



Fundamental Report

04 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7137	18.7222	0.0085	0.05%
Euro/Rand	20.4634	20.4478	-0.0156	-0.08%
GBPound/Rand	23.6225	23.7155	0.0930	0.39%
AusDollar/Rand	12.6299	12.6099	-0.0200	-0.16%
Euro/USDollar	1.0936	1.0923	-0.0013	-0.12%
GBPound/USDollar	1.2626	1.2668	0.0042	0.33%
AusDollar/USDollar	0.6749	0.6736	-0.0013	-0.19%
JpyYen/USDollar	142.6300	143.6400	1.0100	0.71%

BDLive - London — Global stock markets extended a New Year slide on Wednesday, while the dollar held firm, as market optimism about early US interest rate cuts ebbed and the latest escalation of hostilities in the Middle East weighed on sentiment.

MSCI's broad index of world equities slipped 0.3% to its lowest level in almost two weeks, while US stock futures pointed to a weak opening for Wall Street. In a further sign that recent blistering gains for stocks and bonds were faltering, US Treasury yields rose while European shares fell 0.7% and Asia Pacific shares outside Japan shed more than 1%. Caution was rising ahead of the release of minutes from the US Federal Reserve's (Fed's) December meeting, due at 1900 GMT on Wednesday, as well as a slew of important US data this week. Fed officials in December predicted 75 basis points (bps) of rate cuts in 2024, driving money market bets for about double that amount of cuts that prompted a cross-market year-end rally. "We had that whacking great rally at the end of last year when markets convinced themselves there would be a soft [economic] landing, cooling inflation and a rapid pivot to rate cuts," AJ Bell investment director Russ Mould said. "But if you get an unexpected hard landing or an inflationary boom, you might get a slightly different



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Commodities

	Last	Value Change	% Change
Platinum	965.69	-5.31	-0.55%
Gold	2043.16	2.38	0.12%
Silver	22.94	-0.02	-0.10%
Copper	3.85	-0.01	-0.22%
Gasoil	771.00	-2.25	-0.29%
Brent Oil	78.61	0.36	0.46%

BDLive - Bengaluru — Gold prices steadied on Wednesday as investors looked out for more US jobs data to gauge the Federal Reserve's next steps on its monetary policy, though higher US bond yields kept a lid on bullion's upside.

Spot gold was up 0.1% at \$2,043.72/oz, at 0434 GMT, after hitting its lowest since December 21 on Wednesday. US gold futures rose 0.4% to \$2,051.10/oz. The biggest driver for gold prices for the last few days has been waning expectations of interest rate cuts in 2024 year and it would remain the case over the next few days, said Kyle Rodda, a financial market analyst at Capital.com. Minutes of the December 12-13 Fed meeting released on Wednesday showed officials were convinced inflation was coming under control but also noted an elevated degree of uncertainty about the outlook on rate cuts. Lower rates decrease the opportunity cost of holding non-yielding bullion. Futures markets see a 72% chance that the Fed could begin cutting rates in March, compared with a 90% chance a week ago, according to CME's FedWatch Tool.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68096.74	0.00	0.00%
ALSI	68692.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7721.52	-39.19	-0.51%
CAC	7411.86	0.00	0.00%
DAX	16538.39	0.00	0.00%
Hang Seng	16646.41	-81.62	-0.49%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	464.25	465.25	1.00
MAY 2024	477.50	478.00	0.50
JUL 2024	488.00	488.25	0.25
SEP 2024	491.50	491.25	-0.25
DEC 2024	503.00	498.50	-4.50

