



Fundamental Report

20 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0851	19.0013	-0.0838	-0.44%
Euro/Rand	20.1219	20.0976	-0.0243	-0.12%
GBPound/Rand	23.0962	23.0615	-0.0347	-0.15%
AusDollar/Rand	12.0351	11.9993	-0.0358	-0.30%
Euro/USDollar	1.0544	1.0574	0.0030	0.28%
GBPound/USDollar	1.2104	1.2134	0.0030	0.25%
AusDollar/USDollar	0.6306	0.6315	0.0009	0.14%
JpyYen/USDollar	149.8300	149.8600	0.0300	0.02%

BDLive - The JSE ended weaker for a third straight day on Thursday, in line with global markets, leaving the all share index at the lowest in about two weeks.

"There's no reprieve for our local market until global markets recover," said Craig Pfeiffer, chief investment strategist at Sasfin Wealth. "Its saving grace is that in relative terms the JSE is cheaper than major global markets. The JSE has underperformed offshore markets despite the rand's depreciation." As was the case on Wednesday, resources were the main losers, along with industrial stocks. The index of precious metals stocks gave up 3% in its biggest one-day loss since October 2 amid a slight pullback in underlying metal prices.

Sibanye-Stillwater slumped 4.75% to R25.65, while Gold Fields shed 2.55% to R264.67. Though platinum group metal stocks are steeped in bear-market territory due to the uncertain global environment, the decline in gold shares came off a high base after a rally in gold prices boosted the sector. Naspers dropped 3.45% to R2,913.23 to lead the losses among the industrial stocks.



Commodities

	Last	Value Change	% Change
Platinum	888.52	-2.16	-0.24%
Gold	1976.64	2.94	0.15%
Silver	22.90	-0.14	-0.62%
Copper	3.57	-0.03	-0.74%
Gasoil	920.50	10.50	1.14%
Brent Oil	93.25	0.87	0.93%

BDLive - Bengaluru — Gold prices hovered near a 2½-month high on Thursday as escalating Middle East turmoil buoyed demand for the safe-haven asset, while investors awaited US Federal Reserve chair Jerome Powell's speech due later in the day.

Spot gold was steady at \$1,947.45 per ounce by 3.18am GMT after hitting its highest since August 1 on Tuesday. US gold futures eased 0.4% to \$1,959.70. "Gold's resilience in the face of rising yields and a rebounding US dollar, especially over the past several days, have really been a testament to the geopolitical backdrop," said Ilya Spivak, head of global macro TastyLive.

US President Joe Biden pledged to help Israel and the Palestinians during a visit on Wednesday, but a deadly hospital blast that he ascribed to an errant rocket fired by Gaza militants derailed talks to prevent the war from spreading.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65319.78	0.00	0.00%
ALSI	65727.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7588.00	-88.47	-1.17%
CAC	6921.37	0.00	0.00%
DAX	15045.23	0.00	0.00%
Hang Seng	17295.89	-70.07	-0.41%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	491.25	505.00	13.75
MAR 2024	504.75	517.00	12.25
MAY 2024	512.25	524.00	11.75
JUL 2024	517.50	528.75	11.25
SEP 2024	507.75	522.75	15.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
505.00	0.00	13.75
516.25	-0.75	11.50
523.50	-0.50	11.25
528.50	-0.25	11.00
522.50	-0.25	14.75

FarmProgress - Corn prices made significant inroads on a round of technical buying spurred by healthy U.S. export demand and dry early season conditions in Brazil. December futures rose 13.25 cents to \$5.0525, with March futures up 10.75 cents to \$5.1725.

Corn basis bids were mostly steady to firm after trending 1 to 10 cents higher across three Midwestern locations on Thursday. An Iowa ethanol plant bucked the overall trend after easing a penny lower today.

