



Fundamental Report

19 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7963	19.0340	0.2377	1.26%
Euro/Rand	19.8656	20.0436	0.1780	0.90%
GBPound/Rand	22.9150	23.0708	0.1558	0.68%
AusDollar/Rand	11.9845	11.9914	0.0069	0.06%
Euro/USDollar	1.0567	1.0529	-0.0038	-0.36%
GBPound/USDollar	1.2194	1.2124	-0.0070	-0.57%
AusDollar/USDollar	0.6376	0.6300	-0.0076	-1.19%
JpyYen/USDollar	149.7300	149.7900	0.0600	0.04%

BDLive - The JSE closed weaker on Tuesday as US Treasury yields rose once more and the earnings season in the world's biggest economy gained momentum.

Bond yields reached their highest levels in 16 years after US September retail sales came in hotter than expected. Bonds have pressured the broader market in recent weeks as investors deal with the "higher-for-longer" interest rates narrative by the Federal Reserve.

The conflict in the Middle East has added a further layer of concern as investors consider the potential impact of the Israel-Hamas war on the global economy.



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Commodities

	Last	Value Change	% Change
Platinum	879.98	-5.52	-0.63%
Gold	1947.22	-0.47	-0.02%
Silver	22.86	-0.01	-0.02%
Copper	3.57	-0.02	-0.46%
Gasoil	903.00	-9.75	-1.08%
Brent Oil	91.07	-0.43	-0.47%

BDLive - Bengaluru — Gold prices climbed 1% to their highest in a month on Wednesday after a deadly blast in Gaza fuelled fears about the regional conflict escalating, keeping the safe-haven asset in demand.

Spot gold rose 0.8% to \$1,938.79 per ounce by 2.48am GMT, after scaling its highest since September 20 earlier in the session. US gold futures also jumped 0.8% to \$1,951.50.

Hundreds were killed in a blast at a Gaza City hospital on Tuesday, according to Palestinian officials, igniting protests in the West Bank and around the Middle East, ahead of a visit by US President Joe Biden to Israel.

"Safe-haven flows amid geopolitical tensions in the Middle East have remained the dominant catalyst for gold prices," IG market strategist Yeap Jun Rong said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66310.90	0.00	0.00%
ALSI	66281.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7675.21	-87.21	-1.14%
CAC	6965.99	0.00	0.00%
DAX	15094.91	0.00	0.00%
Hang Seng	17732.52	-345.77	-1.95%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	491.50	492.00	0.50
MAR 2024	504.00	506.50	2.50
MAY 2024	511.75	514.50	2.75
JUL 2024	517.00	519.75	2.75
SEP 2024	507.75	515.50	7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
492.00	0.00	0.50
506.25	-0.25	2.25
514.50	0.00	2.75
519.00	-0.75	2.00
514.50	-1.00	6.75

FarmProgress - Corn prices benefited from some bargain buying on Wednesday, with spillover strength from other commodities lending some additional support today. December futures added 3.75 cents to \$4.9275, with March futures up 3.25 cents to \$5.07.

Corn basis bids tumbled 20 cents lower at an Iowa processor and fell 10 cents at an Indiana ethanol plant while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production moved moderately higher in the week through October 13, with a daily average of 1.035 million barrels, per the latest data from the U.S. Energy Information Administration. It was also the fourth consecutive week trending above the 1-million-barrel-per-day benchmark. Ethanol stocks eased 2% lower this past week.

Ahead of tomorrow morning's export report from USDA, analysts expect to see combined old and new crop corn sales ranging between 19.7 million and 48.2 million bushels for the week ending October 12.