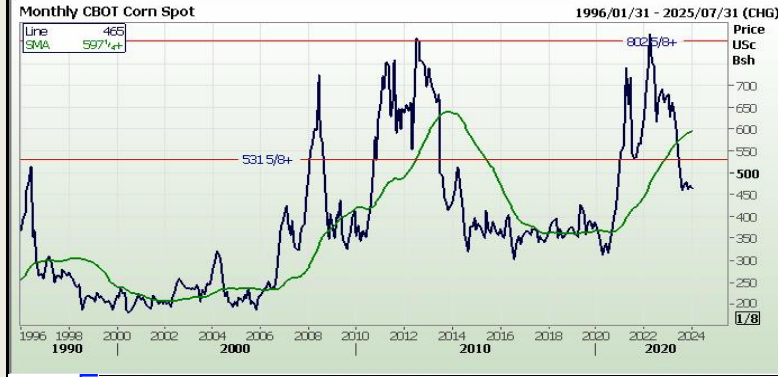
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
465.00	-0.25	0.75
478.00	0.00	0.50
488.00	-0.25	0.00
491.00	-0.25	-0.50
498.25	-0.25	-4.75

FarmProgress - Corn prices were able to hold onto modest gains following a net round of technical buying on Wednesday. March futures added 1.25 cents to \$4.65, while May futures picked up 0.75 cents to \$4.7775.

Corn basis bids were steady to firm after trending 1 to 5 cents higher across four Midwestern locations on Wednesday. The latest readings from the Purdue University / CME Group Ag Economy Barometer eased one point lower to 114 (anything above 100 is considered net positive) in December. Respondents listed their top three concerns as (1) higher input costs, (2) lower crop and/or livestock prices and (3) rising interest rates. USDA reported yesterday that 455.0 million bushels of corn were used to produce ethanol in November, which is modestly up from year-ago totals of 450.5 million bushels. The U.S. also produced an additional 1.797 million tons of DDGS in November, which is slightly higher than year-ago totals of 1.778 million tons. Refinitiv Commodities Research estimates that Argentina's 2023/24 corn production potential is up 2% from prior projections, moving to 2.181 billion bushels. That's largely due to better soil moisture throughout the Pampas region. That's fractionally higher than USDA's latest estimate of 2.165 billion bushels.

Grain traveling the nation's railways reached another 17,624 carloads last week. That brings cumulative totals in 2023 to 984,015 carloads, which is a 9.8% decline compared to 2022.

Preliminary volume estimates were for 232,903 contracts, trending moderately lower than Tuesday's final count of 268,428.

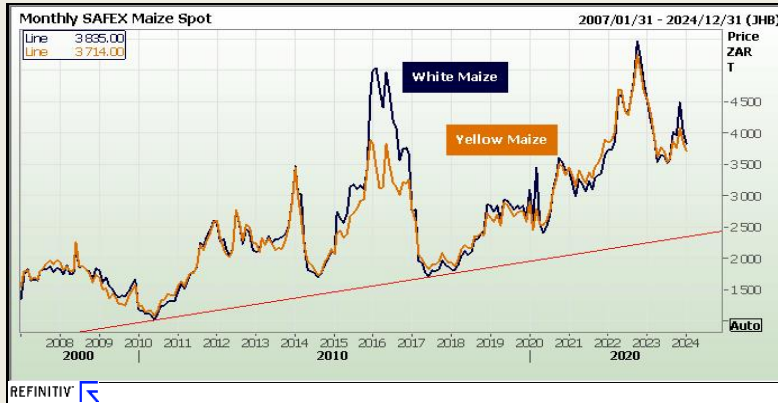
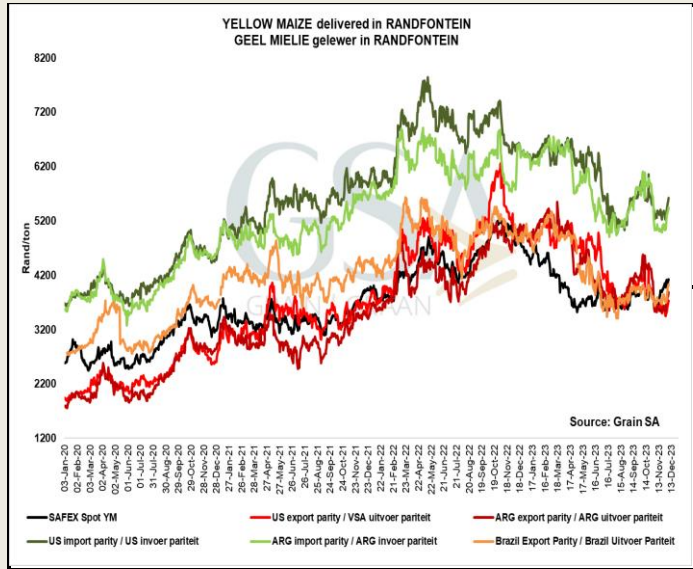


