



Fundamental Report

06 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.5183	19.5184	0.0001	0.00%
Euro/Rand	20.5159	20.5882	0.0723	0.35%
GBPound/Rand	23.6586	23.7801	0.1215	0.51%
AusDollar/Rand	12.3629	12.4300	0.0671	0.54%
Euro/USDollar	1.0506	1.0539	0.0033	0.31%
GBPound/USDollar	1.2122	1.2177	0.0055	0.45%
AusDollar/USDollar	0.6334	0.6367	0.0033	0.52%
JpyYen/USDollar	148.9500	148.7400	-0.2100	-0.14%

BDLive - The rand weakened to its worst level in four months on Thursday, while the JSE pared gains with investors' focus on the US jobs market.

The local currency weakened more than 1.3% to an intraday worst of R19.63 against the dollar — the weakest level since June 2. The currency's short-term weakness accelerated after US data pointed to a strong jobs market ahead of Friday's monthly print, said IG senior market analyst Shaun Murison.

Weekly initial jobless claims came in at 207,000 for the week ending September 30, a slight increase from the week before but less than the 210,000 markets expected.

"The rand has been on the back foot for most of the day. However, the rise in the dollar's value can be attributed to indicators of a tightening labour market in the US," said Murison.



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Commodities

	Last	Value Change	% Change
Platinum	855.57	1.07	0.13%
Gold	1822.60	2.60	0.14%
Silver	20.97	0.07	0.32%
Copper	3.57	0.01	0.36%
Gasoil	856.50	-12.00	-1.40%
Brent Oil	84.20	0.13	0.15%

BDLive - Gold edged higher on Thursday, set to end its eight-session-long losing streak, last seen about the same time in 2016, as US bond yields and the dollar retreated from recent highs ahead of a keenly awaited non-farm payrolls report this week.

Spot gold rose 0.3% to \$1,826.49 per ounce by 3.14am GMT, attempting a rebound from its weakest levels since March touched on Tuesday. US gold futures gained 0.3% to \$1,840.90. "While there is an attempt for gold prices to stabilise into today's session, there is not much conviction of a reversal just yet," IG market strategist Yeap Jun Rong said.

Any moves before the US non-farm payrolls data this week may be short-lived, with the official job data still the key catalyst in dictating market direction ahead, along with the US consumer price index (CPI) data next week, he added.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65546.19	0.00	0.00%
ALSI	65615.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7412.45	39.09	0.53%
CAC	6998.25	0.00	0.00%
DAX	15070.22	0.00	0.00%
Hang Seng	17213.87	312.21	1.81%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	484.00	497.50	13.50
MAR 2024	499.25	512.25	13.00
MAY 2024	511.25	520.50	9.25
JUL 2024	508.25	525.50	17.25
SEP 2024	507.75	519.25	11.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
497.50	0.00	13.50
512.25	0.00	13.00
520.25	-0.25	9.00
525.25	-0.25	17.00
519.25	0.00	11.50

FarmProgress - Corn prices rose steadily throughout Thursday's session, shaking off moderate overnight losses and finishing with gains of around 2% after USDA reported a strong set of export data this morning. December futures rose 10.25 cents to \$4.9625, with March futures up 10 cents to \$5.11.

Corn basis bids held steady across the central U.S. on Thursday.

Corn exports climbed to a total of 95.6 million bushels in combined old and new crop sales last week. That almost tripled the prior week's total. It was also toward the higher end of analyst estimates, which ranged between 78.7 million and 108.3 million bushels. Cumulative totals for the 2023/24 marketing year are now ahead of last year's pace, with 105.1 million bushels.

Corn export shipments made it to 24.1 million bushels last week. Mexico, China, Japan, Honduras and Colombia were the top five destinations.

