



# **Fundamental Report**

## **27 October 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0865	18.9172	-0.1693	-0.89%
Euro/Rand	20.1259	19.9869	-0.1390	-0.69%
GBPound/Rand	23.0631	22.9541	-0.1090	-0.47%
AusDollar/Rand	12.0455	11.9939	-0.0516	-0.43%
Euro/USDollar	1.0544	1.0564	0.0020	0.19%
GBPound/USDollar	1.2087	1.2136	0.0049	0.41%
AusDollar/USDollar	0.6311	0.6340	0.0029	0.46%
JpyYen/USDollar	150.3200	150.2200	-0.1000	-0.07%

BDLive - The JSE tracked weaker global markets on Thursday after another tech giant's quarterly report failed to live up to expectations.

Stronger than forecast US GDP data, driven largely by consumer spending and residential construction, added to the gloom since the news is likely to reinforce the Federal Reserve's view that interest rates need to remain elevated to bring inflation down.

While Facebook parent Meta reported a 23% increase in third-quarter revenue, the group's Reality Labs division lost \$3.7bn. The company also said it was experiencing some advertising softness so far this quarter.

Amazon is due to report later on Thursday.



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### Commodities

	Last	Value Change	% Change
Platinum	906.22	5.97	0.66%
Gold	1988.86	4.04	0.20%
Silver	22.90	0.07	0.33%
Copper	3.60	0.01	0.40%
Gasoil	891.00	2.50	0.28%
Brent Oil	89.13	1.20	1.35%

BDLive - Gold prices climbed on Thursday as the Middle East conflict kept investors worried, with safe-haven bullion standing firm despite a stronger US dollar and bond yields.

Spot gold rose 0.4% to \$1,986.79 per ounce by 3.48am GMT. US gold futures edged up 0.1% to \$1,997.10.

The dollar and benchmark US 10-year treasury yields climbed after data indicated that new-home sales surged to a 19-month high in September, affirming market expectations of prolonged high rates heading into 2024.

Investors now await the US GDP numbers for the third quarter later in the day and the personal consumption expenditures (PCE) price index on Friday ahead of the Federal Reserve's rate decision next week.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64267.78	0.00	0.00%
ALSI	64556.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7414.34	-59.77	-0.81%
CAC	6888.96	0.00	0.00%
DAX	14731.05	0.00	0.00%
Hang Seng	17044.61	168.78	0.99%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	480.50	479.25	-1.25
MAR 2024	495.25	493.25	-2.00
MAY 2024	525.50	501.25	-24.25
JUL 2024	517.00	507.25	-9.75
SEP 2024	507.75	505.25	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
480.00	0.75	-0.50
493.50	0.25	-1.75
501.50	0.25	-24.00
507.50	0.25	-9.50
505.50	0.25	-2.25

FarmProgress - Corn prices tested modest gains at times during Thursday's session but ultimately closed with fractional losses following some net technical selling today. December futures dipped 0.25 cents to \$4.7975, with March futures down 0.75 cents to \$4.9375.

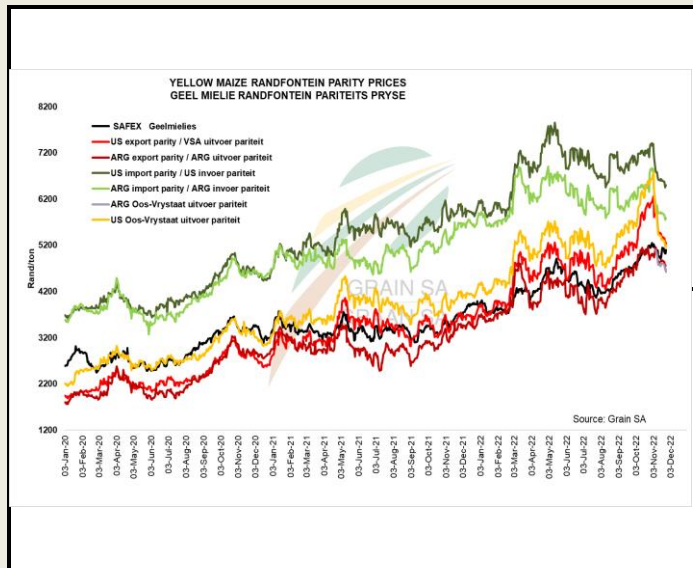
Corn basis bids were mostly steady to firm after trending 1 to 4 cents higher at three Midwestern locations on Thursday. An Indiana ethanol plant bucked the overall trend after sliding 3 cents lower today.

