



# **Fundamental Report**

## **17 October 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8856	18.8068	-0.0788	-0.42%
Euro/Rand	19.8908	19.8332	-0.0576	-0.29%
GBPound/Rand	22.9304	22.9385	0.0081	0.04%
AusDollar/Rand	11.9414	11.9461	0.0047	0.04%
Euro/USDollar	1.0530	1.0546	0.0016	0.15%
GBPound/USDollar	1.2144	1.2197	0.0053	0.44%
AusDollar/USDollar	0.6323	0.6352	0.0029	0.46%
JpyYen/USDollar	149.4800	149.5200	0.0400	0.03%

BDLive - The JSE closed firmer on Monday along with global peers as investors turn their focus to the US corporate earnings reports while keeping a close eye on the continuing hostilities in the Middle East.

The earnings season is set to gain momentum this week with Tesla, Netflix Bank of America and Johnson & Johnson all due to report. The reports will follow a solid start to the season with JPMorgan Chase and Wells Fargo having posted solid results on Friday.

However, analysts are warning optimism about the earnings season could be derailed by any escalation of the Israel-Hamas war. According to Bloomberg Economics, a wider war in the Middle East risks tipping the world economy into recession. That has added another concern to investors' growing list of worries, including about whether the Federal Reserve has finished raising interest rates, reported Bloomberg.



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### Commodities

	Last	Value Change	% Change
Platinum	888.73	-2.01	-0.23%
Gold	1914.20	-5.24	-0.27%
Silver	22.49	-0.11	-0.48%
Copper	3.57	-0.02	-0.48%
Gasoil	911.50	-14.75	-1.62%
Brent Oil	89.63	-0.02	-0.02%

BDLive - Bengaluru — Gold prices fell on Tuesday as the US dollar and treasury yields firmed, ahead of economic data and Federal Reserve chair Jerome Powell's speech, which could steer upcoming interest rate decisions.

Spot gold dropped 0.3% to \$1,913.90 an ounce by 3.26am GMT, and US gold futures fell 0.4% to \$1,925.80. US treasury yields rose to their highest in more than a week, and the dollar also gained, making non-yielding bullion expensive for other currency holders, ahead of US retail sales and industrial production later in the day.

"US economic data remains very robust, and with upward pressure on yields persisting and markets only pricing in an about 10% chance of a Fed hike in November, an upside surprise that shows resilient US households could weigh on gold," Kyle Rodda, financial market analyst at Capital.com said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67369.78	0.00	0.00%
ALSI	67481.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7599.60	31.03	0.41%
CAC	7022.19	0.00	0.00%
DAX	15237.99	0.00	0.00%
Hang Seng	17640.36	123.05	0.70%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	493.75	490.00	-3.75
MAR 2024	508.50	505.00	-3.50
MAY 2024	518.00	512.75	-5.25
JUL 2024	522.75	518.25	-4.50
SEP 2024	507.75	514.25	6.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
488.75	-1.25	-5.00
503.75	-1.25	-4.75
511.50	-1.25	-6.50
516.75	-1.50	-6.00
512.75	-1.50	5.00

FarmProgress - Corn prices suffered a moderate technical setback on Monday, but losses were somewhat kept in check by a flash sale to Mexico that was announced this morning. December futures dropped 3.5 cents to \$4.8975, with March futures down 3.75 cents to \$5.0475.

Corn basis bids were mostly steady across the central U.S. on Monday but did trend as much as 4 cents higher at an Ohio elevator and as much as 10 cents lower at an Indiana ethanol plant today.

Private exporters announced to USDA the sale of 7.9 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1.

