



Fundamental Report

13 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8088	18.9859	0.1771	0.94%
Euro/Rand	19.9711	20.0262	0.0551	0.28%
GBPound/Rand	23.1275	23.1690	0.0415	0.18%
AusDollar/Rand	12.0527	11.9954	-0.0573	-0.48%
Euro/USDollar	1.0616	1.0549	-0.0067	-0.63%
GBPound/USDollar	1.2297	1.2206	-0.0091	-0.74%
AusDollar/USDollar	0.6408	0.6318	-0.0090	-1.40%
JpyYen/USDollar	149.1400	149.6000	0.4600	0.31%

BDLive - The JSE closed lower on Thursday, shedding meagre gains recorded earlier in the session after the US reported slightly stronger than expected consumer inflation.

Prices as measured by the consumer price index (CPI) increased 0.4% month on month in September and by 3.7% from a year ago, above market estimates of 0.3% and 3.6%, respectively. Still, the core inflation numbers, which exclude food and energy prices, were in line with expectations of 0.3% for the month and 4.1% on an annual basis.

The news saw US Treasury yields rise after easing over the past week. Bond yields move inversely to their prices.

The CPI data comes after Wednesday's stronger-than-expected producer price inflation in the world's biggest economy, though underlying inflation at the factory gate continued to ease.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	866.24	-2.26	-0.26%
Gold	1876.56	7.91	0.42%
Silver	22.00	0.16	0.71%
Copper	3.59	0.00	-0.08%
Gasoil	890.75	6.50	0.73%
Brent Oil	86.65	0.65	0.75%

BDLive - Bengaluru — Gold prices hit two-week highs on Thursday, as the US dollar and treasury yields stumbled on the Federal Reserve's cautious approach on interest rates, while investors awaited a key inflation report for more clarity on future policy path.

Spot gold rose 0.2% to \$1,877.67 per ounce by 3.39am GMT, its highest level since September 29. US gold futures were up 0.2% at \$1,890.80. The dollar index and US treasury yields were rooted near two-week lows, making non-interest-paying gold more attractive.

Minutes of the Fed's September meeting showed growing uncertainty about the path of the US economy, which pushed policymakers into a newly cautious stance last month, a position reaffirmed by top Fed officials in a series of statements this week.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67600.06	0.00	0.00%
ALSI	67689.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7620.03	24.75	0.32%
CAC	7104.53	0.00	0.00%
DAX	15425.03	0.00	0.00%
Hang Seng	18238.21	-385.36	-2.11%



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 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	488.25	496.00	7.75
MAR 2024	503.75	511.50	7.75
MAY 2024	511.75	519.50	7.75
JUL 2024	514.00	524.25	10.25
SEP 2024	507.75	519.75	12.00

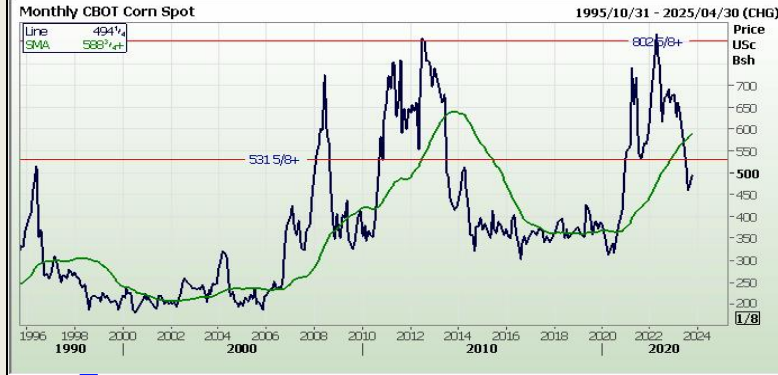
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
494.25	-1.75	6.00
509.75	-1.75	6.00
517.75	-1.75	6.00
522.50	-1.75	8.50
518.50	-1.25	10.75

FarmProgress - Corn prices benefited from a round of technical buying after USDA showed lower-than-expected yield and production estimates in today's WASDE report. December futures rose 7.25 cents to \$4.9525, with March futures up 7 cents to \$5.1075.

Corn basis bids firmed 2 cents at an Ohio elevator while dropping 5 cents lower at two other Midwestern locations and holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced the sale of 4.9 million bushels of corn for delivery to Guatemala during the 2023/24 marketing year, which began September 1.

USDA's latest corn outlook noted "reduced supplies, lower feed and residual use and exports, and smaller ending stocks." Corn production forecasts faded 70 million bushels lower to a new total of 15.064 billion bushels, which the agency primarily attributes to a cut in yield from 173.8 bushels per acres in September down to 173.0 bpa.

