



Fundamental Report

31 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8714	18.8127	-0.0587	-0.31%
Euro/Rand	20.4309	20.3568	-0.0741	-0.36%
GBPound/Rand	23.9228	23.8504	-0.0724	-0.30%
AusDollar/Rand	12.4608	12.3583	-0.1025	-0.82%
Euro/USDollar	1.0825	1.0816	-0.0009	-0.08%
GBPound/USDollar	1.2679	1.2673	-0.0006	-0.05%
AusDollar/USDollar	0.6603	0.6568	-0.0035	-0.53%
JpyYen/USDollar	147.3800	147.7700	0.3900	0.26%

BDLive - The JSE closed marginally firmer on Tuesday, with global peers mixed as investors braced for the Federal Reserve (Fed) decision on Wednesday and corporate earnings from the two mega-cap technology companies.

The federal open market committee (FOMC) is generally expected to keep interest rates steady when it concludes its first two-day meeting for the year on Wednesday. Investors will, however, focus on comments after the meeting from Fed chair Jerome Powell for clues on the central bank's policy outlook. Asian stocks stumbled on Tuesday as the court-ordered liquidation of property giant China Evergrande weighed on sentiment while geopolitical tensions lifted oil prices and dented risk appetite ahead of the US Federal Reserve's meeting.

US treasury yields remained under pressure in Asian hours, keeping a lid on dollar movement, after the treasury department said it would need to borrow less than its previous estimates.



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Commodities

	Last	Value Change	% Change
Platinum	917.02	-3.90	-0.43%
Gold	2032.96	-3.16	-0.16%
Silver	23.03	-0.13	-0.58%
Copper	3.89	-0.02	-0.44%
Gasoil	845.25	-2.25	-0.27%
Brent Oil	82.51	-0.36	-0.44%

BDLive - Bengaluru — Gold prices were in a tight range on Tuesday as traders awaited the US central bank's decision on policy rates and remarks from chair Jerome Powell. Spot gold held its ground at \$2,032.15 an ounce by 4.19am GMT. US gold futures rose 0.3% to \$2,031.00.

Traders are waiting for the US Federal Reserve's policy outlook and jobs data this week, and that is consolidating gold prices, but prices can be expected to edge slightly on the positive side on Tuesday due to geopolitical tensions in the Middle East, said Ajay Kedla, director at Keda Commodities in Mumbai.

Markets widely expect the Fed to stand pat on rates at its two-day policy meeting that starts later in the day, but attention will largely be on comments from Powell on Wednesday.

Traders are betting on five quarter-point rate cuts for 2024 in the US, with the first of those arriving at a coin flip chance in March, according to LSEG's interest rate probability app IRPR.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68099.80	0.00	0.00%
ALSI	68484.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7632.74	33.57	0.44%
CAC	7677.47	0.00	0.00%
DAX	16972.34	0.00	0.00%
Hang Seng	15703.45	-157.08	-1.00%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	437.75	447.75	10.00
MAY 2024	449.25	458.75	9.50
JUL 2024	458.25	467.25	9.00
SEP 2024	471.50	472.00	0.50
DEC 2024	475.75	480.25	4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
447.50	-0.25	9.75
458.25	-0.50	9.00
466.75	-0.50	8.50
472.00	0.00	0.50
480.00	-0.25	4.25

FarmProgress - Corn prices rose steadily throughout Tuesday's session following a round of bargain buying but are still on pace to see monthly losses of around 5% (depending on what happens tomorrow). March futures rose 7.5 cents to \$4.4775, with May futures up 8.25 cents to \$4.5875.

Corn basis bids were steady to mixed across the central U.S. after tracking as much as 3 cents higher at an Illinois river terminal and as much as 3 cents lower at an Iowa processor on Tuesday.

European Union corn imports during the 2023/24 marketing year are still noticeably lower than last year's pace so far after reaching 402.7 million bushels through January 28, per the latest data from the European Commission.

Brazil's Anec estimates that the country's corn exports will reach 137.4 million bushels in January, which would be a year-over-year decrease of 28.2%, if realized.

