



# **Fundamental Report**

## **25 October 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1188	19.0017	-0.1171	-0.61%
Euro/Rand	20.2598	20.1518	-0.1080	-0.53%
GBPound/Rand	23.2267	23.1329	-0.0938	-0.40%
AusDollar/Rand	12.0276	12.1294	0.1018	0.85%
Euro/USDollar	1.0591	1.0601	0.0010	0.09%
GBPound/USDollar	1.2147	1.2173	0.0026	0.21%
AusDollar/USDollar	0.6291	0.6383	0.0092	1.46%
JpyYen/USDollar	149.9800	149.8500	-0.1300	-0.09%

BDLive - The JSE gained along with its global peers on Tuesday as stronger-than-expected earnings results from several companies helped sentiment.

US wireless network operator Verizon, General Electric and Coca-Cola reported stronger results than expected., setting the tone for tech giants. Investors have become optimistic that companies held up well despite the challenging economy.

Investors are looking ahead to a slew of big tech companies, with Microsoft and Alphabet earnings due on Tuesday, Meta Platforms on Wednesday and Amazon on Thursday. Earnings from these companies are likely to be influential given their heavy weightings in major stock indices, including the S&P 500.



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### Commodities

	Last	Value Change	% Change
Platinum	883.07	-1.18	-0.13%
Gold	1972.99	2.88	0.15%
Silver	22.89	-0.04	-0.16%
Copper	3.62	0.00	0.00%
Gasoil	879.25	-2.00	-0.23%
Brent Oil	87.97	-0.10	-0.11%

BDLive - Bengaluru — Gold prices rebounded on Tuesday as benchmark US Treasury yields pulled back, while investors awaited economic data for guidance on interest rates and monitored growing tensions in the Middle East.

Spot gold was up 0.2% at \$1,976.99 an ounce by 3.49am GMT, while US gold futures were steady at \$1,988.10.

Benchmark 10-year US Treasury yield declined, after briefly rising above 5% on Monday and further threatening an economic slowdown on higher borrowing costs.

"The importance of geopolitics and gold is really highlighted very clearly by how strong gold has been despite stronger bond yields," said Ilya Spivak, head of global macro at TastyLive. "Once markets digest geopolitics, yields would become more of a meaningful factor."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64849.33	0.00	0.00%
ALSI	65208.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7374.83	14.87	0.20%
CAC	6893.65	0.00	0.00%
DAX	14879.94	0.00	0.00%
Hang Seng	16991.53	200.06	1.18%



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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	484.00	-11.75
MAR 2024	509.00	498.00	-11.00
MAY 2024	525.50	506.00	-19.50
JUL 2024	517.00	511.75	-5.25
SEP 2024	507.75	509.75	2.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
484.75	0.75	-11.00
498.75	0.75	-10.25
507.25	1.25	-18.25
513.00	1.25	-4.00
510.75	1.00	3.00

FarmProgress - Corn prices suffered a moderate technical setback that was partly due to harvest progress that is quickly replenishing domestic stocks. The potential for a record-setting Brazilian production this season is also still on the table. December and March futures each fell 7 cents to close at \$4.8325 and \$4.97, respectively.

Corn basis bids were steady to soft after eroding 3 to 6 cents lower across four Midwestern locations on Tuesday.

Private exporters announced to USDA the sale of 4.6 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1.

Corn harvest moved from 45% complete a week ago up to 59% as of Sunday, mirroring analyst expectations. That puts this year's effort on equal footing with 2022's pace and moderately ahead of the prior five-year average of 54%.