Corn exports found 53.8 million bushels in combined old and new crop sales in the week through October 19. Old crop sales improved 22% above the prior four-week average. Total sales were above the entire range of analyst estimates, which came in between 23.6 million and 53.1 million bushels. Cumulative totals for the 2023/24 marketing year are moderately ahead of last year's pace so far, with 176.5 million bushels.

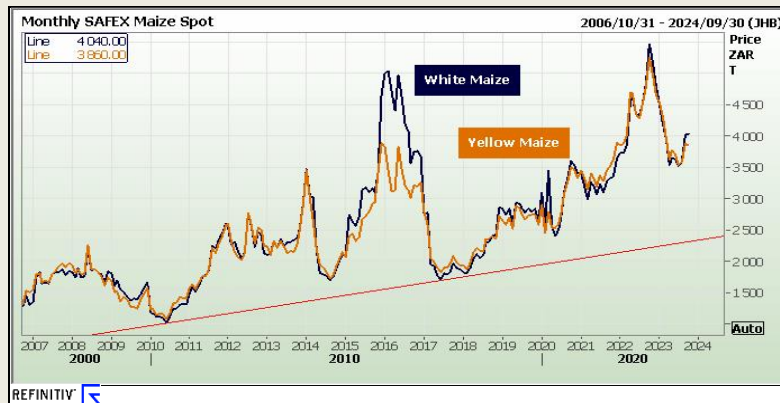


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 045.00	22.75%	R -35.75	R 4 009.25
Mar 2024	R 4 071.00	26.5%	R -46.04	R 4 024.96
May 2024	R 4 085.00	0%	R -213.76	R 3 871.24
Jul 2024	R 4 046.00	25.5%	R -105.21	R 3 940.79
Sep 2024				
Dec 2024	R 4 252.00	0%		R 4 252.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 904.00	21.5%	R -35.75	R 3 868.25
Mar 2024	R 3 970.00	25%	R -46.04	R 3 923.96
May 2024	R 3 952.00	0%	R -213.76	R 3 738.24
Jul 2024	R 3 943.00	20.25%	R -105.21	R 3 837.79
Sep 2024				
Dec 2024	R 4 155.00	22.5%		R 4 155.00
Mar 2025				



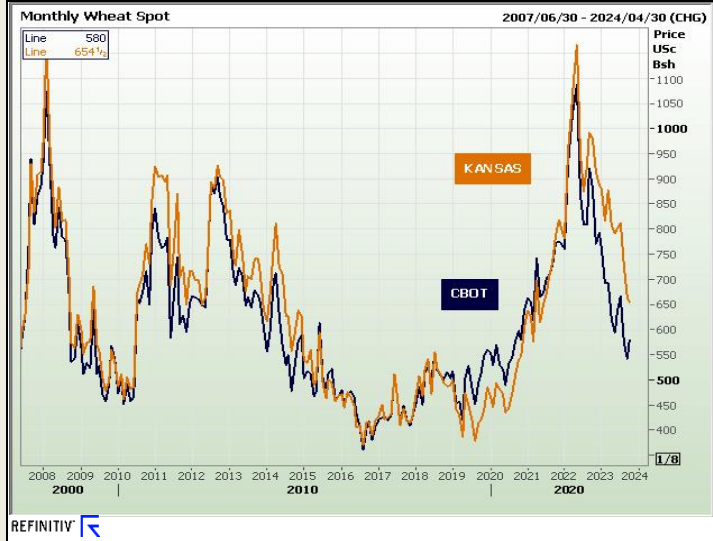
The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R61.00 down and Dec23 Yellow Maize closed R61.00 lower. The Mar24 White Maize closed lower by R69.00 and Mar24 Yellow Maize ended R64.00 down. The parity move for the Dec23 Maize contract for yesterday was R100.00 negative.



