



Fundamental Report

09 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7141	18.6044	-0.1097	-0.59%
Euro/Rand	20.4661	20.3743	-0.0918	-0.45%
GBPound/Rand	23.7501	23.7017	-0.0484	-0.20%
AusDollar/Rand	12.5328	12.4873	-0.0455	-0.36%
Euro/USDollar	1.0935	1.0951	0.0016	0.15%
GBPound/USDollar	1.2695	1.2743	0.0048	0.38%
AusDollar/USDollar	0.6697	0.6712	0.0015	0.22%
JpyYen/USDollar	144.2300	143.6700	-0.5600	-0.39%

BDLive - Sydney — Asia's stock indices were mostly higher on Tuesday after a tech-led surge on Wall Street as investors await the next set of US inflation numbers due this week, which could hint at when the Federal Reserve might start cutting interest rates.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5% after US stocks ended the previous session with gains. Australian shares were up 1.17%, while Japan's Nikkei stock index was trading 1.6% higher. In Australia, the S&P/ASX200 bounced higher after November retail sales grew by 2% month on month after a 0.2% contraction in October. The result was higher than the 1.2% forecast in a Reuters poll. Hong Kong's Hang Seng index was up 0.26%, while China's blue-chip CSI300 index fell 0.21%. The dollar dropped 0.21% against the yen to 143.9. It is still some distance from its high this year of 145.98 on January 5. The yen was little changed after Tokyo core inflation data slowed for the second month in December, new data showed on Tuesday. The result is expected to take some pressure that might encourage the Bank of Japan to quickly exit ultra-loose monetary policy.



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Commodities

	Last	Value Change	% Change
Platinum	948.08	2.24	0.24%
Gold	2032.59	4.75	0.23%
Silver	23.10	0.02	0.08%
Copper	3.83	0.02	0.52%
Gasoil	760.75	10.00	1.31%
Brent Oil	76.29	0.17	0.22%

BDLive - Bengaluru — Gold prices picked up on Tuesday from a three-week low, helped by a pullback in the dollar after an official US report showed that consumers expected lower inflation cemented bets for interest rate cuts from the US Federal Reserve.

Spot gold was up 0.3% at \$2,034.49 an ounce at 3.16am GMT, after hitting a three-week low on Monday. US gold futures rose 0.4% to \$2,040.60 an ounce. A New York Federal Reserve report on Monday said consumers expected lower inflation, as well as weaker income and spending over the next several years. The Fed survey may help to provide some support for gold prices as it brings "further relief to the inflation picture and has provided more room for Fed officials to consider earlier rate cuts in 2024", IG market strategist Yeap Jun Rong said. The dollar index weakened 0.1%, making bullion more attractive for other currency holders. 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	67756.98	0.00	0.00%
ALSI	68050.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7689.61	4.58	0.06%
CAC	7450.24	0.00	0.00%
DAX	16716.47	0.00	0.00%
Hang Seng	16224.45	60.43	0.37%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	460.25	455.00	-5.25
MAY 2024	472.75	467.50	-5.25
JUL 2024	483.00	478.00	-5.00
SEP 2024	486.25	482.00	-4.25
DEC 2024	498.00	489.25	-8.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
454.75	-0.25	-5.50
467.50	0.00	-5.25
478.00	0.00	-5.00
481.50	-0.50	-4.75
489.25	0.00	-8.75

FarmProgress - Corn prices succumbed to a round of technical selling that led to losses of more than 1.25% on Monday. March and May futures each lost 6.25 cents to close at \$4.5450 and \$4.67, respectively.

Corn basis bids were mostly steady across the central U.S. on Monday but did trend 2 cents higher at an Illinois river terminal today.

Corn export inspections made moderate improvements in the week through January 4 after reaching 33.7 million bushels. That was also toward the higher end of analyst estimates, which ranged between 19.7 million and 38.4 million bushels. Mexico was the No. 1 destination, with 13.9 million bushels.

Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 504.1 million bushels.

USDA just allocated \$3 million in funding that will be used to support underserved, small-scale and organic farmers on risk-management training, which includes focuses on crop insurance options, record keeping, fiscal management, natural disaster preparedness and more. Click here for more details and information on how to apply.

Preliminary volume estimates were for 302,018 contracts, which was moderately higher than Friday's final count of 234,011.

