



Fundamental Report

24 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1188	18.9030	-0.2158	-1.13%
Euro/Rand	20.2598	20.1917	-0.0681	-0.34%
GBPound/Rand	23.2267	23.1801	-0.0466	-0.20%
AusDollar/Rand	12.0276	12.0129	-0.0147	-0.12%
Euro/USDollar	1.0591	1.0680	0.0089	0.84%
GBPound/USDollar	1.2147	1.2263	0.0116	0.95%
AusDollar/USDollar	0.6291	0.6355	0.0064	1.02%
JpyYen/USDollar	149.9800	149.6500	-0.3300	-0.22%

BDLive - The JSE tracked weaker global markets on Friday as investors digested Federal Reserve chair Jerome Powell's comments which saw US Treasury yields rise to a 16-year high.

The yield on the benchmark 10-year US Treasury note stood at 4.935% during early US trade on Friday, having hit 5.001% in the previous session. Yields rose after comments by Powell suggested the Fed is likely to keep rates steady, damping hopes of rate cuts. The first time it traded above that level was July 20 2007, when it yielded as high as 5.029%, reported Bloomberg.

Powell said at an event hosted by the Economic Club of New York on Thursday that inflation remains too high and lower economic growth will likely be needed to bring it down. Powell also said he doesn't think rates are too high.



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Commodities

	Last	Value Change	% Change
Platinum	894.31	-2.19	-0.25%
Gold	1975.26	2.67	0.14%
Silver	23.08	0.10	0.42%
Copper	3.59	0.01	0.14%
Gasoil	906.00	-14.75	-1.63%
Brent Oil	90.28	0.45	0.50%

BDLive - Bengaluru — Gold prices hit a three-month high on Friday and were set for a second straight weekly gain, with demand bolstered by the Middle East conflict and expectations that the Federal Reserve's rate hikes are nearing an end.

Spot gold was up 0.2% at \$1,978.17/oz by 3.32am GMT, after hitting its highest since July 20. US gold futures added 0.5% to \$1,990.50.

Israeli defence minister Yoav Gallant told troops gathered at the Gaza border on Thursday that they would soon see the Palestinian enclave "from inside," implying that an expected ground invasion to annihilate Hamas could be nearing.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64340.67	0.00	0.00%
ALSI	64722.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7402.14	-27.31	-0.37%
CAC	6850.47	0.00	0.00%
DAX	14800.72	0.00	0.00%
Hang Seng	17172.13	-112.80	-0.66%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	495.75	490.25	-5.50
MAR 2024	509.00	504.00	-5.00
MAY 2024	525.50	512.00	-13.50
JUL 2024	517.00	517.25	0.25
SEP 2024	507.75	514.50	6.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
488.00	-2.25	-7.75
502.25	-1.75	-6.75
510.25	-1.75	-15.25
515.50	-1.75	-1.50
512.75	-1.75	5.00

FarmProgress - Corn prices tumbled \$0.04-\$0.10/bushel today as traders cashed in on this week's price rally in the corn market. Harvest pressure is also taking a bite out of the corn market today, as freshly harvested corn supplies begin to flood the market.

Remember, we are likely to see the second largest U.S. corn crop on record, which will help to alleviate supply constraints on the domestic corn market.

Even with today's losses, nearby Dec23 corn futures are still expected to cap the week with a third consecutive week of gains.

Farmers across the Corn Belt have been taking advantage of nearby prices rising back to the \$5/bushel benchmark and rapidly booking sales of freshly harvested corn. Ethanol margins remain profitable, which is a key driver fueling demand forces right now.

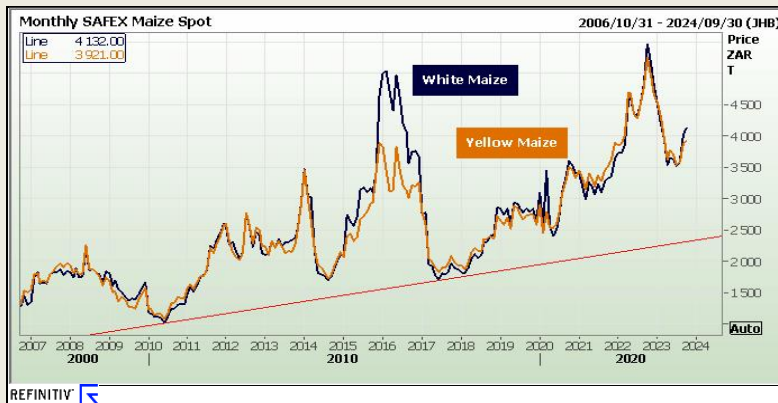
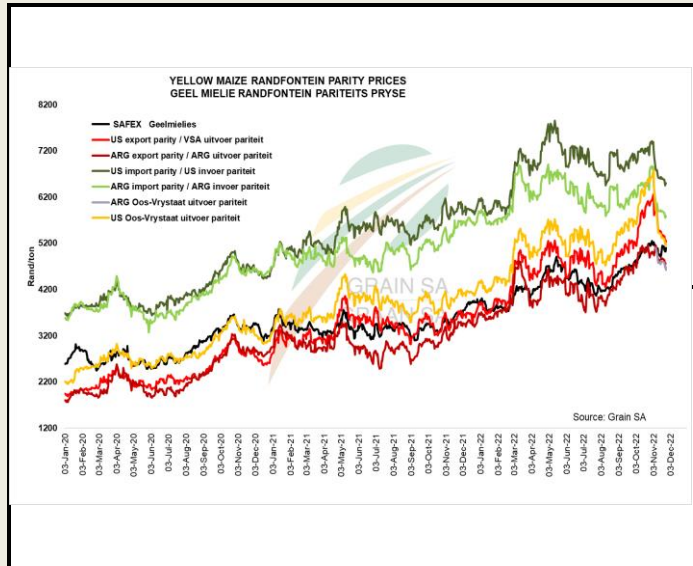


