



# **Fundamental Report**

## **10 November 2023**

## Financial Markets

### Financials

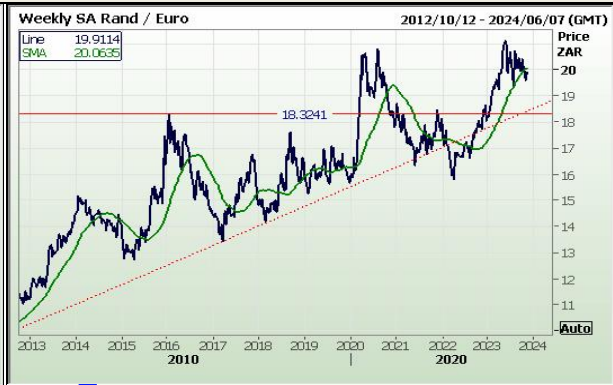
Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5157	18.6572	0.1415	0.76%
Euro/Rand	19.7447	19.9102	0.1655	0.84%
GBPound/Rand	22.6692	22.7982	0.1290	0.57%
AusDollar/Rand	11.8926	11.8622	-0.0304	-0.26%
Euro/USDollar	1.0663	1.0671	0.0008	0.08%
GBPound/USDollar	1.2248	1.2220	-0.0028	-0.23%
AusDollar/USDollar	0.6423	0.6359	-0.0064	-1.00%
JpyYen/USDollar	150.7500	151.2700	0.5200	0.34%

BDLive - The JSE pared earlier losses on Thursday while European markets moved higher as investors waited for a speech by Federal Reserve chair Jerome Powell later in the day.

Powell is due to speak at an annual conference hosted by the IMF and in the past few days various Fed officials have stuck to a cautious tone that interest-rate hikes might still be on the table as inflation remains above the central bank's 2% target.

Powell also made some introductory remarks at a separate event in the morning that didn't touch on Fed policy. Still, during a press conference last week, he kept the bank's policy options open, but most observers and investors believe the Fed's tightening cycle is complete.

Based on the CME FedWatch Tool, which tracks interest rate futures, the odds of Fed officials holding rates steady next month is just over 90%.



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### Commodities

	Last	Value Change	% Change
Platinum	857.16	-2.50	-0.29%
Gold	1956.47	-1.72	-0.09%
Silver	22.65	0.03	0.13%
Copper	3.63	-0.01	-0.28%
Gasoil	0.00	0.00	
Brent Oil	80.21	0.20	0.25%

BDLive - Bengaluru — Gold prices lingered near a three-week low on Thursday as the initial safe-haven demand from the Middle East conflict faded, while investors awaited comments from US Federal Reserve chair Jerome Powell for more clues on interest rates.

Spot gold was down 0.1% at \$1,948.39/oz by 3.37am GMT after hitting its lowest since October 19 on Wednesday, US gold futures fell 0.2% to \$1,953.50.

A slew of Fed officials who spoke this week maintained a balanced tone on the US central bank's next decision, but noted that they would focus on economic data and the effect of higher long-term bond yields.

Powell did not comment on monetary policy or the economic outlook in prepared remarks at a conference on Wednesday. He is scheduled to speak at another conference later in the day.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66557.34	-205.54	-0.31%
ALSI	66517.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7401.72	53.95	0.73%
CAC	7113.66	0.00	0.00%
DAX	15229.60	122.94	0.81%
Hang Seng	17511.29	-286.75	-1.64%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	471.75	468.00	-3.75
MAR 2024	487.00	482.75	-4.25
MAY 2024	502.50	491.50	-11.00
JUL 2024	506.75	500.50	-6.25
SEP 2024	507.75	503.00	-4.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
468.25	0.25	-3.50
483.00	0.25	-4.00
492.00	0.50	-10.50
500.75	0.25	-6.00
503.25	0.25	-4.50

FarmProgress - Corn prices suffered a moderate technical setback after USDA tacked on nearly 2 bushels per acre in its latest yield estimates from today's WASDE report. December futures dropped 7.5 cents to \$4.6850, with March futures down 7 cents to \$4.83.

Corn basis bids were mostly steady across the central U.S. on Thursday but did tilt 2 cents higher at an Ohio elevator while sliding 5 cents lower at an Indiana ethanol plant today.

USDA's newest outlook for corn calls for "larger production, domestic use, exports and ending stocks." USDA increased its outlook for corn production by 170 million bushels after citing a 1.9-bushel per-acre increase to 174.9 bpa. That means production is expected to reach 15.2 billion bushels this season.

USDA also raised its estimates for feed and residual use by 50 million bushels to 5.7 million bushels. Corn used for ethanol also increased by 25 million bushels, reaching 5.3 billion. Exports increased 50 million bushels to 2.1 billion. All told, that leaves ending stocks 45 million bushels higher, with 2.2 billion. The agency lowered its season-average farm price by 10 cents to \$4.85 per bushel.