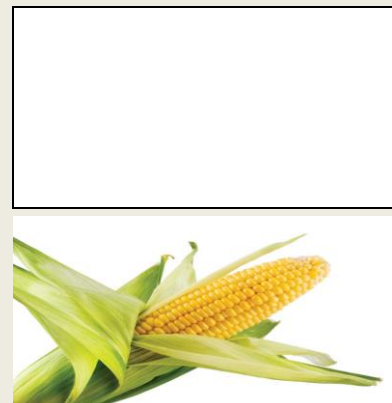
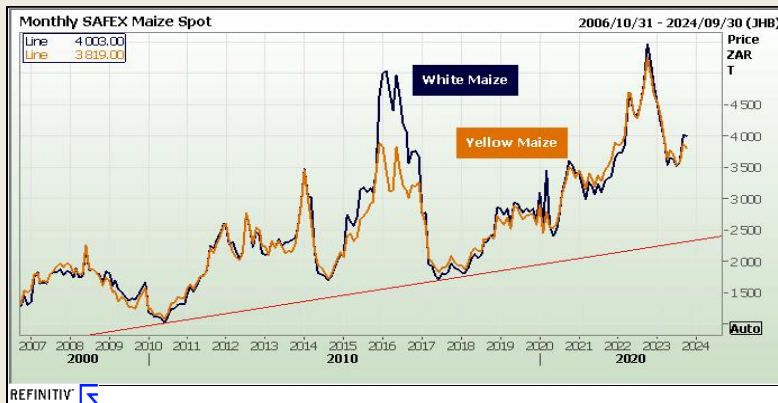
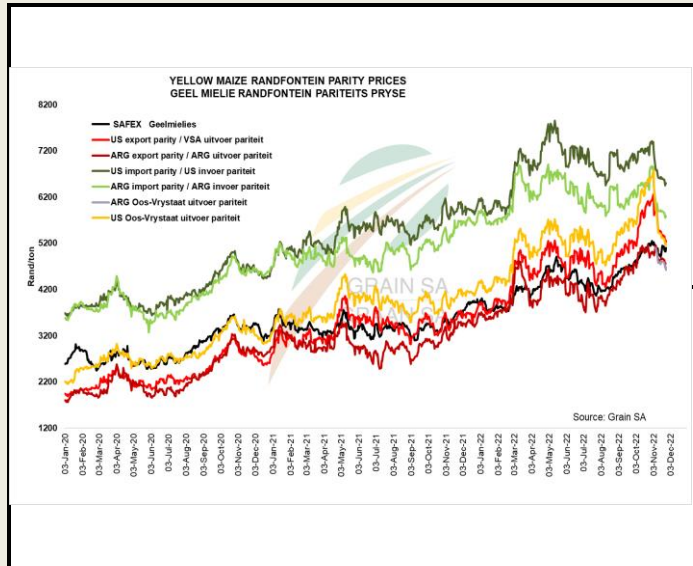
Corn exports reached 35.1 million bushels in combined old and new crop sales last week. Old crop sales eased 15% below the prior four-week average. That was also slightly toward the higher end of analyst estimates, which ranged between 19.7 million and 48.2 million bushels. Cumulative totals for the 2023/24 marketing year are trending moderately above last year's pace so far, with 157.5 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 965.00	21.75%	R 86.65	R 4 051.65
Mar 2024	R 4 012.00	26%	R 69.37	R 4 081.37
May 2024	R 4 046.00	0%	R 67.26	R 4 113.26
Jul 2024	R 4 010.00	25.5%	R 65.21	R 4 075.21
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 86.65	R 3 929.65
Mar 2024	R 3 916.00	24.5%	R 69.37	R 3 985.37
May 2024	R 3 913.00	0%	R 67.26	R 3 980.26
Jul 2024	R 3 915.00	20.25%	R 65.21	R 3 980.21
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 R34.00 up and Dec23 Yellow Maize closed R46.00 higher. The Mar24 White Maize closed higher by R45.00 and Mar24 Yellow Maize ended R43.00 up. The parity move for the Dec23 Maize contract for yesterday was R85.00 positive.



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	581.50	594.00	12.50	598.75	4.75	17.25		DEC 2013	668.50	676.25	7.75	680.25	4.00	11.75	
MAR 2024	608.25	619.75	11.50	624.00	4.25	15.75		MAR 2014	677.25	684.50	7.25	687.75	3.25	10.50	
MAY 2024	621.25	634.75	13.50	639.00	4.25	17.75		MAY 2014	724.75	689.75	-35.00	693.25	3.50	-31.50	
JUL 2024	631.50	647.75	16.25	652.00	4.25	20.50		JUL 2014	689.00	692.50	3.50	697.50	5.00	8.50	
SEP 2024	655.50	659.50	4.00	529.00	-130.50	-126.50		SEP 2014	698.50	701.25	2.75	705.00	3.75	6.50	



FarmProgress - Wheat prices trended moderately higher thanks in part to a strong set of export data from USDA this morning, while spillover strength from a broad set of other commodities lent additional support. December Chicago SRW futures rose 13.75 cents to \$5.94, December Kansas City HRW futures gained 6.5 cents to \$6.77, and December MGEX spring wheat futures added 5.5 cents to \$7.39.

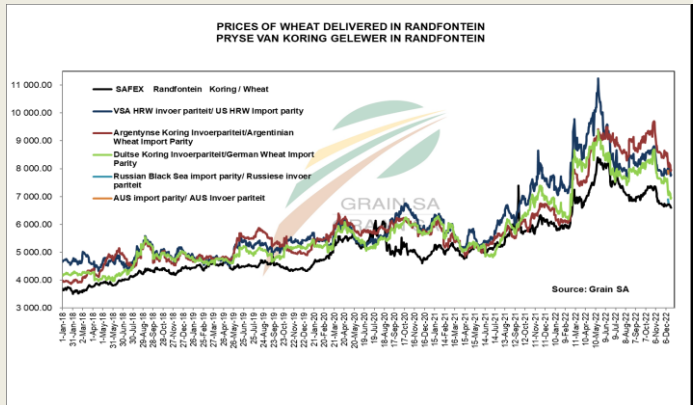
Wheat exports found 24.4 million bushels in combined old and new crop sales last week. Old crop sales were 42% better than the prior four-week average. Total sales were on the higher end of analyst estimates, which ranged between 12.9 million and 32.2 million bushels. Cumulative sales for the 2023/24 marketing year are trending moderately below last year's pace so far, with 242.0 million bushels.

