



# **Fundamental Report**

## **17 November 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2110	18.3741	0.1631	0.90%
Euro/Rand	19.7662	19.9415	0.1753	0.89%
GBPound/Rand	22.5816	22.7925	0.2109	0.93%
AusDollar/Rand	11.8299	11.8833	0.0534	0.45%
Euro/USDollar	1.0851	1.0852	0.0001	0.01%
GBPound/USDollar	1.2400	1.2404	0.0004	0.03%
AusDollar/USDollar	0.6496	0.6466	-0.0030	-0.46%
JpyYen/USDollar	151.2600	150.5600	-0.7000	-0.46%

BDLive - The JSE closed weaker on Thursday, snapping three days of gains, as investors pored over a swathe of data from the US amid a growing consensus that the Federal Reserve may be done with rate hikes.

The US Labor Department reported on Thursday that weekly jobless claims for the week ended November 11 increased more than expected. That and softer-than-expected consumer and producer inflation data indicate the US central bank's aggressive policy tightening is finally working, and the idea that the Fed could even cut rates next year is gaining momentum.

"Jobless claims were a welcome addition to recent data that pointed to a slight cooling in the labour market and, perhaps, the US economy," said Oanda senior market analyst Craig Erlam. "Of course, we're talking about a very small step in the right direction, from the perspective of the Fed, and it will need to be backed by a lot more over the coming months, but it's a start."



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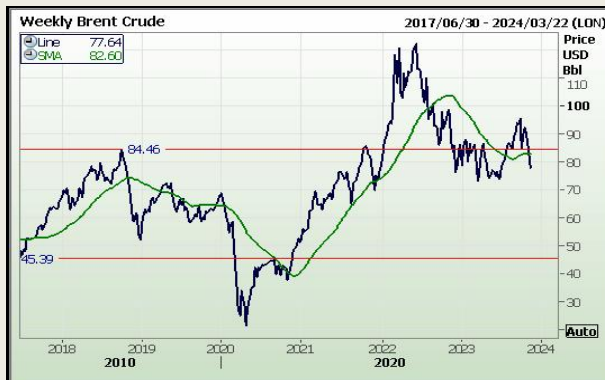
### Commodities

	Last	Value Change	% Change
Platinum	892.66	0.21	0.02%
Gold	1986.16	5.31	0.27%
Silver	23.83	0.13	0.52%
Copper	3.70	0.00	-0.12%
Gasoil	786.50	-5.50	-0.70%
Brent Oil	77.68	0.26	0.33%

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	67759.75	0.00	0.00%
ALSI	68298.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7486.91	-75.94	-1.01%
CAC	7168.40	0.00	0.00%
DAX	15786.61	0.00	0.00%
Hang Seng	17832.82	-360.05	-2.02%



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## Corn / Maize Market

### Chicago Board of Trade

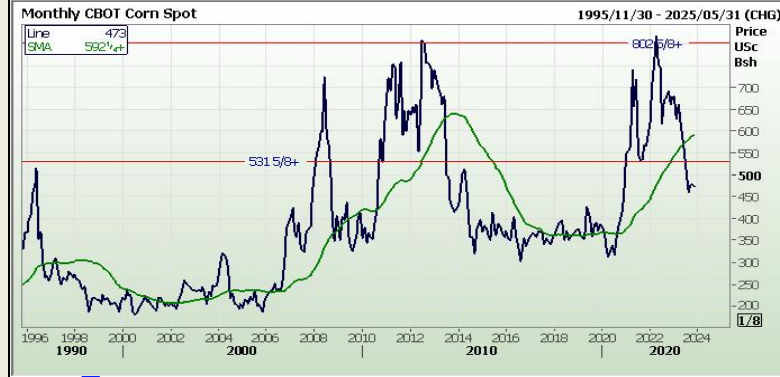
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	470.25	474.75	4.50
MAR 2024	487.75	493.25	5.50
MAY 2024	497.75	503.50	5.75
JUL 2024	506.75	511.50	4.75
SEP 2024	513.50	511.50	-2.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
473.25	-1.50	3.00
491.75	-1.50	4.00
502.00	-1.50	4.25
510.00	-1.50	3.25
510.25	-1.25	-3.25

FarmProgress - Corn prices stayed in the green on a round of better-than-expected sales data from USDA this morning, which helped to prompt another round of technical buying on Thursday. December futures added 3.25 cents to \$4.74, with March futures up 4 cents to \$4.9250.

Corn basis bids were steady to mixed after trending as much as 3 cents higher at a Nebraska processor and as much as 10 cents lower at an Ohio river terminal on Thursday.

