAY 2014	48.65	48.12
JUL 2014	48.89	48.33
AUG 2014	48.72	48.18



FarmProgress - Soybean prices followed other grains lower on Tuesday, closing with losses of more than 1.5% after the ensuing round of technical selling. Traders continue to closely monitor weather patterns in South America, which have turned more yield-friendly in recent weeks after pushing through widespread drought conditions earlier in the season. January futures stumbled 20 points lower to \$12.7350, with March futures down 24.5 cents to \$12.7350.

The rest of the soy complex also trended lower today. January soy meal futures incurred losses of almost 1.75%, while January soy oil futures eased around 0.25% lower. Soybean basis bids held steady across the central U.S. on Tuesday. Soybean export inspections were modestly below last week's volume after reaching 35.3 million bushels. That was toward the higher end of analyst estimates, which ranged between 22.0 million and 40.4 million bushels. China was the No. 1 destination, with 17.3 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 854.7 million bushels. Ahead of USDA's next soybean crushing report, out Tuesday afternoon, analysts expect the agency to show a November crush totaling 199.7 million bushels, which would be the second-largest monthly volume on record, if realized. Individual trade guesses ranged between 197.78 million and 200.75 million bushels. Iran issued an international tender to purchase up to 200,000 metric tons of soy meal from Argentina, Brazil or India that closes today.

South African Futures Exchange

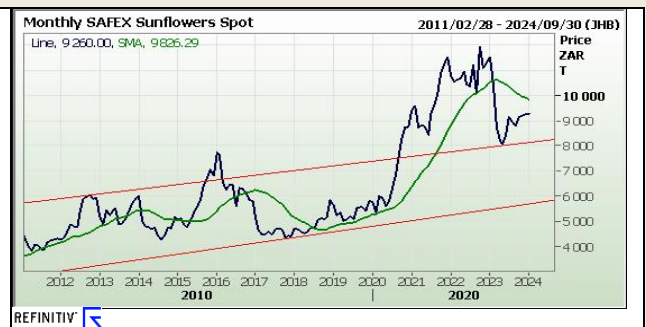
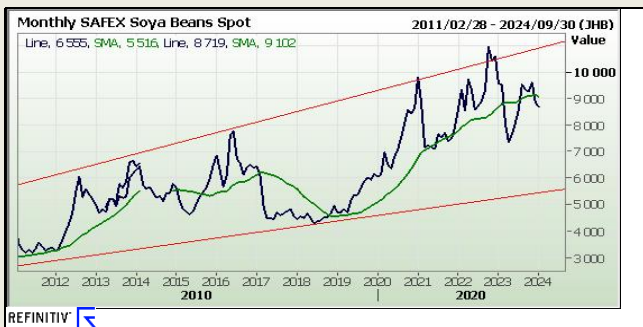
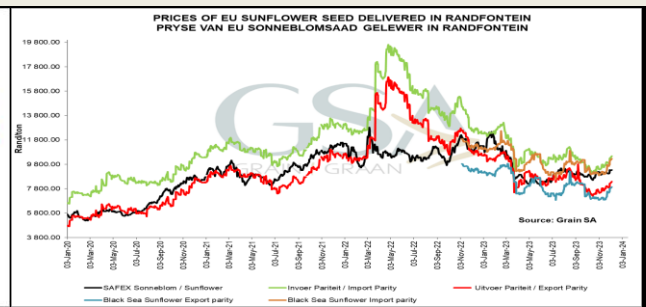
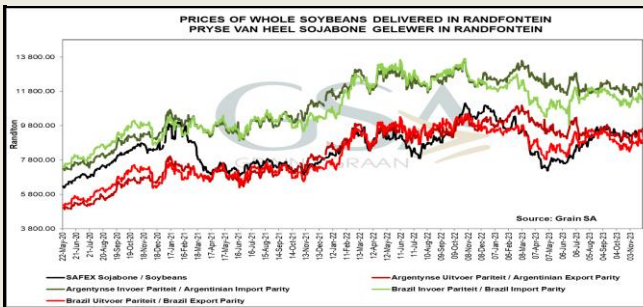
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9,378.00	22%
May 2024	R 9,024.00	19%
Jul 2024	R 9,155.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded yesterday. The Mar24 Soya contract ended R207.00 down and May24 Soya closed R199.00 lower. The parity move for the Mar24 Soya contract for yesterday was R27.00 negative.

The local Suns market closed yesterday. The Mar24 Suns contract closed R57.00 down and May24 Suns closed R61.00 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	628.00	606.75		-21.25	607.25	0.50	-20.75	MAR 2014	642.00	629.00		-13.00	627.25	-1.75	-14.75
MAY 2024	639.50	619.25		-20.25	620.00	0.75	-19.50	MAY 2014	644.00	632.00		-12.00	630.25	-1.75	-13.75
JUL 2024	645.75	626.25		-19.50	627.25	1.00	-18.50	JUL 2014	646.00	634.50		-11.50	631.25	-3.25	-14.75
SEP 2024	656.25	637.75		-18.50	638.50	0.75	-17.75	SEP 2014	656.50	645.75		-10.75	643.00	-2.75	-13.50
DEC 2024	669.00	651.50		-17.50	652.00	-122.50	-140.00	DEC 2014	670.00	660.50		-9.50	0.00	-660.50	-670.00



FarmProgress - Wheat prices faced variable losses after a widespread round of technical selling on Tuesday. March Chicago SRW futures lost 20.25 cents to \$6.0775, March Kansas City HRW futures fell 11.5 cents to \$6.3050, and March MGEX spring wheat futures dropped 8.5 cents to \$7.15.

Wheat export inspections endured a moderate week-over-week decline after falling to 10.1 million bushels. That was slightly on the lower end of trade guesses, which ranged between 5.5 million and 17.5 million bushels. The Philippines topped all destinations, with 3.9 million bushels. Cumulative totals for the 2023/24 marketing year are still modestly lower than last year's pace so far, with 354.1 million bushels.

Ukraine's deputy prime minister reported that the country has exported around 13 million metric tons of cargo through the Black Sea corridor it established last July. "Despite systemic attacks on port infrastructure, ports accepted 430 vessels for loading through Ukrainian corridor," he wrote on X (formerly Twitter). Ukraine is among the world's top exporters of several key commodities, including wheat, corn and sunflower oil.

In the week through December 26, large CBOT wheat speculators trimmed their net short position by 5,007 contracts to 64,460.

Preliminary volume estimates were for 96,195 CBOT contracts, jumping 86% above Friday's final count of 51,826.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,150.00	11%	R -88.10	R 6,061.90
May 2024	R 6,204.00	13%	R -78.61	R 6,125.39
Jul 2024	R 6,262.00	11%	R -71.27	R 6,190.73
Sep 2024	R 6,181.00	11%	R -65.27	R 6,115.73
Dec 2024	R 6,010.00	0%	R -896.88	R 5,113.12
Mar 2025				

The local Wheat market closed yesterday. The Mar24 Wheat contract closed R8.00 up and May24 Wheat closed R14.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R59.00 positive.