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 118.00	21.75%	R -99.79	R 4 018.21
Mar 2024	R 4 172.00	26.5%	R -93.47	R 4 078.53
May 2024	R 4 155.00	0%	R -158.13	R 3 996.87
Jul 2024	R 4 172.00	25.5%	R -55.08	R 4 116.92
Sep 2024				
Dec 2024	R 4 317.00	0%		R 4 317.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 994.00	21.5%	R -99.79	R 3 894.21
Mar 2024	R 4 049.00	25%	R -93.47	R 3 955.53
May 2024	R 3 994.00	0%	R -158.13	R 3 835.87
Jul 2024	R 4 037.00	20.25%	R -55.08	R 3 981.92
Sep 2024				
Dec 2024	R 4 199.00	22.5%		R 4 199.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R16.00 down and Dec23 Yellow Maize closed R26.00 lower. The Mar24 White Maize closed lower by R21.00 and Mar24 Yellow Maize ended R28.00 down. The parity move for the Dec23 Maize contract for yesterday was R100.00 negative.



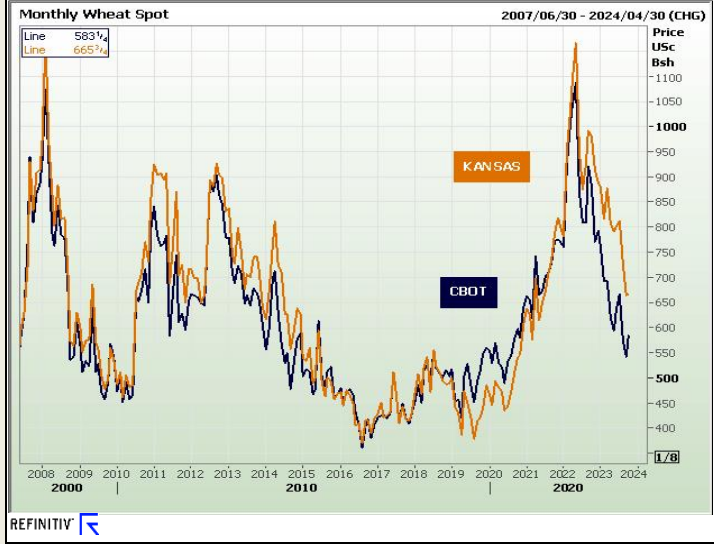
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Wheat Market

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	584.75	587.25	2.50	583.25	-4.00	-1.50		DEC 2013	668.50	670.75	2.25	665.75	-5.00	-2.75	
MAR 2024	611.50	615.00	3.50	610.25	-4.75	-1.25		MAR 2014	677.25	680.25	3.00	674.75	-5.50	-2.50	
MAY 2024	627.50	631.50	4.00	627.00	-4.50	-0.50		MAY 2014	724.75	686.75	-38.00	683.00	-3.75	-41.75	
JUL 2024	652.50	645.25	-7.25	641.75	-3.50	-10.75		JUL 2014	689.00	690.50	1.50	686.50	-4.00	-2.50	
SEP 2024	655.50	658.00	2.50	652.00	-129.00	-126.50		SEP 2014	698.50	698.25	-0.25	695.00	-3.25	-3.50	



FarmProgress - Wheat prices fell \$0.06-\$0.10/bushel during Friday's trading session as the profit takers came for recent gains posted in the wheat market as well. Weakness in the corn market also spilled over into the wheat market today. Markets are largely taking a breather after worrying about growing conditions in the Southern Hemisphere, as Argentina and Australia have been battling droughts that will constrain global wheat supplies through the first half of 2024.

