



Fundamental Report

16 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9938	18.9678	-0.0260	-0.14%
Euro/Rand	19.9983	19.9582	-0.0401	-0.20%
GBPound/Rand	23.1452	23.0517	-0.0935	-0.40%
AusDollar/Rand	11.9889	11.9928	0.0039	0.03%
Euro/USDollar	1.0527	1.0523	-0.0004	-0.04%
GBPound/USDollar	1.2189	1.2156	-0.0033	-0.27%
AusDollar/USDollar	0.6312	0.6324	0.0012	0.19%
JpyYen/USDollar	149.6400	149.4400	-0.2000	-0.13%

BDLive - The JSE ended lower on Friday as a sell-off in mega-cap industrial stocks outweighed a sharp rebound in mining stocks.

The all share index lost 0.64% to 72,919.72 points as British American Tobacco and Richemont shed 3.87% and 2.24%, respectively, while Naspers retreated 2.54%. The top 40 index gave up 0.66%, reflecting a global risk-off tone amid rising geopolitical risk in the Middle East.

Domestic industrial stocks also came under pressure, with Vodacom losing 2.58% to R102.19 — its lowest level since the early days of the Covid-pandemic, while Pick n Pay dropped 5.37% to R31.22, its lowest since 2009, ahead of the release of its financial results on Wednesday.

Remgro, chaired by Johann Rupert, slipped 2.14% to R149.59 while Motus, which owns a network of car dealerships in SA, the UK and Australia, fell 2.63% to R91.18.



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Commodities

	Last	Value Change	% Change
Platinum	879.98	-1.05	-0.12%
Gold	1919.32	-12.38	-0.64%
Silver	22.70	0.00	0.00%
Copper	3.59	0.02	0.56%
Gasoil	938.00	10.50	1.12%
Brent Oil	90.95	0.06	0.07%

BDLive - Bengaluru — Gold edged up on Friday and was set for its best week in seven months, deriving support from tensions in the Middle East and expectations that the US interest rates may have peaked, as markets assess latest inflation data.

Spot gold was up 0.3% at \$1,873.25/oz by 3.43am GMT. US gold futures added 0.2% to \$1,885.80.

US Treasury yields and the dollar reversed course in Asia hours on Friday, having strengthened in the last session after data showed US consumer prices increased in September.

"We had the headline number only a little bit higher. The core number was lower as expected ... and it doesn't look like this really changes the calculus for the Fed at all," said Ilya Spivak, head of global macro, Tastylive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67153.07	0.00	0.00%
ALSI	67219.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7644.78	-45.18	-0.59%
CAC	7003.53	0.00	0.00%
DAX	15186.66	0.00	0.00%
Hang Seng	17813.45	-75.77	-0.43%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	495.00	493.25	-1.75
MAR 2024	510.25	508.50	-1.75
MAY 2024	518.00	516.50	-1.50
JUL 2024	522.75	521.75	-1.00
SEP 2024	507.75	517.75	10.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
496.00	2.75	1.00
511.25	2.75	1.00
519.25	2.75	1.25
524.25	2.50	1.50
519.50	1.75	11.75

FarmProgress - Corn prices succumbed to a round of profit-taking on Friday that led to losses of around 0.5%. December futures dropped 2 cents to \$4.94, with March futures down 2.5 cents to \$5.09.

Corn basis bids were mostly steady across the central U.S. on Friday but did trend as much as 10 cents higher at an Illinois river terminal and as much as 5 cents lower at an Indiana ethanol plant today.

Corn exports reached 39.3 million bushels in combined old and new crop sales last week. That was toward the higher end of analyst estimates, which ranged between 23.6 million and 43.3 million bushels, although old crop sales were still 9% below the prior four-week average. Cumulative totals for the 2023/24 marketing year are off to a better start versus last year's pace so far, with 137.1 million bushels.