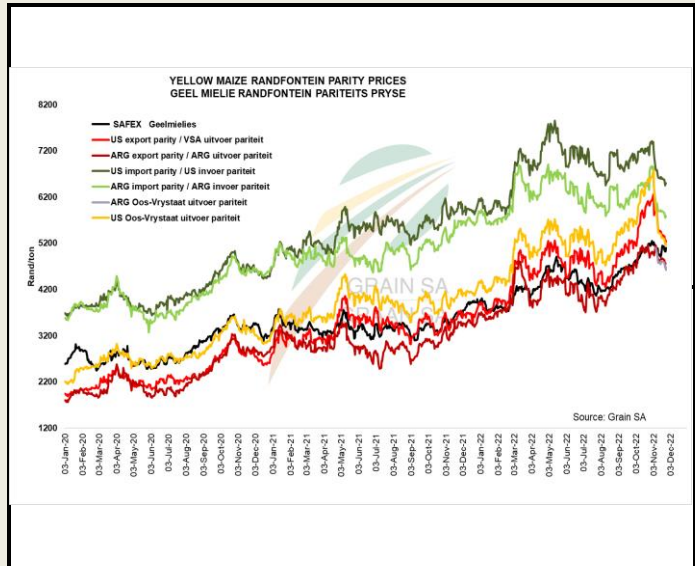


REFINITIV

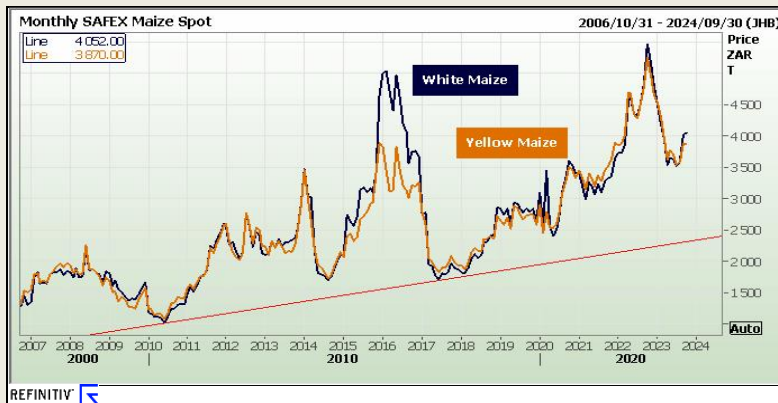
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 089.00	22.5%	R 78.89	R 4 167.89
Mar 2024	R 4 109.00	25.75%	R 79.97	R 4 188.97
May 2024	R 4 069.00	0%	R 80.53	R 4 149.53
Jul 2024	R 4 078.00	25.5%	R 99.37	R 4 177.37
Sep 2024				
Dec 2024	R 4 268.00	0%		R 4 268.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 951.00	23%	R 78.89	R 4 029.89
Mar 2024	R 4 000.00	23.5%	R 79.97	R 4 079.97
May 2024	R 3 972.00	0%	R 80.53	R 4 052.53
Jul 2024	R 3 986.00	20.25%	R 99.37	R 4 085.37
Sep 2024				
Dec 2024	R 4 161.00	22.5%		R 4 161.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R10.00 down and Dec23 Yellow Maize closed R24.00 lower. The Mar24 White Maize closed unchanged while Mar24 Yellow Maize ended R23.00 down. The parity move for the Dec23 Maize contract for yesterday was R80.00 positive.



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	557.25	571.50		14.25	573.00	1.50	15.75	DEC 2013	677.75	675.00		-2.75	676.25	1.25	-1.50
MAR 2024	589.00	601.50		12.50	602.25	0.75	13.25	MAR 2014	677.25	684.00		6.75	685.75	1.75	8.50
MAY 2024	608.25	619.75		11.50	620.50	0.75	12.25	MAY 2014	724.75	690.00		-34.75	692.00	2.00	-32.75
JUL 2024	628.00	636.25		8.25	636.50	0.25	8.50	JUL 2014	727.50	693.50		-34.00	694.25	0.75	-33.25
SEP 2024	655.50	650.25		-5.25	529.00	-121.25	-126.50	SEP 2014	731.25	702.75		-28.50	0.00	-702.75	-731.25



FarmProgress - Wheat prices followed a broad set of other commodities higher, capturing widely variable gains in the process. December Chicago SRW futures rose 16.75 cents to \$5.7275, December Kansas City HRW futures gained 8.5 cents to \$6.7575, and December MGEX spring wheat futures added 5.75 cents to \$7.24.

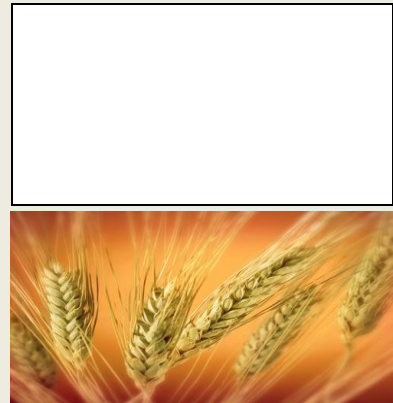
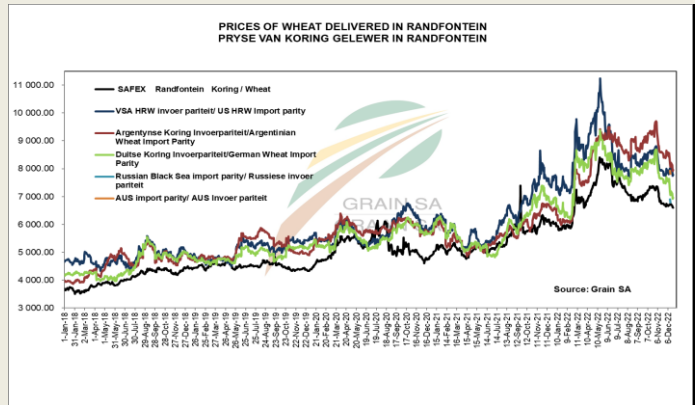
U.S. wheat supplies moved 85 million bushels higher, which is a reflection of recent data from the NASS Small Grains Annual Survey that was published at the end of September. Exports remain stable at 700 million bushels after several class changes offset each other. Ending stocks increased 55 million bushels to 670 million bushels, which is a year-over-year increase of 15%.

