



# **Fundamental Report**

## **08 January 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7769	18.7443	-0.0326	-0.17%
Euro/Rand	20.4865	20.4978	0.0113	0.06%
GBPound/Rand	23.7575	23.8107	0.0532	0.22%
AusDollar/Rand	12.5448	12.5547	0.0099	0.08%
Euro/USDollar	1.0911	1.0934	0.0023	0.21%
GBPound/USDollar	1.2658	1.2701	0.0043	0.34%
AusDollar/USDollar	0.6681	0.6698	0.0017	0.25%
JpyYen/USDollar	145.1700	144.4600	-0.7100	-0.49%

BDLive - Sydney — Asian share markets dawdled on Monday as investors braced for US and Chinese inflation data, with a corporate reporting season in which robust results are needed to justify high stock valuations.

Geopolitical tensions were also on the radar as disruptions in the Red Sea raised oil prices and shipping costs in Europe, while the Israeli conflict with Hamas threatened to spread to Lebanon. There was more promising news from Washington where US congressional leaders agreed on a \$1.6-trillion spending deal aimed at averting a partial government shutdown. The early action was cautious with MSCI's broadest index of Asia-Pacific shares outside Japan flat, after retreating 2.5% last week. Japan's Nikkei was closed for a holiday, though futures were trading up at 33,500 compared to Friday's cash close of 33,377. The index has been underpinned by a drop in the yen as the dollar enjoyed a broad bounce. Chinese blue chips lost another 0.5%, having slid almost 3% last week.



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### Commodities

	Last	Value Change	% Change
Platinum	954.87	-5.34	-0.56%
Gold	2035.25	-10.25	-0.50%
Silver	23.00	-0.16	-0.68%
Copper	3.81	0.01	0.14%
Gasoil	767.25	1.50	0.20%
Brent Oil	77.82	-0.94	-1.21%

BDLive - Spot gold was down 0.4% to \$2,037.39 per ounce by 3.42am GMT (5.42am). US gold futures fell 0.3% to \$2,043.60 per ounce.

Trading was thin in Asia, with the Japanese market closed for a holiday. "I think we're seeing some follow through from the strong jobs data. It's all tied back to cooling off of expectations for rate cuts this year," said Kyle Rodda, a financial market analyst at Capital.com. The dollar index was up 0.1%, after marking its best week since July 2023 on Friday, making bullion more expensive for other currency holders, while benchmark US 10-year Treasury yields, held above 4%. US employers hired more workers than expected in December, official data showed, but separate data from the Institute for Supply Management (ISM) indicates that the services sector slowed considerably last month. Market participants are pricing in an about 64% chance of a rate cut by the US central bank in March, down from a nearly 90% probability seen before the New Year, according to the CME FedWatch tool.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68156.39	0.00	0.00%
ALSI	68542.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7723.07	-33.46	-0.43%
CAC	7420.69	0.00	0.00%
DAX	16594.21	0.00	0.00%
Hang Seng	16535.33	-332.91	-2.01%



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## Corn / Maize Market

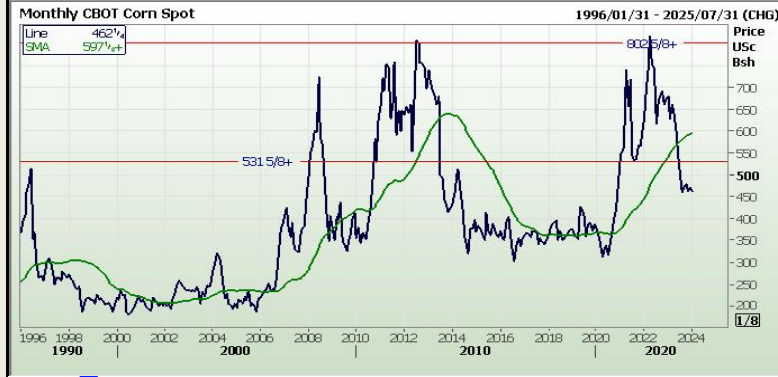
### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	466.00	460.75	-5.25
MAY 2024	478.25	473.25	-5.00
JUL 2024	488.00	483.75	-4.25
SEP 2024	491.50	486.75	-4.75
DEC 2024	498.00	494.00	-4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
462.25	1.50	-3.75
474.75	1.50	-3.50
485.00	1.25	-3.00
488.00	1.25	-3.50
495.00	1.00	-3.00

FarmProgress - Corn prices eroded steadily throughout Friday's session on a round of technical selling spurred partly by a disappointing set of export sales data from USDA this morning, with rainy weather in South America applying additional downward pressure. March futures dropped 4.75 cents to \$4.6175, with May futures down 5 cents to \$4.74.

