



Fundamental Report

11 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1330	19.0298	-0.1032	-0.54%
Euro/Rand	20.2820	20.1807	-0.1013	-0.50%
GBPound/Rand	23.4598	23.3845	-0.0753	-0.32%
AusDollar/Rand	12.2719	12.2149	-0.0570	-0.46%
Euro/USDollar	1.0600	1.0602	0.0002	0.02%
GBPound/USDollar	1.2266	1.2290	0.0024	0.20%
AusDollar/USDollar	0.6414	0.6418	0.0004	0.06%
JpyYen/USDollar	148.8600	148.8700	0.0100	0.01%

BDLive - The JSE rose the most since November on Tuesday, with the rand firmer as dovish comments from Federal Reserve officials boosted sentiment.

US Fed vice-chair Philip Jefferson said on Monday the central bank was in a position to "proceed carefully" after a recent rise in treasury yields, while Fed Bank of Dallas president Lorie Logan said the recent surge in long-term US bond rates may mean there is less need to tighten again, reported Bloomberg.

The mood in the markets has been cautious in recent days as the "higher-for-longer" interest rate narrative dominated, with US treasury yields rising to more than a decade high, putting pressure on risky assets.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	883.49	3.06	0.35%
Gold	1859.55	-0.54	-0.03%
Silver	21.83	0.02	0.07%
Copper	3.63	-0.01	-0.15%
Gasoil	910.75	9.75	1.07%
Brent Oil	87.95	0.30	0.34%

BDLive - Bengaluru — Gold prices continued to rise on Tuesday, a day after posting sharp gains on increased market uncertainty due to conflict in the Middle East, as dovish remarks from top US Federal Reserve officials weighed on the dollar and bond yields.

Spot gold gained 0.1% to \$1,862.80 an ounce by 3.14am GMT, after earlier hitting its highest since September 29. US gold futures climbed 0.7% to \$1,876.90.

Gold rose about 1.6% on Monday, its biggest one-day jump in five months, as military clashes between Israel and Palestinian Islam group Hamas boosted demand for safe-haven assets and oil. The conflict is threatening more volatility for investors, adding to uncertainty ahead of the corporate earnings season and crucial US inflation data this week.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68119.04	0.00	0.00%
ALSI	67986.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7492.21	136.00	1.82%
CAC	7162.43	0.00	0.00%
DAX	15423.52	0.00	0.00%
Hang Seng	17664.73	254.82	1.44%



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	485.50	485.50	0.00
MAR 2024	500.75	501.25	0.50
MAY 2024	509.00	509.25	0.25
JUL 2024	514.00	514.50	0.50
SEP 2024	507.75	511.25	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
485.50	0.00	0.00
501.25	0.00	0.50
509.25	0.00	0.25
514.25	-0.25	0.25
510.25	-1.00	2.50

FarmProgress - Corn prices stumbled through a choppy session on Tuesday but were ultimately unable to break out of a pattern of technical selling and closed with losses of around 0.5%. December and March futures each dropped 2.25 cents to \$4.86 and \$5.0150, respectively.

Corn basis bids were steady to mixed after trending 2 to 5 cents lower at two ethanol plants while firming 5 to 27 cents higher at four other Midwestern locations on Tuesday.

Corn export inspections trended moderately below the prior week's total after only reaching 21.7 million bushels in the week through October 5. That was also on the very low end of analyst estimates, which ranged between 21.7 million and 36.4 million bushels. Mexico was the No. 1 destination, with 11.6 million bushels. Cumulative totals for the 2023/24 marketing year are still off to a better start versus last year's pace so far after reaching 127.7 million bushels.