Prior to Friday morning's export report from USDA, analysts expect to see combined old and new crop wheat sales ranging between 11.0 million and 21.1 million bushels for the week ending October 5.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 084.00	13.75%	R 146.14	R 6 230.14
Mar 2024	R 6 240.00	13%	R 130.76	R 6 370.76
May 2024	R 6 302.00	13%	R 125.04	R 6 427.04
Jul 2024	R 6 367.00	10.55%	R 100.16	R 6 467.16
Sep 2024	R 6 462.00	0%	R -839.82	R 5 622.18
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R49.00 down and Mar24 Wheat closed R55.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R145.00 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	1257.75	1290.00	32.25	902.00	-388.00	-355.75
JAN 2024	1276.50	1308.75	32.25	1308.75	0.00	32.25
MAR 2024	1288.50	1319.50	31.00	1320.00	0.50	31.50
MAY 2024	1301.00	1332.00	31.00	1332.75	0.75	31.75
JUL 2024	1319.50	1338.25	18.75	1339.00	0.75	19.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	387.6	0.00
DEC 2013	392.9	395.80
JAN 2014	389.2	391.40
MAR 2014	383.9	385.30
MAY 2014	382.8	383.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	54.47	0.00
DEC 2013	53.37	53.81
JAN 2014	52.76	53.19
MAR 2014	52.33	52.65
MAY 2014	52.15	52.33



FarmProgress - Soybean prices made major moves higher after USDA's new yield and production estimates came in lower than trade expectations. A large flash sale announced this morning lent additional support. November futures climbed 35.5 cents to \$12.88, with January futures up 34.75 cents to \$13.07.

The rest of the soy complex also shifted higher. December soybean meal futures jumped 4% higher, with December soybean oil futures up around 1%.

Soybean basis bids firmed 10 cents higher at two Midwestern processors while fading 10 cents lower at an Ohio river terminal and holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced the sale of 10.8 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

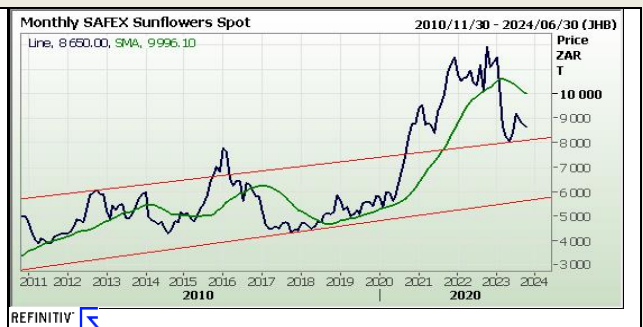
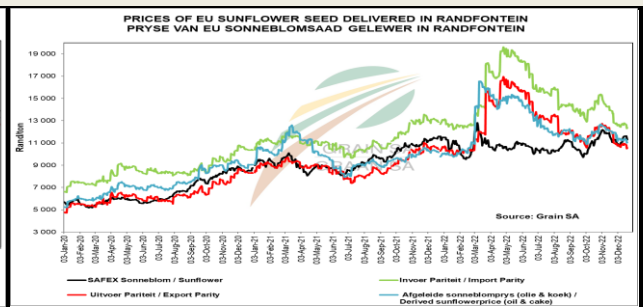
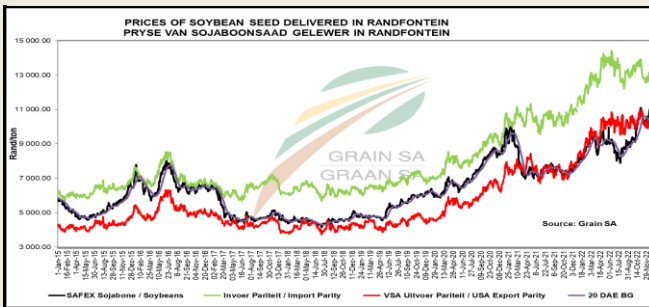
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 809.00	19.5%	
Mar 2024	R 8 684.00	25%	
May 2024	R 8 470.00	19%	
Jul 2024	R 8 664.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R133.00 down and Mar24 Soya closed R114.00 lower. The parity move for the Dec23 Soya contract for yesterday was R306.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R75.00 down and Mar24 Suns closed R109.00 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