Wheat export shipments eased 4% below the prior four-week average to 14.1 million bushels. Japan, Nigeria, South Korea, Mexico and Algeria were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 063.00	13.75%	R 102.53	R 6 165.53
Mar 2024	R 6 209.00	13%	R 91.23	R 6 300.23
May 2024	R 6 275.00	13%	R 104.80	R 6 379.80
Jul 2024	R 6 319.00	10.55%	R 123.68	R 6 442.68
Sep 2024	R 6 398.00	0%	R -903.38	R 5 494.62
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R78.00 up and Mar24 Wheat closed R74.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R105.00 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
NOV 2023	1313.75	1315.50		1.75	902.00	-413.50
JAN 2024	1329.50	1331.75		2.25	1329.50	-2.25
MAR 2024	1339.50	1340.00		0.50	1338.00	-2.00
MAY 2024	1351.00	1351.50		0.50	1350.25	-1.25
JUL 2024	1355.75	1357.00		1.25	1357.25	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	423	423.20
JAN 2014	414.2	413.50
MAR 2014	406	404.90
MAY 2014	401.5	400.30
JUL 2014	400.1	399.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	53.11	53.18
JAN 2014	52.53	52.54
MAR 2014	52.16	52.25
MAY 2014	51.96	51.96
JUL 2014	51.77	51.91



FarmProgress - Soybean prices found some technical spillover support from corn and wheat on Thursday, picking up modest gains in the process. November futures added 6 cents to \$13.17, with January futures up 4.25 cents to \$13.350.

The rest of the soy complex was mixed. December soybean futures trended 2.3% higher, while December soyoil contracts sank more than 3% lower.

Soybean basis bids were steady to firm after trending 5 to 10 cents higher across half a dozen Midwestern locations on Thursday.

Soybean exports notched 50.4 million bushels in old crop sales, which jumped 92% above the prior four-week average. That was near the middle of trade estimates, which ranged between 34.9 million and 64.3 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace for now, with 201.6 million bushels.

South African Futures Exchange

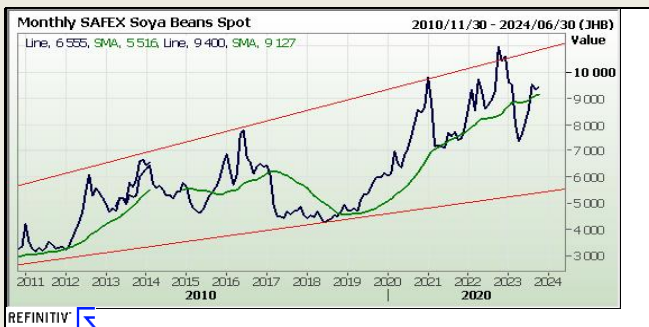
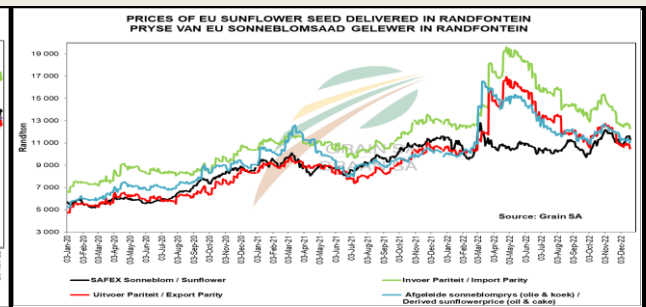
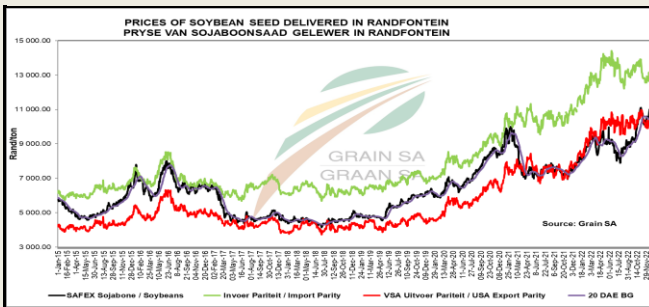
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

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 R177.00 up and Mar24 Soya closed R201.00 higher. The parity move for the Dec23 Soya contract for yesterday was R30.00 negative.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R62.00 up while Mar24 Suns closed unchanged.



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