



Fundamental Report

16 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2016	18.2545	0.0529	0.29%
Euro/Rand	19.7500	19.7836	0.0336	0.17%
GBPound/Rand	22.6764	22.6218	-0.0546	-0.24%
AusDollar/Rand	11.8383	11.8015	-0.0368	-0.31%
Euro/USDollar	1.0850	1.0833	-0.0017	-0.16%
GBPound/USDollar	1.2462	1.2387	-0.0075	-0.60%
AusDollar/USDollar	0.6504	0.6465	-0.0039	-0.60%
JpyYen/USDollar	150.3900	151.2700	0.8800	0.59%

BDLive - The JSE rallied for a second session on Wednesday, as did its global peers, with investors cheering softer-than-expected producer inflation in the US.

October's producer price index (PPI), which measures wholesale prices, fell by 0.5% month on month, its biggest drop since April 2020. Markets had expected an increase of 0.1%. On an annual basis PPI was up 1.3%, compared with expectations of 2%.

Core producer prices, excluding food and energy, were unchanged on the month, with an annual rise of 2.4%. That number also was below forecasts.

Retail sales for October, also released on Wednesday, slipped 0.1% — the first decline since March, but better than an expected 0.3% drop.



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Commodities

	Last	Value Change	% Change
Platinum	891.00	-5.04	-0.57%
Gold	1960.63	1.54	0.08%
Silver	23.39	-0.05	-0.21%
Copper	3.70	-0.02	-0.61%
Gasoil	815.75	-2.25	-0.28%
Brent Oil	80.49	-0.69	-0.86%

BDLive - Bengaluru — Gold prices extended gains on Wednesday, supported by a weaker dollar and bond yields after data showing slowing inflation in the US bolstered the view that the Federal Reserve has completed rate-hike campaign.

Spot gold was up 0.2% at \$1,965.83/oz, at 3.19am GMT after rising 0.9% overnight. US gold futures gained 0.2% to \$1,969.50. "The perfect world seemingly was created for gold with a very sharp decline in the dollar and a very sharp decline in yields, yet gold could not capitalise more and had a fairly modest increase," said Ilya Spivak, head of global macro at TastyLive.

"This seems to suggest that there's still some geopolitical risk element that's unwinding, and the market still seemed to be in the process of factoring out the risk that the Israel-Hamas war is going to expand to other combatants," Spivak said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68691.16	0.00	0.00%
ALSI	68765.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7440.47	46.44	0.62%
CAC	7209.61	0.00	0.00%
DAX	15748.17	0.00	0.00%
Hang Seng	18079.00	-298.72	-1.65%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	479.75	470.75	-9.00
MAR 2024	495.50	488.50	-7.00
MAY 2024	505.00	498.50	-6.50
JUL 2024	506.75	507.00	0.25
SEP 2024	513.50	507.50	-6.00

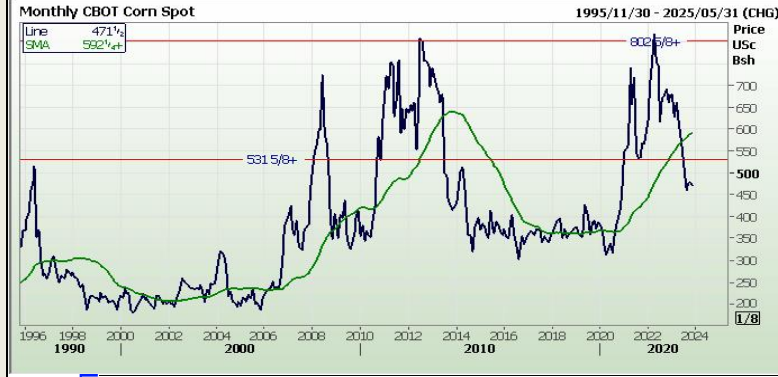
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
471.50	0.75	-8.25
489.00	0.50	-6.50
498.75	0.25	-6.25
507.00	0.00	0.25
507.75	0.25	-5.75

FarmProgress - Corn prices spilled more than 1% lower following a round of technical selling on Wednesday. Rainy forecasts in Brazil was the primary driver for today's action, although a flash sale to Japan announced this morning kept prices from sliding even lower. December futures fell 6.75 cents to \$4.7150, with March futures down 5 cents to \$4.8925.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 7 cents higher at a Nebraska processor and as much as 5 cents lower at an Indiana ethanol plant on Wednesday.

Private exporters announced to USDA the sale of 4.9 million bushels of corn for delivery to Japan during the 2023/24 marketing year, which began September 1.