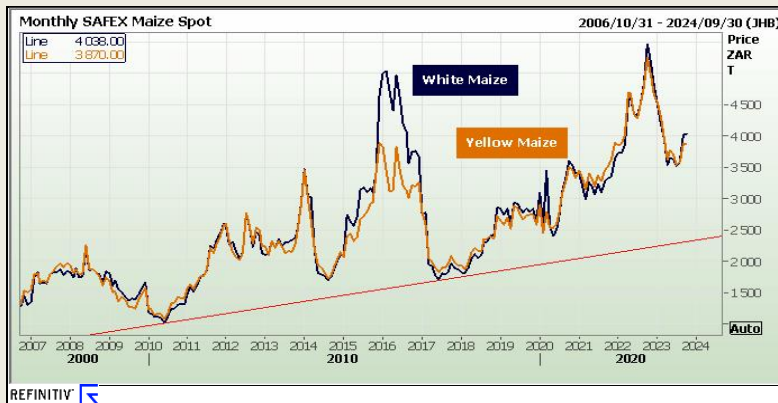
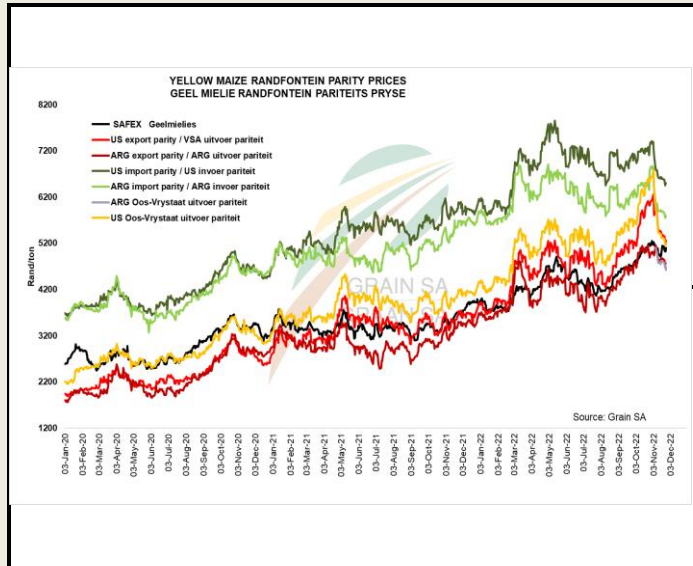


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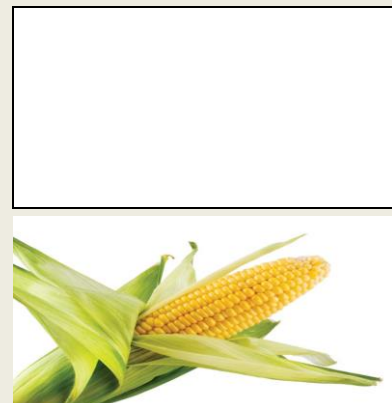
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 073.00	22.5%	R 2.40	R 4 075.40
Mar 2024	R 4 093.00	26.75%	R 2.24	R 4 095.24
May 2024	R 4 069.00	0%	R 4.03	R 4 073.03
Jul 2024	R 4 084.00	25.5%	R 5.85	R 4 089.85
Sep 2024				
Dec 2024	R 4 268.00	0%		R 4 268.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 961.00	23%	R 2.40	R 3 963.40
Mar 2024	R 4 020.00	23.5%	R 2.24	R 4 022.24
May 2024	R 3 972.00	0%	R 4.03	R 3 976.03
Jul 2024	R 3 995.00	20.25%	R 5.85	R 4 000.85
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 R16.00 down while Dec23 Yellow Maize closed R10.00 higher. The Mar24 White Maize closed lower by R16.00 while Mar24 Yellow Maize ended R20.00 up. The parity move for the Dec23 Maize contract for yesterday was R80.00 positive.



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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	574.75	579.75		5.00	587.75	8.00	13.00	DEC 2013	677.75	669.00		-8.75	671.75	2.75	-6.00
MAR 2024	589.00	606.25		17.25	613.75	7.50	24.75	MAR 2014	677.25	678.50		1.25	680.75	2.25	3.50
MAY 2024	621.75	622.50		0.75	628.50	6.00	6.75	MAY 2014	724.75	684.75		-40.00	684.75	0.00	-40.00
JUL 2024	628.00	636.75		8.75	641.50	4.75	13.50	JUL 2014	727.50	688.25		-39.25	689.25	1.00	-38.25
SEP 2024	655.50	649.50		-6.00	529.00	-120.50	-126.50	SEP 2014	731.25	698.00		-33.25	0.00	-698.00	-731.25



FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering in a somewhat choppy session on Friday. December Chicago SRW futures rose 8.25 cents to \$5.7975 while December Kansas City HRW futures dropped 5.75 cents to \$6.6925 and December MGEX spring wheat futures eased 0.75 cents to \$7.2275.

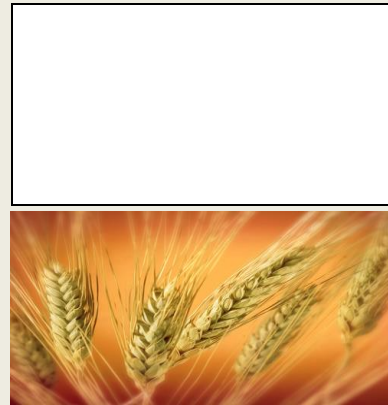
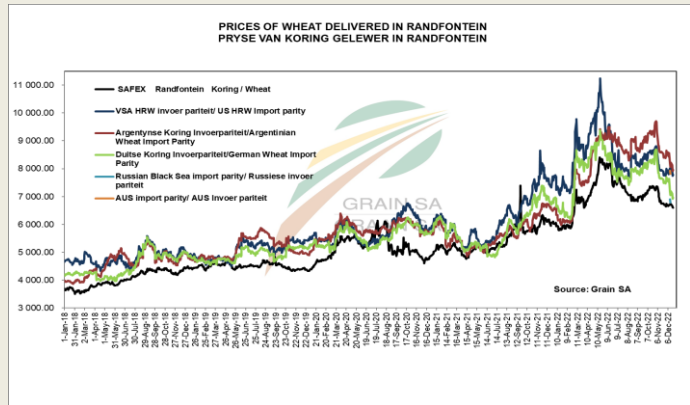
Private exporters announced to USDA the sale of 6.7 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1.