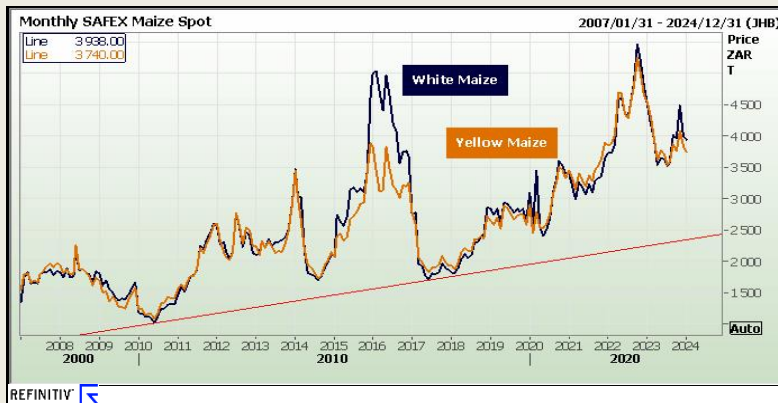
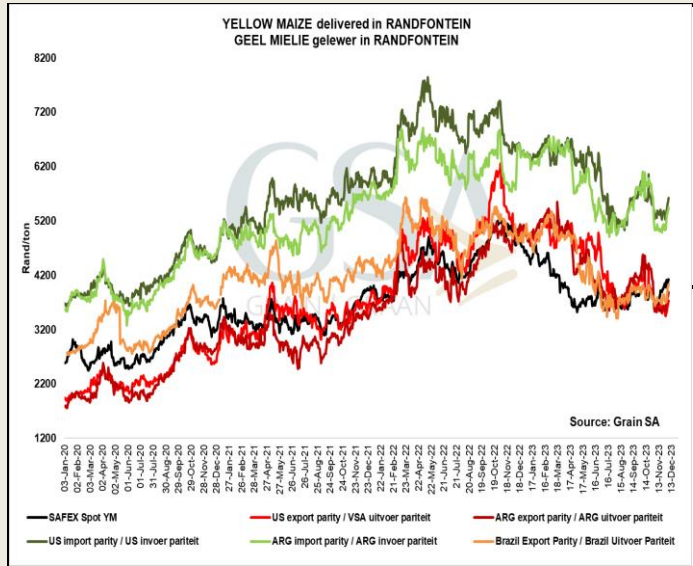
Corn basis bids were steady to weak after tracking 2 to 5 cents lower across four Midwestern locations on Friday. Corn exports only found 5.4 million bushels in combined old and new crop sales last week. Old crop sales stumbled 70% lower week-over-week and landed at a new marketing-year low. Analysts missed the mark after offering trade guesses that ranged between 19.7 million and 49.2 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately above last year's pace so far, with 487.8 million bushels. Corn export shipments were 33% below the prior four-week average, with 26.8 million bushels. Mexico, Japan, Colombia, Canada and Honduras were the top five destinations. There's a lot of anticipation building for next week's World Agricultural Supply and Demand Estimates (WASDE) report by USDA, notes Naomi Blohm, senior market adviser with Stewart Peterson. "Will this report offer a glimmer of price rally hope?" she posits. "This report is often dubbed as 'the big one' and is associated with dramatic price reaction and plenty of twists and turns in the supply and demand categories, both on the domestic and global aspects." Brazil's Anec estimates that the country's corn exports will reach 131.1 million bushels in January, which would be a year-over-year reduction of 31.5%, if realized. Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn from the United States, South America or South Africa that closes on January 10. The grain is for shipment in March or April. Preliminary volume estimates were for 234,011 contracts, moving moderately ahead of Thursday's final count of 192,265.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 3,879.00	32.75%	R -33.65	R 3,845.35
May 2024	R 3,893.00	28%	R -31.97	R 3,861.03
Jul 2024	R 3,900.00	23.75%	R -28.40	R 3,871.60
Sep 2024	R 3,973.00	0%	R -32.14	R 3,940.86
Dec 2024	R 4,053.00	20.5%	R -28.53	R 4,024.47
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3,725.00	30%	R -33.65	R 3,691.35
May 2024	R 3,773.00	20.75%	R -31.97	R 3,741.03
Jul 2024	R 3,784.00	23%	R -28.40	R 3,755.60
Sep 2024	R 3,849.00	19.5%	R -32.14	R 3,816.86
Dec 2024	R 3,947.00	22.5%	R -28.53	R 3,918.47
Mar 2025				

