



# **Fundamental Report**

## **20 November 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3575	18.2545	-0.1030	-0.56%
Euro/Rand	19.9263	19.9453	0.0190	0.10%
GBPound/Rand	22.7779	22.7959	0.0180	0.08%
AusDollar/Rand	11.9067	11.9622	0.0555	0.47%
Euro/USDollar	1.0851	1.0925	0.0074	0.68%
GBPound/USDollar	1.2407	1.2489	0.0082	0.66%
AusDollar/USDollar	0.6486	0.6553	0.0067	1.03%
JpyYen/USDollar	149.6000	148.8800	-0.7200	-0.48%

BDLive - The JSE closed marginally firmer on Friday, ending the week strongly amid growing consensus that the US Federal Reserve may be done with rate hikes.

Softer-than-expected consumer and producer inflation data this week has indicated that the US central bank's aggressive tightening is finally working, and the idea that the Fed could even cut rates next year has gained momentum. "This week's performance echoed the newfound optimism, despite chair Jerome Powell emphasising that the Fed won't be swayed by short-term data trends and also stressing a commitment by the central bank to bring inflation down to the central bank's 2% target," said Citadel Global director Bianca Botes.

"These gains signalled hope that the Fed might pause its tightening campaign sooner than initially expected," added Botes.



REFINITIV

REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	901.60	2.61	0.29%
Gold	1981.26	1.25	0.06%
Silver	23.75	0.02	0.07%
Copper	3.76	0.02	0.51%
Gasoil	803.75	-1.50	-0.19%
Brent Oil	81.24	0.63	0.78%

BDLive - Bengaluru — Gold prices extended their rise on Friday and were set to log their first weekly gain in three, as investors stepped-up bets that the US Federal Reserve is done raising interest rates, pressuring the dollar and Treasury yields.

Spot gold was up 0.2% at \$1,984.48/oz at 2.55am GMT, after hitting its highest since November 6 in the last session. US gold futures were steady at \$1,987.20.

Bullion is up 2.5% so far this week. "There's probably a couple of set of sequences in which we could see gold push sustainably through \$2,000, and that's a very rapid deterioration in the data, which suggests that again, rate cuts on the horizon," said Kyle Rodda, a financial market analyst at Capital.com.

"Alternatively the war is still bubbling, simmering away in the background," Rodda added.



REFINITIV

REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67925.67	0.00	0.00%
ALSI	68408.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7410.97	93.28	1.26%
CAC	7233.91	0.00	0.00%
DAX	15919.16	0.00	0.00%
Hang Seng	17454.19	263.41	1.51%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	473.75	467.00	-6.75
MAR 2024	492.00	485.25	-6.75
MAY 2024	497.75	496.00	-1.75
JUL 2024	506.75	504.50	-2.25
SEP 2024	513.50	506.50	-7.00

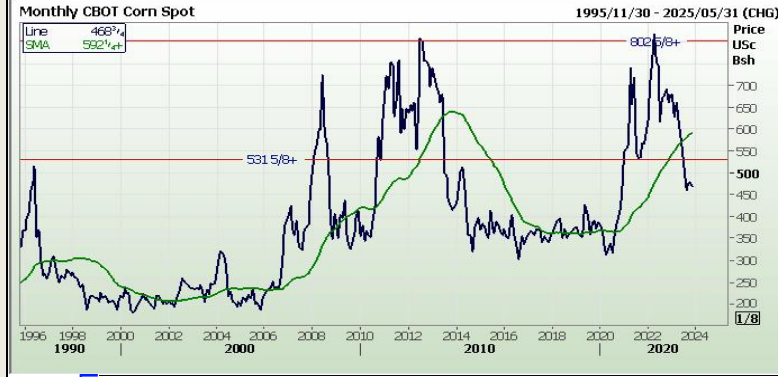
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
468.75	1.75	-5.00
486.50	1.25	-5.50
497.00	1.00	-0.75
505.75	1.25	-1.00
507.25	0.75	-6.25

FarmProgress - Corn basis bids faded 5 cents lower at an Ohio elevator and firmed 10 cents at an Iowa processor while holding steady elsewhere across the central U.S. on Friday.