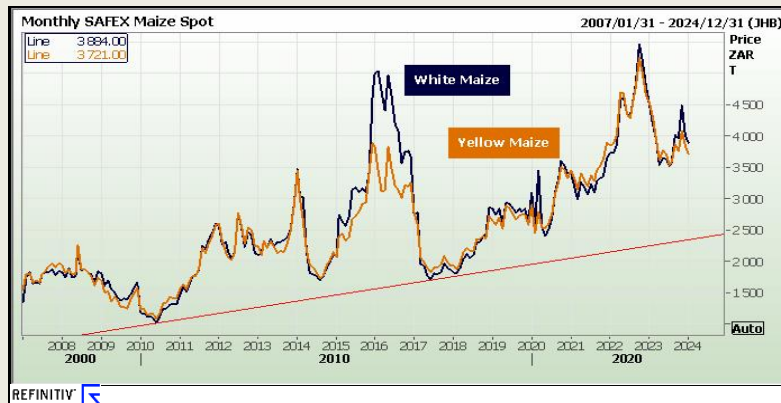
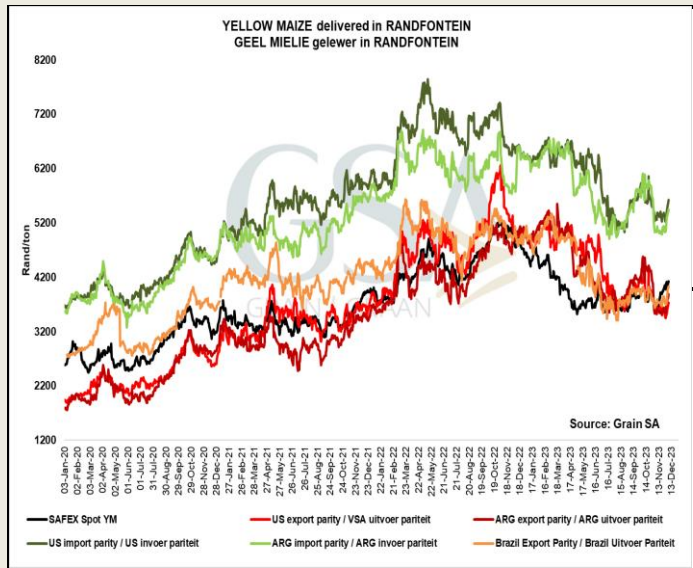


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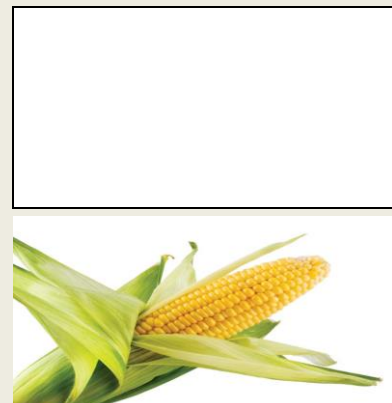
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,827.00	32.75%	R -60.16	R 3,766.84
May 2024	R 3,844.00	28%	R -58.87	R 3,785.13
Jul 2024	R 3,838.00	23.5%	R -57.48	R 3,780.52
Sep 2024	R 3,910.00	0%	R -55.79	R 3,854.21
Dec 2024	R 3,988.00	20.5%	R -85.59	R 3,902.41
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,696.00	30%	R -60.16	R 3,635.84
May 2024	R 3,742.00	20.75%	R -58.87	R 3,683.13
Jul 2024	R 3,743.00	22.5%	R -57.48	R 3,685.52
Sep 2024	R 3,810.00	19.5%	R -55.79	R 3,754.21
Dec 2024	R 3,911.00	22.5%	R -85.59	R 3,825.41
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R52.00 down and Mar24 Yellow Maize closed R29.00 lower. The May24 White Maize closed lower by R49.00 and May24 Yellow Maize ended R31.00 down. The parity move for the Mar24 Maize contract for yesterday was R33.00 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	1239.50	-76.00	902.00	-337.50	-413.50
MAR 2024	1252.75	1245.50	-7.25	1248.75	3.25	-4.00
MAY 2024	1261.25	1254.75	-6.50	1258.75	4.00	-2.50
JUL 2024	1267.50	1261.75	-5.75	1266.00	4.25	-1.50
AUG 2024	1251.75	1246.50	-5.25	1250.25	3.75	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2014	368.1	0.00
MAR 2014	368.5	369.80
MAY 2014	369.1	370.10
JUL 2014	371.6	372.50
AUG 2014	370.6	371.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2014	47.44	0.00
MAR 2014	47.81	48.02
MAY 2014	48.18	48.39
JUL 2014	48.35	48.57
AUG 2014	48.08	48.33



FarmProgress - Soybean prices were back in the red on Monday, suffering a double-digit setback following another round of technical selling. January futures tumbled 12.75 cents to \$12.37, with March futures down 10.5 cents to \$12.4575.

The rest of the soy complex was mixed. January soybean futures eased fractionally lower, while January soybean meal futures moved moderately higher to start the week. Soybean basis bids inched a penny higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday. Soybean export inspections faced moderate declines in the week through January 4 after reaching 24.8 million bushels. That was also below the entire range of trade guesses, which came in between 25.7 million and 41.3 million bushels. China was the No. 1 destination, with 12.9 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 879.8 million bushels. Brazilian consultancy AgRural reported that the country's 2023/24 soybean harvest is officially underway, with 0.6% completion through last Thursday. The consultancy noted that the top production state of Mato Grosso may see some delays due to rains despite suffering through widespread drought earlier this season. Most entities are still predicting a total harvest of at least 5.6 billion bushels. Meantime, the Cogo Consultancy is the latest entity to make moderate reductions in its estimates for the country's 2023/24 soybean production potential, offering a new projection of 5.704 billion bushels.