The local Maize market traded higher on Friday. The Mar24 White Maize contract ended R49.00 up and Mar24 Yellow Maize closed R15.00 higher. The May24 White Maize closed higher by R39.00 and May24 Yellow Maize ended R25.00 up. The parity move for the Mar24 Maize contract for Friday was R30.00 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
JAN 2024	1315.50	1249.75	-65.75	902.00	-347.75	-413.50
MAR 2024	1264.50	1256.25	-8.25	1257.50	1.25	-7.00
MAY 2024	1273.25	1264.25	-9.00	1265.75	1.50	-7.50
JUL 2024	1279.50	1269.75	-9.75	1271.75	2.00	-7.75
AUG 2024	1320.00	1253.25	-66.75	1256.25	3.00	-63.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	368.6	0.00
MAR 2014	369.4	369.70
MAY 2014	370.7	370.70
JUL 2014	373.5	373.30
AUG 2014	372.4	372.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.17	0.00
MAR 2014	47.63	47.82
MAY 2014	48.05	48.23
JUL 2014	48.26	48.50
AUG 2014	48.04	48.21



FarmProgress - Soybean prices followed corn lower on rainy South American weather and a lackluster set of export sales data from USDA earlier today. January futures stumbled 12.25 cents to \$12.4975, with March futures down 10.5 cents to \$12.57.

The rest of the soy complex also bled into the red today. January soy meal futures lost 3%, with January soy oil futures down around 0.75%. Soybean basis bids were mostly steady across the central U.S. on Friday but did trend a penny higher at an Ohio elevator and 5 cents lower at a Nebraska processor today. Soybean exports only found 7.4 million bushels in combined old and new crop sales last week. Old crop sales spilled to a marketing-year low and were 85% below the prior four-week average. Total sales were also noticeably below the entire range of trade guesses, which came in between 18.4 million and 51.4 million bushels. Cumulative totals for the 2023/24 marketing year are trending moderately below last year's pace so far, with 842.0 million bushels. Soybean export shipments were 19% below the prior four-week average, with 36.8 million bushels. China, Spain, the Netherlands, Bangladesh and Mexico were the top five destinations. Brazilian consultancy Safras & Mercado estimates that the country's 2023/24 soybean production will reach 5.562 billion bushels. That would be a year-over-year reduction of 4.3%, if realized. Meantime, Brazil's Anec estimates that the country's soybean exports will reach 47.8 million bushels in January, which would be moderately higher year-over-year, if realized.