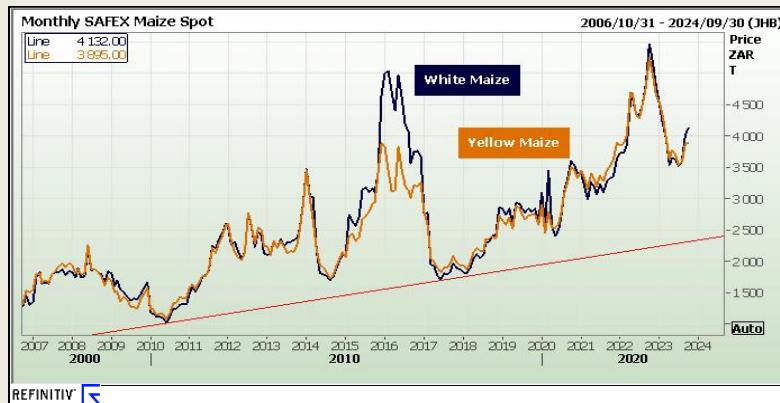
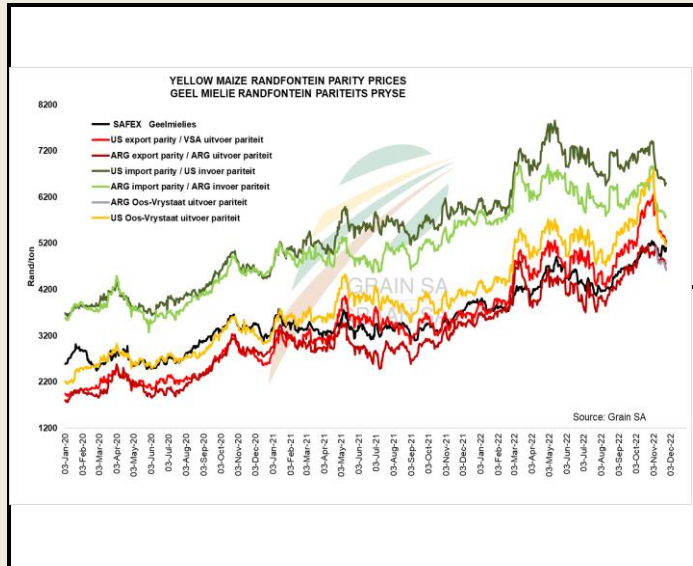


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 093.00	22%	R -105.14	R 3 987.86
Mar 2024	R 4 146.00	26.5%	R -100.14	R 4 045.86
May 2024	R 4 130.00	0%	R -160.75	R 3 969.25
Jul 2024	R 4 130.00	25.5%	R -53.76	R 4 076.24
Sep 2024				
Dec 2024	R 4 317.00	0%		R 4 317.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 956.00	21.5%	R -105.14	R 3 850.86
Mar 2024	R 4 028.00	25%	R -100.14	R 3 927.86
May 2024	R 3 994.00	0%	R -160.75	R 3 833.25
Jul 2024	R 4 006.00	20.25%	R -53.76	R 3 952.24
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 R25.00 down and Dec23 Yellow Maize closed R38.00 lower. The Mar24 White Maize closed lower by R26.00 and Mar24 Yellow Maize ended R21.00 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	580.50	-4.25	581.75	1.25	-3.00		DEC 2013	668.50	663.00	-5.50	664.75	1.75	-3.75	
MAR 2024	611.50	607.50	-4.00	609.00	1.50	-2.50		MAR 2014	677.25	671.75	-5.50	673.75	2.00	-3.50	
MAY 2024	627.50	623.75	-3.75	625.25	1.50	-2.25		MAY 2014	724.75	678.00	-46.75	680.00	2.00	-44.75	
JUL 2024	652.50	637.50	-15.00	640.00	2.50	-12.50		JUL 2014	689.00	681.75	-7.25	684.50	2.75	-4.50	
SEP 2024	655.50	650.50	-5.00	529.00	-121.50	-126.50		SEP 2014	698.50	690.00	-8.50	0.00	-690.00	-698.50	



FarmProgress - Wheat prices were clipped by a round of technical selling and profit taking that left most contracts down 1.25% to 1.5%. December Chicago SRW futures fell 8.5 cents to \$5.7875, December Kansas City HRW futures dropped 8 cents to \$6.6275, and December MGEX spring wheat futures lost 9 cents to \$7.2875.

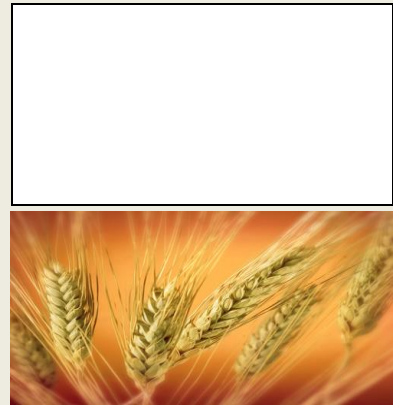
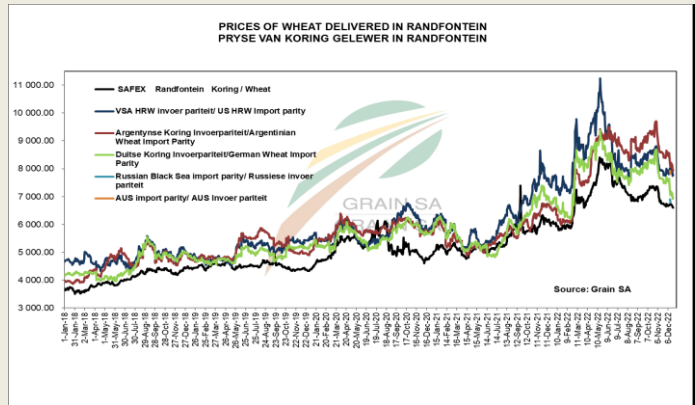
Winter wheat plantings for the 2023/24 season moved from 68% a week ago up to 77% as of Sunday. That puts the current effort slightly behind 2022's pace of 78% and the prior five-year average of 78%.

