



Fundamental Report

02 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7215	18.4586	-0.2629	-1.40%
Euro/Rand	19.7482	19.5551	-0.1931	-0.98%
GBPound/Rand	22.7194	22.4900	-0.2294	-1.01%
AusDollar/Rand	11.8582	11.8707	0.0125	0.11%
Euro/USDollar	1.0548	1.0592	0.0044	0.42%
GBPound/USDollar	1.2139	1.2188	0.0049	0.40%
AusDollar/USDollar	0.6334	0.6431	0.0097	1.53%
JpyYen/USDollar	151.2100	150.3100	-0.9000	-0.60%

BDLive - The rand strengthened to a two-month high on Wednesday and the JSE firmed after finance minister Enoch Godongwana delivered a medium-term budget policy statement (MTBPS) that presented a "pragmatic outlook", according to one analyst.

Old Mutual Group chief economist Johann Els said in the face of a multitude of pessimistic revisions, the medium-term budget "acknowledged the current circumstances, underscored potential risks, and placed a strong emphasis on the imperative for fiscal consolidation".

Chief among a variety of measures to rein in government expenses was Godongwana's announcement that Treasury plans to cut R213bn of expenditure over the next four years, including 2023/24.



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Commodities

	Last	Value Change	% Change
Platinum	926.36	5.86	0.63%
Gold	1983.72	1.57	0.08%
Silver	22.99	0.00	-0.01%
Copper	3.67	0.02	0.57%
Gasoil	889.75	-3.25	-0.37%
Brent Oil	85.46	0.83	0.97%

BDLive - Bengaluru — Gold started November on a softer note, with investors on the watch for the US Federal Reserve's policy decision due later in the day after concerns over the Middle East conflict boosted the safe-haven asset's prices above \$2,000 an ounce last month.

Spot gold fell 0.2% to \$1,978.36 per ounce by 3.51am GMT on Wednesday, while US gold futures dropped 0.4% to \$1,987.00. Spot gold posted a 7.3% jump in October, with prices hitting an over-five-month high of \$2,009.29 last week.

The market pushed prices above \$2,000, but it came back down. It tried to move up again, but it didn't move substantially higher, signalling there is more or less fatigue in the market, said Christopher Wong, executive director and FX strategist at OCBC.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63887.58	0.00	0.00%
ALSI	64141.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7321.72	20.71	0.28%
CAC	6932.63	0.00	0.00%
DAX	14810.34	112.93	0.76%
Hang Seng	17101.78	199.27	1.17%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	479.50	475.00	-4.50
MAR 2024	494.00	489.75	-4.25
MAY 2024	502.50	498.50	-4.00
JUL 2024	517.00	506.00	-11.00
SEP 2024	507.75	507.25	-0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
474.50	-0.50	-5.00
489.50	-0.25	-4.50
498.75	0.25	-3.75
505.75	-0.25	-11.25
507.25	0.00	-0.50

FarmProgress - Corn prices tested modest gains overnight and at times during Wednesday's session, but traders ultimately returned to a pattern of technical selling that pushed prices another 0.5% lower. December futures dropped 3.25 cents to \$4.7550, with March futures down 2.5 cents to \$4.9050.

Corn basis bids were steady to mixed on Wednesday after trending as much as 5 cents higher at an Illinois processor and as much as 7 cents lower at an Illinois river terminal today.

Ethanol production improved for the third consecutive week, with a daily average of 1.052 million barrels in the week through October 27, per the latest data from the U.S. Energy Information Administration. It was also moderately better than the prior five-week average of 1.019 million barrels per day. Ethanol stocks trended 2% lower last week.

