



Fundamental Report

05 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6271	18.7037	0.0766	0.41%
Euro/Rand	20.4274	20.4578	0.0304	0.15%
GBPound/Rand	23.6825	23.7139	0.0314	0.13%
AusDollar/Rand	12.5603	12.5277	-0.0326	-0.26%
Euro/USDollar	1.0966	1.0934	-0.0032	-0.29%
GBPound/USDollar	1.2719	1.2676	-0.0043	-0.34%
AusDollar/USDollar	0.6743	0.6698	-0.0045	-0.67%
JpyYen/USDollar	143.8600	144.7300	0.8700	0.60%

BDLive - London — Gains in Europe and data from China helped equity markets shake off their New Year blues on Thursday as the latest signals from the US Federal Reserve nudged the dollar and global bond yields lower.

Middle East tension continued to support oil prices and energy stocks, but the somewhat mixed messages from the Fed's December meeting minutes and flurry of European data and trading updates drove the wider moves. The pan-European STOXX 600 was up 0.4%, having fallen to a three-week low in the previous session. Energy was the top sector gainer, up 1.3%, followed by a 0.8% rise in healthcare. British retailer Next was the best individual performer as a strong Christmas trading update lifted its share price nearly 5%. Then came the data deluge. There were lower PMI readings from most of the eurozone's top economies, but that was largely expected. German and French inflation surveys showed prices moving up again after eurozone inflation rose back to 3% last month. That was enough to reverse some of the early falls in the region's bond yields and also stretched the euro's lead for the day over the dollar to leave it buying just short of \$1.10 again.



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Commodities

	Last	Value Change	% Change
Platinum	949.72	-7.16	-0.75%
Gold	2043.99	0.73	0.04%
Silver	23.09	0.10	0.43%
Copper	3.85	0.01	0.14%
Gasoil	766.25	11.75	1.53%
Brent Oil	78.00	0.41	0.53%

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	68195.81	0.00	0.00%
ALSI	68489.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7682.33	40.74	0.53%
CAC	7450.63	0.00	0.00%
DAX	16617.29	0.00	0.00%
Hang Seng	16645.98	-27.68	-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	464.50	466.50	2.00
MAY 2024	477.50	479.00	1.50
JUL 2024	488.00	488.75	0.75
SEP 2024	491.50	491.75	0.25
DEC 2024	503.00	498.75	-4.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
466.75	0.25	2.25
479.25	0.25	1.75
488.75	0.00	0.75
491.75	0.00	0.25
498.75	0.00	-4.25

FarmProgress - Corn prices managed modest gains following a net round of technical buying on Thursday. March futures added 1.5 cents to \$4.6675, while May futures picked up a penny to reach \$4.79.

Corn basis bids shifted 2 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. on Thursday.

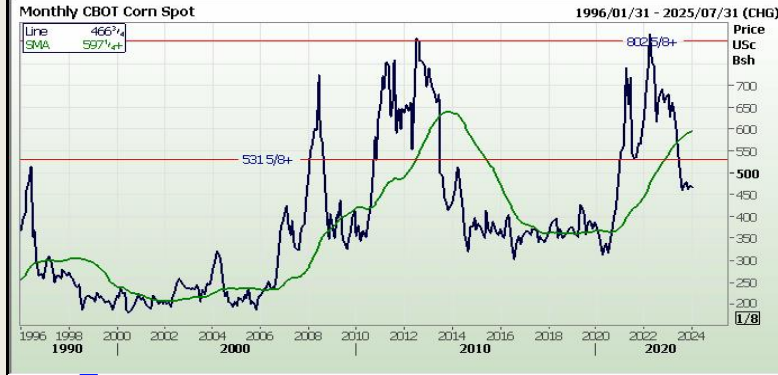
In the week through December 29, domestic ethanol production faded moderately lower, with a daily average of 1.049 million barrels, per the latest data from the U.S. Energy Information Administration. Ethanol stocks eased fractionally lower last week.

Prior to Friday morning's export report from USDA, analysts expect the agency to show combined old and new crop corn sales ranging between 19.7 million and 49.2 million bushels for the week ending December 28.

Egypt's corn imports in 2023 were down around 25% year-over-year after reaching 248 million bushels last year. The decrease is likely due to a foreign currency shortage, with Egypt's imports coming from fodders industry requirements.

South Korea purchased 2.7 million bushels of animal feed corn in a private deal that closed earlier today. The grain is likely sourced from the United States, South America or South Africa and is for shipment between late March and mid-April.

Preliminary volume estimates were for 192,265 contracts, sliding moderately below Wednesday's final count of 232,903.