China's state-owned grain enterprise Sinograin reported that it will auction 8.8 million bushels of its imported corn stockpile (which originated from the United States) on November 21.

South Korea purchased 2.7 million bushels of animal feed corn from option origins (excluding the Black Sea region) in a private deal that closed earlier today. The grain is for arrival in early March.

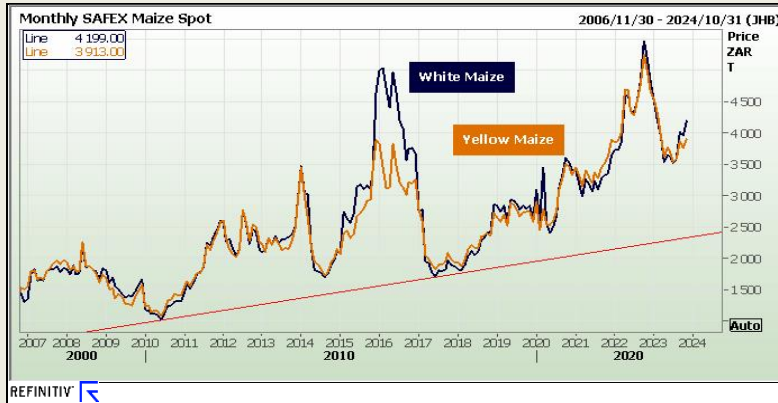
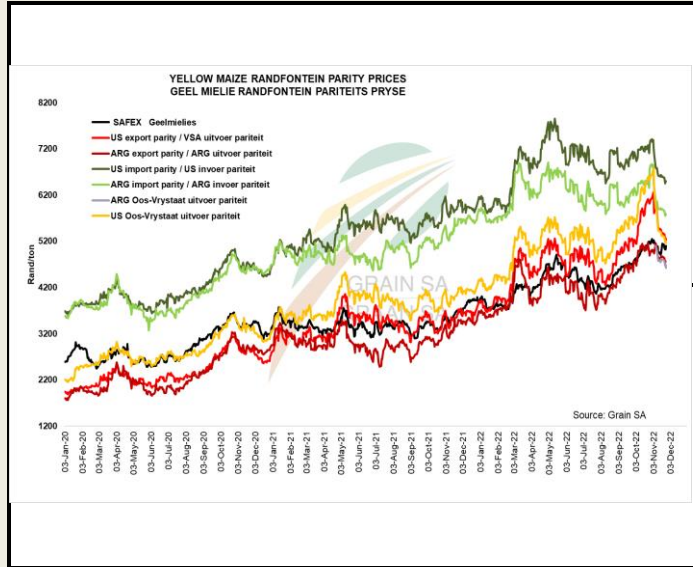
Preliminary volume estimates were for 272,620 contracts, fading moderately below Thursday's final count of 371,382.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 155.00	24%	R -55.14	R 4 099.86
Mar 2024	R 4 159.00	29%	R -59.48	R 4 099.52
May 2024	R 4 121.00	0%	R -25.57	R 4 095.43
Jul 2024	R 4 128.00	25.5%	R -27.73	R 4 100.27
Sep 2024				
Dec 2024	R 4 279.00	20.5%		R 4 279.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 926.00	24%	R -55.14	R 3 870.86
Mar 2024	R 3 974.00	27%	R -59.48	R 3 914.52
May 2024	R 3 972.00	20.75%	R -25.57	R 3 946.43
Jul 2024	R 3 995.00	20.25%	R -27.73	R 3 967.27
Sep 2024	R 4 063.00	19.5%	R -65.74	R 3 997.26
Dec 2024	R 4 149.00	22.5%		R 4 149.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R146.00 up and Dec23 Yellow Maize closed R96.00 higher. The Mar24 White Maize closed higher by R150.00 and Mar24 Yellow Maize ended R99.00 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	555.50	550.75	-4.75	550.25	-0.50	-5.25		DEC 2013	625.50	618.00	-7.50	616.50	-1.50	-9.00	
MAR 2024	582.75	575.75	-7.00	576.00	0.25	-6.75		MAR 2014	635.00	627.50	-7.50	626.25	-1.25	-8.75	
MAY 2024	598.50	592.00	-6.50	592.00	0.00	-6.50		MAY 2014	652.50	633.00	-19.50	632.50	-0.50	-20.00	
JUL 2024	612.25	605.75	-6.50	605.25	-0.50	-7.00		JUL 2014	665.25	639.00	-26.25	638.25	-0.75	-27.00	
SEP 2024	628.75	620.75	-8.00	620.00	-0.75	-9.75		SEP 2014	698.50	649.25	-49.25	649.25	0.00	-698.50	