## 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	574.25	579.50		5.25	580.00	0.50	5.75	DEC 2013	652.25	654.75		2.50	654.50	-0.25	2.25
MAR 2024	600.75	606.00		5.25	605.25	-0.75	4.50	MAR 2014	663.00	665.25		2.25	664.50	-0.75	1.50
MAY 2024	616.75	622.25		5.50	621.75	-0.50	5.00	MAY 2014	724.75	671.75		-53.00	671.50	-0.25	-53.25
JUL 2024	632.00	636.50		4.50	635.25	-1.25	3.25	JUL 2014	689.00	676.25		-12.75	677.00	0.75	-12.00
SEP 2024	655.50	650.25		-5.25	529.00	-121.25	-126.50	SEP 2014	698.50	685.00		-13.50	685.75	0.75	-12.75



FarmProgress - Wheat prices bounced back from multiweek lows on some bargain buying and lingering concerns over Black Sea export logistics. December Chicago SRW futures rose 12 cents to \$5.8050, December Kansas City HRW futures added 6.5 cents to \$6.5550, and December MGEX spring wheat futures picked up a penny to \$7.2175.

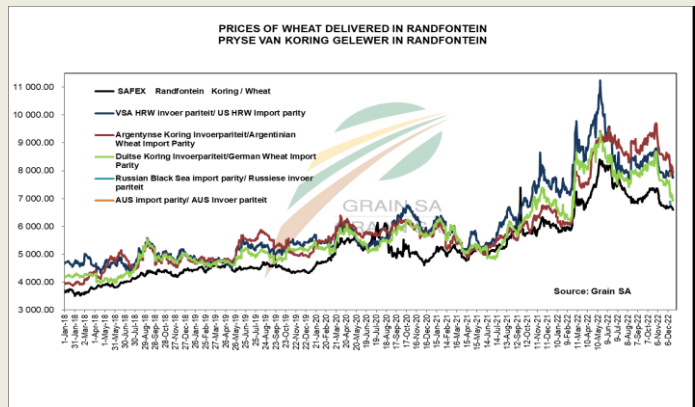
Wheat exports saw 14.0 million bushels in combined old and new crop sales last week. Old crop sales faded 31% below the prior four-week average, and total sales were on the lower end of analyst estimates, which ranged between 1.0 million and 27.6 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately below last year's pace so far, with 246.9 million bushels.

Wheat export shipments spilled to a marketing-year low of 4.8 million bushels. Taiwan, Mexico, the Dominican Republic, Honduras and Vietnam were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 6 093.00	13.75%	R 4.25	R 6 097.25
Mar 2024	R 6 244.00	13%	R -6.09	R 6 237.91
May 2024	R 6 305.00	13%	R -3.61	R 6 301.39
Jul 2024	R 6 359.00	10.55%	R -16.72	R 6 342.28
Sep 2024	R 6 398.00	0%	R -920.06	R 5 477.94
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R20.00 down and Mar24 Wheat closed R16.00 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	1290.75	1279.50	-11.25	902.00	-377.50	-388.75
JAN 2024	1311.00	1300.25	-10.75	1303.75	3.50	-7.25
MAR 2024	1328.00	1313.75	-14.25	1317.50	3.75	-10.50
MAY 2024	1335.50	1327.75	-7.75	1331.75	4.00	-3.75
JUL 2024	1348.50	1334.75	-13.75	1338.25	3.50	-10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	429.5	432.20
JAN 2014	415.9	417.90
MAR 2014	404.4	405.60
MAY 2014	400.3	401.40
JUL 2014	399.9	400.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.74	51.67
JAN 2014	51.1	51.09
MAR 2014	50.71	50.72
MAY 2014	50.48	50.55
JUL 2014	50.31	50.39



FarmProgress - Soybean prices pushed through a choppy session to close with moderate losses after a round of technical selling on Thursday. Helpful rains in South America and swift harvest progress in the U.S. were the primary drivers for today's losses. November futures dropped 9 cents to \$12.7875, with January futures down 9 cents to \$12.9950.

The rest of the soy complex also trended lower today. December soybean futures faced fractional cuts, while December soybean oil futures lost more than 1.75%.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did tilt 6 cents higher at an Ohio elevator today.

Private exporters announced to USDA the sale of 4.0 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

## South African Futures Exchange

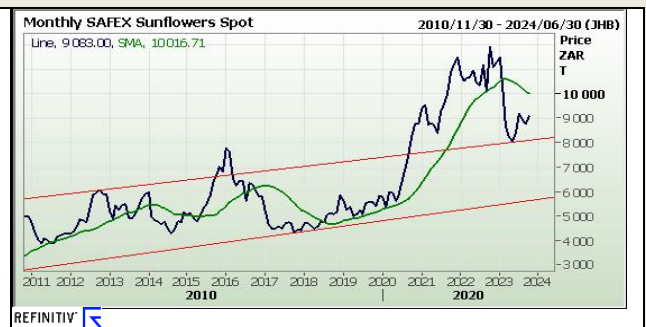
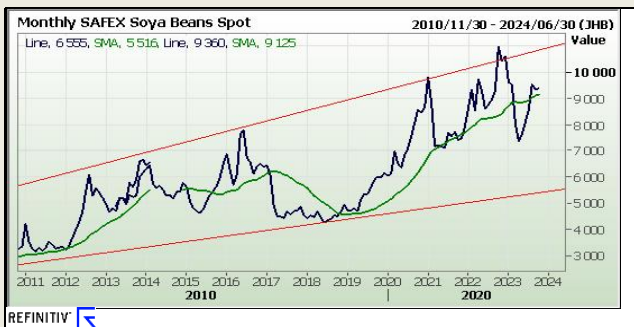
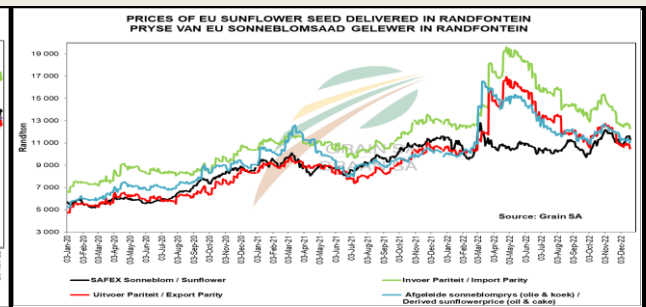
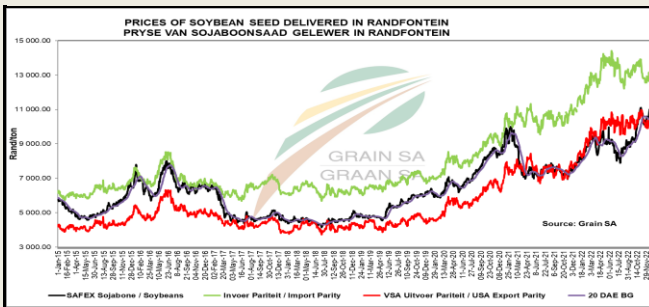
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 137.00	19.5%	
Mar 2024	R 9 054.00	22%	
May 2024	R 8 803.00	19%	
Jul 2024	R 8 740.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R69.00 down and Mar24 Soya closed R69.00 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 R26.00 up and Mar24 Suns closed R26.00 higher.



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