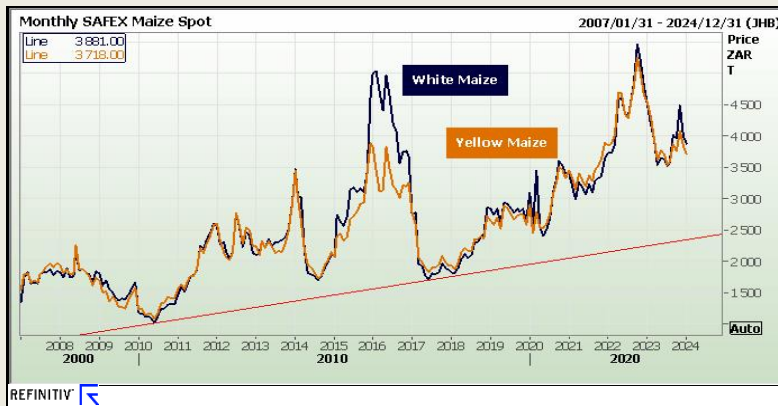
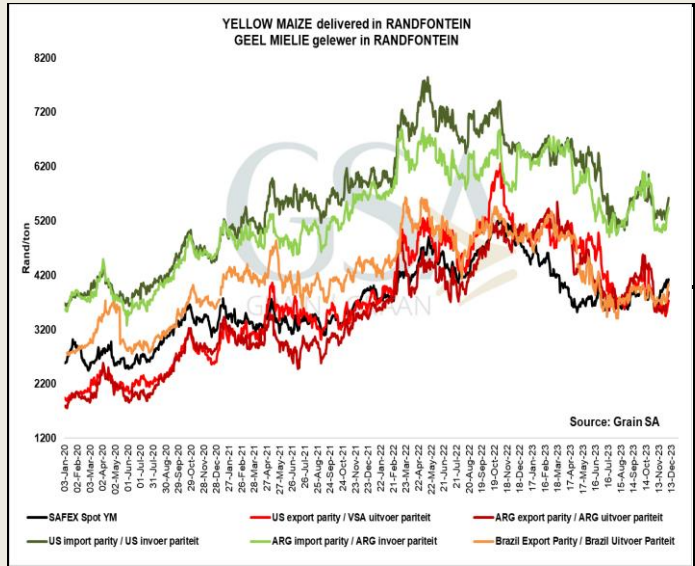


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,830.00	31.5%	R 30.57	R 3,860.57
May 2024	R 3,854.00	28%	R 27.29	R 3,881.29
Jul 2024	R 3,874.00	24%	R 20.24	R 3,894.24
Sep 2024	R 3,929.00	0%	R 16.66	R 3,945.66
Dec 2024	R 4,039.00	20.5%	R -16.13	R 4,022.87
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,710.00	30%	R 30.57	R 3,740.57
May 2024	R 3,748.00	20.75%	R 27.29	R 3,775.29
Jul 2024	R 3,769.00	23%	R 20.24	R 3,789.24
Sep 2024	R 3,825.00	19.5%	R 16.66	R 3,841.66
Dec 2024	R 3,931.00	22.5%	R -16.13	R 3,914.87
Mar 2025				

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R42.00 up and Mar24 Yellow Maize closed R18.00 higher. The May24 White Maize closed higher by R38.00 and May24 Yellow Maize ended R8.00 up. The parity move for the Mar24 Maize contract for yesterday was R4.00 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
JAN 2024	1315.50	1262.00	-53.50	902.00	-360.00	-413.50
MAR 2024	1275.00	1267.50	-7.50	1268.25	0.75	-6.75
MAY 2024	1283.00	1276.50	-6.50	1276.75	0.25	-6.25
JUL 2024	1282.75	1283.00	0.25	1282.75	-0.25	0.00
AUG 2024	1320.00	1266.25	-53.75	1267.00	0.75	-53.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	381.2	376.70
MAR 2014	376.2	373.80
MAY 2014	376.4	374.90
JUL 2014	378.3	377.10
AUG 2014	376.7	375.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.88	0.00
MAR 2014	48.16	48.36
MAY 2014	48.56	48.73
JUL 2014	48.75	48.92
AUG 2014	48.51	48.71



FarmProgress - Soybean prices continued to slump lower on Thursday after bullish weather forecasts in South America led to another round of technical selling today. January futures lost 7.5 cents to \$12.62, with March futures down 10 cents to \$12.67.

The rest of the soy complex was lightly mixed today. January soy meal futures inched 0.1% higher, while January soy oil futures were down around 0.25%. Soybean basis bids were steady to soft after trending a penny lower at an Ohio elevator and dropping 5 cents at an Iowa processor on Thursday. Ahead of tomorrow morning's export report from USDA, analysts anticipate that the agency will show soybean sales ranging between 18.4 million and 51.4 million bushels for the week ending December 28. Analysts also think USDA will show soy meal sales ranging between 50,000 and 450,000 metric tons, plus up to 20,000 MT of soy oil sales.

Preliminary volume estimates were for 147,627 contracts, which was moderately lower than Wednesday's final tally of 177,814.

