



Fundamental Report

15 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7080	18.2238	-0.4842	-2.59%
Euro/Rand	19.9969	19.8250	-0.1719	-0.86%
GBPound/Rand	22.8948	22.7590	-0.1358	-0.59%
AusDollar/Rand	11.9226	11.8474	-0.0752	-0.63%
Euro/USDollar	1.0688	1.0879	0.0191	1.79%
GBPound/USDollar	1.2242	1.2493	0.0251	2.05%
AusDollar/USDollar	0.6373	0.6501	0.0128	2.01%
JpyYen/USDollar	151.7700	150.5700	-1.2000	-0.79%

BDLive - The rand firmed the most in six months on Tuesday and the JSE rallied along with its global peers after US consumer inflation came in better than expected, reinforcing the possibility of an end to the Federal Reserve's tightening cycle.

The consumer price index (CPI) came in flat in October on a monthly basis, while the market expected a 0.1% increase. At the annual rate, CPI slowed to 3.2%, down from 3.7% in September and below expectation for 3.3%.

The core CPI, which strips out food and energy prices, increased 0.2% on a monthly basis and 4% year on year, against the forecast of 0.3% and 4.1%, respectively. The annual level was the lowest in two years.



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Commodities

	Last	Value Change	% Change
Platinum	884.00	-1.26	-0.14%
Gold	1966.67	4.00	0.20%
Silver	23.14	0.06	0.26%
Copper	3.69	0.00	0.08%
Gasoil	818.50	-6.00	-0.73%
Brent Oil	82.74	0.27	0.33%

BDLive - Gold prices were flat on Tuesday as traders maintained caution ahead of the US inflation print due later in the day for further cues on the interest rate path in the world's largest economy.

Spot gold was little changed at \$1,947.39/oz, as of 10.21am GMT, trading in a narrow range of \$6, after hitting its lowest in more than three weeks on Monday. US gold futures rose 0.1% to \$1,951.30/oz.

Gold seems to be on standby ahead of the key US inflation report. Further evidence of cooling inflationary pressures may reinforce the argument that the Fed is done with hikes ... with gold bulls eyeing the \$1,968 resistance," FXTM senior research analyst Lukman Otunuga said.

"But, if inflation print is above forecasts, this could boost speculation around the Fed raising rates in early 2024 — pressuring gold as a result."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67317.52	0.00	0.00%
ALSI	67408.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7425.83	14.64	0.20%
CAC	7185.68	0.00	0.00%
DAX	15614.43	0.00	0.00%
Hang Seng	17396.86	495.47	2.85%



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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	478.25	14.25
MAR 2024	479.25	494.25	15.00
MAY 2024	488.50	503.75	15.25
JUL 2024	506.75	512.00	5.25
SEP 2024	499.25	512.50	13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
476.50	-1.75	12.50
492.75	-1.50	13.50
502.50	-1.25	14.00
511.00	-1.00	4.25
511.50	-1.00	12.25

FarmProgress - Corn prices found modest gains following a sometimes choppy session on Tuesday, thanks to a round of light technical buying. December futures added 1.25 cents to \$4.7850, with March futures up 1.75 cents to \$4.9450.

Corn basis bids were steady to firm after rising 2 to 11 cents across three Midwestern locations on Tuesday.

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

The 2023 corn harvest is now 88% complete as of Sunday, up from 81% a week ago. Analysts were expecting to see a bit more progress, offering an average trade guess of 90% ahead of today's report. That puts this year's pace behind 2022's mark of 92% but modestly ahead of the prior five-year average of 88%. The eastern Corn Belt has some of the biggest holdups so far, including Michigan (52%) and Pennsylvania (56%).

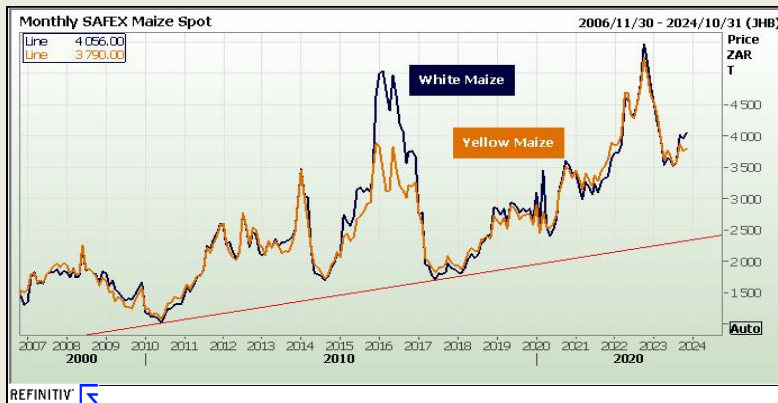
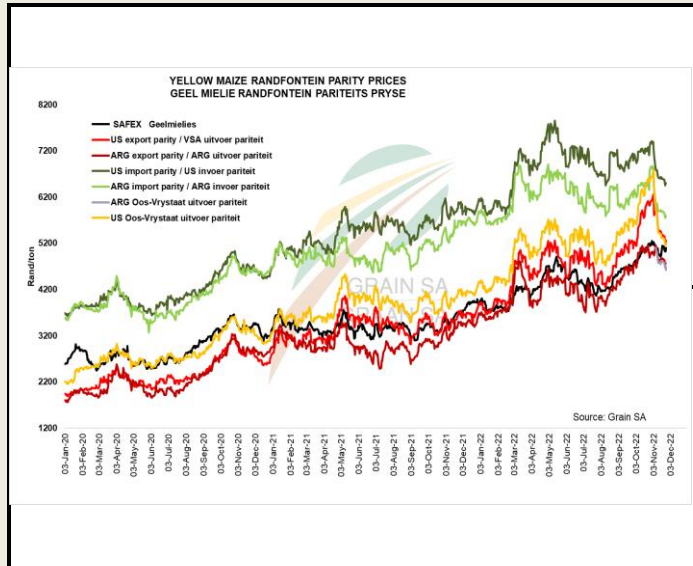


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 944.00	22.75%	R 1.23	R 3 945.23
Mar 2024	R 3 958.00	29%	R 5.50	R 3 963.50
May 2024	R 3 966.00	0%	R 7.32	R 3 973.32
Jul 2024	R 4 008.00	25.5%	R -66.11	R 3 941.89
Sep 2024				
Dec 2024	R 4 170.00	20.5%		R 4 170.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 794.00	22.5%	R 1.23	R 3 795.23
Mar 2024	R 3 860.00	27%	R 5.50	R 3 865.50
May 2024	R 3 905.00	20.75%	R 7.32	R 3 912.32
Jul 2024	R 3 918.00	20.25%	R -66.11	R 3 851.89
Sep 2024	R 3 988.00	19.5%	R -7.28	R 3 980.72
Dec 2024	R 4 110.00	22.5%		R 4 110.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R150.00 up and Dec23 Yellow Maize closed R150.00 higher. The Mar24 White Maize closed higher by R150.00 and Mar24 Yellow Maize ended R150.00 up. The parity move for the Dec23 Maize contract for yesterday was R28.00 negative.



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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	572.00		0.50	571.00	-1.00	-0.50	DEC 2013	635.00	639.75		4.75	641.00	1.25	6.00
MAR 2024	596.00	597.75		1.75	596.50	-1.25	0.50	MAR 2014	645.75	649.50		3.75	650.50	1.00	4.75
MAY 2024	619.00	613.00		-6.00	612.25	-0.75	-6.75	MAY 2014	724.75	656.50		-68.25	658.25	1.75	-66.50
JUL 2024	630.25	626.75		-3.50	625.00	-1.75	-5.25	JUL 2014	665.25	662.75		-2.50	664.75	2.00	-0.50
SEP 2024	639.75	641.50		1.75	529.00	-112.50	-110.75	SEP 2014	698.50	672.75		-25.75	674.00	1.25	-24.50



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Tuesday. December Chicago SRW futures dropped 6.75 cents to \$5.7225, December Kansas City HRW futures eased 1.5 cents to \$6.40, and December MGEX spring wheat futures added 7.25 cents to \$7.36.

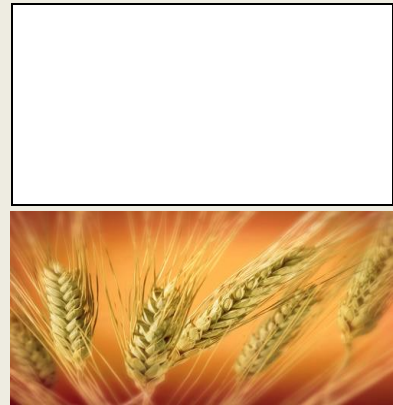
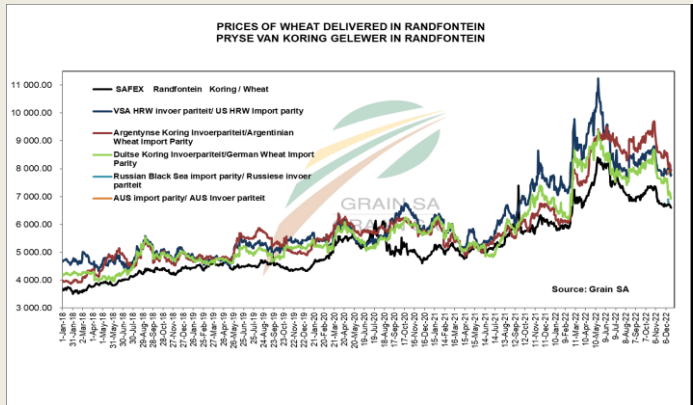
Winter wheat plantings are now 93% complete, up from 90% a week ago. That's identical to the prior five-year average but slightly behind last year's pace of 95%. And 81% of the crop is now emerged, which is slightly ahead of the prior five-year average of 80%.

Quality ratings faded three points lower, with 47% of the crop now in good-to-excellent condition. Analysts were expecting to see ratings left unchanged, in contrast. Another 36% of the crop is rated fair (up three points from last week), with the remaining 17% rated poor or very poor (unchanged from last week).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 946.00	13.75%	R -105.03	R 5 840.97
Mar 2024	R 6 090.00	13%	R -102.69	R 5 987.31
May 2024	R 6 178.00	13%	R -155.33	R 6 022.67
Jul 2024	R 6 226.00	11%	R -147.28	R 6 078.72
Sep 2024	R 6 155.00	0%	R -855.41	R 5 299.59
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R20.00 up and Mar24 Wheat closed R13.00 higher. 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
JAN 2024	1303.50	1389.75	86.25	902.00	-487.75	-401.50
MAR 2024	1355.50	1402.50	47.00	1400.25	-2.25	44.75
MAY 2024	1368.50	1412.50	44.00	1409.25	-3.25	40.75
JUL 2024	1378.75	1414.50	35.75	1411.25	-3.25	32.50
AUG 2024	1381.25	1388.00	6.75	1384.75	-3.25	3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	473.6	472.70
JAN 2014	455.6	454.30
MAR 2014	440.9	439.50
MAY 2014	429.5	427.90
JUL 2014	425.4	423.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	52.75	52.89
JAN 2014	51.96	52.13
MAR 2014	51.7	51.88
MAY 2014	51.62	51.76
JUL 2014	51.45	51.59



FarmProgress - Soybean prices followed corn higher on a round of technical buying that led to variable gains on Tuesday. November futures picked up 0.75 cents to \$13.6875, while January futures added 8.75 cents to \$13.9125.

The rest of the soy complex also moved higher. December soy meal prices tracked more than 1% higher, while December soy oil prices jumped almost 2.5% higher.

Soybean basis bids firmed 2 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Tuesday.

This year's soybean harvest is now 95% complete, up from 91% in the prior week. That was slightly below the average trade guess of 96%. It's also slightly behind 2022's pace of 96% but still faster than the prior five-year average of 91%. North Carolina (61%) has the most progress yet to make among the top 18 production states.

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South African Futures Exchange

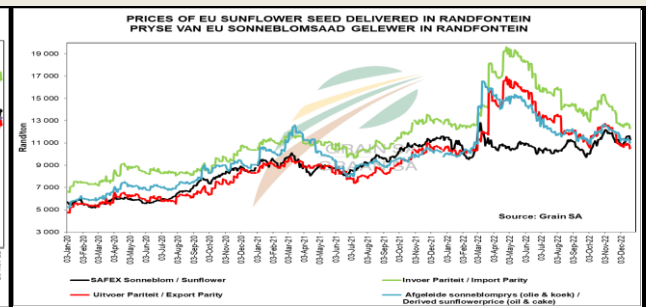
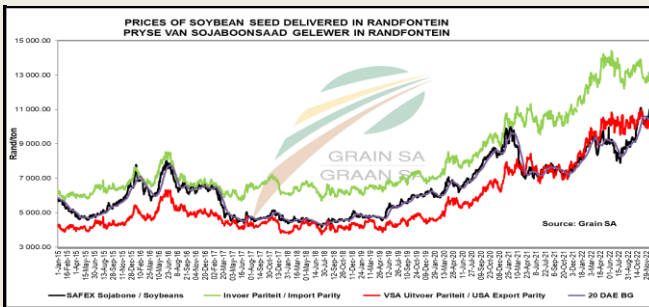
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 164.00	19.5%	
Mar 2024	R 9 202.00	22%	
May 2024	R 8 900.00	19%	
Jul 2024	R 8 926.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R149.00 up and Mar24 Soya closed R135.00 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 R112.00 up and Mar24 Suns closed R120.00 higher.



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