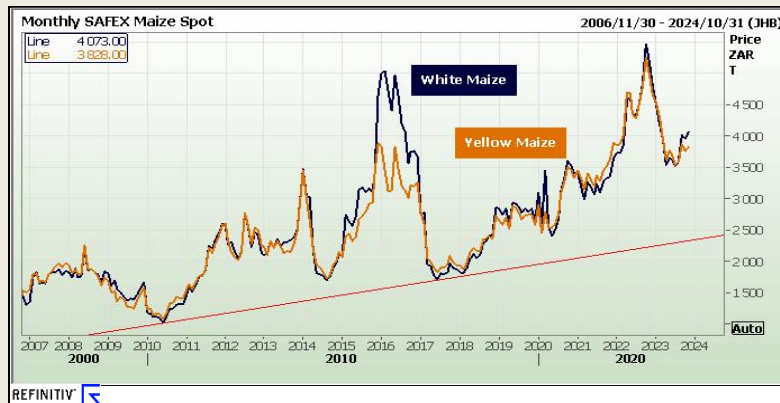
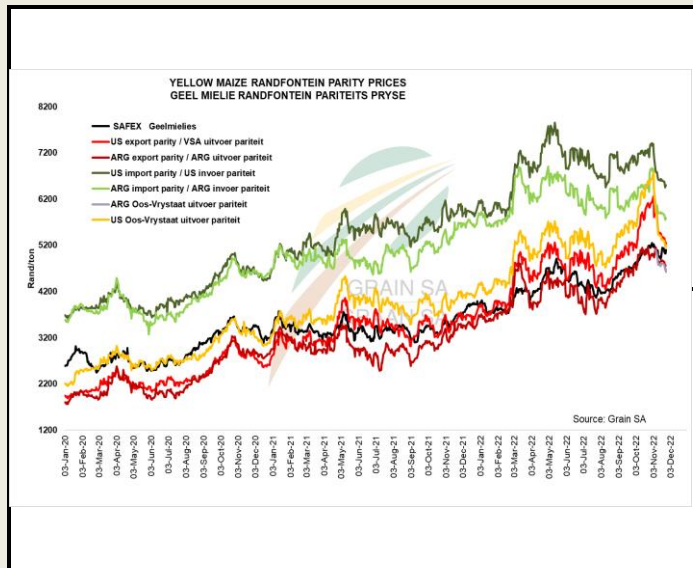
Corn export sales climbed 78% higher week-over-week to 71.2 million bushels. That was better than the entire range of analyst estimates, which ranged between 35.4 million and 66.9 million bushels. Cumulative totals for the 2023/24 marketing year are trending moderately above last year's pace so far, with 255.8 million bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 009.00	24%	R 51.89	R 4 060.89
Mar 2024	R 4 009.00	29%	R 60.25	R 4 069.25
May 2024	R 3 991.00	0%	R 62.70	R 4 053.70
Jul 2024	R 4 005.00	25.5%	R 56.05	R 4 061.05
Sep 2024				
Dec 2024	R 4 193.00	20.5%		R 4 193.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 830.00	24%	R 51.89	R 3 881.89
Mar 2024	R 3 875.00	27%	R 60.25	R 3 935.25
May 2024	R 3 903.00	20.75%	R 62.70	R 3 965.70
Jul 2024	R 3 900.00	20.25%	R 56.05	R 3 956.05
Sep 2024	R 4 011.00	19.5%	R 9.46	R 4 020.46
Dec 2024	R 4 102.00	22.5%		R 4 102.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R54.00 down and Dec23 Yellow Maize closed R32.00 lower. The Mar24 White Maize closed lower by R55.00 and Mar24 Yellow Maize ended R29.00 down. 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	554.75	553.50		-1.25	552.75	-0.75	-2.00	DEC 2013	638.75	627.25		-11.50	627.25	0.00	-11.50
MAR 2024	583.50	581.00		-2.50	580.25	-0.75	-3.25	MAR 2014	646.50	636.00		-10.50	635.75	-0.25	-10.75
MAY 2024	599.50	596.50		-3.00	596.00	-0.50	-3.50	MAY 2014	652.50	642.00		-10.50	641.50	-0.50	-11.00
JUL 2024	614.00	610.00		-4.00	609.75	-0.25	-4.25	JUL 2014	665.25	647.75		-17.50	648.25	0.50	-17.00
SEP 2024	628.75	624.50		-4.25	629.00	-95.50	-99.75	SEP 2014	698.50	658.00		-40.50	0.00	-658.00	-698.50



FarmProgress - Wheat prices stumbled into the red for a variety of reasons on Thursday, including rainy weather expected to move across the U.S. Plains, coupled with ample global stocks and spillover weakness from other commodities. December Chicago SRW futures dropped 6.25 cents to \$5.5425, December Kansas City HRW futures lost 11.75 cents to \$6.28, and December MGEX spring wheat futures fell 6.75 cents to \$7.2850.

