



Fundamental Report

10 October 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 19.3844 | 19.3419 | -0.0425 | -0.22% |
| Euro/Rand | 20.4550 | 20.4322 | -0.0228 | -0.11% |
| GBPound/Rand | 23.6484 | 23.6548 | 0.0064 | 0.03% |
| AusDollar/Rand | 12.3278 | 12.4001 | 0.0723 | 0.59% |
| Euro/USDollar | 1.0552 | 1.0562 | 0.0010 | 0.09% |
| GBPound/USDollar | 1.2201 | 1.2231 | 0.0030 | 0.25% |
| AusDollar/USDollar | 0.6359 | 0.6411 | 0.0052 | 0.82% |
| JpyYen/USDollar | 149.0300 | 148.7300 | -0.3000 | -0.20% |

BDLive - The JSE was little changed on Monday, while the rand remained under pressure as investors kept a close eye on the geopolitical tensions in the Middle East.

Oil prices jumped more than 4% in intraday trading after Palestinian militants launched an attack on Israel at the weekend.

Investors are concerned that the rising geopolitical tensions in the region could have further implications for the oil market, further inflicting inflationary risks.

The rising geopolitical tensions caused by the conflict could have ramifications for the energy market, stoking further volatility in the global financial markets that has kept traders worried with persistent inflation and higher interest rates, reported Bloomberg.



REFINITIV

REFINITIV

Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 888.30 | 2.07 | 0.23% |
| Gold | 1860.30 | -0.58 | -0.03% |
| Silver | 21.75 | -0.14 | -0.64% |
| Copper | 3.64 | -0.01 | -0.29% |
| Gasoil | 891.75 | 0.50 | 0.06% |
| Brent Oil | 87.76 | -0.39 | -0.44% |

BDLive - Bengaluru — Gold prices climbed more than 1% on Monday as dramatic clashes between Israeli and Hamas forces at the weekend raised the risk of a wider Middle East conflict and spurred a rush to safe haven investments such as bullion.

Israel pounded the Palestinian enclave of Gaza on Sunday, killing hundreds of people in retaliation for one of the bloodiest attacks in its history when Islamist group Hamas rampaged through Israeli towns on Saturday.

Spot gold jumped 1% to \$1,849.51 per ounce by 3.17am GMT (5.17am), having hit its highest level in a week. US gold futures climbed 1.1% to \$1,863.70.

"Gold has regained its safe-haven status after the geopolitical events at the weekend," City Index senior analyst Matt Simpson said.



REFINITIV

REFINITIV

Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 65967.35 | 0.00 | 0.00% |
| ALSI | 66061.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7494.58 | -2.37 | -0.03% |
| CAC | 7021.40 | 0.00 | 0.00% |
| DAX | 15128.11 | 0.00 | 0.00% |
| Hang Seng | 17517.40 | 226.59 | 1.29% |



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| DEC 2023 | 496.75 | 488.25 | -8.50 |
| MAR 2024 | 499.25 | 503.75 | 4.50 |
| MAY 2024 | 519.75 | 512.00 | -7.75 |
| JUL 2024 | 508.25 | 517.00 | 8.75 |
| SEP 2024 | 507.75 | 513.00 | 5.25 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 486.50 | -1.75 | -10.25 |
| 502.25 | -1.50 | 3.00 |
| 510.50 | -1.50 | -9.25 |
| 515.25 | -1.75 | 7.00 |
| 511.50 | -1.50 | 3.75 |

FarmProgress - Corn prices tested moderate overnight gains before fading back into the red on Monday following a round of technical selling that was largely fueled by expectations of strong harvest progress over the past week. December futures dropped 3.75 cents to \$4.8825, with March futures down 3.5 cents to \$5.0375.

Corn basis bids were steady to mixed across the central U.S. on Monday after trending as much as 11 cents at an Ohio elevator and as much as 31 cents lower at an Illinois ethanol plant today.

