



# **Fundamental Report**

## **09 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8471	18.9468	0.0997	0.53%
Euro/Rand	20.2957	20.4136	0.1179	0.58%
GBPound/Rand	23.8008	23.9060	0.1052	0.44%
AusDollar/Rand	12.3053	12.3059	0.0006	0.00%
Euro/USDollar	1.0767	1.0771	0.0004	0.04%
GBPound/USDollar	1.2631	1.2617	-0.0014	-0.11%
AusDollar/USDollar	0.6529	0.6495	-0.0034	-0.52%
JpyYen/USDollar	147.9100	149.3300	1.4200	0.96%

BDLive - The JSE closed weaker, with global peers mixed, and the rand also softer as investors focused on President Cyril Ramaphosa's state of the nation address (Sona) on Thursday, the last of his first term of office.

"There was much hope that Thursday's Sona would include the announcement of an election date," said RMB analysts. "Nonetheless, the policy priorities set out in the Sona should give direction on how the government intends to deal with the multitude of challenges constraining economic activity and consequently the country's ability to create job opportunities. Oil extended gains on Thursday after Israel rejected a ceasefire offer from Hamas, while a weaker dollar also supported prices.

Brent crude futures rose 30c, or 0.4%, at \$79.51 a barrel at 4am GMT. US West Texas Intermediate (WTI) crude futures climbed 26c, or 0.4% to \$74.12 a barrel.



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### Commodities

	Last	Value Change	% Change
Platinum	891.05	6.05	0.68%
Gold	2034.29	1.11	0.05%
Silver	22.60	0.02	0.10%
Copper	3.71	0.01	0.13%
Gasoil	890.75	4.00	0.45%
Brent Oil	81.65	0.02	0.02%

BDLive - Bengaluru — Gold prices steadied on Thursday as a pushback from US Federal Reserve officials on market hopes for early interest rate cuts offset safe-haven demand after Israel rejected a ceasefire offer from Hamas amid continuous talks to end the Gaza conflict.

Spot gold held its ground at \$2,033.56 an ounce, as of 4.27am GMT. US gold futures edged 0.1% lower to \$2,049.00 an ounce. On one hand, there are enough geopolitical concerns to keep safe-haven buying on the agenda, which is limiting gold's downside, said Tim Waterer, chief market analyst at KCM Trade, adding, but on the other hand, delays over timings on potential rate-cuts are acting as a cap to gold's immediate upside potential.

Fed officials want to hold off on cutting interest rates until they have more confidence that inflation is headed down to 2%.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67199.91	0.00	0.00%
ALSI	67375.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7628.75	-33.27	-0.44%
CAC	7665.63	0.00	0.00%
DAX	16963.83	0.00	0.00%
Hang Seng	15878.07	-173.98	-1.10%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	435.50	433.25	-2.25
MAY 2024	447.75	445.00	-2.75
JUL 2024	458.00	454.00	-4.00
SEP 2024	465.50	461.75	-3.75
DEC 2024	475.50	472.25	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
431.75	-1.50	-3.75
443.25	-1.75	-4.50
452.50	-1.50	-5.50
460.00	-1.75	-5.50
470.50	-1.75	-5.00

FarmProgress - Corn prices tested modest gains at times in Thursday's session but ultimately closed slightly lower following some light net technical selling today. March futures eased a penny lower to \$4.3325, with May futures down 1.5 cents to \$4.45.

Corn basis bids eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

Private exporters reported to USDA the sale of 7.9 million bushels of corn for delivery to Colombia during the 2023/24 marketing year, which began September 1.

Corn export sales inched 1% higher week-over-week and moved 25% above the prior four-week average, with 48.0 million bushels. That was well above the entire range of trade guesses, which came in between 10.8 million and 23.6 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately above last year's pace so far, with 671.4 million bushels.