European Union soft wheat exports during the 2023/24 marketing year have reached 342.8 million bushels through October 22, which is a year-over-year decrease of 22% so far. Morocco, Nigeria, Algeria, South Africa and South Korea were the top five destinations. EU barley exports are tracking 9% below last year's pace so far, with 108.9 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 6 106.00	13.75%	R -46.11	R 6 059.89
Mar 2024	R 6 251.00	13%	R -43.77	R 6 207.23
May 2024	R 6 320.00	13%	R -42.71	R 6 277.29
Jul 2024	R 6 380.00	10.55%	R -115.35	R 6 264.65
Sep 2024	R 6 398.00	0%	R -911.42	R 5 486.58
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R54.00 down and Mar24 Wheat closed R48.00 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	1295.25	1.75	902.00	-393.25	-391.50
JAN 2024	1311.25	1314.50	3.25	1313.75	-0.75	2.50
MAR 2024	1322.00	1326.00	4.00	1326.75	0.75	4.75
MAY 2024	1335.50	1339.00	3.50	1340.75	1.75	5.25
JUL 2024	1342.00	1346.00	4.00	1347.75	1.75	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	434.2	436.60
JAN 2014	422.8	424.90
MAR 2014	412	413.60
MAY 2014	407.9	408.90
JUL 2014	407.1	407.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.32	51.25
JAN 2014	50.65	50.61
MAR 2014	50.16	50.11
MAY 2014	49.96	49.97
JUL 2014	49.78	49.79



FarmProgress - Soybean prices managed moderate gains following a somewhat choppy session on Tuesday. November futures added 6.75 cents to \$12.9350, with January futures up 7.5 cents to \$13.13.

The rest of the soy complex was mixed. December soybean prices surged more than 3% higher, while December soyoil prices shifted more than 1.25% lower.

Soybean basis bids dropped 4 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Soybean harvest made solid progress this past week, moving from 62% in the prior week up to 76% through October 22. That was slightly below the average trade guess of 77%, and two points behind 2022's pace of 78%, however. Still, it remains noticeable above the prior five-year average of 67%.

## South African Futures Exchange

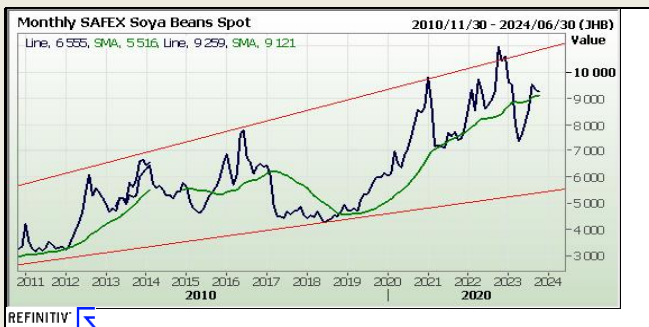
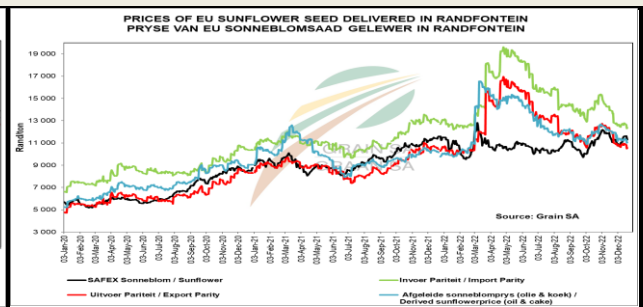
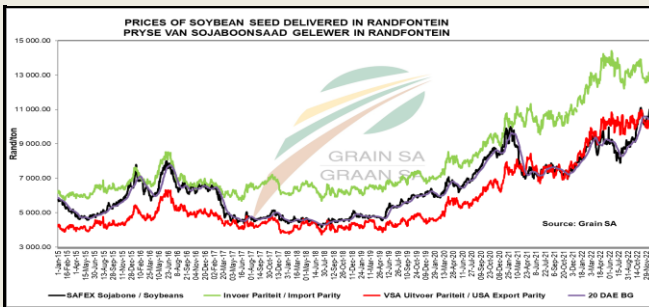
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 8 927.00	19.5%
Mar 2024	R 8 870.00	22%
May 2024	R 8 553.00	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 R8.00 down and Mar24 Soya closed R10.00 lower. The parity move for the Dec23 Soya contract for yesterday was R175.00 negative.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R153.00 up and Mar24 Suns closed R190.00 higher.



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