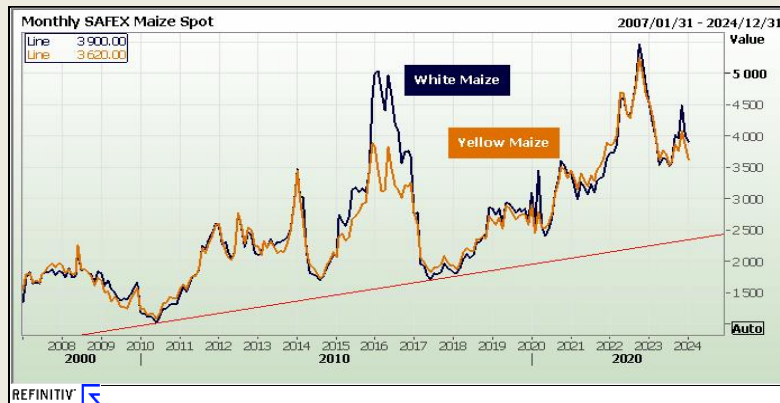
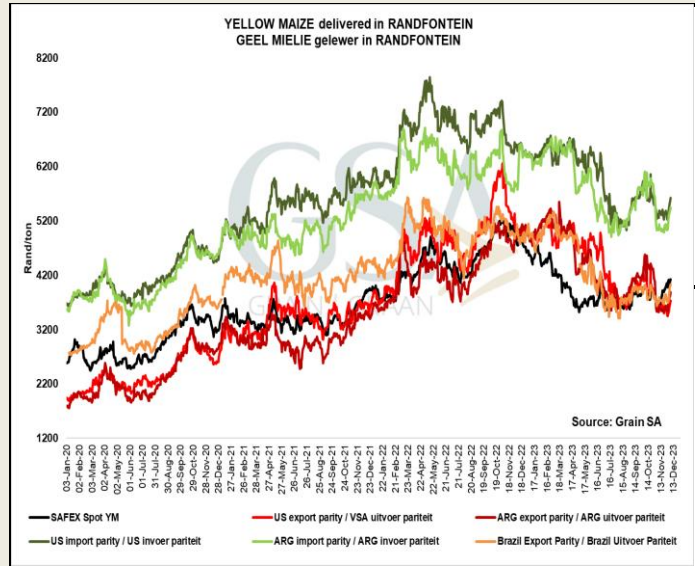


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 829.00	35%	R 62.09	R 3 891.09
May 2024	R 3 742.00	28%	R 56.27	R 3 798.27
Jul 2024	R 3 738.00	22.5%	R 52.36	R 3 790.36
Sep 2024	R 3 805.00	0%	R -7.19	R 3 797.81
Dec 2024	R 3 918.00	20.5%	R 20.48	R 3 938.48
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 607.00	31%	R 62.09	R 3 669.09
May 2024	R 3 638.00	20.75%	R 56.27	R 3 694.27
Jul 2024	R 3 638.00	22.5%	R 52.36	R 3 690.36
Sep 2024	R 3 705.00	19.5%	R -7.19	R 3 697.81
Dec 2024	R 3 812.00	22.5%	R 20.48	R 3 832.48
Mar 2025				

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R13.00 up and Mar24 Yellow Maize closed R13.00 higher. The May24 White Maize closed higher by R37.00 and May24 Yellow Maize ended R15.00 up. 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	1192.25	1218.75	26.50	902.00	-316.75	-290.25
MAY 2024	1202.75	1227.75	25.00	1225.00	-2.75	22.25
JUL 2024	1256.75	1236.25	-20.50	1233.25	-3.00	-23.50
AUG 2024	1262.25	1226.00	-36.25	1225.75	-0.25	-36.50
SEP 2024	1251.75	1202.75	-49.00	1202.25	-0.50	-49.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	363	363.90
MAY 2014	360.9	361.40
JUL 2014	363.7	364.20
AUG 2014	363.7	364.70
SEP 2014	362.5	363.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46	45.72
MAY 2014	46.56	46.29
JUL 2014	46.83	46.58
AUG 2014	46.62	46.39
SEP 2014	46.32	46.11



FarmProgress - Soybean prices eroded to the lowest level since November 2021 on Monday, which prompted a round of bargain buying on Tuesday that led to double-digit gains. March futures climbed 26 cents to \$12.2025, with May futures rising 24.25 cents to \$12.2925.

