



# **Fundamental Report**

## **30 October 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8559	18.8017	-0.0542	-0.29%
Euro/Rand	19.9250	19.8558	-0.0692	-0.35%
GBPound/Rand	22.8820	22.7886	-0.0934	-0.41%
AusDollar/Rand	11.9810	11.9512	-0.0298	-0.25%
Euro/USDollar	1.0563	1.0559	-0.0004	-0.04%
GBPound/USDollar	1.2134	1.2119	-0.0015	-0.12%
AusDollar/USDollar	0.6354	0.6356	0.0002	0.03%
JpyYen/USDollar	150.0000	149.5600	-0.4400	-0.29%

BDLive - The JSE weakened along with global peers on Friday as investors assessed the US Federal Reserve's preferred measure of inflation.

The US core personal consumption expenditures (PCE) price index, which the Fed uses as a key measure of inflation, increased 0.3% in September to the highest in four months, in line with expectations and above the 0.1% level in August. Including volatile food and energy prices, the PCE index increased 0.4%.

On a year-over-year basis, core PCE increased 3.7%, while headline PCE was up 3.4%, the same as the prior month.

The Fed focuses on core inflation on the belief that it provides a better snapshot of where prices are headed over the longer term, and it also takes into account changing consumer behaviour such as substituting lower-priced goods as prices increase, reported Bloomberg.



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### Commodities

	Last	Value Change	% Change
Platinum	900.04	-3.77	-0.42%
Gold	2001.88	-3.91	-0.20%
Silver	23.10	-0.04	-0.16%
Copper	3.66	0.01	0.25%
Gasoil	882.75	4.00	0.45%
Brent Oil	89.42	-1.06	-1.19%

BDLive - Gold prices were poised for a third consecutive weekly gain on Friday as the Middle East conflict kept investors drawn towards safety of bullion despite a higher-for-longer US interest rate backdrop.

Spot gold edged 0.1% higher to \$1,986.76/oz by 3.41am GMT while US gold futures were steady at \$1,996.80.

"Gold prices will be a function of the Israel-Hamas conflict for as long as things are at risk of escalating," said Kyle Rodda, financial market analyst at Capital.com.

Israeli forces executed their biggest ground attack in Gaza in their war with Hamas overnight as anger grew in the Arab world over Israel's unrelenting air strikes on the besieged Palestinian territory.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63785.89	0.00	0.00%
ALSI	64066.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7354.57	-63.29	-0.86%
CAC	6795.38	0.00	0.00%
DAX	14687.41	0.00	0.00%
Hang Seng	17398.73	-17.28	-0.10%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	482.25	480.75	-1.50
MAR 2024	496.00	495.25	-0.75
MAY 2024	525.50	503.50	-22.00
JUL 2024	517.00	509.50	-7.50
SEP 2024	507.75	507.75	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
483.75	3.00	1.50
497.75	2.50	1.75
505.75	2.25	-19.75
511.75	2.25	-5.25
508.50	0.75	0.75

FarmProgress - Corn prices enjoyed a moderate boost on Friday, thanks in large part to spillover strength from the soy complex. However, prices have remained in a fairly tight holding pattern since early August. December futures added 2.25 cents to \$4.8150, with March futures up 2.5 cents to \$4.9575.

Corn basis bids were steady to firm after improving 5 cents across three Midwestern locations on Friday.

Ukraine's agriculture minister reported today that the country's farmers have harvested 523.6 million bushels of corn so far. Ukraine's total grain harvest has made it to 63.2 million metric tons, but the agriculture ministry did not offer comparative data from 2022.

French farm office FranceAgriMer reported that 85% of the country's 2023 corn crop has been harvested through October 23. That's up from 74% a week earlier for Europe's top grain producer.

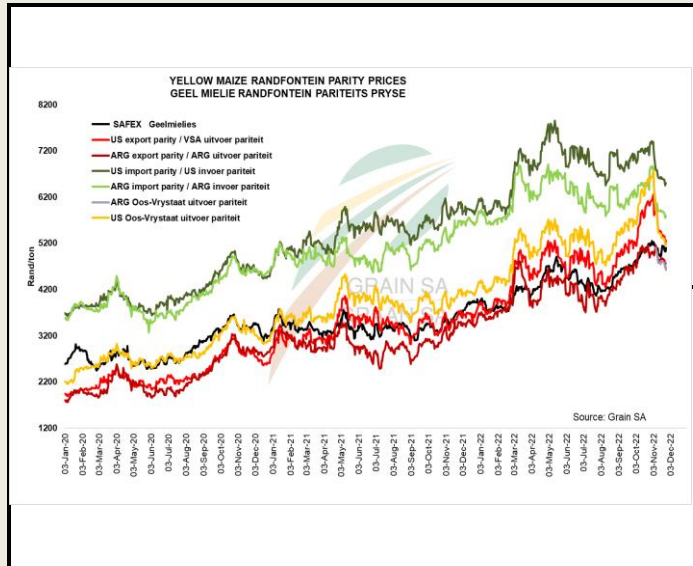


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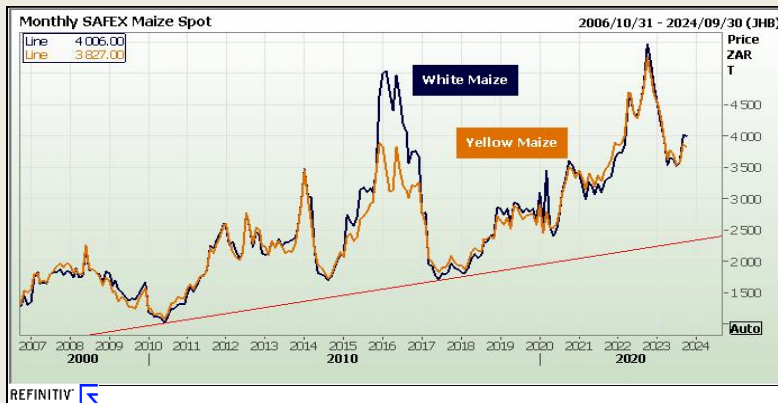
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 3 995.00	22.75%	R 0.81	R 3 995.81
Mar 2024	R 4 036.00	26%	R 2.37	R 4 038.37
May 2024	R 4 031.00	0%	R -157.40	R 3 873.60
Jul 2024	R 4 010.00	25.5%	R -49.89	R 3 960.11
Sep 2024				
Dec 2024	R 4 211.00	0%		R 4 211.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 868.00	21.5%	R 0.81	R 3 868.81
Mar 2024	R 3 930.00	25%	R 2.37	R 3 932.37
May 2024	R 3 912.00	0%	R -157.40	R 3 754.60
Jul 2024	R 3 915.00	20.25%	R -49.89	R 3 865.11
Sep 2024				
Dec 2024	R 4 116.00	22.5%		R 4 116.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R50.00 down and Dec23 Yellow Maize closed R36.00 lower. The Mar24 White Maize closed lower by R35.00 and Mar24 Yellow Maize ended R40.00 down. The parity move for the Dec23 Maize contract for yesterday was R3.00 positive.



Source: Grain SA



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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	579.25	575.50		-3.75	574.75	-0.75	-4.50	DEC 2013	651.00	643.00		-8.00	642.00	-1.00	-9.00
MAR 2024	600.75	602.50		1.75	602.50	0.00	1.75	MAR 2014	662.00	655.75		-6.25	655.00	-0.75	-7.00
MAY 2024	616.75	619.00		2.25	618.50	-0.50	1.75	MAY 2014	724.75	663.75		-61.00	663.00	-0.75	-61.75
JUL 2024	632.00	633.75		1.75	634.25	0.50	2.25	JUL 2014	689.00	670.25		-18.75	668.75	-1.50	-20.25
SEP 2024	655.50	647.75		-7.75	529.00	-118.75	-126.50	SEP 2014	698.50	680.00		-18.50	0.00	-680.00	-698.50



FarmProgress - Wheat prices stumbled lower following a round of technical selling on Friday. December Chicago SRW futures dropped 3.75 cents to \$5.7575, December Kansas City HRW futures lost 11.5 cents to \$6.4325, and December MGEX spring wheat futures fell 5 cents to \$7.1925.

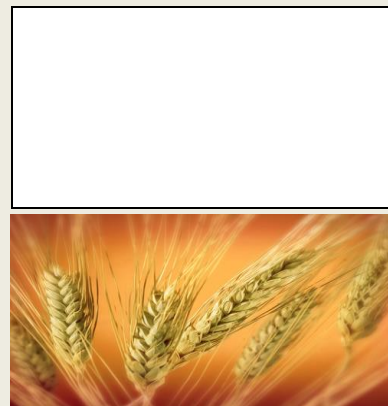
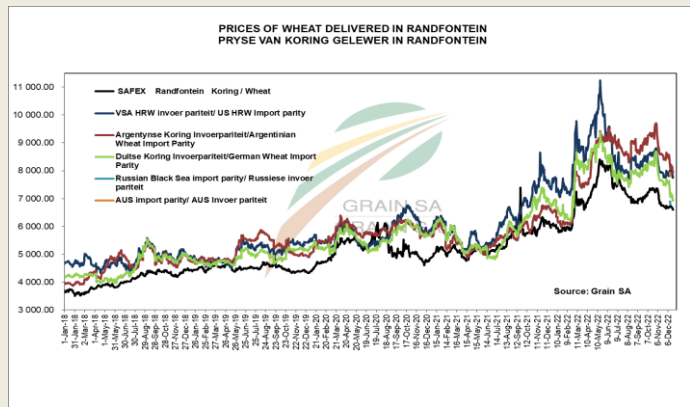
Ukraine's 2023 wheat harvest has reaped 823.1 million bushels so far, according to the latest data from its agriculture ministry. There has been a lot of speculation in recent weeks over the effectiveness of a new humanitarian corridor that is attempting to ship significant amounts of grain via the Black Sea to various African and Asian destinations. Ukraine is among the world's top exporters of wheat, corn and sunflowers.

France's 2023/24 soft wheat plantings have reached 54% completion through October 23, up from 38% in the prior week. That's moderately behind 2022's pace of 61% but slightly ahead of the prior five-year average of 53%. France is Europe's No. 1 wheat producer.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 6 060.00	13.75%	R -42.62	R 6 017.38
Mar 2024	R 6 213.00	13%	R 0.13	R 6 213.13
May 2024	R 6 271.00	13%	R -0.19	R 6 270.81
Jul 2024	R 6 321.00	10.55%	R 2.96	R 6 323.96
Sep 2024	R 6 385.00	0%	R -886.97	R 5 498.03
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R33.00 down and Mar24 Wheat closed R31.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R39.00 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	1291.25	1297.25	6.00	902.00	-395.25	-389.25
JAN 2024	1312.00	1319.50	7.50	1330.25	10.75	18.25
MAR 2024	1325.25	1333.25	8.00	1344.25	11.00	19.00
MAY 2024	1335.50	1346.75	11.25	1357.25	10.50	21.75
JUL 2024	1348.50	1353.75	5.25	1363.75	10.00	15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	442.4	441.50
JAN 2014	426.7	426.20
MAR 2014	412.3	412.60
MAY 2014	406	406.20
JUL 2014	404.7	405.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	52.27	52.62
JAN 2014	51.55	51.86
MAR 2014	51.16	51.45
MAY 2014	50.94	51.22
JUL 2014	50.76	51.02



FarmProgress - Soybean prices found double digit gains following a choppy session on Friday as traders weighed the latest demand signals. USDA reported a marketing-year high for export sales this past week, and private exporters have announced a recent series of flash sales earlier this month. November futures rose 15.5 cents to \$12.95, with January futures climbing 17.25 cents to \$13.1750.

The rest of the soy complex also pushed higher today. December soybean prices jumped more than 2.75% higher, with December soybean futures up around 1%.

Soybean basis bids were steady to firm after rising 2 to 5 cents across four Midwestern locations on Friday.

Naomi Blohm, senior market adviser with Stewart Peterson, notes that 23 planned soybean plant expansions will eventually add around 750 million bushels per year in crushing capacity. "Now, here is some very simple math: to gain an additional 750 million bushels of soybean production, American farmers would have to plant an additional 14 million acres of soybeans, assuming 53.5 bushels per acre (bpa) nationwide yield," she says.

## South African Futures Exchange

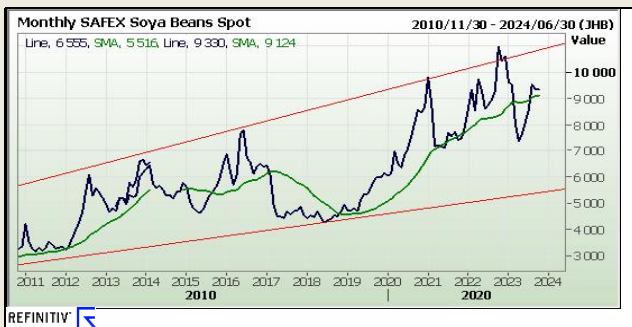
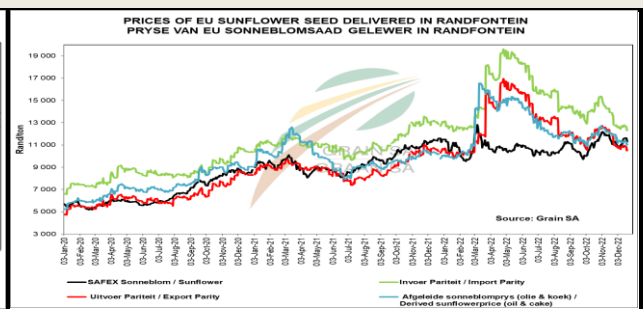
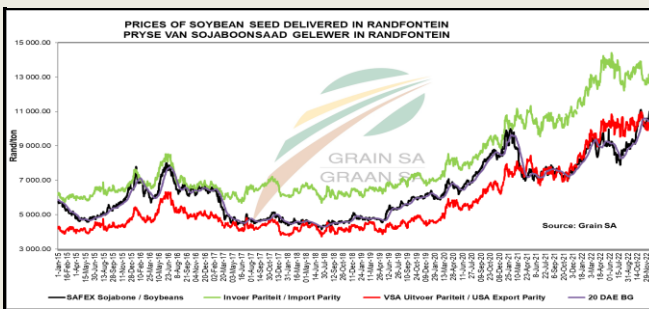
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 175.00	19.5%	
Mar 2024	R 9 076.00	22%	
May 2024	R 8 779.00	19%	
Jul 2024	R 8 780.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R26.00 down and Mar24 Soya closed R22.00 lower. The parity move for the Dec23 Soya contract for yesterday was R88.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R38.00 up and Mar24 Suns closed R22.00 higher.



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