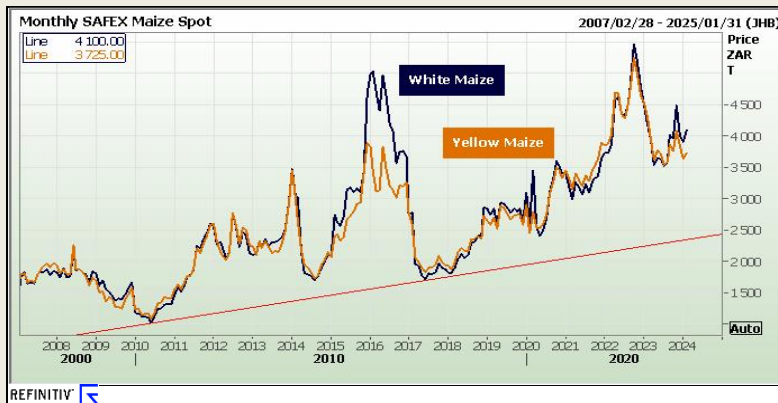
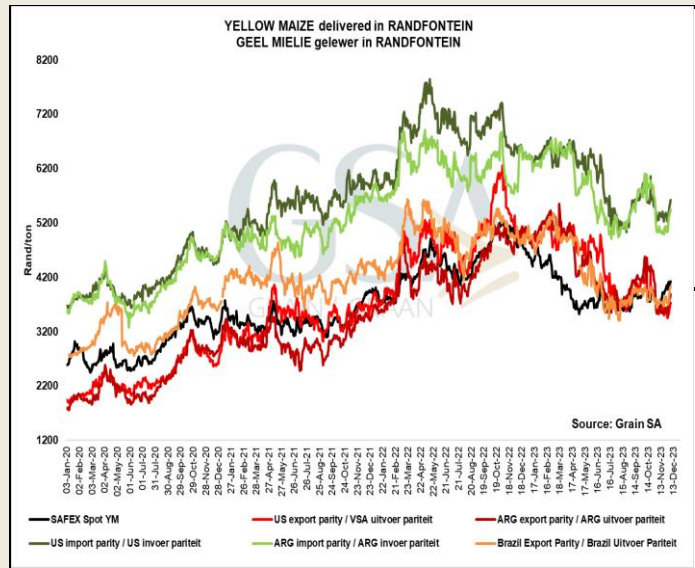


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 076.00	40%	R -10.88	R 4 065.12
May 2024	R 3 967.00	28%	R -15.99	R 3 951.01
Jul 2024	R 3 988.00	26.25%	R -23.05	R 3 964.95
Sep 2024	R 4 049.00	0%	R -22.75	R 4 026.25
Dec 2024	R 4 157.00	20.5%	R -18.63	R 4 138.37
Mar 2025	R 4 099.00	0%		R 4 099.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 717.00	33.75%	R -10.88	R 3 706.12
May 2024	R 3 720.00	20.75%	R -15.99	R 3 704.01
Jul 2024	R 3 735.00	23.5%	R -23.05	R 3 711.95
Sep 2024	R 3 795.00	19.5%	R -22.75	R 3 772.25
Dec 2024	R 3 904.00	22.5%	R -18.63	R 3 885.37
Mar 2025	R 3 913.00	0%		R 3 913.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R93.00 up and Mar24 Yellow Maize closed R19.00 higher. The May24 White Maize closed higher by R116.00 and May24 Yellow Maize ended R19.00 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	1189.25	1193.50	4.25	902.00	-291.50	-287.25
MAY 2024	1197.75	1199.75	2.00	1198.50	-1.25	0.75
JUL 2024	1207.50	1209.25	1.75	1208.00	-1.25	0.50
AUG 2024	1262.25	1201.25	-61.00	1200.50	-0.75	-61.75
SEP 2024	1193.75	1178.25	-15.50	1177.50	-0.75	-16.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	347.1	345.00
MAY 2014	342.7	341.40
JUL 2014	345.9	344.70
AUG 2014	346.9	345.80
SEP 2014	346.6	345.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.94	48.11
MAY 2014	48.32	48.48
JUL 2014	48.42	48.60
AUG 2014	48.08	48.27
SEP 2014	47.67	47.82



FarmProgress - Soybean prices managed decent gains following a choppy session on Thursday. March futures added 6.5 cents to \$11.9550, with May futures up 4.25 cents to \$12.0175.

The rest of the soy complex was mixed. March soy meal futures slumped more than 1% lower, while March soy oil futures climbed more than 2.75% higher.

Soybean basis bids faded a penny lower at an Ohio elevator and dropped 5 cents at an Indiana processor while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports only reached 12.9 million bushels in combined old and new crop sales last week. Old crop sales were 24% below the prior four-week average. Total sales were below the entire range of analyst estimates, which came in between 14.7 million and 38.6 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace so far, with 1.064 billion bushels.