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,788.00	31%	R 7.08	R 3,795.08
May 2024	R 3,816.00	28%	R 5.28	R 3,821.28
Jul 2024	R 3,832.00	24%	R 1.63	R 3,833.63
Sep 2024				
Dec 2024	R 4,010.00	20.5%	R -33.33	R 3,976.67
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,692.00	30%	R 7.08	R 3,699.08
May 2024	R 3,740.00	20.75%	R 5.28	R 3,745.28
Jul 2024	R 3,750.00	23%	R 1.63	R 3,751.63
Sep 2024	R 3,815.00	19.5%	R -2.04	R 3,812.96
Dec 2024	R 3,928.00	22.5%	R -33.33	R 3,894.67
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R9.00 down and Mar24 Yellow Maize closed R14.00 lower. The May24 White Maize closed lower by R46.00 and May24 Yellow Maize ended R2.00 down. The parity move for the Mar24 Maize contract for yesterday was R4.00 negative.



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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
JAN 2024	1315.50	1269.50	-46.00	902.00	-367.50	-413.50
MAR 2024	1269.25	1277.00	7.75	1274.75	-2.25	5.50
MAY 2024	1276.75	1285.00	8.25	1282.50	-2.50	5.75
JUL 2024	1282.75	1291.00	8.25	1288.50	-2.50	5.75
AUG 2024	1320.00	1273.50	-46.50	1271.50	-2.00	-48.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	381	380.90
MAR 2014	380.4	379.60
MAY 2014	379.3	378.30
JUL 2014	380.3	379.40
AUG 2014	378.3	377.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	48.1	0.00
MAR 2014	48.6	48.43
MAY 2014	48.99	48.81
JUL 2014	49.2	49.03
AUG 2014	48.95	48.81



FarmProgress - Soybean prices were lightly mixed after some uneven technical maneuvering on Wednesday. January futures faded 4.5 cents lower to \$12.6950, while March futures added 3.5 cents to \$12.77.

The rest of the soy complex tested moderate gains. January soybean futures moved around 0.5% higher, while January soybean oil futures captured gains of more than 0.75%. Soybean basis bids were steady to mixed across the central U.S. after trending as much as 5 cents higher at an Indiana processor and as much as 5 cents lower at a Nebraska processor on Wednesday. With the New Year's holiday now in the rearview mirror, Farm Progress policy editor Joshua Baethge is looking forward to five key ag policy dates to monitor in 2024, starting with January 19 and February 2, which represent the next two deadlines for funding the federal government. What comes next? Click here to learn more. Are you interested in getting a better handle on grain marketing basics this year? Our grain market analyst Jacqueline Holland was just featured on a new episode of the FP Next podcast and offered tips on making your marketing strategy better than ever - click here to listen. Holland also recently chatted with farm broadcaster Mike Pearson and gave a preview of what could be ahead for corn and soybean producers in 2024. Click here to listen to that edition of Farm Progress America.

Preliminary volume estimates were for 177,814 contracts, sliding slightly below Tuesday's final tally of 195,705.