The rest of the soy complex was also in the green. March soy meal futures jumped almost 2.75% higher, while March soy oil futures were up around 1%.

Soybean basis bids were steady to mixed across the central U.S. after trending as much as 3 cents higher at an Indiana processor and as much as 7 cents lower at an Ohio elevator on Tuesday.

Ahead of a monthly USDA report out Thursday afternoon, analysts expect the agency to show a December soybean crush totaling 206.1 million bushels, which would be the largest monthly total on record, if realized. Analysts also think USDA will show soy oil stocks at 1.764 billion pounds through December 31, which would be 23.5% lower than supplies through the end of December 2022.

South African Futures Exchange

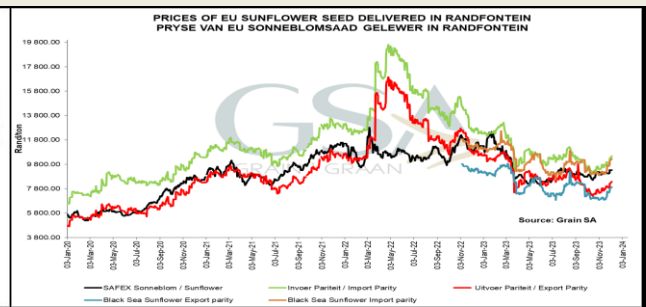
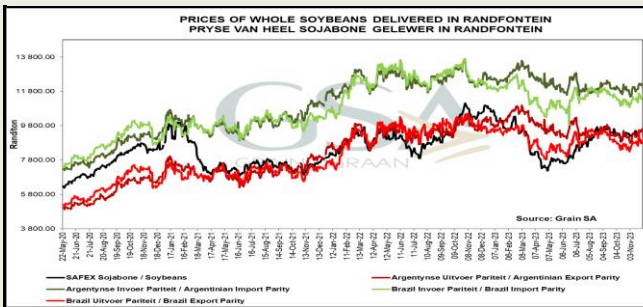
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 256.00	22%
May 2024	R 8 124.00	19%
Jul 2024	R 8 317.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R78.00 down and May24 Soya closed R79.00 lower. 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 R40.00 down and May24 Suns closed R22.00 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	591.75	605.50	13.75	602.50	-3.00	10.75		MAR 2014	633.50	630.75	-2.75	628.00	-2.75	-5.50	
MAY 2024	610.25	615.50	5.25	612.25	-3.25	2.00		MAY 2014	610.75	628.75	18.00	626.00	-2.75	15.25	
JUL 2024	617.00	620.25	3.25	617.00	-3.25	0.00		JUL 2014	614.25	623.50	9.25	619.50	-4.00	5.25	
SEP 2024	632.75	631.00	-1.75	627.25	-3.75	-5.50		SEP 2014	639.50	633.75	-5.75	630.25	-3.50	-9.25	
DEC 2024	646.75	645.75	-1.00	529.00	-116.75	-117.75		DEC 2014	656.00	650.75	-5.25	648.25	-2.50	-7.75	



FarmProgress - Wheat prices followed a broad set of other commodities higher on Tuesday, with some contracts capturing double-digit gains by the close after the ensuing round of technical buying. March Chicago SRW futures gained 11.25 cents to \$6.0475, March Kansas City HRW futures rose 11.75 cents to \$6.30, and March MGEX spring wheat futures added 5.5 cents to \$6.9875.

European Union soft wheat exports during the 2023/24 marketing year are trending 5.1% below last year's pace so far after reaching 670.2 million bushels through January 28. EU barley exports are also trending modestly below last year's pace, with 154.8 million bushels over the same period.

South Korean flour mills purchased 3.2 million bushels of milling wheat from the United States in an international tender that closed earlier today. The grain is for shipment in April and May.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 195.00	11%	R 61.55	R 6 256.55
May 2024	R 6 230.00	13%	R 0.66	R 6 230.66
Jul 2024	R 6 274.00	11%	R -13.31	R 6 260.69
Sep 2024	R 6 250.00	11%	R -51.67	R 6 198.33
Dec 2024	R 6 015.00	0%	R -827.89	R 5 187.11
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R1.00 up while May24 Wheat closed R1.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