REFINITIV

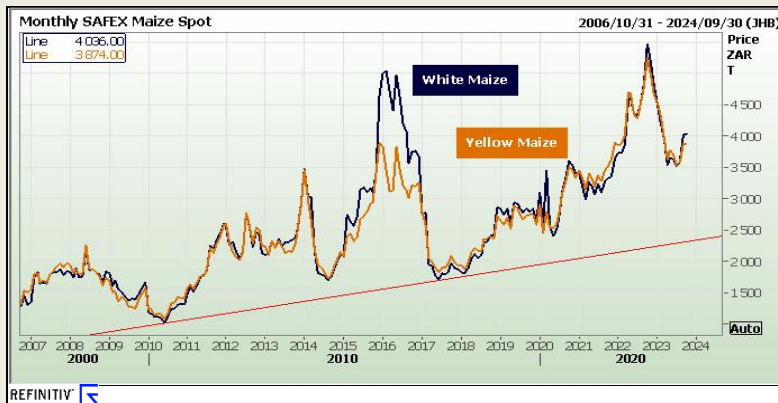
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 089.00	23%	R -19.72	R 4 069.28
Mar 2024	R 4 095.00	26.75%	R -16.60	R 4 078.40
May 2024	R 4 067.00	0%	R -18.81	R 4 048.19
Jul 2024	R 4 064.00	25.5%	R -19.01	R 4 044.99
Sep 2024				
Dec 2024	R 4 268.00	0%		R 4 268.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 966.00	23.5%	R -19.72	R 3 946.28
Mar 2024	R 4 011.00	23%	R -16.60	R 3 994.40
May 2024	R 3 972.00	0%	R -18.81	R 3 953.19
Jul 2024	R 3 955.00	20.25%	R -19.01	R 3 935.99
Sep 2024				
Dec 2024	R 4 161.00	22.5%		R 4 161.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R92.00 down and Dec23 Yellow Maize closed R140.00 lower. The Mar24 White Maize closed lower by R100.00 and Mar24 Yellow Maize ended R134.00 down. The parity move for the Dec23 Maize contract for yesterday was R18.00 negative.



Source: Grain SA



REFINITIV



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	564.25	558.50		-5.75	557.50	-1.00	-6.75	DEC 2013	677.75	671.25		-6.50	671.50	0.25	-6.25
MAR 2024	595.75	590.00		-5.75	589.25	-0.75	-6.50	MAR 2014	684.50	680.25		-4.25	680.50	0.25	-4.00
MAY 2024	610.25	610.50		0.25	609.75	-0.75	-0.50	MAY 2014	724.75	686.25		-38.50	686.25	0.00	-38.50
JUL 2024	628.00	628.75		0.75	627.50	-1.25	-0.50	JUL 2014	727.50	690.25		-37.25	691.00	0.75	-36.50
SEP 2024	655.50	643.50		-12.00	529.00	-114.50	-126.50	SEP 2014	731.25	699.00		-32.25	0.00	-699.00	-731.25



FarmProgress - Wheat prices continue to be hampered by a glut of worldwide stocks – particularly in Russia, which is generally able to offer cheaper grain than the United States. December Chicago SRW futures stumbled 14.5 cents to \$5.5825, December Kansas City HRW futures lost 14.25 cents to \$6.7175, and December MGEX spring wheat futures dropped 6.5 cents to \$7.2450.

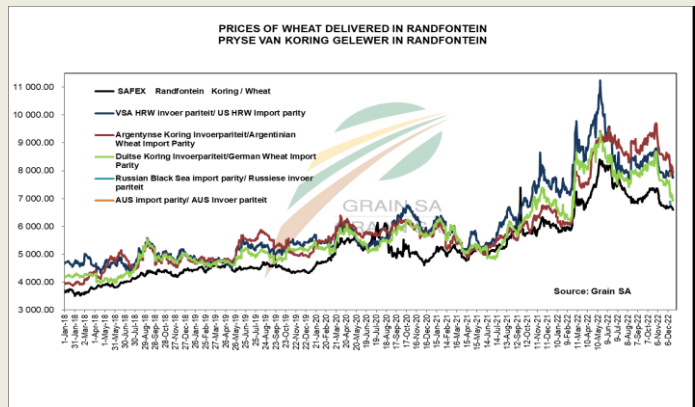
Wheat export inspections shifted slightly below the prior week's volume, with 14.5 million bushels. That was very close to the middle of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. Yemen was the No. 1 destination, with 3.9 million bushels. Cumulative totals for the 2023/24 marketing year are tracking moderately below last year's pace so far, with 238.4 million bushels.

Ahead of Tuesday afternoon's crop progress report from USDA, analysts expect the agency to show winter wheat plantings moving from 40% completion a week ago up to 56% through October 8.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 190.00	13.75%	R -68.59	R 6 121.41
Mar 2024	R 6 348.00	13%	R -68.04	R 6 279.96
May 2024	R 6 400.00	13%	R -26.64	R 6 373.36
Jul 2024	R 6 480.00	10.55%	R -27.31	R 6 452.69
Sep 2024	R 6 484.00	0%	R -909.38	R 5 574.62
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R44.00 down and Mar24 Wheat closed R44.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R65.00 negative.



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	1258.50	1271.50	13.00	902.00	-369.50	-356.50
JAN 2024	1276.50	1289.25	12.75	1289.75	0.50	13.25
MAR 2024	1288.75	1300.50	11.75	1301.75	1.25	13.00
MAY 2024	1327.50	1312.00	-15.50	1313.00	1.00	-14.50
JUL 2024	1332.50	1317.75	-14.75	1319.25	1.50	-13.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	372	377.50
DEC 2013	377.5	378.30
JAN 2014	376.2	376.90
MAR 2014	373.6	374.30
MAY 2014	373.4	374.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	53.99	0.00
DEC 2013	53.23	53.33
JAN 2014	52.62	52.77
MAR 2014	52.28	52.46
MAY 2014	52.13	52.29



FarmProgress - Soybean prices enjoyed a moderate technical bounce after grain export inspection data came in significantly above analyst expectations, which spurred a round of technical buying today. November futures rose 8.5 cents to \$12.7275, with January futures up 8 cents to \$12.9050.

The rest of the soy complex was mixed. December soybean futures trended 0.75% higher, while December soyoil futures stumbled more than 0.75% lower.

Soybean basis bids firmed 3 to 10 cents higher at two interior river terminals while holding steady elsewhere across the central U.S. on Tuesday.

Soybean export inspections jumped significantly higher from the prior week's volume to reach 60.4 million bushels. That was well above the entire range of trade guesses, which came in between 18.4 million and 30.3 million bushels. China was by far the No. 1 destination, with 52.0 million bushels. Cumulative totals for the 2023/24 marketing year are moderately above last year's pace, with 133.4 million bushels.

South African Futures Exchange

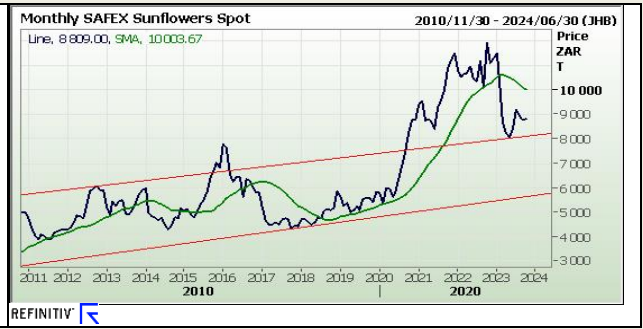
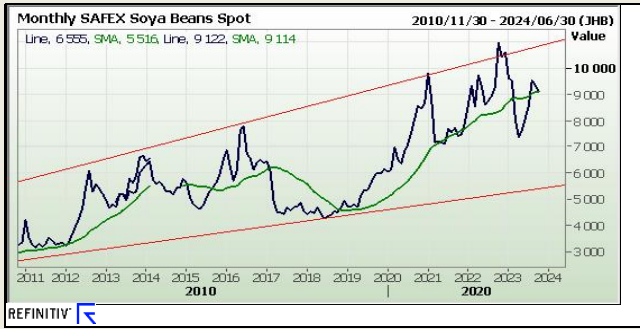
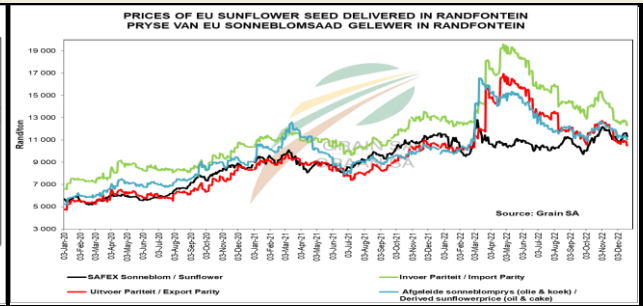
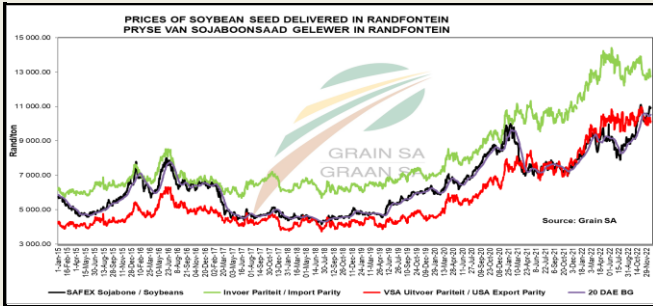
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 982.00	19.5%	
Mar 2024	R 8 840.00	25%	
May 2024	R 8 549.00	19%	
Jul 2024	R 8 741.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R206.00 down and Mar24 Soya closed R188.00 lower. The parity move for the Dec23 Soya contract for yesterday was R47.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R169.00 down and Mar24 Suns closed R177.00 lower.



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