



Fundamental Report

14 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7080	18.7237	0.0157	0.08%
Euro/Rand	19.9969	20.0292	0.0323	0.16%
GBPound/Rand	22.8948	22.9730	0.0782	0.34%
AusDollar/Rand	11.9226	11.9270	0.0044	0.04%
Euro/USDollar	1.0688	1.0695	0.0007	0.07%
GBPound/USDollar	1.2242	1.2268	0.0026	0.21%
AusDollar/USDollar	0.6373	0.6370	-0.0003	-0.05%
JpyYen/USDollar	151.7700	151.6900	-0.0800	-0.05%

BDLive - The JSE closed firmer on Monday, while global peers were mixed as investors await key US inflation data this week for insight into the Federal Reserve's monetary direction.

US consumer price inflation (CPI) data is scheduled for release on Tuesday, while producer price inflation (PPI) and retail sales data will be out on Wednesday.

Inflation data comes after Fed chair Jerome Powell said the central bank was "not confident" it had done enough in the battle against inflation, dashing investors' hopes that the Fed may finally be done hiking its interest rates and might even start cutting rates from March 2024.

According to Bloomberg, consumer inflation in the US is expected to have fallen to 3.3% in October, which is within touching distance of the Fed's 2% target.



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Commodities

	Last	Value Change	% Change
Platinum	866.55	2.21	0.26%
Gold	1943.95	-1.94	-0.10%
Silver	22.32	0.01	0.06%
Copper	3.66	0.00	-0.08%
Gasoil	817.50	4.25	0.52%
Brent Oil	82.83	0.31	0.37%

BDLive - Bengaluru — Gold prices hovered near a three-week low on Monday as the dollar held firm and investors awaited US inflation data for more cues on whether the Federal Reserve will stand pat on interest rates or raise them higher.

Spot gold was down 0.1% at \$1,943.53 per ounce by 4.47am GMT (6.47am). US gold futures gained 0.1% to \$1,939.00.

Gold fell 2.8% last week, logging its worst week in more than a month, as Fed chair Jerome Powell's hawkish remarks pushed back any notion about interest rate cuts.

"People are kind of focused on whether the [consumer prices index] data [will] allow the Fed to pause or hike. So the markets [are] a little bit sideways ahead of that data," said Nicholas Frappell, global head of institutional markets at ABC Refinery.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65653.66	0.00	0.00%
ALSI	65858.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7360.55	65.28	0.89%
CAC	7087.06	0.00	0.00%
DAX	15345.00	0.00	0.00%
Hang Seng	17426.21	-29.47	-0.17%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	464.00	477.25	13.25
MAR 2024	479.25	492.75	13.50
MAY 2024	488.50	502.00	13.50
JUL 2024	506.75	510.75	4.00
SEP 2024	499.25	511.75	12.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
475.75	-1.50	11.75
491.25	-1.50	12.00
500.75	-1.25	12.25
509.00	-1.75	2.25
510.00	-1.75	10.75

FarmProgress - Corn prices climbed steadily throughout Monday's session on a wave of technical buying that led to gains of approximately 2.75%. December futures rose 12.75 cents to \$4.7675, with March futures up 13.5 cents to \$4.9250.

Corn basis bids were steady to mixed after moving as much as 5 cents higher at an Illinois ethanol plant and as much as 10 cents lower at an Ohio elevator on Monday.

Private exporters announced to USDA the sale of 5.7 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1.

Corn export inspections reached 24.0 million bushels last week. That was toward the higher end of analyst estimates, which ranged between 15.7 million and 29.5 million bushels. Mexico was by far the No. 1 destination, with 15.2 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately higher than last year's pace, with 242.5 million bushels.



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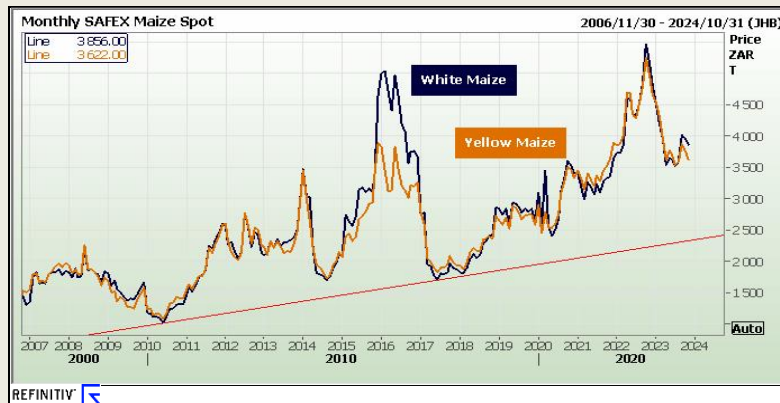
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 794.00	22.75%	R 89.48	R 3 883.48
Mar 2024	R 3 808.00	26.5%	R 91.42	R 3 899.42
May 2024	R 3 818.00	0%	R 93.32	R 3 911.32
Jul 2024	R 3 858.00	25.5%	R 19.72	R 3 877.72
Sep 2024				
Dec 2024	R 4 040.00	20.5%		R 4 040.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 644.00	22.5%	R 89.48	R 3 733.48
Mar 2024	R 3 710.00	26%	R 91.42	R 3 801.42
May 2024	R 3 755.00	20.75%	R 93.32	R 3 848.32
Jul 2024	R 3 768.00	20.25%	R 19.72	R 3 787.72
Sep 2024	R 3 873.00	19.5%	R 82.33	R 3 955.33
Dec 2024	R 3 962.00	22.5%		R 3 962.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R12.00 down and Dec23 Yellow Maize closed R18.00 lower. The Mar24 White Maize closed lower by R9.00 and Mar24 Yellow Maize ended R20.00 down. The parity move for the Dec23 Maize contract for yesterday was R28.00 negative.