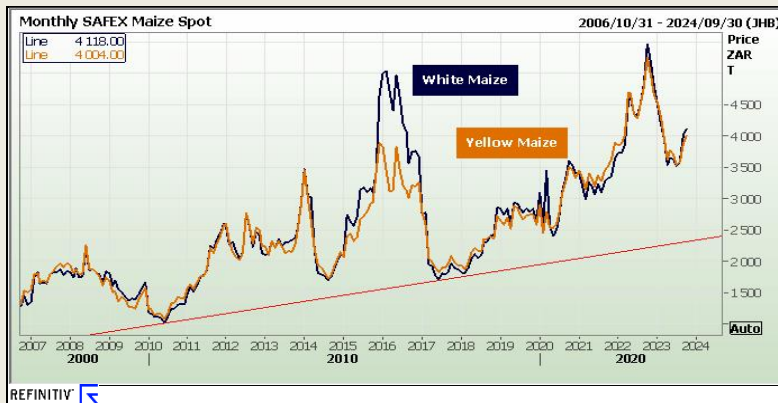
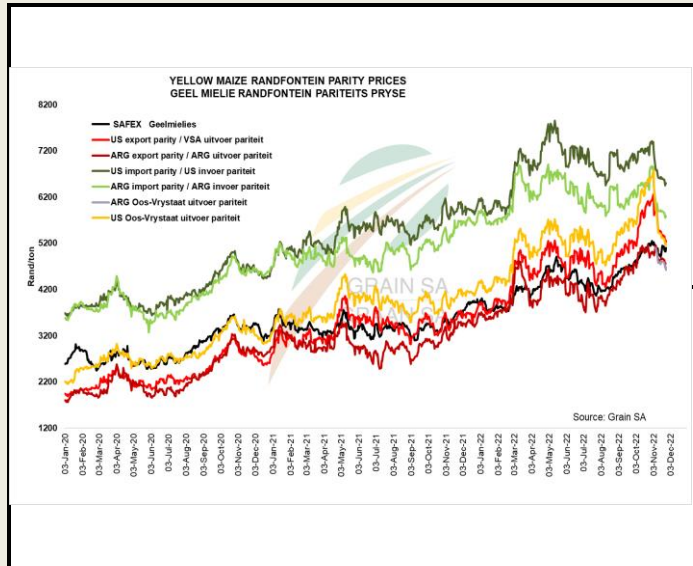
Like many other experts, grain market analyst Bryce Knorr will be closely monitoring what USDA reports in its October WASDE report. "While prices are due for lows as harvest gathers steam, rally potential into the beginning of winter likely depends on whether crops are getting bigger or smaller, because the demand outlook so far doesn't look like it's going anywhere fast," he notes.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2023 | R 4 181.00 | 23% | R -86.36 | R 4 094.64 |
| Mar 2024 | R 4 195.00 | 26.75% | R 14.49 | R 4 209.49 |
| May 2024 | R 4 140.00 | 0% | R -79.13 | R 4 060.87 |
| Jul 2024 | R 4 163.00 | 25.5% | R 44.80 | R 4 207.80 |
| Sep 2024 | | | | |
| Dec 2024 | R 4 313.00 | 0% | | R 4 313.00 |
| Mar 2025 | | | | |
| Yellow Maize Future | | | | |
| Dec 2023 | R 4 106.00 | 23.5% | R -86.36 | R 4 019.64 |
| Mar 2024 | R 4 145.00 | 23% | R 14.49 | R 4 159.49 |
| May 2024 | R 4 008.00 | 0% | R -79.13 | R 3 928.87 |
| Jul 2024 | R 4 056.00 | 20.25% | R 44.80 | R 4 100.80 |
| Sep 2024 | | | | |
| Dec 2024 | R 4 195.00 | 22.5% | | R 4 195.00 |
| Mar 2025 | | | | |

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R14.00 up while Dec23 Yellow Maize closed R1.00 lower The Mar24 White Maize closed higher by R9.00 while Mar24 Yellow Maize ended R1.00 down. The parity move for the Dec23 Maize contract for yesterday was R11.00 negative.