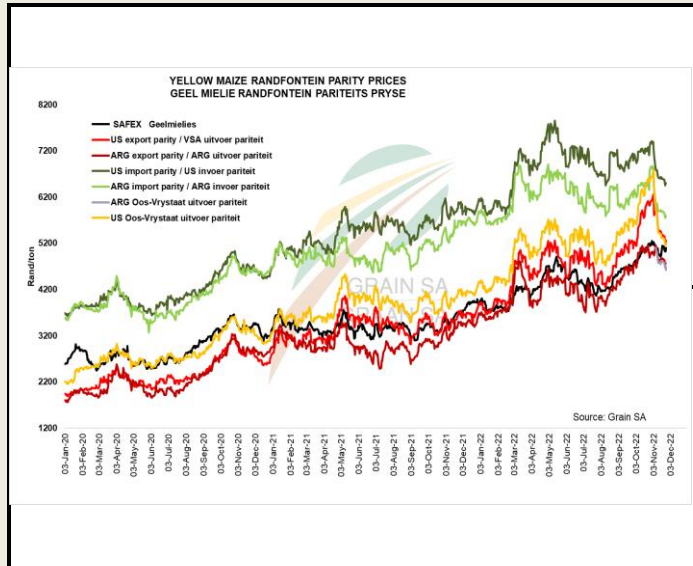


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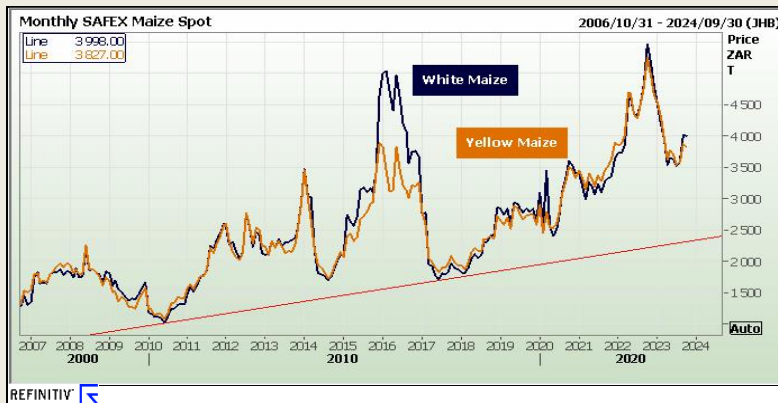
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 031.00	22.5%	R -52.34	R 3 978.66
Mar 2024	R 4 054.00	26.75%	R -50.94	R 4 003.06
May 2024	R 4 069.00	0%	R -64.19	R 4 004.81
Jul 2024	R 4 047.00	25.5%	R -60.64	R 3 986.36
Sep 2024				
Dec 2024	R 4 264.00	0%		R 4 264.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 914.00	23%	R -52.34	R 3 861.66
Mar 2024	R 3 974.00	24%	R -50.94	R 3 923.06
May 2024	R 3 971.00	0%	R -64.19	R 3 906.81
Jul 2024	R 3 960.00	20.25%	R -60.64	R 3 899.36
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 R42.00 down and Dec23 Yellow Maize closed R47.00 lower. The Mar24 White Maize closed lower by R39.00 and Mar24 Yellow Maize ended R46.00 down. The parity move for the Dec23 Maize contract for yesterday was R50.00 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	585.50	577.25		-8.25	574.25	-3.00	-11.25	DEC 2013	671.50	668.75		-2.75	669.00	0.25	-2.50
MAR 2024	611.25	604.50		-6.75	602.00	-2.50	-9.25	MAR 2014	680.50	678.00		-2.50	678.25	0.25	-2.25
MAY 2024	626.75	620.75		-6.00	619.00	-1.75	-7.75	MAY 2014	724.75	684.25		-40.50	684.00	-0.25	-40.75
JUL 2024	639.25	634.75		-4.50	634.00	-0.75	-5.25	JUL 2014	727.50	687.50		-40.00	688.00	0.50	-39.50
SEP 2024	655.50	647.75		-7.75	629.00	-118.75	-126.50	SEP 2014	731.25	697.50		-33.75	0.00	-697.50	-731.25



FarmProgress - Wheat prices were mixed but mostly higher following some uneven technical maneuvering on Monday. December Chicago SRW futures fell 1.25 cents to \$5.7850, December Kansas City HRW futures picked up 0.25 cents to \$6.6925, and December MGEX spring wheat futures rose 7 cents to \$7.29.

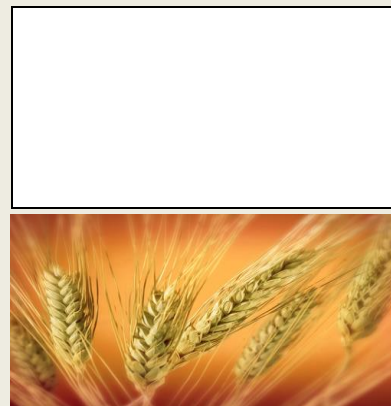
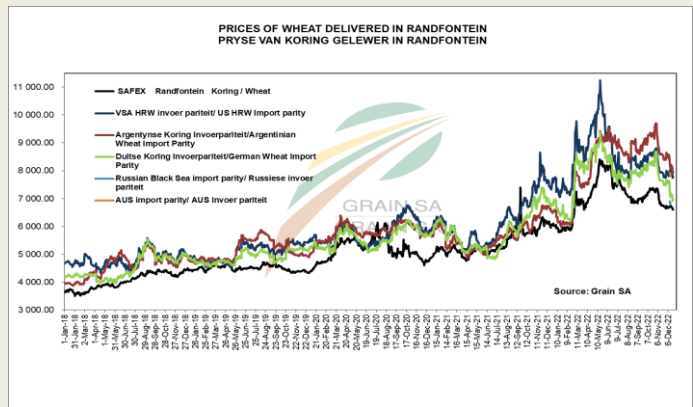
Wheat export inspections reached 13.0 million bushels last week, which was 16% above the prior week's tally. It was also near the middle of analyst estimates, which ranged between 9.2 million and 16.5 million bushels. Japan was the No. 1 destination, with 5.6 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately below last year's pace, with 248.1 million bushels.

Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show winter wheat plantings moving from 57% a week ago up to 69% through October 15. Individual trade guesses ranged between 65% and 70%.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 6 089.00	13.75%	R -94.69	R 5 994.31
Mar 2024	R 6 240.00	13%	R -81.62	R 6 158.38
May 2024	R 6 302.00	13%	R -71.70	R 6 230.30
Jul 2024	R 6 370.00	10.55%	R -54.79	R 6 315.21
Sep 2024	R 6 433.00	0%	R -893.13	R 5 539.87
Dec 2024				
Mar 2025				

The local Wheat market closed mixed yesterday. The Dec23 Wheat contract closed unchanged while Mar24 Wheat closed R14.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R92.00 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	1283.25	1286.25	3.00	902.00	-384.25	-381.25
JAN 2024	1315.00	1305.75	-9.25	1307.25	1.50	-7.75
MAR 2024	1326.00	1318.75	-7.25	1320.00	1.25	-6.00
MAY 2024	1327.75	1331.75	4.00	1332.50	0.75	4.75
JUL 2024	1344.25	1338.25	-6.00	1339.00	0.75	-5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	390.2	390.50
JAN 2014	385.9	386.30
MAR 2014	381.1	381.40
MAY 2014	379.9	380.20
JUL 2014	380.9	381.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	55.9	55.97
JAN 2014	55.12	55.21
MAR 2014	54.52	54.62
MAY 2014	54.2	54.28
JUL 2014	53.88	53.95



FarmProgress - Soybean prices enjoyed moderate gains on Monday after a better-than-expected round of export inspections spurred a round of technical buying. Harvest pressure prevented prices from moving even higher. November futures added 6.75 cents to \$12.87, with January futures up 6.25 cents to \$13.0625.

The rest of the soy complex also shifted higher. December soy meal futures inched 0.1% higher, while December soy oil futures raked in gains exceeding 2.75%.

Soybean basis bids tilted 5 cents higher at an Illinois river terminal and 10 cents higher at a Nebraska processor while holding steady elsewhere across the central U.S. on Monday.

## South African Futures Exchange

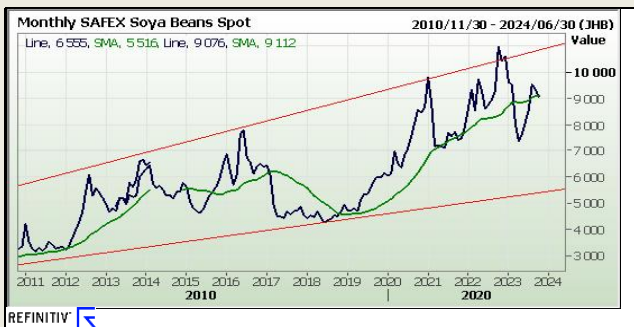
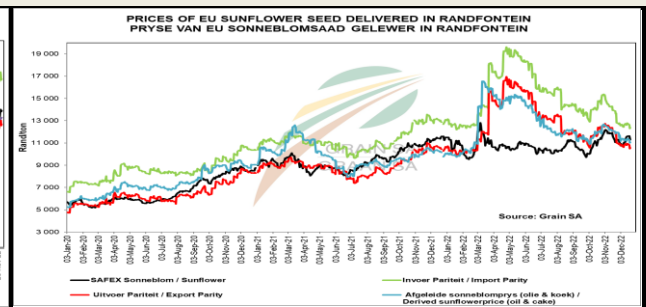
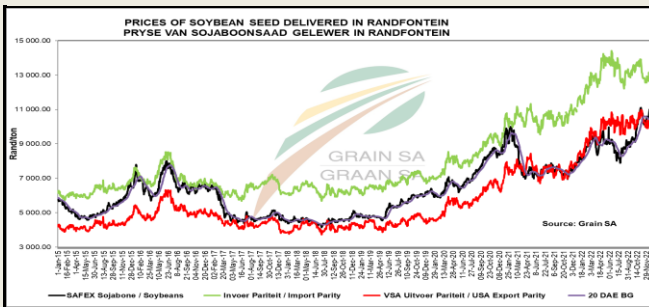
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 8 755.00	19.5%
Mar 2024	R 8 745.00	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 lower yesterday. The Dec23 Soya contract ended R30.00 down and Mar24 Soya closed R30.00 lower. The parity move for the Dec23 Soya contract for yesterday was R1.00 negative.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R47.00 down and Mar24 Suns closed R37.00 lower.



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