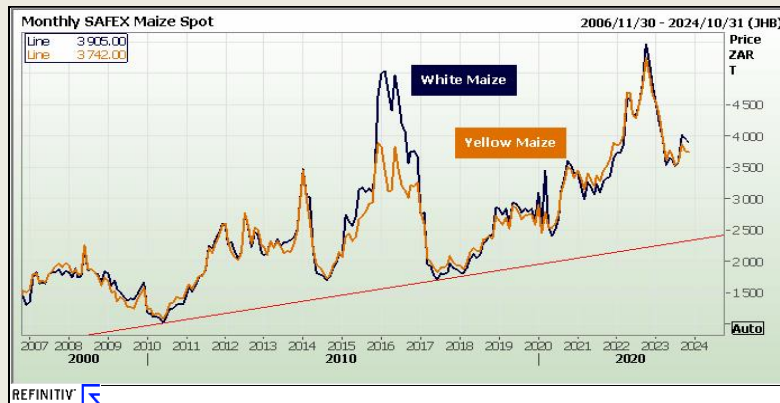
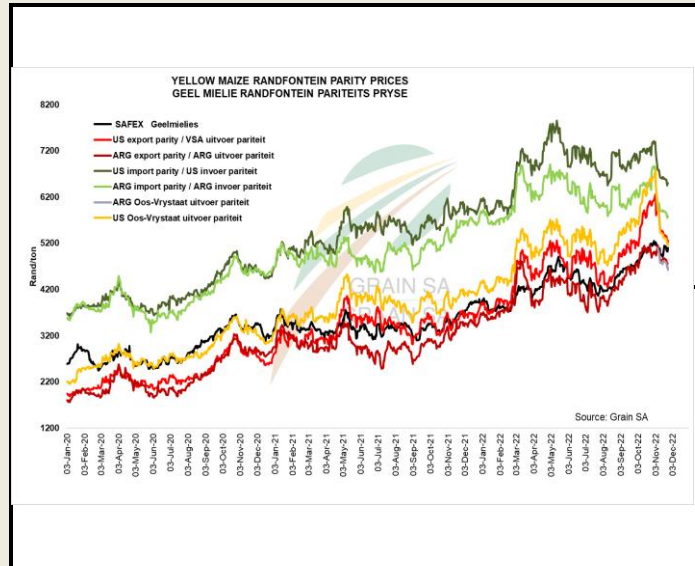


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 887.00	22.75%	R -85.96	R 3 801.04
Mar 2024	R 3 932.00	25.5%	R -83.83	R 3 848.17
May 2024	R 3 934.00	0%	R -79.26	R 3 854.74
Jul 2024	R 3 943.00	25.5%	R -135.26	R 3 807.74
Sep 2024				
Dec 2024	R 4 135.00	0%		R 4 135.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 767.00	21.5%	R -85.96	R 3 681.04
Mar 2024	R 3 835.00	25%	R -83.83	R 3 751.17
May 2024	R 3 821.00	0%	R -79.26	R 3 741.74
Jul 2024	R 3 834.00	20.25%	R -135.26	R 3 698.74
Sep 2024				
Dec 2024	R 4 013.00	22.5%		R 4 013.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R35.00 down and Dec23 Yellow Maize closed R31.00 lower. The Mar24 White Maize closed lower by R36.00 and Mar24 Yellow Maize ended R22.00 down. The parity move for the Dec23 Maize contract for yesterday was R12.00 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	561.50	561.75	0.25	562.75	1.00	1.25	DEC 2013	636.50	640.00	3.50	640.75	0.75	4.25
MAR 2024	589.75	589.50	-0.25	590.25	0.75	0.50	MAR 2014	648.25	650.50	2.25	652.75	2.25	4.50
MAY 2024	607.75	607.75	0.00	608.00	0.25	0.25	MAY 2014	724.75	658.00	-66.75	661.50	3.50	-63.25
JUL 2024	632.00	623.50	-8.50	623.75	0.25	-8.25	JUL 2014	689.00	664.75	-24.25	666.75	2.00	-22.25
SEP 2024	655.50	637.50	-18.00	529.00	-108.50	-126.50	SEP 2014	698.50	674.25	-24.25	0.00	-674.25	-698.50



FarmProgress - Wheat prices tested small to moderate gains amid ongoing geopolitical concerns in the Black Sea region and the Middle East, which prompted a round of technical buying today. December Chicago SRW futures added 5.25 cents to \$5.6150, December Kansas City HRW futures rose 11.75 cents to \$6.41, and December MGEX spring wheat futures picked up a penny to \$7.1025.

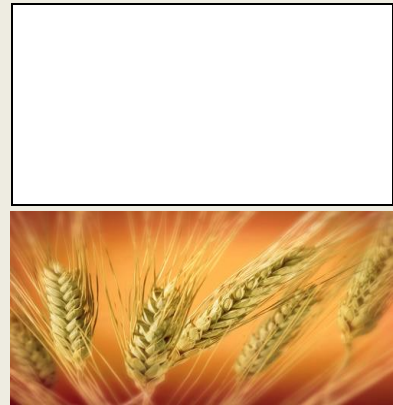
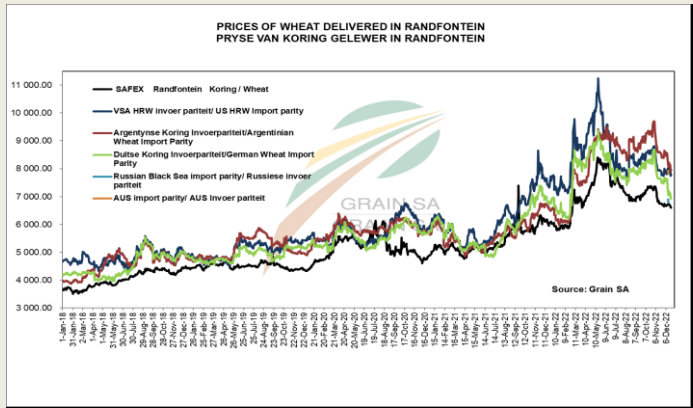
Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop sales ranging between 11.0 million and 25.7 million bushels for the week ending October 26.