Source: Grain SA



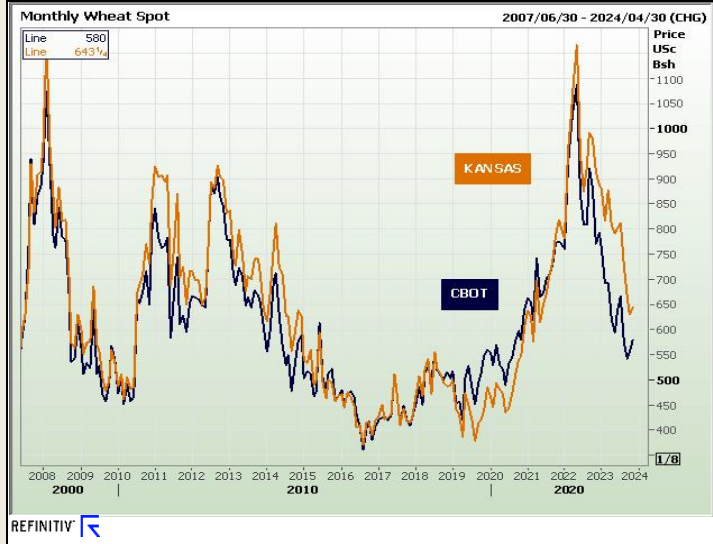
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Wheat Market

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	571.50	579.00		7.50	580.00	1.00	8.50	DEC 2013	635.00	641.50		6.50	643.25	1.75	8.25
MAR 2024	596.00	602.25		6.25	604.00	1.75	8.00	MAR 2014	645.75	652.00		6.25	653.50	1.50	7.75
MAY 2024	619.00	616.75		-2.25	618.75	2.00	-0.25	MAY 2014	724.75	658.50		-66.25	659.25	0.75	-65.50
JUL 2024	630.25	630.00		-0.25	631.50	1.50	1.25	JUL 2014	665.25	664.75		-0.50	666.00	1.25	0.75
SEP 2024	639.75	644.25		4.50	529.00	-115.25	-110.75	SEP 2014	698.50	675.00		-23.50	675.25	0.25	-23.25



FarmProgress - Wheat prices were mixed but mostly higher after finding some technical support from large corn and soybean gains. December Chicago SRW futures added 4.25 cents to \$5.7950, December Kansas City HRW futures picked up 2.75 cents to \$6.4275, and December MGEX spring wheat futures eased a penny lower to \$7.2950.

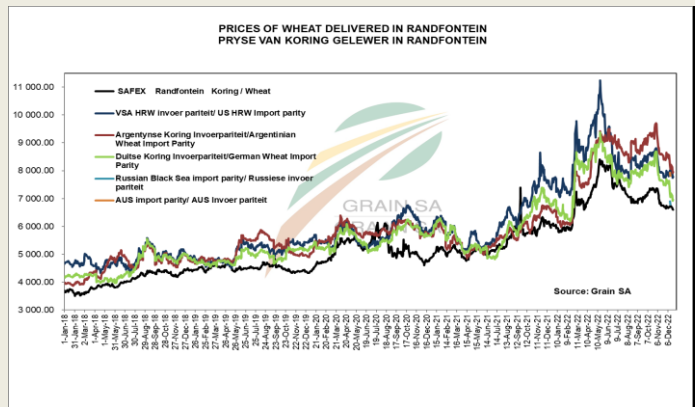
Wheat export inspections only made it to 7.6 million bushels last week. That was on the lower end of trade estimates, which ranged between 5.5 million and 12.9 million bushels. The Philippines topped all destinations, with 2.4 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace, with 273.5 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show winter wheat plantings moving from 90% a week ago up to 95% through November 12. Quality ratings are expected to hold steady, with 50% of the crop still in good-to-excellent condition. Individual trade guesses ranged between 48% and 52%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 926.00	13.75%	R 61.77	R 5 987.77
Mar 2024	R 6 077.00	13%	R 58.48	R 6 135.48
May 2024	R 6 144.00	13%	R 1.85	R 6 145.85
Jul 2024	R 6 192.00	11%	R 12.24	R 6 204.24
Sep 2024	R 6 155.00	0%	R -758.25	R 5 396.75
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R16.00 down and Mar24 Wheat closed R18.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R40.00 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	1368.00	64.50	902.00	-466.00	-401.50
JAN 2024	1355.50	1382.50	27.00	1378.25	-4.25	22.75
MAR 2024	1368.50	1395.00	26.50	1390.25	-4.75	21.75
MAY 2024	1378.75	1405.00	26.25	1399.50	-5.50	20.75
JUL 2024	1381.25	1407.25	26.00	1401.50	-5.75	20.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	469.1	466.90
JAN 2014	453.8	452.10
MAR 2014	440.1	437.70
MAY 2014	429.7	426.60
JUL 2014	426.3	422.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.54	51.92
JAN 2014	50.7	50.99
MAR 2014	50.66	50.92
MAY 2014	50.71	50.95
JUL 2014	50.64	50.84



FarmProgress - Soybean prices raced higher on solid U.S. demand and unfavorable forecasts in South America, closing with double-digit gains. November futures climbed 35.5 cents to \$13.69, with January futures rising 38 cents to \$13.8550.

The rest of the soy complex also tracked higher on Monday. December soybean meal futures jumped more than 4.5% higher, while December soybean oil futures moved almost 1% higher.

Soybean basis bids were mostly steady across the central U.S. on Monday but did trend as much as 5 cents higher at an Indiana processor and as much as 5 cents lower at an Ohio river terminal today.

Private exporters announced to USDA the sale of 7.5 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

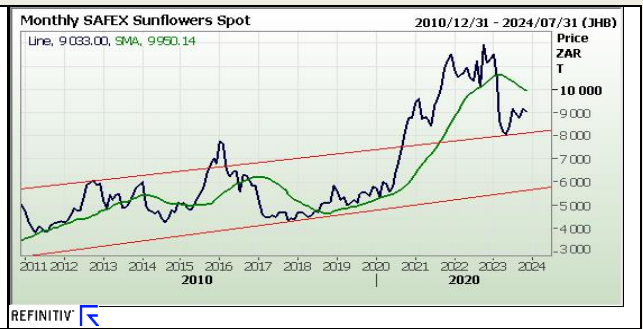
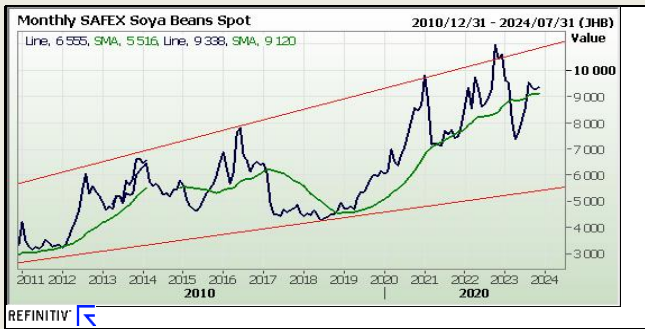
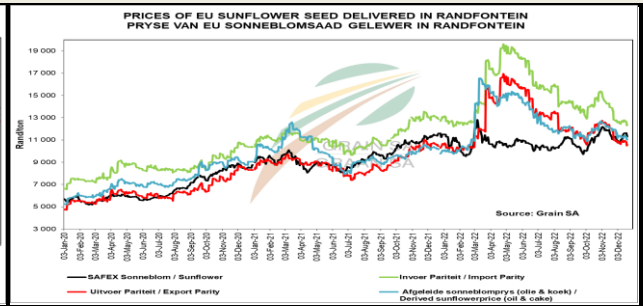
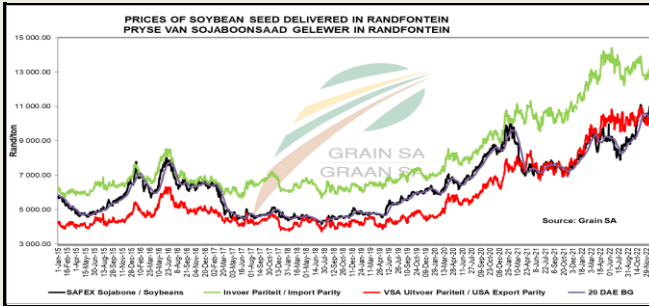
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 9 052.00	19.5%
Mar 2024	R 9 082.00	22%
May 2024	R 8 805.00	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 R44.00 up and Mar24 Soya closed R20.00 higher. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R45.00 down and Mar24 Suns closed R3.00 lower.



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