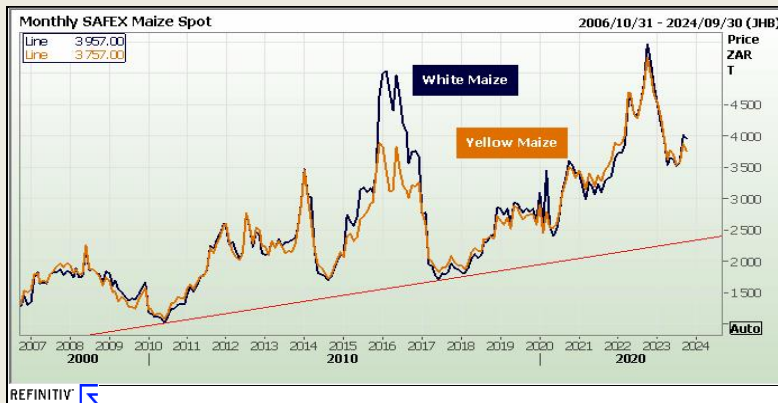
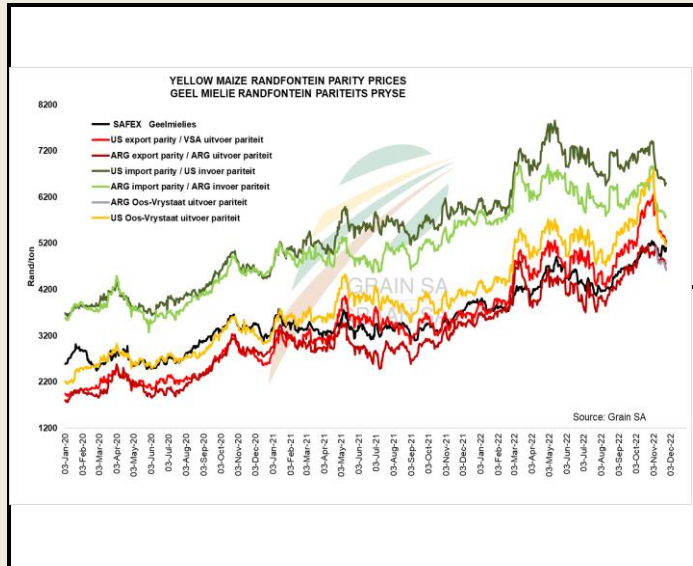


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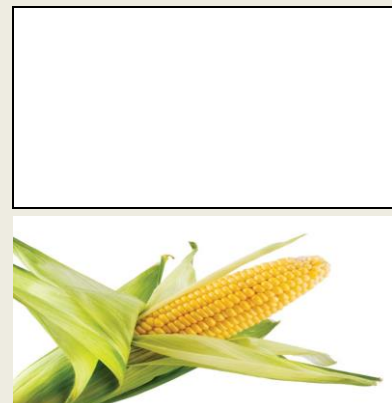
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 965.00	21.75%	R 49.74	R 4 014.74
Mar 2024	R 4 012.00	26%	R 64.02	R 4 076.02
May 2024	R 4 046.00	0%	R 68.49	R 4 114.49
Jul 2024	R 4 010.00	25.5%	R 63.37	R 4 073.37
Sep 2024				
Dec 2024	R 4 211.00	0%		R 4 211.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 843.00	21.5%	R 49.74	R 3 892.74
Mar 2024	R 3 916.00	24.5%	R 64.02	R 3 980.02
May 2024	R 3 913.00	0%	R 68.49	R 3 981.49
Jul 2024	R 3 915.00	20.25%	R 63.37	R 3 978.37
Sep 2024				
Dec 2024	R 4 107.00	22.5%		R 4 107.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R18.00 down and Dec23 Yellow Maize closed R2.00 lower. The Mar24 White Maize closed lower by R16.00 and Mar24 Yellow Maize ended R2.00 down. The parity move for the Dec23 Maize contract for yesterday was R50.00 negative.



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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	575.75	580.25		4.50	583.00	2.75	7.25	DEC 2013	667.00	670.50		3.50	671.00	0.50	4.00
MAR 2024	603.75	608.00		4.25	610.50	2.50	6.75	MAR 2014	679.50	679.00		-0.50	679.75	0.75	0.25
MAY 2024	621.25	624.25		3.00	626.25	2.00	5.00	MAY 2014	724.75	684.50		-40.25	686.25	1.75	-38.50
JUL 2024	631.50	638.50		7.00	640.00	1.50	8.50	JUL 2014	689.00	687.25		-1.75	687.25	0.00	-1.75
SEP 2024	655.50	651.75		-3.75	529.00	-122.75	-126.50	SEP 2014	698.50	696.50		-2.00	0.00	-696.50	-698.50



FarmProgress - Wheat prices followed other grains higher on a round of midweek bargain buying. December Chicago SRW futures rose 10.75 cents to \$5.8125, December Kansas City HRW futures added 4.75 cents to \$6.7150, and December MGEX spring wheat futures gained 5.5 cents to \$7.3325.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 12.9 million and 32.2 million bushels for the week ending October 12.

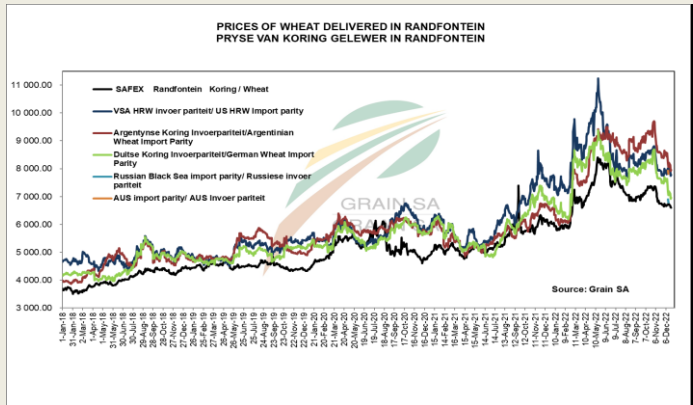
Chinese customs data showed that the country's wheat imports reached 22.8 million bushels in September. That brought cumulative totals for the first nine months of 2023 to 373.7 million bushels, which is a 53.6% jump above last year's pace so far.