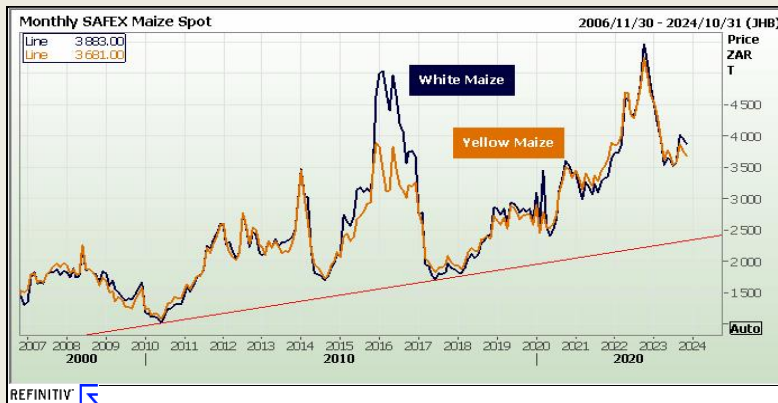
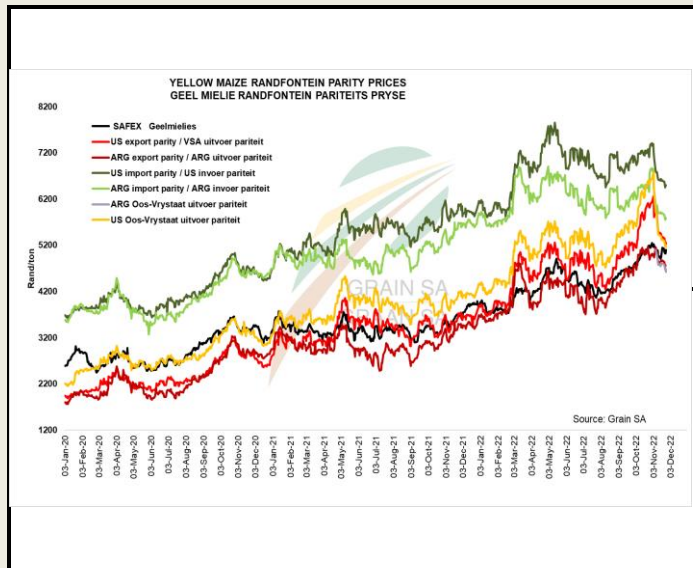


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 3 825.00	22.75%	R 0.57	R 3 825.57
Mar 2024	R 3 834.00	25.5%	R -2.25	R 3 831.75
May 2024	R 3 844.00	0%	R -49.13	R 3 794.87
Jul 2024	R 3 875.00	25.5%	R -15.84	R 3 859.16
Sep 2024				
Dec 2024	R 4 064.00	0%		R 4 064.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 695.00	22.5%	R 0.57	R 3 695.57
Mar 2024	R 3 758.00	25%	R -2.25	R 3 755.75
May 2024	R 3 781.00	20.75%	R -49.13	R 3 731.87
Jul 2024	R 3 794.00	20.25%	R -15.84	R 3 778.16
Sep 2024	R 3 890.00	19.5%	R -4.77	R 3 885.23
Dec 2024	R 3 980.00	22.5%		R 3 980.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R12.00 up and Dec23 Yellow Maize closed R15.00 higher. The Mar24 White Maize closed lower by R9.00 while Mar24 Yellow Maize ended R9.00 up. The parity move for the Dec23 Maize contract for yesterday was R27.00 positive.



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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	577.50	580.75	3.25	579.75	-1.00	2.25		DEC 2013	639.75	647.25	7.50	645.25	-2.00	5.50	
MAR 2024	598.50	606.25	7.75	604.50	-1.75	6.00		MAR 2014	651.50	658.25	6.75	656.75	-1.50	5.25	
MAY 2024	619.00	622.00	3.00	621.50	-0.50	2.50		MAY 2014	724.75	665.00	-59.75	663.00	-2.00	-61.75	
JUL 2024	630.25	636.25	6.00	636.00	-0.25	5.75		JUL 2014	665.25	672.00	6.75	670.25	-1.75	5.00	
SEP 2024	655.50	650.25	-5.25	529.00	-121.25	-126.50		SEP 2014	698.50	682.25	-16.25	0.00	-682.25	-698.50	



FarmProgress - Wheat prices didn't necessarily see the same bearish data that plagued corn and soybeans today, but prices still shifted into the red on the ensuing spillover weakness. December Chicago SRW futures lost 10.5 cents to \$5.8175, December Kansas City HRW futures fell 7 cents to \$6.48, and December MGEX spring wheat futures dropped 1.75 cents to \$7.3375.

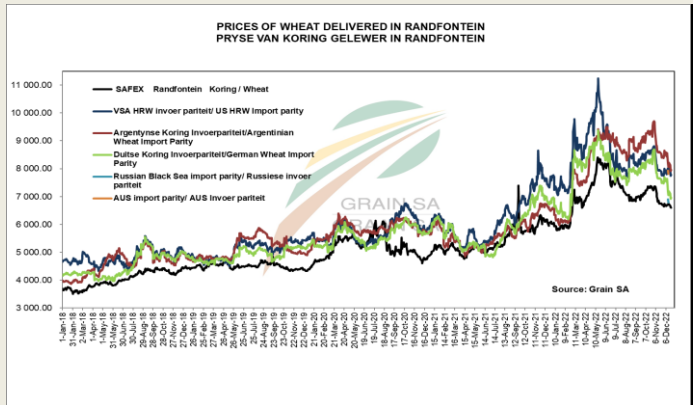
USDA's new outlook for wheat included larger supplies, decreased domestic use, unchanged exports and higher ending stocks. Total domestic use faded 4 million bushels lower to 1.155 billion bushels, which USDA attributes to data from the latest NASS Flour Milling Products report. Wheat used in milling between July and September is the smallest quarterly result since at least 2014.

USDA noted no other changes to the U.S. balance sheet, which left ending stocks at 684 million bushels. The agency's season-average farm price fell 10 cents per bushel to \$7.20 due to "lower expected prices for the remainder of the marketing year."

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 960.00	13.75%	R 45.45	R 6 005.45
Mar 2024	R 6 116.00	13%	R 72.25	R 6 188.25
May 2024	R 6 190.00	13%	R 49.32	R 6 239.32
Jul 2024	R 6 236.00	11%	R 72.19	R 6 308.19
Sep 2024	R 6 155.00	0%	R -833.12	R 5 321.88
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R50.00 up and Mar24 Wheat closed R64.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R18.00 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	1327.75	24.25	902.00	-425.75	-401.50
JAN 2024	1374.50	1343.50	-31.00	1340.75	-2.75	-33.75
MAR 2024	1385.00	1357.50	-27.50	1354.50	-3.00	-30.50
MAY 2024	1359.25	1369.50	10.25	1366.25	-3.25	7.00
JUL 2024	1365.25	1373.50	8.25	1369.75	-3.75	4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	449.9	448.40
JAN 2014	436.2	433.90
MAR 2014	425.7	423.20
MAY 2014	418.8	417.70
JUL 2014	417.4	414.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	50.45	50.54
JAN 2014	49.77	49.91
MAR 2014	49.65	49.84
MAY 2014	49.66	49.92
JUL 2014	49.59	49.87



FarmProgress - Soybean prices faded 1.5% lower after USDA increased its production estimates for this year's crop, which triggered a round of technical selling. November futures lost 21.25 cents to \$13.2775, with January futures down 20.25 cents to \$13.4550.

The rest of the soy complex didn't meet the same fate. December soybean futures trended around 0.4% higher, while December soybean meal futures rose 0.9%.

Soybean basis bids were steady to firm after rising 1 to 6 cents higher across four Midwestern locations on Thursday.

Private exporters announced two large soybean sales to USDA on Thursday. The first was for 38.4 million bushels to China, and the second was for 24.3 million bushels to unknown destinations. Both sales are for delivery during the 2023/24 marketing year, which began September 1.

## South African Futures Exchange

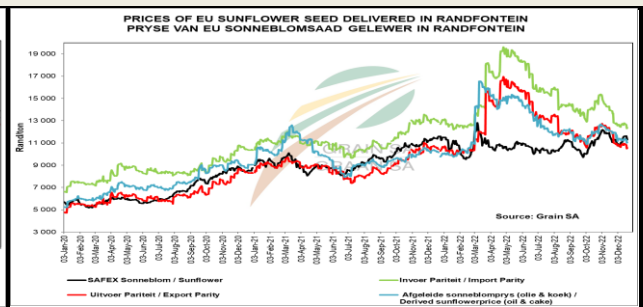
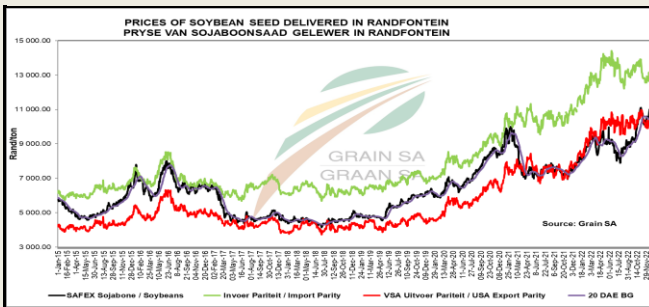
Soybean Future	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future	MTM	Vols
Dec 2023	R 9 042.00	19.5%
Mar 2024	R 9 038.00	22%
May 2024	R 8 788.00	19%
Jul 2024	R 8 887.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R21.00 up and Mar24 Soya closed R14.00 higher. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R86.00 up and Mar24 Suns closed R88.00 higher.



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