South African Futures Exchange

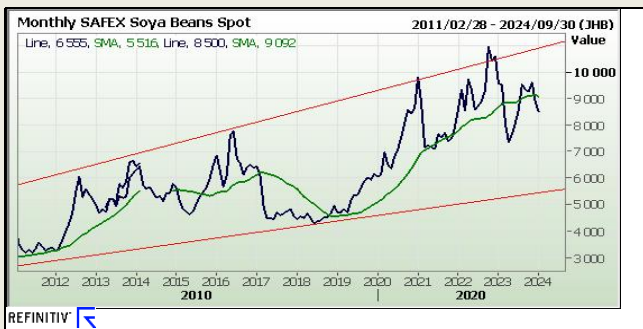
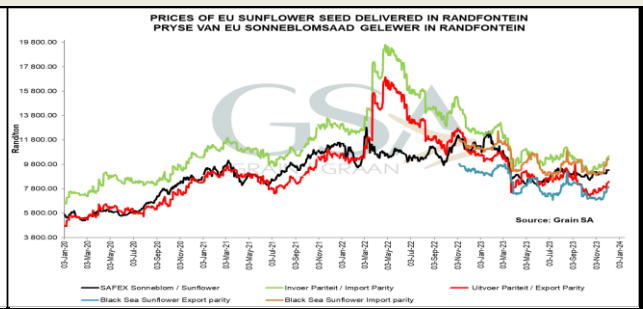
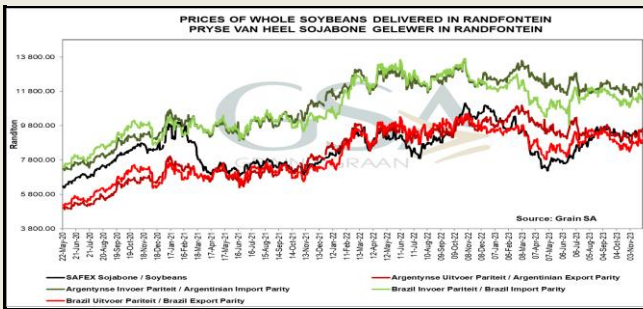
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,817.00	22%
May 2024	R 8,594.00	19%
Jul 2024	R 8,770.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R77.00 down and May24 Soya closed R78.00 lower. The parity move for the Mar24 Soya contract for yesterday was R61.00 negative.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R25.00 down and May24 Suns closed R81.00 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	606.50	596.25	-10.25	598.50	2.25	-8.00		MAR 2014	622.25	615.25	-7.00	619.25	4.00	-3.00	
MAY 2024	618.00	609.25	-8.75	611.00	1.75	-7.00		MAY 2014	626.50	618.75	-7.75	622.75	4.00	-3.75	
JUL 2024	623.25	617.75	-5.50	619.50	1.75	-3.75		JUL 2014	638.00	622.75	-15.25	626.75	4.00	-11.25	
SEP 2024	645.75	629.25	-16.50	631.00	1.75	-14.75		SEP 2014	656.75	634.50	-22.25	637.00	2.50	-19.75	
DEC 2024	659.00	643.75	-15.25	629.00	-114.75	-130.00		DEC 2014	675.00	650.75	-24.25	650.75	0.00	-24.25	



FarmProgress - Wheat prices followed a broad set of other commodities lower on Monday, with most contracts incurring double-digit losses. March Chicago SRW futures lost 19.5 cents to \$5.9650, March Kansas City HRW futures fell 11 cents to \$6.17, and March MGEX spring wheat futures dropped 8.25 cents to \$7.0375.

Wheat export inspections made moderate improvements in the week through January 4 after reaching 18.0 million bushels. That was also better than the entire set of analyst estimates, which ranged between 7.3 million and 12.9 million bushels. China topped all destinations, with 8.7 million bushels. Cumulative totals are still moderately behind last year's pace so far, with 372.3 million bushels. Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on Tuesday. The country made a similar purchase last Thursday. If purchases are made in this latest tender, the grain will be for shipment starting in mid-March. China sold nearly 550,000 bushels of its state reserves of wheat at an auction held on January 3. That was around 74% of the total volume offered. China periodically conducts grain auctions to draw down its state reserves and also attempts to push down high local prices. Algeria issued an international tender to purchase 1.8 million bushels of durum wheat from optional origins that closes on Wednesday. The country routinely purchases more than the nominal amount listed on its tenders. The grain is for shipment in February and March.

Preliminary volume estimates were for 109,527 CBOT contracts, shifting 58% above Friday's final count of 69,221.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,266.00	11%	R -79.13	R 6,186.87
May 2024	R 6,326.00	13%	R -72.76	R 6,253.24
Jul 2024	R 6,379.00	11%	R -50.76	R 6,328.24
Sep 2024	R 6,330.00	11%	R -126.86	R 6,203.14
Dec 2024	R 6,200.00	0%	R -915.24	R 5,284.76
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R18.00 down and May24 Wheat closed R1.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R38.00 negative.