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 | 573.50 | 572.75 | | -0.75 | 567.25 | -5.50 | -6.25 | DEC 2013 | 686.25 | 686.00 | | -0.25 | 681.00 | -5.00 | -5.25 |
| MAR 2024 | 591.25 | 603.50 | | 12.25 | 598.50 | -5.00 | 7.25 | MAR 2014 | 684.50 | 694.75 | | 10.25 | 689.75 | -5.00 | 5.25 |
| MAY 2024 | 610.25 | 623.25 | | 13.00 | 618.00 | -5.25 | 7.75 | MAY 2014 | 724.75 | 700.50 | | -24.25 | 695.50 | -5.00 | -29.25 |
| JUL 2024 | 628.00 | 640.75 | | 12.75 | 634.75 | -6.00 | 6.75 | JUL 2014 | 727.50 | 704.25 | | -23.25 | 698.50 | -5.75 | -29.00 |
| SEP 2024 | 655.50 | 655.00 | | -0.50 | 529.00 | -126.00 | -126.50 | SEP 2014 | 731.25 | 712.75 | | -18.50 | 713.50 | 0.75 | -17.75 |



FarmProgress - Wheat prices suffered a moderate setback despite fresh geopolitical tensions coming out of the Black Sea region (more on this below). Losses were variable, with some contracts down as much as 2.5%. December Chicago SRW futures fell 9.25 cents to \$5.69, December Kansas City HRW futures lost 17.25 cents to \$6.7325, and December MGEX spring wheat futures dropped 9.5 cents to \$7.22.

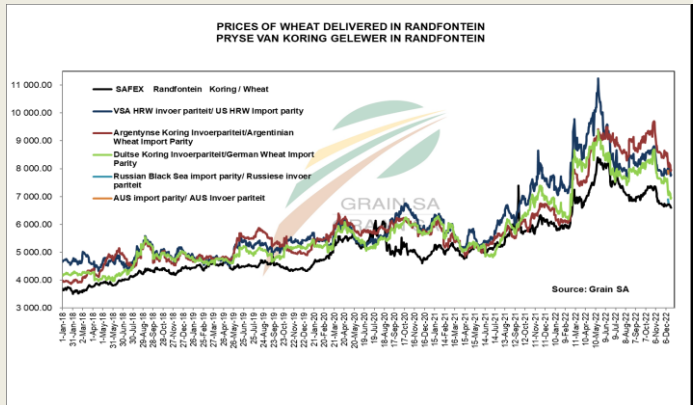
Ukraine's total grain exports have are down 28% versus last year's pace in the 2023/24 marketing year after reaching 6.92 million metric tons through October 6. That includes wheat sales totaling 128.6 million bushels, plus another 110.2 million bushels of corn exports. Ukraine is among the world's top exporters of both commodities.

Russian president Vladimir Putin told African leaders in July that they would receive thousands of metric tons of free grain as a humanitarian gesture, and agriculture minister Dmitry Patrushev offered an update today that this grain will begin to be delivered in the following month. The possible recipients include Burkina Faso, Zimbabwe, Mali, Somalia, Central African Republic and Eritrea.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2023 | R 6 234.00 | 13.75% | R -53.37 | R 6 180.63 |
| Mar 2024 | R 6 392.00 | 13% | R 42.29 | R 6 434.29 |
| May 2024 | R 6 400.00 | 13% | R 45.55 | R 6 445.55 |
| Jul 2024 | R 6 505.00 | 10.55% | R 38.16 | R 6 543.16 |
| Sep 2024 | R 6 484.00 | 0% | R -909.26 | R 5 574.74 |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R23.00 up and Mar24 Wheat closed R19.00 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 | 1283.00 | 1264.25 | -18.75 | 902.00 | -362.25 | -381.00 |
| JAN 2024 | 1300.75 | 1282.50 | -18.25 | 1275.00 | -7.50 | -25.75 |
| MAR 2024 | 1314.25 | 1295.75 | -18.50 | 1288.00 | -7.75 | -26.25 |
| MAY 2024 | 1327.50 | 1308.50 | -19.00 | 1300.25 | -8.25 | -27.25 |
| JUL 2024 | 1332.50 | 1315.25 | -17.25 | 1306.50 | -8.75 | -26.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2013 | 370.9 | 375.80 |
| DEC 2013 | 374.6 | 372.70 |
| JAN 2014 | 373.5 | 371.50 |
| MAR 2014 | 371 | 369.10 |
| MAY 2014 | 371.2 | 370.10 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2013 | 56.13 | 56.13 |
| DEC 2013 | 53.93 | 53.41 |
| JAN 2014 | 53.26 | 52.75 |
| MAR 2014 | 52.78 | 52.29 |
| MAY 2014 | 52.53 | 52.08 |