South Korea purchased 2.2 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. The grain is for arrival in January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 063.00	13.75%	R 100.99	R 6 163.99
Mar 2024	R 6 209.00	13%	R 99.94	R 6 308.94
May 2024	R 6 275.00	13%	R 89.23	R 6 364.23
Jul 2024	R 6 319.00	10.55%	R 114.60	R 6 433.60
Sep 2024	R 6 398.00	0%	R -827.46	R 5 570.54
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R16.00 down and Mar24 Wheat closed R16.00 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	1304.25	1311.00	6.75	902.00	-409.00	-402.25
JAN 2024	1323.00	1329.25	6.25	1327.75	-1.50	4.75
MAR 2024	1335.50	1340.00	4.50	1338.00	-2.00	2.50
MAY 2024	1335.50	1351.25	15.75	1348.50	-2.75	13.00
JUL 2024	1344.25	1356.00	11.75	1353.25	-2.75	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	413.8	414.90
JAN 2014	406.3	406.70
MAR 2014	398.8	398.90
MAY 2014	395.5	395.30
JUL 2014	394.6	394.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	54.86	54.88
JAN 2014	54.08	54.06
MAR 2014	53.53	53.49
MAY 2014	53.25	53.19
JUL 2014	52.98	52.94



FarmProgress - Soybean prices enjoyed a double-digit boost on bullish export demand amid already historically tight U.S. stocks. November futures rose 15.75 cents to \$13.1250, with January futures up 14.75 cents to \$13.31.

The rest of the soy complex was mixed. December soybean futures jumped more than 3.5% higher, while December soybean futures faded more than 0.5% lower.

Soybean basis bids eased a penny lower at an Illinois river terminal while firming 5 to 10 cents at two other Midwestern locations on Wednesday.

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

Prior to Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 34.9 million and 64.3 million bushels in the week through October 12. Analysts also think USDA will show soybean sales ranging between 150,000 and 600,000 metric tons, plus up to 10,000 MT of soyoil sales.

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South African Futures Exchange

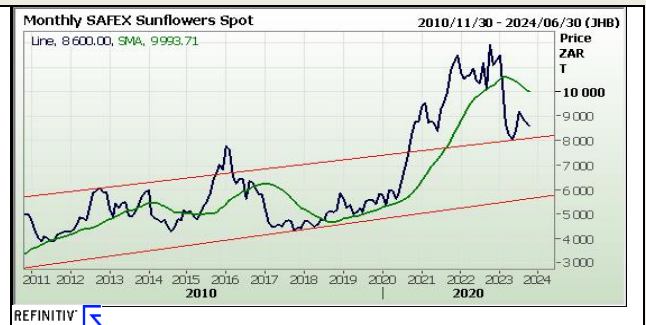
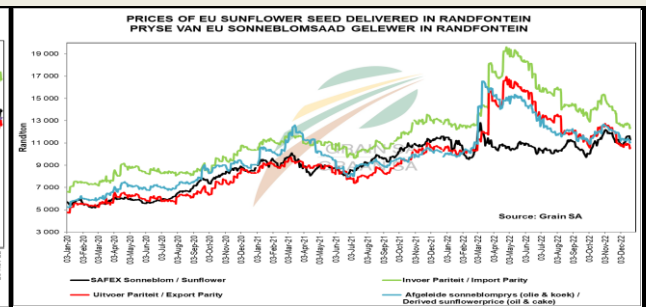
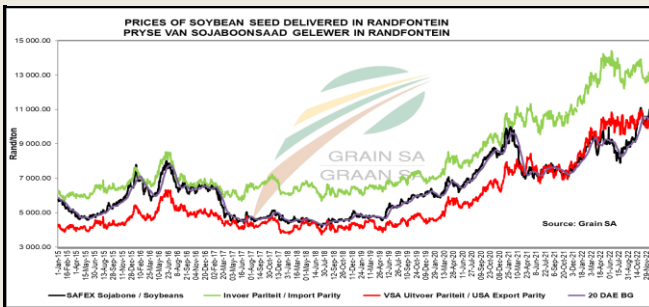
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 8 722.00	19.5%
Mar 2024	R 8 779.00	25%
May 2024	R 8 630.00	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 R123.00 up and Mar24 Soya closed R123.00 higher. The parity move for the Dec23 Soya contract for yesterday was R1.00 negative.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R28.00 up and Mar24 Suns closed R9.00 higher.



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