South African Futures Exchange

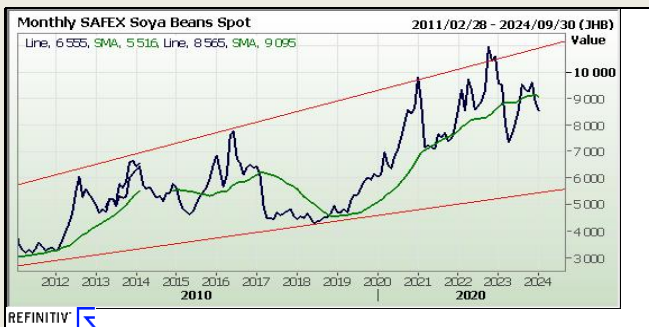
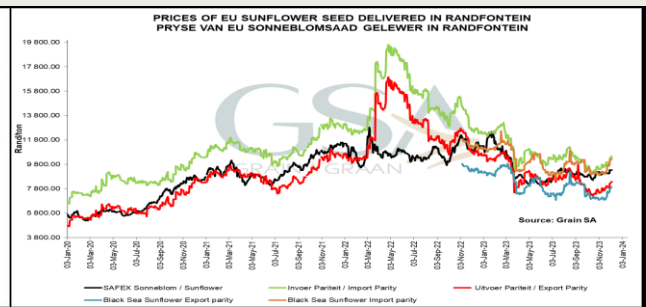
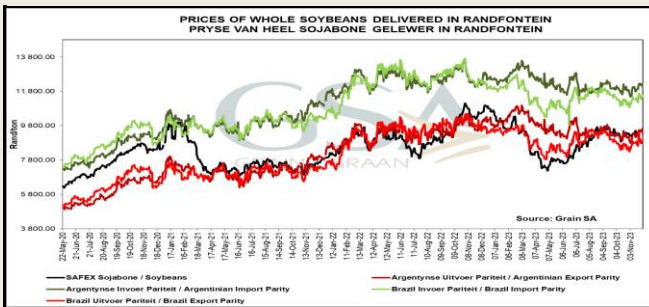
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9,030.00	22%
May 2024	R 8,881.00	19%
Jul 2024	R 9,040.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded mixed yesterday. The Mar24 Soya contract ended R7.00 up while May24 Soya closed R10.00 lower. The parity move for the Mar24 Soya contract for yesterday was R32.00 positive.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R170.00 down and May24 Suns closed R19.00 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	600.75	613.50	12.75	616.00	2.50	15.25		MAR 2014	623.50	625.75	2.25	628.50	2.75	5.00	
MAY 2024	613.75	624.50	10.75	626.75	2.25	13.00		MAY 2014	635.00	629.00	-6.00	632.50	3.50	-2.50	
JUL 2024	623.25	632.00	8.75	635.00	3.00	11.75		JUL 2014	665.00	632.00	-33.00	635.50	3.50	-29.50	
SEP 2024	645.00	642.25	-2.75	644.25	2.00	-0.75		SEP 2014	656.75	643.00	-13.75	646.25	3.25	-10.50	
DEC 2024	656.00	655.50	-0.50	529.00	-126.50	-127.00		DEC 2014	675.00	658.00	-17.00	661.00	3.00	-14.00	



FarmProgress - Wheat prices rebounded moderately after fading to a one-month low in overnight trading. Gains were variable, with some contracts only picking up fractional gains while others pushed more than 2% higher. March Chicago SRW futures rose 12.25 cents to \$6.1250, March Kansas City HRW futures added 3.25 cents to \$6.2475, and March MGEX spring wheat futures picked up a penny to reach \$7.0950.

Prior to Friday morning's export report from USDA, analysts expect the agency to show combined old and new crop wheat sales ranging between 5.5 million and 18.4 million bushels for the week ending December 28.

Egypt, which is typically the world's No. 1 or 2 wheat exporter, has planted 3.062 million acres of wheat since the most recent season started in November. That is around half a million acres more than a year ago, according to the country's agriculture minister.

Jordan purchased 4.4 million bushels of milling wheat from optional origins in an international tender that closed earlier today. The grain is comprised of two consignments that will both be shipped in March.

South Korea issued an international tender to purchase 1.8 million bushels of milling wheat to be sourced from the United States that closes on Friday. The grain is set for shipment between mid-March and mid-April.

Preliminary volume estimates were for 105,683 CBOT contracts, easing slightly below Wednesday's final count of 111,597.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,201.00	11%	R 121.71	R 6,322.71
May 2024	R 6,270.00	13%	R 106.62	R 6,376.62
Jul 2024	R 6,310.00	11%	R 98.29	R 6,408.29
Sep 2024	R 6,249.00	11%	R 13.00	R 6,262.00
Dec 2024	R 6,130.00	0%	R -854.34	R 5,275.66
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R6.00 up and May24 Wheat closed R30.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R11.00 negative.