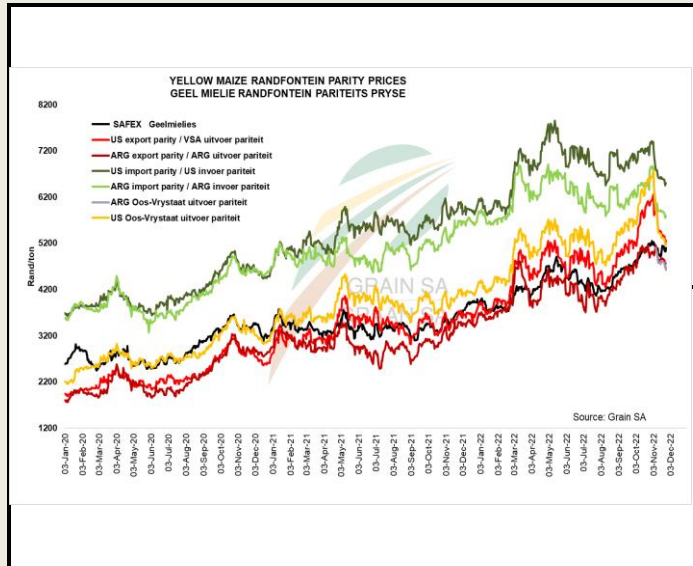


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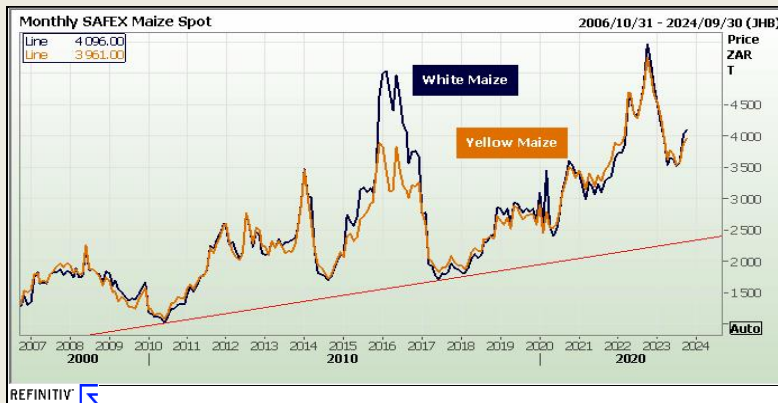
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 159.00	22%	R 103.75	R 4 262.75
Mar 2024	R 4 183.00	26.75%	R 99.91	R 4 282.91
May 2024	R 4 140.00	0%	R 69.18	R 4 209.18
Jul 2024	R 4 116.00	25.5%	R 130.65	R 4 246.65
Sep 2024				
Dec 2024	R 4 305.00	0%		R 4 305.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 060.00	23.5%	R 103.75	R 4 163.75
Mar 2024	R 4 107.00	23%	R 99.91	R 4 206.91
May 2024	R 4 038.00	0%	R 69.18	R 4 107.18
Jul 2024	R 4 028.00	20.25%	R 130.65	R 4 158.65
Sep 2024				
Dec 2024	R 4 183.00	22.5%		R 4 183.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R14.00 up and Dec23 Yellow Maize closed R10.00 higher. The Mar24 White Maize closed higher by R6.00 and Mar24 Yellow Maize ended R3.00 up. The parity move for the Dec23 Maize contract for yesterday was R11.00 negative.



Source: Grain SA



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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	
DEC 2023	563.00	578.25	15.25	576.75	-1.50	13.75		DEC 2013	677.25	690.50	13.25	687.00	-3.50	9.75	
MAR 2024	591.25	607.00	15.75	604.75	-2.25	13.50		MAR 2014	684.50	697.75	13.25	695.00	-2.75	10.50	
MAY 2024	610.25	625.50	15.25	622.75	-2.75	12.50		MAY 2014	724.75	703.00	-21.75	700.50	-2.50	-24.25	
JUL 2024	628.00	641.75	13.75	638.25	-3.50	10.25		JUL 2014	727.50	705.75	-21.75	705.00	-0.75	-22.50	
SEP 2024	655.50	656.50	1.00	529.00	-127.50	-126.50		SEP 2014	731.25	713.75	-17.50	0.00	-713.75	-731.25	



FarmProgress - Wheat prices rose significantly higher on a solid set of export sales data from USDA this morning, coupled with ongoing concerns that El Niño conditions could lead to yield losses in the Southern Hemisphere. December Chicago SRW futures rose 17 cents to \$5.77, December Kansas City HRW futures climbed 21.25 cents to \$6.8775, and December MGEX spring wheat futures gained 16.25 cents to \$7.28.

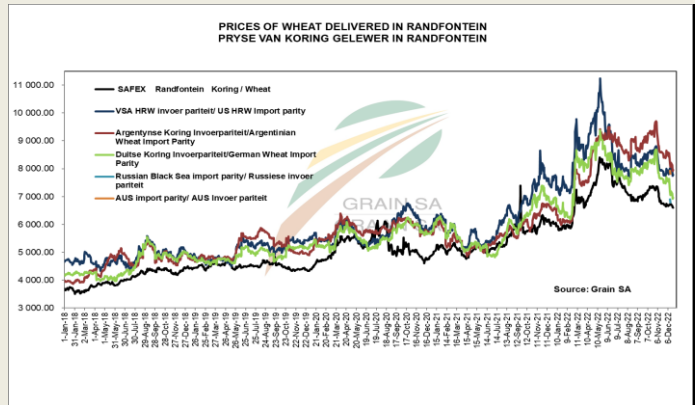
Wheat exports faded 50% lower week-over-week to 10.0 million bushels. That was also on the very low end of analyst estimates, which ranged between 9.2 million and 23.0 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 215.3 million bushels.