FarmProgress - Wheat prices continued to decline for a fourth consecutive session on lingering concerns over large global supplies and timely rains coming to the Plains that should boost U.S. quality ratings. December Chicago SRW futures eased a penny to \$5.5250, December Kansas City HRW futures dropped 7.75 cents to \$6.1950, and December MGEX spring wheat futures fell 10.5 cents to \$7.1550.

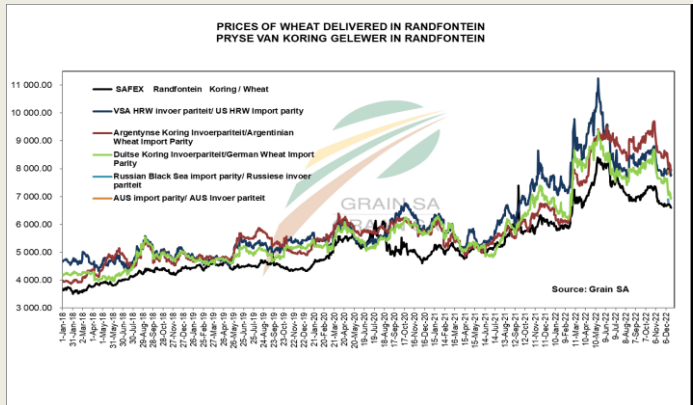
Argentina's Buenos Aires grains exchange slightly lowered its estimates for the country's 2023/24 wheat production to 540.1 million bushels, citing recent frosts.

Heavy rains in France has slowed its soft wheat plantings for the 2023/24 season, per the country's FranceAgriMer farm office. As of November 13, 71% of the crop had been planted, versus 67% a week ago and 96% at the same time last year. Quality ratings also eroded lower, from 98% last week down to 86% through Monday. France is Europe's top grain producer.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 900.00	13.75%	R -56.24	R 5 843.76
Mar 2024	R 6 018.00	13%	R -67.33	R 5 950.67
May 2024	R 6 113.00	13%	R -66.25	R 6 046.75
Jul 2024	R 6 170.00	11%	R -70.12	R 6 099.88
Sep 2024	R 6 155.00	0%	R -692.86	R 5 462.14
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R25.00 up and Mar24 Wheat closed R18.00 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	1354.50	1340.25	-14.25	902.00	-438.25	-452.50	
MAR 2024	1369.25	1356.50	-12.75	1365.50	9.00	-3.75	
MAY 2024	1380.75	1369.00	-11.75	1377.25	8.25	-3.50	
JUL 2024	1420.25	1373.25	-47.00	1381.75	8.50	-38.50	
AUG 2024	1381.25	1351.25	-30.00	1358.00	6.75	-23.25	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	453.3	449.90
JAN 2014	436.5	433.50
MAR 2014	423.8	421.40
MAY 2014	414.3	412.40
JUL 2014	412.1	410.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	52.01	52.37
JAN 2014	51.21	51.68
MAR 2014	50.85	51.42
MAY 2014	50.74	51.30
JUL 2014	50.56	51.14



FarmProgress - Soybean prices followed corn and wheat prices lower on Friday, closing the session with double-digit losses after the ensuing round of technical selling. January futures stumbled 16.25 cents lower to \$13.44, with March futures down 15 cents to \$13.60.