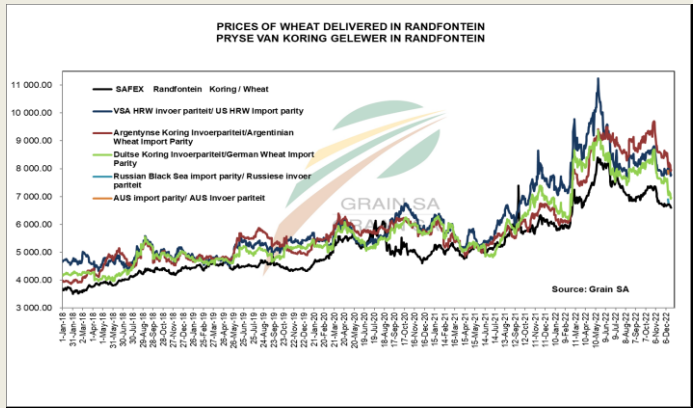
It's not all doom and gloom in the Southern Hemisphere - Australia has enjoyed recent rains that are likely to boost yields as El Niño-induced dryness has already taken a bite out of this year's Aussie wheat crop.

The Land Down Under has enjoyed cool temperatures and rains over the past month that have helped to reduce some of the damage incurred by crops from earlier heat stress. As a result, analysts across the industry are upping their estimates for Australia's 2023/24 wheat crop.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 160.00	13.75%	R -56.79	R 6 103.21
Mar 2024	R 6 299.00	13%	R -57.17	R 6 241.83
May 2024	R 6 331.00	13%	R -53.23	R 6 277.77
Jul 2024	R 6 387.00	10.55%	R -126.40	R 6 260.60
Sep 2024	R 6 398.00	0%	R -930.60	R 5 467.40
Dec 2024				
Mar 2025				

The local Wheat market closed mixed yesterday. The Dec23 Wheat contract closed R10.00 up while Mar24 Wheat closed R6.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R60.00 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	1293.50	1286.75	-6.75	902.00	-384.75	-391.50	
JAN 2024	1311.25	1305.50	-5.75	1302.00	-3.50	-9.25	
MAR 2024	1322.00	1318.25	-3.75	1314.00	-4.25	-8.00	
MAY 2024	1335.50	1332.00	-3.50	1326.25	-5.75	-9.25	
JUL 2024	1342.00	1339.25	-2.75	1334.25	-5.00	-7.75	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	420.5	419.60
JAN 2014	411.3	410.30
MAR 2014	402.5	401.30
MAY 2014	399.9	398.70
JUL 2014	400.6	399.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.94	51.26
JAN 2014	51.33	50.69
MAR 2014	50.88	50.31
MAY 2014	50.69	50.26
JUL 2014	50.51	50.00



FarmProgress - The profit-takers came for soybean prices today, sending soy futures \$0.05-\$0.13/bushel lower at last glance after prices hit a four-week high early in today's trading session. Clear harvest weather in the U.S. is adding harvest pressure to the soybean price complex, as many farmers are rapidly selling their beans on the cash market after prices rose on worries about Brazilian planting delays and slowing export shipments earlier this week.

Global trading house Louis Dreyfus announced today it will be building a soybean crush plant in Ohio, with construction expected to start early next year to be completed by 2026. The proposed plant will have the capacity to crush over 55 million bushels of soybeans per year, producing up to 320,000 metric tons of soyoil that could ultimately be used in renewable diesel production.

South African Futures Exchange

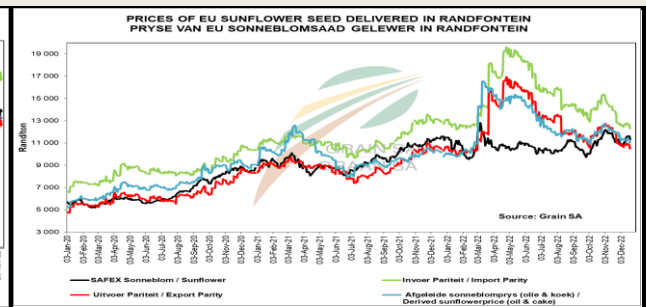
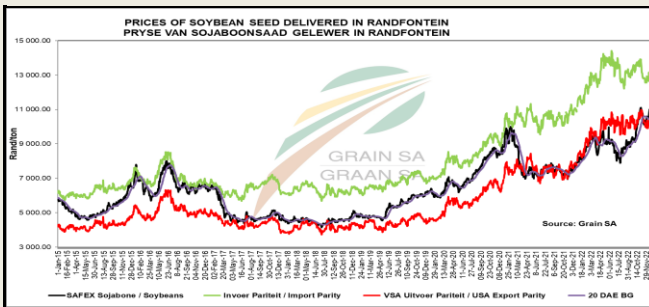
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 774.00	19.5%	
Mar 2024	R 8 680.00	22%	
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 R121.00 down and Mar24 Soya closed R120.00 lower. The parity move for the Dec23 Soya contract for yesterday was R175.00 negative.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R28.00 down and Mar24 Suns closed R110.00 lower.



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