## South African Futures Exchange

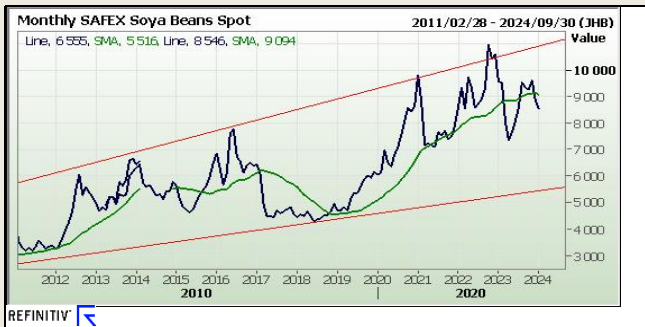
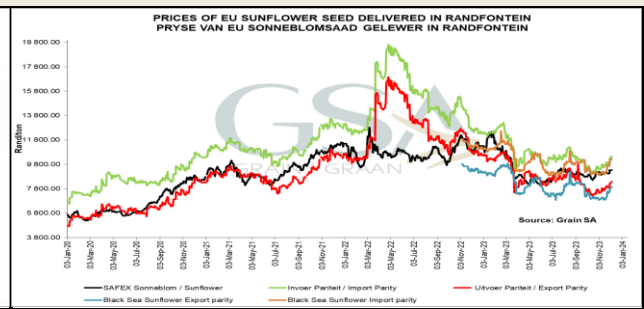
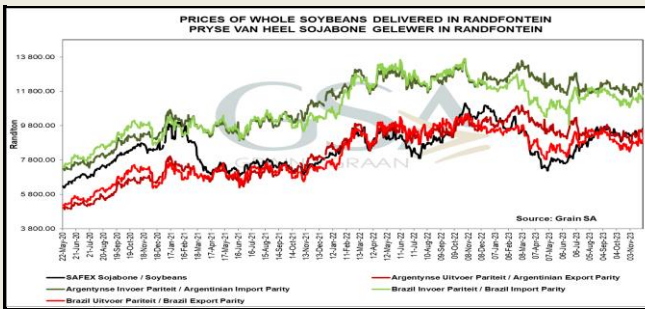
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,842.00	22%
May 2024	R 8,675.00	19%
Jul 2024	R 8,840.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded on Friday. The Mar24 Soya contract ended R65.00 up and May24 Soya closed R62.00 higher. The parity move for the Mar24 Soya contract for Friday was R6.00 negative.

The local Suns market closed on Friday. The Mar24 Suns contract closed R188.00 down and May24 Suns closed R206.00 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	616.25	616.00	-0.25	611.75	-4.25	-4.50		MAR 2014	630.50	628.00	-2.50	626.50	-1.50	-4.00	
MAY 2024	627.25	627.50	0.25	623.00	-4.50	-4.25		MAY 2014	634.25	631.75	-2.50	629.75	-2.00	-4.50	
JUL 2024	623.25	635.00	11.75	630.50	-4.50	-7.25		JUL 2014	638.00	635.25	-2.75	634.50	-0.75	-3.50	
SEP 2024	645.75	645.25	-0.50	639.75	-5.50	-6.00		SEP 2014	656.75	646.50	-10.25	645.75	-0.75	-11.00	
DEC 2024	659.00	658.50	-0.50	529.00	-129.50	-130.00		DEC 2014	675.00	662.00	-13.00	662.00	0.00	-13.00	



FarmProgress - Wheat prices managed moderate gains following a somewhat choppy session on Friday as traders commenced in some more bargain buying. Gains were limited by a lower-than-expected set of export sales data from USDA, however. March Chicago SRW futures gained 3.5 cents to \$6.17, March Kansas City HRW futures added 3 cents to \$6.2875, and March MGEX spring wheat futures picked up 1.25 cents to \$7.1250.

Wheat exports pulled in 5.0 million bushels in combined old and new crop sales last week. Old crop sales were 79% below the prior four-week average. Total sales were below the entire set of analyst estimates, which ranged between 5.5 million and 18.4 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately below last year's pace so far, with 343.8 million bushels. Wheat export shipments eased 2% below the prior four-week average, with 10.5 million bushels. The Philippines, China, Mexico, South Korea and Spain were the top five destinations. Brazil's Anec estimates that the country's wheat exports will reach 22.2 million bushels in January, which would be a year-over-year decrease of 7.3%, if realized. South Korea purchased 3.3 million bushels of milling wheat from the United States in an international tender that closed earlier today. The grain is comprised of two consignments that are for shipment in March and April. Taiwan purchased 3.0 million bushels of milling wheat from the United States in a tender that closed on Friday. The grain is for shipment starting in late February. Preliminary volume estimates were for 69,221 CBOT contracts, falling moderately below Thursday's final count of 105,683.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6,284.00	11%	R -38.37	R 6,245.63
May 2024	R 6,327.00	13%	R -36.78	R 6,290.22
Jul 2024	R 6,380.00	11%	R 42.47	R 6,422.47
Sep 2024	R 6,330.00	11%	R -49.06	R 6,280.94
Dec 2024	R 6,200.00	0%	R -903.25	R 5,296.75
Mar 2025				

The local Wheat market closed higher on Friday. The Mar24 Wheat contract closed R83.00 up and May24 Wheat closed R57.00 higher. The parity move for the Mar24 Wheat contract for Friday was R124.00 positive.