Wheat export sales reached a fresh marketing-year high of 24.0 million bushels last week. That was better than the entire range of trade estimates, which came in between 11.0 million and 21.1 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace, with 227.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 089.00	13.75%	R 85.11	R 6 174.11
Mar 2024	R 6 254.00	13%	R 166.87	R 6 420.87
May 2024	R 6 302.00	13%	R 41.10	R 6 343.10
Jul 2024	R 6 370.00	10.55%	R 88.09	R 6 458.09
Sep 2024	R 6 462.00	0%	R -887.90	R 5 574.10
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R5.00 up and Mar24 Wheat closed R14.00 higher. 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	1295.50	1280.25	-15.25	902.00	-378.25	-393.50
JAN 2024	1315.00	1300.00	-15.00	1304.50	4.50	-10.50
MAR 2024	1326.00	1312.75	-13.25	1317.50	4.75	-8.50
MAY 2024	1338.25	1326.00	-12.25	1331.00	5.00	-7.25
JUL 2024	1344.25	1332.50	-11.75	1337.50	5.00	-6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	390	391.80
JAN 2014	385.9	387.20
MAR 2014	381	381.30
MAY 2014	379.7	380.50
JUL 2014	380.8	381.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	54.38	54.77
JAN 2014	53.72	54.12
MAR 2014	53.28	53.69
MAY 2014	53.06	53.46
JUL 2014	52.87	53.20



FarmProgress - Soybean prices were unable to hold onto moderate overnight gains after a pattern of profit-taking pushed prices back into the red on Friday. November futures dropped 8 cents to \$12.82, with January futures down 7.25 cents to \$13.0150.

The rest of the soy complex was mixed. December soy meal futures tracked more than 0.5% lower, while December soy oil futures jumped more than 2% higher.

Soybean basis bids were mostly steady to firm after improving 5 to 20 cents across half a dozen Midwestern locations on Friday. An Indiana processor bucked the overall trend after easing 2 cents lower today.

Private exporters announced the sale of 4.3 million bushels of soybeans and 100,000 metric tons of soy meal to unknown destinations. Both sales are for delivery during the 2023/24 marketing year.

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South African Futures Exchange

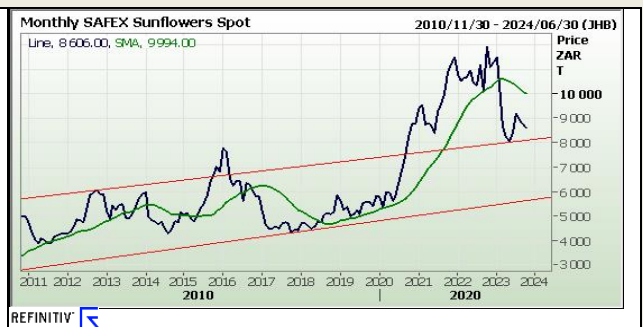
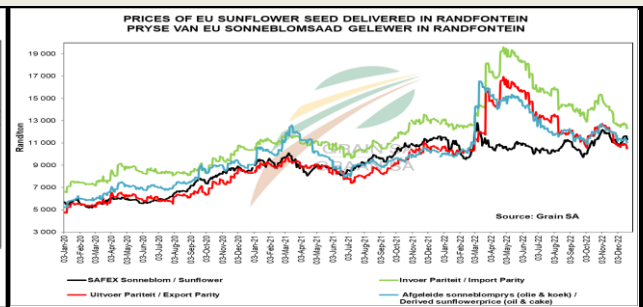
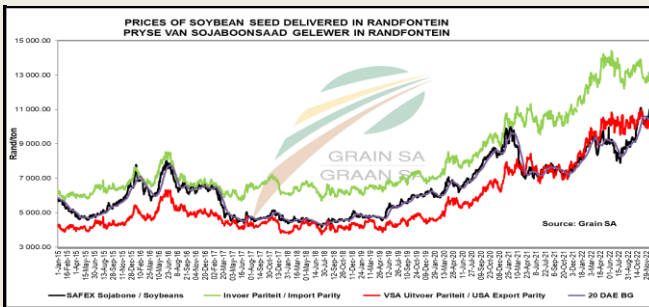
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 802.00	19.5%	
Mar 2024	R 8 782.00	25%	
May 2024	R 8 520.00	19%	
Jul 2024	R 8 664.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R247.00 up and Mar24 Soya closed R261.00 higher. The parity move for the Dec23 Soya contract for yesterday was R306.00 positive.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R7.00 down while Mar24 Suns closed R98.00 higher.



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