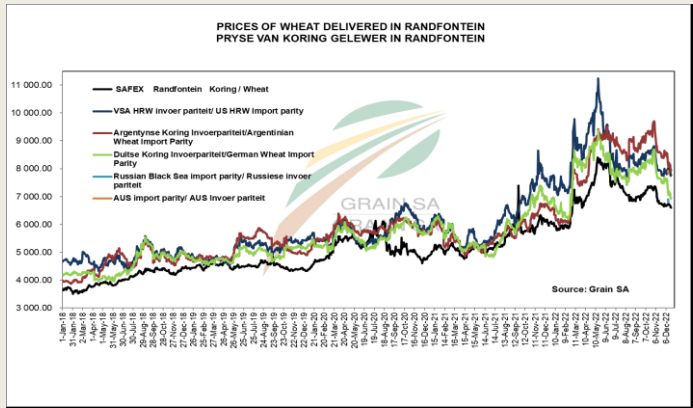
Wheat export sales were lackluster last week after only reaching 6.5 million bushels. That was below the entire set of trade guesses, which ranged between 9.2 million and 20.6 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately below last year's pace so far, with 266.9 million bushels.

Wheat export shipments were more robust, climbing 65% above the prior four-week average to 11.4 million bushels. The Philippines, Mexico, South Korea, Algeria and Brazil were the top five destinations.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 875.00	13.75%	R 19.74	R 5 894.74
Mar 2024	R 6 000.00	13%	R 13.03	R 6 013.03
May 2024	R 6 090.00	13%	R 12.30	R 6 102.30
Jul 2024	R 6 151.00	11%	R 8.10	R 6 159.10
Sep 2024	R 6 155.00	0%	R -635.76	R 5 519.24
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R25.00 down and Mar24 Wheat closed R28.00 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	1378.75	1360.25	-18.50	902.00	-458.25	-476.75	
MAR 2024	1393.25	1375.00	-18.25	1370.00	-5.00	-23.25	
MAY 2024	1404.00	1386.50	-17.50	1381.50	-5.00	-22.50	
JUL 2024	1420.25	1389.25	-31.00	1384.25	-5.00	-36.00	
AUG 2024	1381.25	1366.25	-15.00	1362.00	-4.25	-19.25	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	466.8	466.30
JAN 2014	449.2	448.80
MAR 2014	434	433.40
MAY 2014	423.5	422.70
JUL 2014	420.1	418.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.63	51.56
JAN 2014	50.84	50.70
MAR 2014	50.54	50.38
MAY 2014	50.41	50.28
JUL 2014	50.21	50.12



FarmProgress - Soybean prices tumbled noticeably lower on the anticipation of yield-replenishing rains in Brazil next week, with spillover weakness from a broad set of other commodities applying additional downward pressure. January and March futures each lost 25 cents to close at \$13.60 and \$13.7450, respectively.

The rest of the soy complex was also in the red. December soybean futures shifted 0.5% lower, while December soyoil futures incurred losses of around 2.75%.

Soybean basis bids fell 4 to 5 cents at two interior river terminals and lost 10 cents at an Indiana processor while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced to USDA the sale of 8.1 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

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### South African Futures Exchange

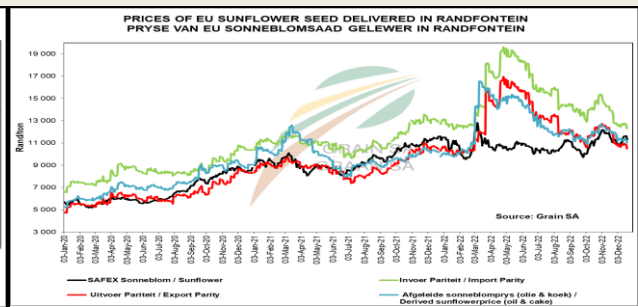
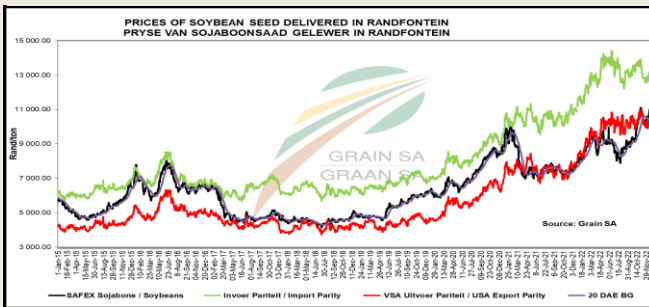
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 186.00	19.5%	
Mar 2024	R 9 202.00	22%	
May 2024	R 8 845.00	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 R106.00 down and Mar24 Soya closed R109.00 lower. 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 R84.00 up and Mar24 Suns closed R96.00 higher.



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