Russian consultancy Sovecon modestly lowered its estimates for the country's 2023/24 wheat exports, with a new projection of 1.793 billion bushels. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 932.00	13.75%	R -45.76	R 5 886.24
Mar 2024	R 6 079.00	13%	R -53.58	R 6 025.42
May 2024	R 6 140.00	13%	R -57.01	R 6 082.99
Jul 2024	R 6 188.00	11%	R -117.01	R 6 070.99
Sep 2024	R 6 263.00	0%	R -921.29	R 5 341.71
Dec 2024				
Mar 2025				

The local Weat market closed lower yesterday. The Dec23 Weat contract closed R30.00 down and Mar24 Weat closed R31.00 lower. The parity move for the Dec23 Weat contract for yesterday was R52.00 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	1291.25	-12.25	902.00	-389.25	-401.50
JAN 2024	1308.75	1315.00	6.25	1319.50	4.50	10.75
MAR 2024	1319.50	1328.75	9.25	1333.25	4.50	13.75
MAY 2024	1336.00	1342.50	6.50	1346.75	4.25	10.75
JUL 2024	1340.75	1349.25	8.50	1352.25	3.00	11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	430.4	432.10
JAN 2014	419.1	420.80
MAR 2014	409	410.00
MAY 2014	404.4	405.30
JUL 2014	404.5	405.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	49.9	50.29
JAN 2014	49.39	49.82
MAR 2014	49.23	49.68
MAY 2014	49.17	49.53
JUL 2014	49.14	49.39



FarmProgress - Soybean prices overcame modest overnight losses to close around 0.5% higher on a round of technical buying that was partly spurred by export optimism. Analysts are expecting to see another big round of export sales in USDA's next report, out Thursday morning (more on that below). November futures added 6.25 cents to \$12.9325, with January futures up 6.5 cents to \$13.17.

The rest of the soy complex was mixed. December soy meal futures inched fractionally higher, while December soy oil futures tumbled almost 3% lower.

Soybean basis bids jumped 10 to 20 cents higher at two Midwestern processors while sliding 7 to 15 cents lower at two other locations and holding steady elsewhere across the central U.S. today.

South African Futures Exchange

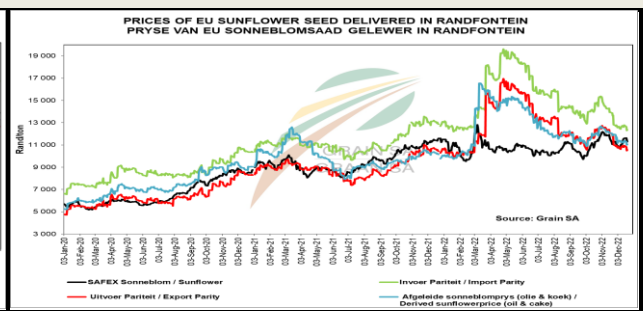
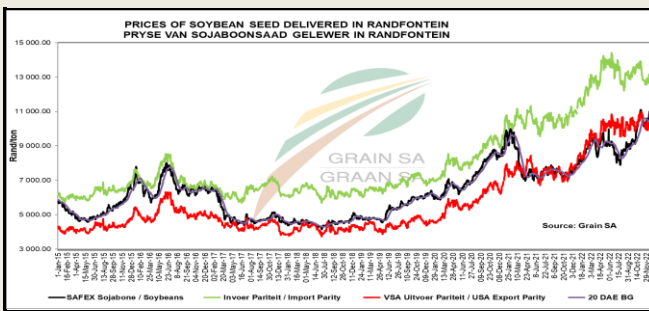
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

	MTM	Vols
Dec 2023	R 9 260.00	19.5%
Mar 2024	R 9 201.00	22%
May 2024	R 8 909.00	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 R14.00 up and Mar24 Soya closed R20.00 higher. The parity move for the Dec23 Soya contract for yesterday was R1.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R25.00 up and Mar24 Suns closed R60.00 higher.



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