South African Futures Exchange

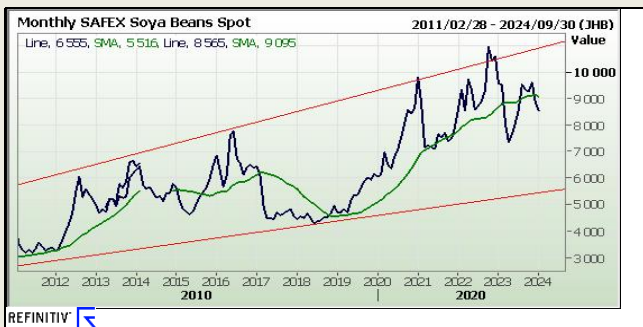
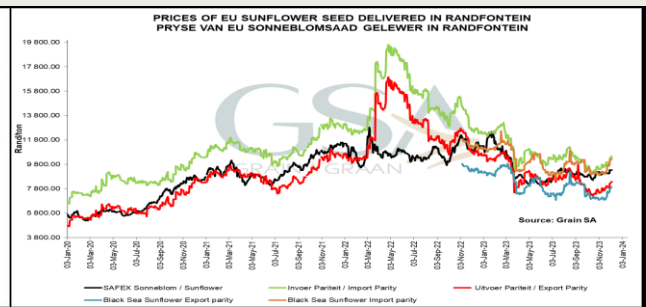
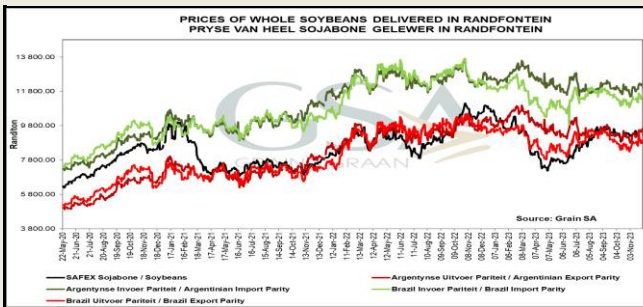
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9,200.00	22%
May 2024	R 8,900.00	19%
Jul 2024	R 9,000.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R130.00 down and May24 Soya closed R118.00 lower. The parity move for the Mar24 Soya contract for yesterday was R27.00 negative.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R178.00 down and May24 Suns closed R124.00 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	604.50	600.25	-4.25	603.25	3.00	-1.25		MAR 2014	623.50	621.50	-2.00	623.50	2.00	0.00	
MAY 2024	617.25	613.00	-4.25	615.75	2.75	-1.50		MAY 2014	635.00	624.50	-10.50	625.50	1.00	-9.50	
JUL 2024	625.00	622.00	-3.00	625.00	3.00	0.00		JUL 2014	665.00	628.50	-36.50	629.75	1.25	-35.25	
SEP 2024	645.00	633.75	-11.25	635.00	1.25	-10.00		SEP 2014	656.75	640.00	-16.75	640.25	0.25	-16.50	
DEC 2024	656.00	648.00	-8.00	529.00	-119.00	-127.00		DEC 2014	675.00	655.00	-20.00	0.00	-655.00	-675.00	



FarmProgress - Wheat prices suffered another technical setback on Wednesday, with most contracts trending around 1% lower. Ample overseas competition coupled with a strengthening U.S. Dollar was partly to blame for today's losses. March Chicago SRW futures dropped 5.5 cents to \$6.0125, March Kansas City HRW futures fell 7 cents to \$6.22, and March MGEX spring wheat futures lost 8 cents to \$7.07.

Kansas is the top winter wheat producer in the United States, and USDA is now showing that 43% of the state's crop is in good-to-excellent condition through December 31, up from 32% at the end of November. Ratings also improved in other significant winter wheat production states, including Oklahoma, Texas and South Dakota.

India's wheat production during the 2023/24 season could reach a new record of 4.189 billion bushels, according to a recent statement from a top food ministry official. India is among the world's top wheat producers but is not a major player in the export market due to its robust domestic consumption.

Taiwan issued an international tender to purchase 3.0 million bushels of grade 1 milling wheat from the United States that closes on Friday. The grain is for shipment in February and March.

Preliminary volume estimates were for 111,597 CBOT contracts, moving slightly ahead of Tuesday's final count of 96,195.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,195.00	11%	R -6.71	R 6,188.29
May 2024	R 6,240.00	13%	R -8.39	R 6,231.61
Jul 2024	R 6,298.00	11%	R 1.95	R 6,299.95
Sep 2024	R 6,248.00	11%	R -66.78	R 6,181.22
Dec 2024	R 6,100.00	0%	R -871.61	R 5,228.39
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R45.00 up and May24 Wheat closed R36.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R59.00 positive.