Wheat export shipments eased 4% below the prior four-week average, with 14.3 million bushels. The Philippines, Japan, South Korea, Taiwan and Canada were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 180.00	13.75%	R 98.63	R 6 278.63
Mar 2024	R 6 335.00	13%	R 96.84	R 6 431.84
May 2024	R 6 400.00	13%	R 89.67	R 6 489.67
Jul 2024	R 6 483.00	0%	R 73.53	R 6 556.53
Sep 2024	R 6 484.00	0%	R -907.21	R 5 576.79
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R29.00 up and Mar24 Wheat closed R32.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R29.00 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
NOV 2023	1264.00	1280.75	16.75	902.00	-378.75	-362.00
JAN 2024	1284.00	1298.50	14.50	1300.50	2.00	16.50
MAR 2024	1315.50	1312.75	-2.75	1314.25	1.50	-1.25
MAY 2024	1327.50	1325.00	-2.50	1326.00	1.00	-1.50
JUL 2024	1332.50	1329.75	-2.75	1330.25	0.50	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	373.6	0.00
DEC 2013	377.2	378.90
JAN 2014	375.8	377.60
MAR 2014	373.2	374.90
MAY 2014	373.6	375.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	57.86	0.00
DEC 2013	55.28	55.21
JAN 2014	54.41	54.35
MAR 2014	53.72	53.72
MAY 2014	53.4	53.45



FarmProgress - Soybean prices shifted 0.5% higher on Thursday, thanks to spillover support from corn and wheat. November futures added 6.5 cents to \$12.79, with January futures up 5 cents to \$12.9725.

The rest of the soy complex was mixed. Nearby soy meal contracts trended around 1.25% higher, while nearby soy oil contracts faded more than 1% lower today.

Soybean basis bids were mixed at two interior river terminals while holding steady elsewhere across the central U.S. on Thursday.

Soybean export sales reached 29.7 million bushels last week. That was toward the higher end of analyst estimates, which ranged between 14.7 million and 34.9 million bushels. Cumulative totals for the 2023/24 marketing year are modestly higher than last year's pace so far, with 79.7 million bushels.

South African Futures Exchange

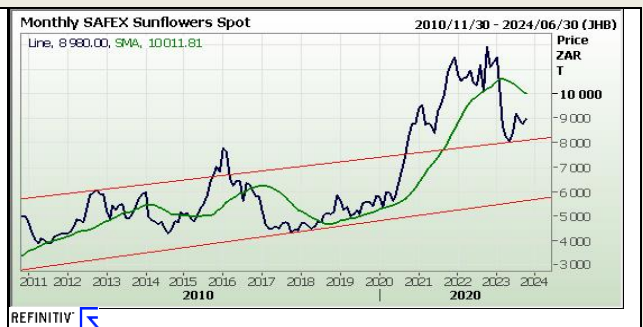
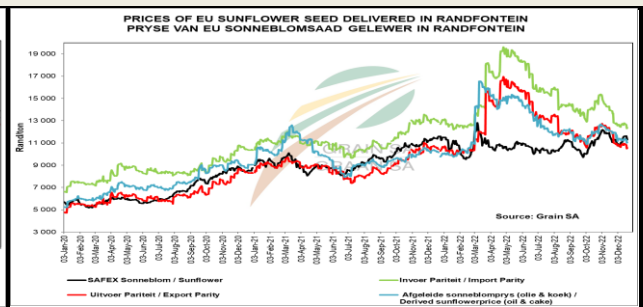
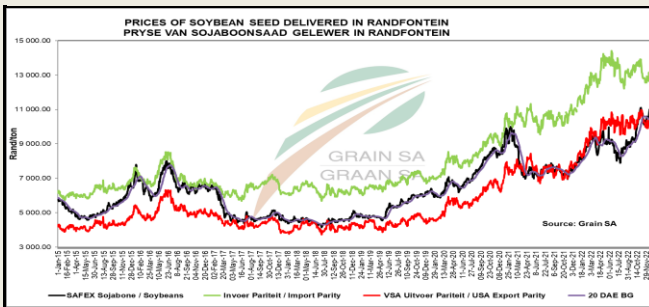
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 175.00	19.5%	
Mar 2024	R 9 070.00	25%	
May 2024	R 8 688.00	19%	
Jul 2024	R 8 788.00	0%	
Sep 2024	R 8 798.00	0%	
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R65.00 down and Mar24 Soya closed R46.00 lower. The parity move for the Dec23 Soya contract for yesterday was R62.00 negative.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R9.00 up while Mar24 Suns closed R10.00 lower.



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