The rest of the soy complex was mixed. December soymeal prices tumbled more than 2.5% lower, while December soyoil prices improved around 0.75%.

Soybean basis bids were mixed at two Midwestern processors while holding steady elsewhere across the central U.S. on Friday.

Argentina's Buenos Aires grains exchange slightly raised its estimates for the country's 2023/24 soybean plantings, which it now projects will reach 42.75 million acres. "The return of rainfall from late October has [freed] up fields so they can be sown with early soybeans," according to the group's latest weekly report. Planting progress has reached 18% so far. Argentina is typically among the world's top soybean and soymeal exporters.

## South African Futures Exchange

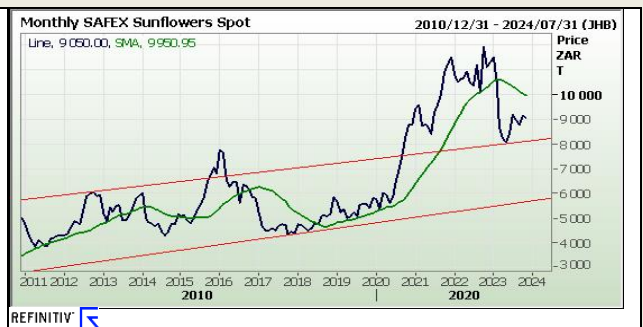
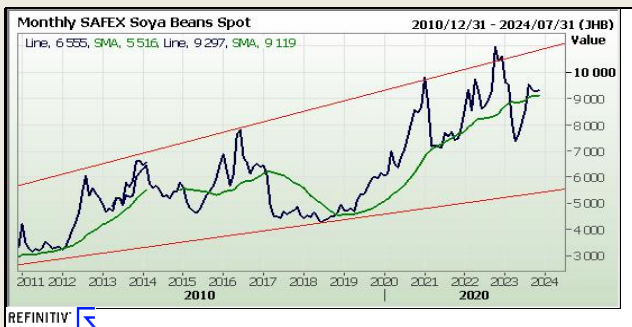
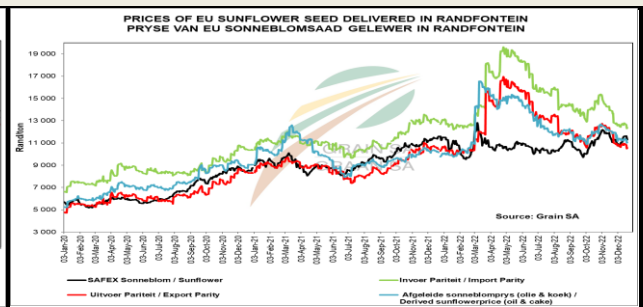
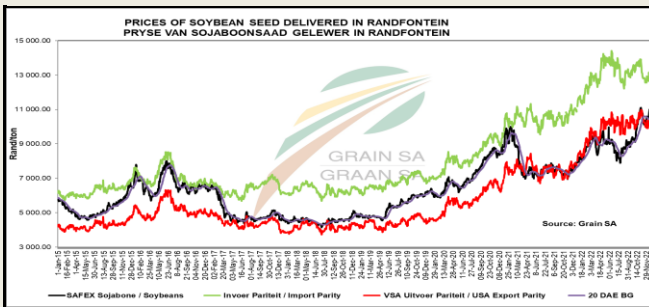
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 106.00	19.5%	
Mar 2024	R 9 122.00	22%	
May 2024	R 8 794.00	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 R80.00 down and Mar24 Soya closed R78.00 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 R80.00 down and Mar24 Suns closed R80.00 lower.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts