



Fundamental Report

12 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9132	18.8050	-0.1082	-0.57%
Euro/Rand	20.0553	19.9852	-0.0701	-0.35%
GBPound/Rand	23.2248	23.1614	-0.0634	-0.27%
AusDollar/Rand	12.1423	12.0749	-0.0674	-0.56%
Euro/USDollar	1.0604	1.0628	0.0024	0.23%
GBPound/USDollar	1.2283	1.2317	0.0034	0.28%
AusDollar/USDollar	0.6420	0.6421	0.0001	0.02%
JpyYen/USDollar	148.6700	149.1600	0.4900	0.33%

BDLive - The JSE closed little changed on Wednesday as the previous day's rebound gave way to stronger-than-expected US producer inflation data and its potential impact on interest rates.

US PPI eased to 0.5% in September from 0.7% a month earlier, but well above market expectations of a 0.3% increase, and further insights into US prices will be available on Thursday with the publication of the consumer price index. Markets were also waiting for the minutes from the Fed's latest meeting, due later this evening, for clues on the Federal Reserve's intentions after it held rates steady last month.

Comments by the Fed officials suggesting that the recent sell-off in bonds — which saw the 10-year Treasury yield flirt with 5% — might negate the need for any further interest-rate hikes, were received as dovish by investors.



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Commodities

	Last	Value Change	% Change
Platinum	890.60	5.60	0.63%
Gold	1876.99	3.38	0.18%
Silver	22.11	0.05	0.24%
Copper	3.63	0.01	0.40%
Gasoil	0.00	0.00	
Brent Oil	85.57	-0.25	-0.29%

BDLive - Bengaluru — Gold prices held near a more than one-week high on Wednesday, as the dollar edged lower after several US Federal Reserve officials suggested that the recent surge in treasury yields might make further rate hikes less necessary.

Spot gold was trading at \$1,860.29 per ounce by 3.29am GMT, after hitting its highest level since September 29 on Tuesday. US gold futures held their ground at \$1,873.90. The dollar dipped to a nearly two-week trough against a basket of currencies, tracking a slide in US treasury yields that have retreated from their 2007 highs scaled last week.

Investors considered whether tightening financial conditions may have reached a peak after dovish commentary from Fed officials, despite the conflict in the Middle East continuing to roil markets, NAB said in a daily note.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68080.49	0.00	0.00%
ALSI	68198.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7628.21	-8.18	-0.11%
CAC	7131.21	0.00	0.00%
DAX	15460.01	0.00	0.00%
Hang Seng	17893.10	338.18	1.89%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	486.50	488.00	1.50
MAR 2024	502.00	503.75	1.75
MAY 2024	509.00	511.75	2.75
JUL 2024	514.00	516.75	2.75
SEP 2024	507.75	513.75	6.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
488.00	0.00	1.50
503.25	-0.50	1.25
511.50	-0.25	2.50
516.25	-0.50	2.25
513.00	-0.75	5.25

FarmProgress - Corn prices took an opportunity to move moderately higher as traders await the next supply and demand data from USDA in tomorrow's WASDE report. December and March futures each added 2.5 cents to close at \$4.88 and \$5.0375, respectively.

Corn basis bids were steady to mixed after trending as much as 5 cents lower at an Illinois river terminal and as much as 10 cents lower at an Indiana ethanol plant on Wednesday.

Corn harvest moved from 23% completion last week up to 34% through Sunday, which mirrored analyst expectations. That puts this season's pace ahead of both 2022's mark of 29% and the prior five-year average of 31%. However, state-by-state progress varies wildly, from Texas (83%) all the way down to Wisconsin and Ohio (both at 9%).



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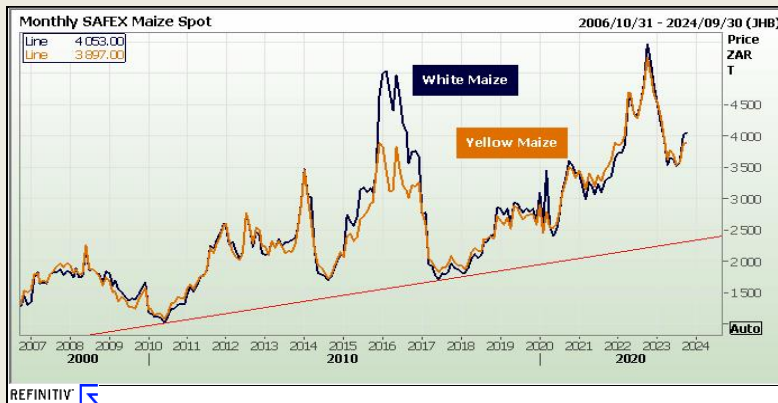
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 099.00	22.5%	R -9.62	R 4 089.38
Mar 2024	R 4 109.00	26.75%	R -12.13	R 4 096.87
May 2024	R 4 067.00	0%	R -3.17	R 4 063.83
Jul 2024	R 4 070.00	25.5%	R -5.24	R 4 064.76
Sep 2024				
Dec 2024	R 4 268.00	0%		R 4 268.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 975.00	23.5%	R -9.62	R 3 965.38
Mar 2024	R 4 023.00	23%	R -12.13	R 4 010.87
May 2024	R 3 972.00	0%	R -3.17	R 3 968.83
Jul 2024	R 3 977.00	20.25%	R -5.24	R 3 971.76
Sep 2024				
Dec 2024	R 4 161.00	22.5%		R 4 161.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R10.00 up and Dec23 Yellow Maize closed R9.00 higher. The Mar24 White Maize closed higher by R14.00 and Mar24 Yellow Maize ended R12.00 up. The parity move for the Dec23 Maize contract for yesterday was R10.00 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	557.25	556.00	-1.25	556.00	0.00	-1.25		DEC 2013	677.75	667.25	-10.50	668.00	0.75	-9.75	
MAR 2024	595.75	587.25	-8.50	587.00	-0.25	-8.75		MAR 2014	684.50	676.25	-8.25	676.75	0.50	-7.75	
MAY 2024	610.25	607.25	-3.00	605.00	-2.25	-5.25		MAY 2014	724.75	682.00	-42.75	682.25	0.25	-42.50	
JUL 2024	628.00	625.25	-2.75	623.75	-1.50	-4.25		JUL 2014	727.50	686.00	-41.50	687.00	1.00	-40.50	
SEP 2024	655.50	640.00	-15.50	529.00	-111.00	-126.50		SEP 2014	731.25	694.75	-36.50	0.00	-694.75	-731.25	



FarmProgress - Wheat prices eased slightly lower on some technical selling partly spurred by expectations that USDA will raise ending stocks in tomorrow's WASDE report. December Chicago SRW futures eased 1.75 cents to \$5.5675, December Kansas City HRW futures dropped 2.75 cents to \$6.6850, and December MGEX spring wheat futures fell 3 cents to \$7.2050.

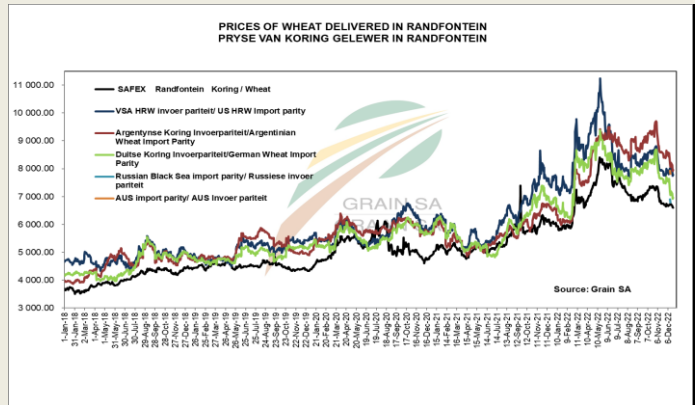
Winter wheat plantings moved from 40% a week ago up to 57% through Sunday. That was slightly ahead of the average trade guess of 56% and mirrors the prior five-year average. And 29% of this season's crop is now emerged, up from 15% a week ago and slightly behind the prior five-year average of 30%.

Last year, farmers paid record freight rates on the Mississippi River due to low water levels – and it's happening once more in 2023.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 133.00	13.75%	R -30.79	R 6 102.21
Mar 2024	R 6 295.00	13%	R -84.14	R 6 210.86
May 2024	R 6 371.00	13%	R -60.54	R 6 310.46
Jul 2024	R 6 430.00	10.55%	R -54.33	R 6 375.67
Sep 2024	R 6 484.00	0%	R -900.13	R 5 583.87
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R57.00 down and Mar24 Wheat closed R53.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R29.00 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	1271.00	1252.50	-18.50	902.00	-350.50	-369.00
JAN 2024	1289.25	1272.25	-17.00	1274.00	1.75	-15.25
MAR 2024	1301.75	1285.00	-16.75	1286.00	1.00	-15.75
MAY 2024	1314.00	1298.00	-16.00	1298.00	0.00	-16.00
JUL 2024	1319.50	1304.75	-14.75	1304.25	-0.50	-15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	374.3	0.00
DEC 2013	377.1	383.80
JAN 2014	375	380.00
MAR 2014	371.8	375.40
MAY 2014	371.4	374.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	53.52	52.16
DEC 2013	52.72	52.19
JAN 2014	52.1	51.68
MAR 2014	51.65	51.32
MAY 2014	51.45	51.16



FarmProgress - Soybean prices took a frustrating turn lower, given that two flash sales were announced this morning, and after USDA docked quality ratings another point lower in its latest crop progress report. However, a sharply lower correction in grain export inspections, coupled with strong harvest pace, led to plenty of technical selling on Wednesday. November futures lost 18.5 cents to \$12.53, with January futures down 16.5 cents to \$12.7275.

The rest of the soy complex was mixed. December soy meal contracts made modest forward momentum, while December soy oil contracts sank more than 1.25% lower.

Soybean basis bids jumped 20 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. on Wednesday.

South African Futures Exchange

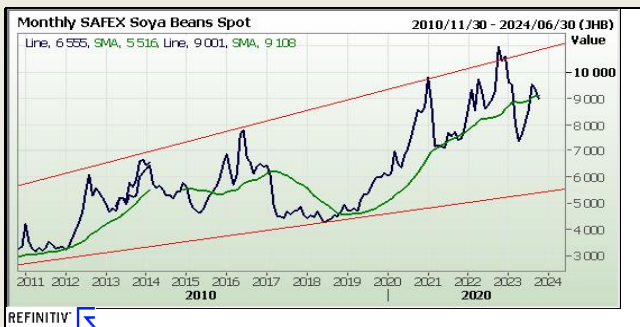
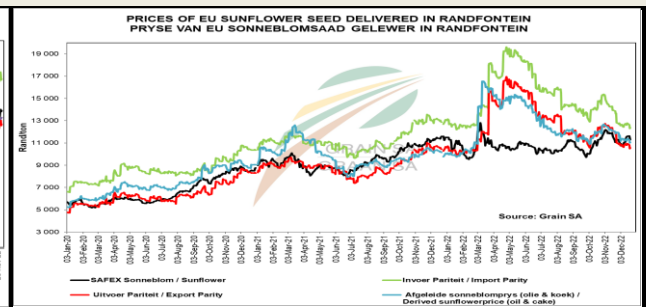
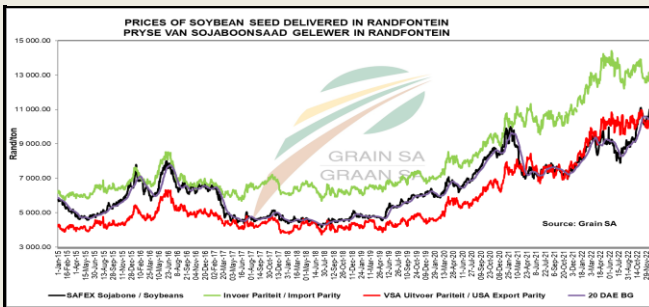
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 884.00	19.5%	
Mar 2024	R 8 793.00	25%	
May 2024	R 8 500.00	19%	
Jul 2024	R 8 708.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R119.00 down and Mar24 Soya closed R124.00 lower. The parity move for the Dec23 Soya contract for yesterday was R159.00 negative.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R98.00 down and Mar24 Suns closed R47.00 lower.



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