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### South African Futures Exchange

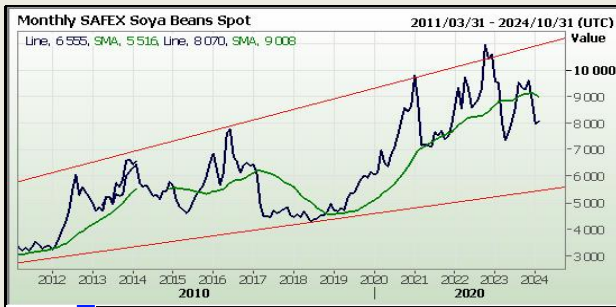
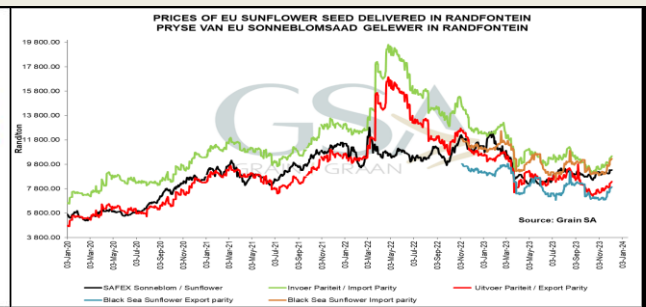
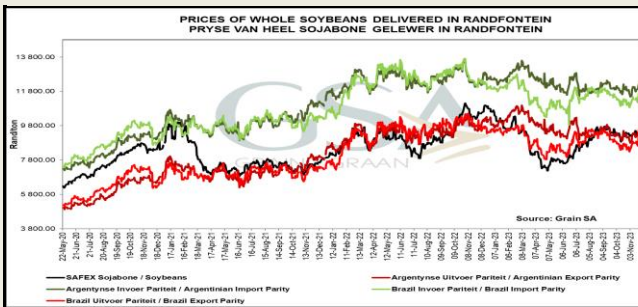
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 346.00	22%
May 2024	R 8 090.00	19%
Jul 2024	R 8 269.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R57.00 up and May24 Soya closed R86.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R46.00 up and May24 Suns closed R39.00 higher.



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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	595.00	588.50	-6.50	590.25	1.75	-4.75		MAR 2014	618.75	601.00	-17.75	600.00	-1.00	-18.75	
MAY 2024	603.00	594.00	-9.00	595.00	1.00	-8.00		MAY 2014	625.75	599.50	-26.25	598.00	-1.50	-27.75	
JUL 2024	605.50	597.25	-8.25	598.00	0.75	-7.50		JUL 2014	619.00	593.50	-25.50	591.00	-2.50	-28.00	
SEP 2024	632.75	606.50	-26.25	606.75	0.25	-26.00		SEP 2014	639.50	604.00	-35.50	601.50	-2.50	-38.00	
DEC 2024	629.25	620.25	-9.00	529.00	-91.25	-100.25		DEC 2014	656.00	620.00	-36.00	617.50	-2.50	-38.50	



FarmProgress - Wheat prices shifted noticeably lower after the latest WASDE data reminded traders of ongoing concerns regarding U.S. export competitiveness and large global supplies. March Chicago SRW futures fell 11 cents to \$5.91, March Kansas City HRW futures tumbled 16.25 cents to \$6.02, and March MGEX spring wheat futures lost 12 cents to \$6.8425.

Wheat exports reached 14.2 million bushels in combined old and new crop sales last week. That was on the lower end of analyst estimates, which ranged between 10.1 million and 22.0 million bushels. Cumulative sales for the 2023/24 marketing year are modestly below last year's pace, with 407.6 million bushels.

Wheat export shipments were up 18% from a week ago but still 11% below the prior four-week average, with 11.6 million bushels. Indonesia, Canada, Nigeria, Venezuela and the Philippines were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 041.00	11%	R -11.27	R 6 029.73
May 2024	R 6 073.00	10%	R -33.60	R 6 039.40
Jul 2024	R 6 123.00	11%	R -30.03	R 6 092.97
Sep 2024	R 6 118.00	11%	R -157.83	R 5 960.17
Dec 2024	R 6 015.00	0%	R -674.86	R 5 340.14
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R32.00 down and May24 Wheat closed R43.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