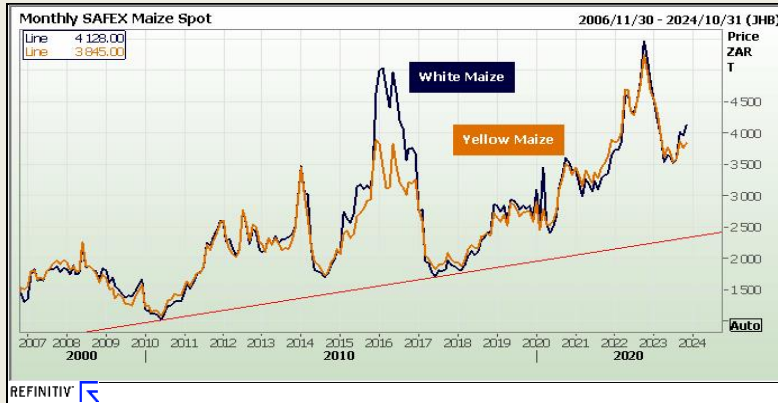
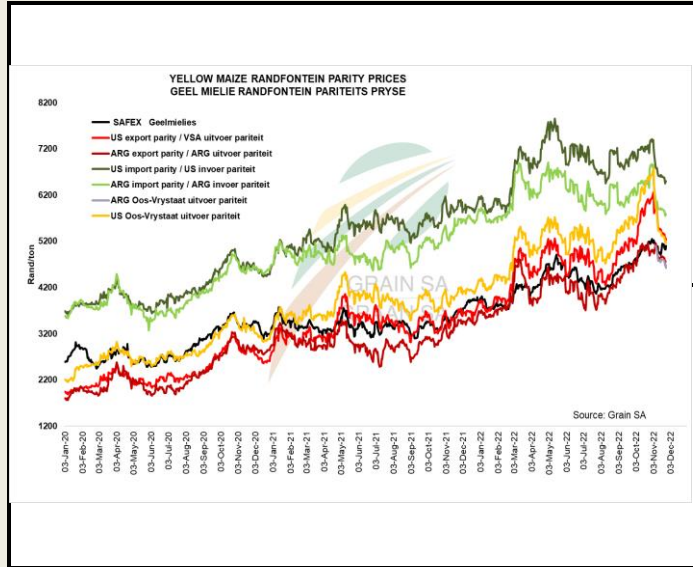
Ethanol production increased to a daily average of 1.047 million barrels in the week through November 10, per the latest data from the U.S. Energy Information Administration, out Wednesday morning. That's up from 1.042 million barrels per day in the prior week. Ethanol stocks were mostly level last week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 063.00	24%	R -49.30	R 4 013.70
Mar 2024	R 4 064.00	29%	R -36.39	R 4 027.61
May 2024	R 4 042.00	0%	R -34.40	R 4 007.60
Jul 2024	R 4 079.00	25.5%	R 12.35	R 4 091.35
Sep 2024				
Dec 2024	R 4 226.00	20.5%		R 4 226.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 862.00	24%	R -49.30	R 3 812.70
Mar 2024	R 3 904.00	27%	R -36.39	R 3 867.61
May 2024	R 3 957.00	20.75%	R -34.40	R 3 922.60
Jul 2024	R 3 951.00	20.25%	R 12.35	R 3 963.35
Sep 2024	R 4 051.00	19.5%	R -30.63	R 4 020.37
Dec 2024	R 4 137.00	22.5%		R 4 137.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R119.00 up and Dec23 Yellow Maize closed R68.00 higher. The Mar24 White Maize closed higher by R106.00 and Mar24 Yellow Maize ended R44.00 up. The parity move for the Dec23 Maize contract for yesterday was R28.00 negative.



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	577.00	560.50		-16.50	558.50	-2.00	-18.50	DEC 2013	644.75	639.75		-5.00	640.00	0.25	-4.75
MAR 2024	602.50	588.00		-14.50	586.50	-1.50	-16.00	MAR 2014	645.75	648.25		2.50	647.75	-0.50	2.00
MAY 2024	617.75	603.50		-14.25	601.75	-1.75	-16.00	MAY 2014	724.75	654.75		-70.00	653.75	-1.00	-71.00
JUL 2024	630.25	618.00		-12.25	616.75	-1.25	-13.50	JUL 2014	665.25	660.75		-4.50	658.75	-2.00	-6.50
SEP 2024	639.75	632.75		-7.00	529.00	-103.75	-110.75	SEP 2014	698.50	670.50		-28.00	0.00	-670.50	-698.50



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Wednesday. December Chicago SRW futures lost 11 cents to \$5.61, December Kansas City HRW futures eased 0.25 cents to \$6.3950, and December MGEX spring wheat futures picked up 2.5 cents to \$7.37.