FarmProgress - Soybean prices pushed through a choppy session with minimal losses after moderate overnight gains evaporated when traders turned their focus back onto harvest progress this past week. November futures eased 2.25 cents to \$12.6375, with January futures down 3 cents to \$12.8150.

The rest of the soy complex was mixed. December soybean contracts trended 0.5% higher, while December soybean oil contracts shifted more than 2.5% lower.

Soybean basis bids rose 15 cents higher at an Illinois processor while holding steady elsewhere across the central U.S. on Monday.

Brazilian consultancy AgRural reported today that 10.1% of the country's 2023/24 soybean crop has been planted as of October 5, which is up from 4.8% a week ago. That has this season's pace slightly ahead of last year's pace of 9.6% so far. Most entities are predicting another record-breaking production this season for the world's top soybean exporter.

REFINITIV

South African Futures Exchange

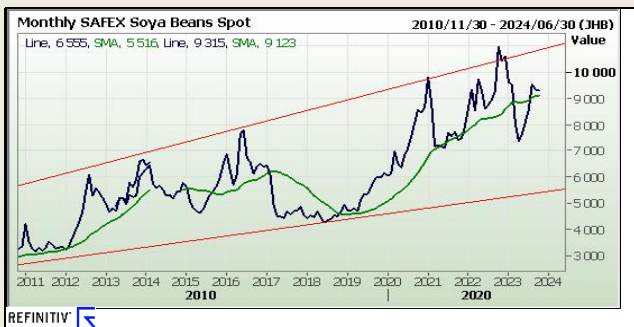
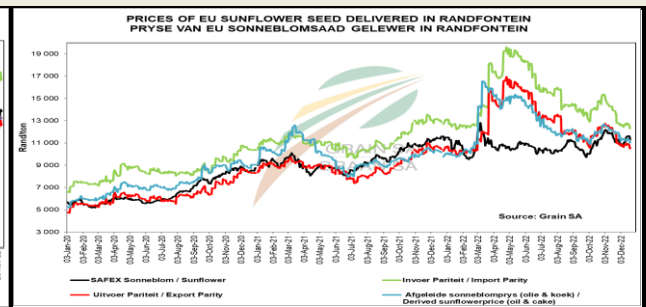
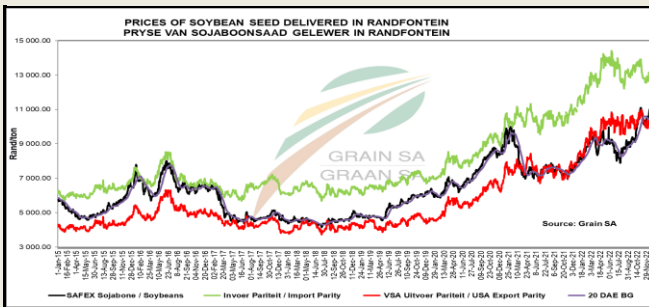
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Dec 2023 | R 9 151.00 | 19.5% |
| Mar 2024 | R 9 017.00 | 25% |
| May 2024 | R 8 737.00 | 19% |
| Jul 2024 | R 8 788.00 | 0% |
| Sep 2024 | | |
| Dec 2024 | | |
| Mar 2025 | | |



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R45.00 down and Mar24 Soya closed R50.00 lower. The parity move for the Dec23 Soya contract for yesterday was R62.00 negative.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R25.00 down and Mar24 Suns closed R24.00 lower.



REFINITIV

REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking considers to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts