



Fundamental Report

01 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7581	18.6858	-0.0723	-0.39%
Euro/Rand	20.0088	19.7508	-0.2580	-1.29%
GBPound/Rand	22.8604	22.6843	-0.1761	-0.77%
AusDollar/Rand	11.9470	11.8328	-0.1142	-0.96%
Euro/USDollar	1.0666	1.0569	-0.0097	-0.91%
GBPound/USDollar	1.2189	1.2144	-0.0045	-0.37%
AusDollar/USDollar	0.6367	0.6332	-0.0035	-0.55%
JpyYen/USDollar	150.6800	151.2600	0.5800	0.38%

BDLive - The JSE surrendered earlier gains on Tuesday as investors' focus turned to finance minister Enoch Godongwana's medium-term budget policy statement (MTBPS) and Federal Reserve's monetary policy decision on Wednesday.

Analysts say there's little in the way of good news expected from the medium-term budget, as spending is most likely to exceed revenue and government borrowings are likely to increase.

In the US, the Federal Open Market Committee is widely expected to hold its benchmark interest rate at 5.25%-5.5%.

Analysts say the central bank could maintain its hawkish stance after several hotter-than-expected inflation readings and a strong labour market.

On Tuesday the JSE all share fell 0.31% to 69,653.44 points while the top 40 was down 0.58%. That brought the bourse's monthly loss to 3.77%, weighed down by industrial metals, industrials, and resources, which declined 7.8%, 4.69% and 4.31% respectively.



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Commodities

	Last	Value Change	% Change
Platinum	925.56	-8.10	-0.88%
Gold	1976.23	-6.47	-0.33%
Silver	22.62	-0.28	-1.24%
Copper	3.64	-0.01	-0.19%
Gasoil	875.25	-7.25	-0.83%
Brent Oil	85.27	0.25	0.29%

BDLive - Mumbai — Gold prices near record highs could dampen demand in India during the peak festival season and lead to the lowest purchase volumes in three years, the World Gold Council said on Tuesday.

India is the world's second-largest gold consumer and a drop in purchases could limit a rally in global prices. Falling demand for gold imports could also help narrow India's trade deficit and support the rupee.

Higher prices in the December quarter, which traditionally sees the highest sales of the year, could cut back purchases, said Somasundaram PR, regional CEO of the World Gold Council's Indian operations.

Gold demand in India usually strengthens towards the end of the year, which coincides with the traditional wedding season and festivals including Diwali and Dusherra, when bullion buying is considered auspicious. Diwali will be celebrated in mid-November.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63873.91	0.00	0.00%
ALSI	64018.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7327.39	-5.67	-0.08%
CAC	6885.65	0.00	0.00%
DAX	14810.34	0.00	0.00%
Hang Seng	17112.48	6.64	0.04%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	478.50	478.75	0.25
MAR 2024	492.75	493.00	0.25
MAY 2024	502.75	501.75	-1.00
JUL 2024	517.00	508.50	-8.50
SEP 2024	507.75	508.75	1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
478.75	0.00	0.25
493.25	0.25	0.50
502.00	0.25	-0.75
508.50	0.00	-8.50
509.00	0.25	1.25

FarmProgress - Corn prices made very modest inroads following some light net technical buying on Tuesday. December and March futures each tracked 0.75 cents higher, closing at \$4.79 and \$4.9350, respectively.

Corn basis bids eased a penny lower at an Ohio elevator and climbed 10 cents higher at an Ohio river terminal while holding steady elsewhere across the central U.S. on Tuesday.

The 2023 corn harvest moved from 59% a week ago up to 71% through October 29. That was a bit above analyst expectations, who had offered an average trade guess of 69%. That puts this year's effort behind 2022's pace of 74% but moderately ahead of the prior five-year average of 66%.

Per the latest data from the European Commission, EU corn imports during the 2023/24 marketing year are noticeably below last year's pace after reaching 221.6 million bushels through October 29. Brazil, Ukraine, Canada, South Africa and Serbia were the top five suppliers.

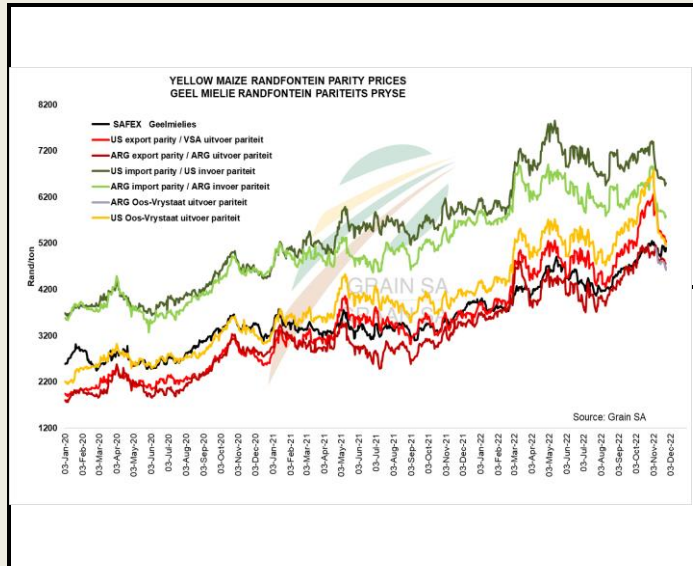


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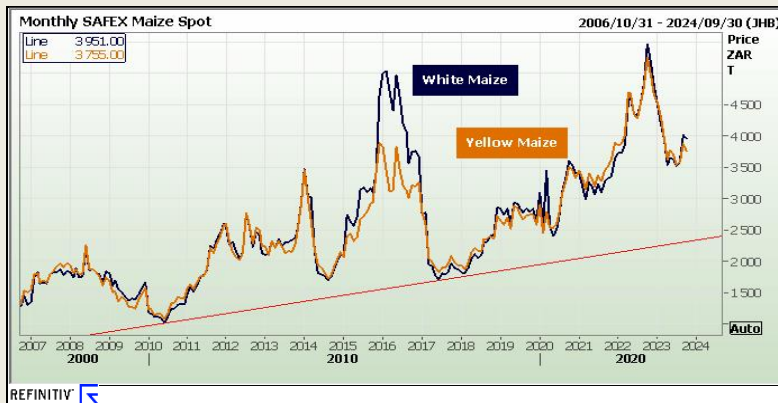
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 922.00	22.75%	R -11.78	R 3 910.22
Mar 2024	R 3 968.00	25.5%	R -10.35	R 3 957.65
May 2024	R 3 968.00	0%	R -19.83	R 3 948.17
Jul 2024	R 3 976.00	25.5%	R -77.24	R 3 898.76
Sep 2024				
Dec 2024	R 4 164.00	0%		R 4 164.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 798.00	21.5%	R -11.78	R 3 786.22
Mar 2024	R 3 857.00	25%	R -10.35	R 3 846.65
May 2024	R 3 846.00	0%	R -19.83	R 3 826.17
Jul 2024	R 3 858.00	20.25%	R -77.24	R 3 780.76
Sep 2024				
Dec 2024	R 4 010.00	22.5%		R 4 010.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R29.00 down and Dec23 Yellow Maize closed R18.00 lower. The Mar24 White Maize closed lower by R19.00 and Mar24 Yellow Maize ended R19.00 down. The parity move for the Dec23 Maize contract for yesterday was R12.00 negative.



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	561.25	556.25	-5.00	555.50	-0.75	-5.75		DEC 2013	640.00	629.25	-10.75	632.50	3.25	-7.50	
MAR 2024	590.00	585.25	-4.75	584.00	-1.25	-6.00		MAR 2014	677.25	641.25	-36.00	643.50	2.25	-33.75	
MAY 2024	607.75	603.00	-4.75	602.00	-1.00	-5.75		MAY 2014	724.75	649.25	-75.50	653.00	3.75	-71.75	
JUL 2024	632.00	619.25	-12.75	618.00	-1.25	-14.00		JUL 2014	689.00	656.00	-33.00	659.75	3.75	-29.25	
SEP 2024	655.50	634.25	-21.25	629.00	-105.25	-126.50		SEP 2014	698.50	666.50	-32.00	669.50	3.00	-29.00	



FarmProgress - Wheat prices slumped lower on Monday after USDA noted winter wheat crop quality is off to a much better start versus last year's pace. December Chicago SRW futures dropped 8 cents to \$5.58, December Kansas City HRW futures lost 15 cents to \$6.30, and December MGEX spring wheat futures fell 10 cents to \$7.0775.

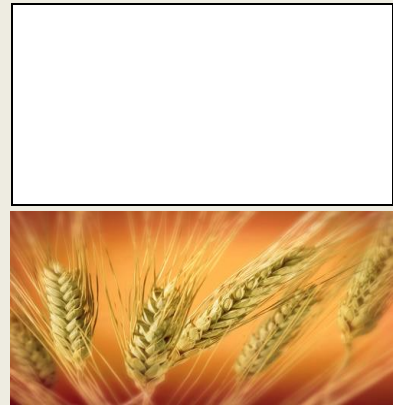
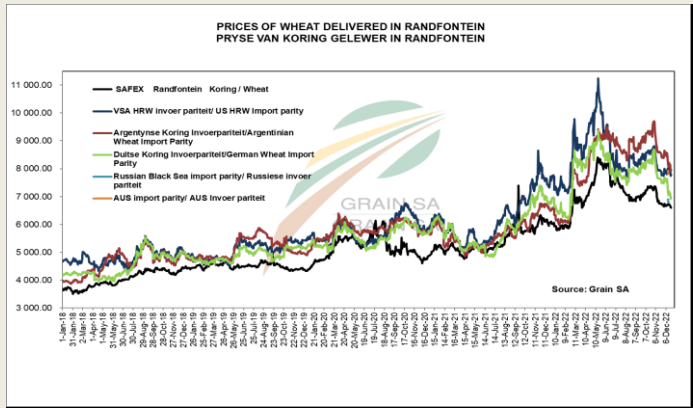
Winter wheat plantings moved from 77% completion a week ago up to 84% through October 29. That has this season off to a slightly slower start compared to 2022's pace of 86% and the prior five-year average of 85%. Nearly two-thirds (64%) of the crop is now emerged, up from 53% a week ago and identical to the prior five-year average.

USDA also gave its first winter wheat quality ratings for the current crop. Forty-seven percent is rated in good-to-excellent condition. That was identical to the average trade guess, which was impressive considering individual estimates ranged between 31% and 63%. Another 35% of the crop is rated fair, with the remaining 18% rated poor or very poor.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 962.00	13.75%	R -54.39	R 5 907.61
Mar 2024	R 6 110.00	13%	R -56.87	R 6 053.13
May 2024	R 6 175.00	13%	R -55.62	R 6 119.38
Jul 2024	R 6 226.00	10.55%	R -112.91	R 6 113.09
Sep 2024	R 6 280.00	0%	R -885.94	R 5 394.06
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R13.00 down and Mar24 Wheat closed R16.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R52.00 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	1303.50	1287.00	-16.50	902.00	-385.00	-401.50
JAN 2024	1305.00	1310.50	5.50	1307.50	-3.00	2.50
MAR 2024	1319.50	1324.75	5.25	1321.75	-3.00	2.25
MAY 2024	1333.25	1338.75	5.50	1335.50	-3.25	2.25
JUL 2024	1340.75	1346.00	5.25	1342.75	-3.25	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	431	430.50
JAN 2014	418	417.70
MAR 2014	406.8	406.40
MAY 2014	402.3	401.80
JUL 2014	402.3	401.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.42	51.23
JAN 2014	50.83	50.67
MAR 2014	50.46	50.25
MAY 2014	50.28	50.09
JUL 2014	50.17	49.96



FarmProgress - Soybean prices stayed in the green on Tuesday, thanks in part to a flash sale to Mexico announced this morning, along with the expectation that USDA will show the largest September soybean crush on record in its next monthly report, out Wednesday afternoon. November futures added 5 cents to \$12.8775, with January futures up 4.25 cents to \$13.1150.

The rest of the soy complex was mixed. December soybean futures rose more than 1%, while December soybean oil futures stumbled more than 1.5% lower.

Soybean basis bids trended 10 cents higher at a low river terminal on Tuesday while holding steady elsewhere across the central U.S.

Private exporters announced to USDA the sale of 8.8 million bushels of soybeans for delivery to Mexico during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

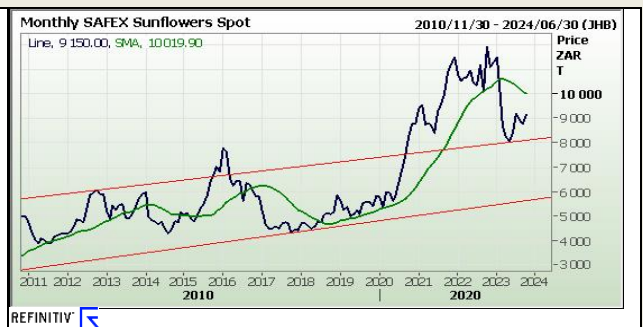
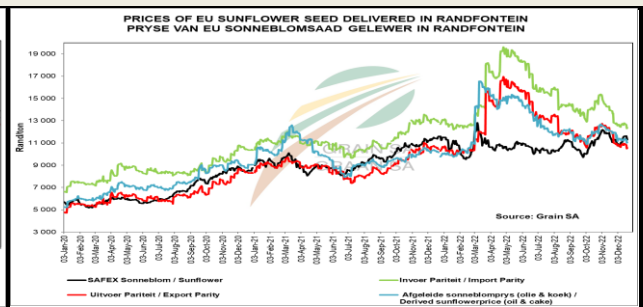
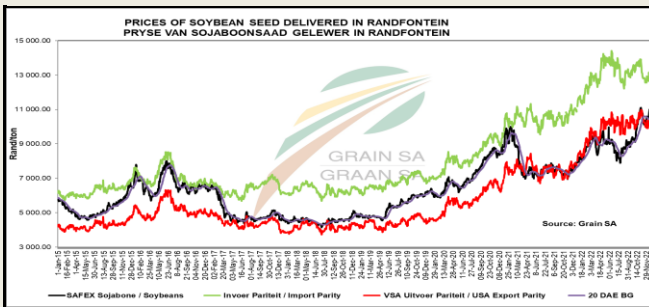
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 235.00	19.5%	
Mar 2024	R 9 141.00	22%	
May 2024	R 8 890.00	19%	
Jul 2024	R 8 860.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R85.00 down and Mar24 Soya closed R108.00 lower. The parity move for the Dec23 Soya contract for yesterday was R1.00 positive.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R14.00 up while Mar24 Suns closed R8.00 lower.



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