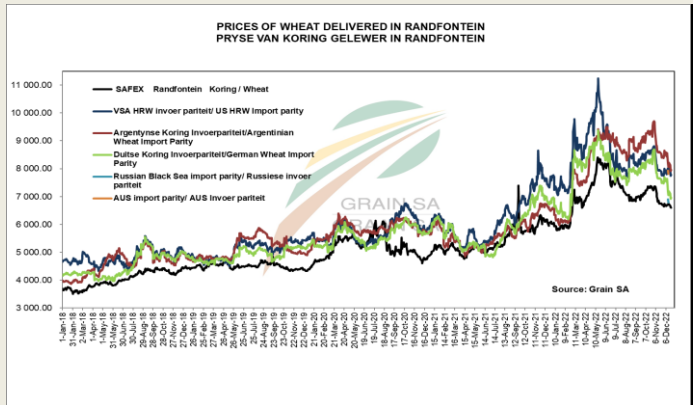
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 20.6 million bushels for the week ending November 9.

The Philippines purchased 1.5 million bushels of wheat, likely sourced from Australia, in an international tender that closed earlier today. Three-fourths of the volume is animal feed wheat, with the remainder comprised of milling wheat. The grain is for shipment in April.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 900.00	13.75%	R -112.87	R 5 787.13
Mar 2024	R 6 028.00	13%	R -95.61	R 5 932.39
May 2024	R 6 116.00	13%	R -95.31	R 6 020.69
Jul 2024	R 6 161.00	11%	R -78.30	R 6 082.70
Sep 2024	R 6 155.00	0%	R -730.41	R 5 424.59
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R46.00 down and Mar24 Wheat closed R62.00 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
JAN 2024	1396.75	1385.00	-11.75	902.00	-483.00	-494.75
MAR 2024	1409.00	1399.50	-9.50	1396.50	-3.00	-12.50
MAY 2024	1368.50	1410.75	42.25	1407.25	-3.50	38.75
JUL 2024	1420.25	1413.50	-6.75	1410.00	-3.50	-10.25
AUG 2024	1381.25	1388.00	6.75	1387.00	-1.00	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	469.2	468.40
JAN 2014	452	450.90
MAR 2014	436.9	435.70
MAY 2014	426.2	425.10
JUL 2014	422.9	421.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	53.05	52.65
JAN 2014	52.42	52.00
MAR 2014	52.03	51.71
MAY 2014	51.9	51.65
JUL 2014	51.69	51.45



FarmProgress - Soybean prices suffered a minor technical setback as traders attempted to balance robust expectations for USDA's next round of export data against the potential for yield-rainy rains in Brazil next week. January futures dropped 4 cents to \$13.8575, with March futures down 2.25 cents to \$14.0025.

The rest of the soy complex was mixed. December soybean futures faded 0.8% lower, while December soyoil futures shifted 0.6% higher.

Soybean basis bids were steady to firm on Wednesday after tracking 3 to 10 cents higher at two Midwestern processors today.

Ahead of tomorrow's export report from USDA, analysts think the agency will show combined old and new crop soybean sales range between 106.6 million and 169.0 million bushels for the week ending November 9. Analysts also expect to see soybean sales come in between 50,000 and 550,000 metric tons, plus up to 20,000 MT of soyoil sales.

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South African Futures Exchange

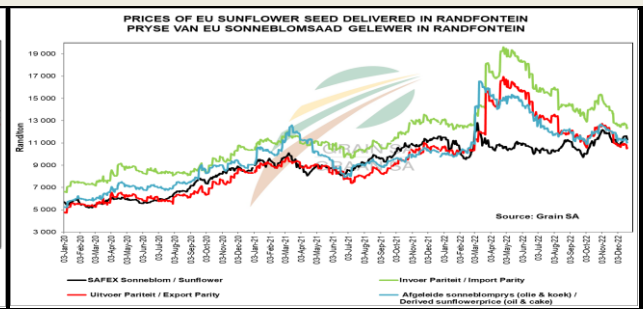
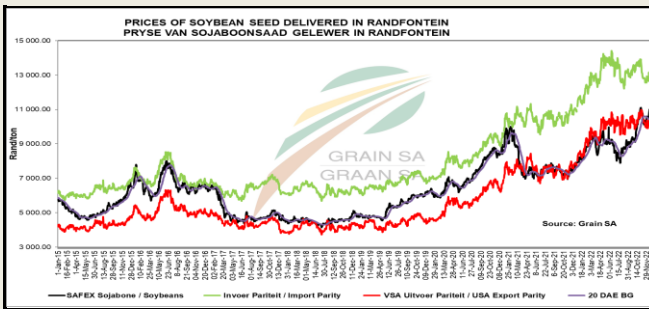
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 102.00	19.5%	
Mar 2024	R 9 106.00	22%	
May 2024	R 8 813.00	19%	
Jul 2024	R 8 926.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R20.00 down and Mar24 Soya closed R11.00 lower. 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 R62.00 down and Mar24 Suns closed R96.00 lower.



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