



Fundamental Report

21 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3575	18.2803	-0.0772	-0.42%
Euro/Rand	19.9263	20.0365	0.1102	0.55%
GBPound/Rand	22.7779	22.9098	0.1319	0.58%
AusDollar/Rand	11.9067	12.0211	0.1144	0.96%
Euro/USDollar	1.0851	1.0958	0.0107	0.99%
GBPound/USDollar	1.2407	1.2532	0.0125	1.01%
AusDollar/USDollar	0.6486	0.6576	0.0090	1.39%
JpyYen/USDollar	149.6000	147.6900	-1.9100	-1.28%

BDLive - The JSE closed firmer on Monday, with global peers mixed as investors considered if the US Federal Reserve is finished hiking interest rates, and when it would start cutting them.

Investors are optimistic that the Fed could start cutting rates early in 2024 after signs that inflation has cooled enough and that aggressive hikes are finally working...



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	918.98	0.38	0.04%
Gold	1991.69	14.50	0.73%
Silver	23.76	0.36	1.49%
Copper	3.82	0.00	0.08%
Gasoil	820.50	-2.50	-0.30%
Brent Oil	82.09	-0.23	-0.28%

BDLive - Bengaluru — Gold prices edged higher on Monday, as the dollar extended its slide after recent US economic data boosted bets that the Federal Reserve it done with its interest rate hikes.

Spot gold rose 0.1% to \$1,981.79 per ounce by 3.06am GMT (5.06am), after rising 2.2% last week. US gold futures were steady at \$1,984.40.

"We've seen a significant narrative shift over the last week or so in the markets on the Fed policy and when the Fed will cut interest rates first and how aggressively it will be cutting rates," said Kyle Rodda, a financial market analyst at Capital.com.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68245.09	0.00	0.00%
ALSI	68714.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7504.25	-7.89	-0.11%
CAC	7246.93	0.00	0.00%
DAX	15919.16	-17.83	-0.11%
Hang Seng	17778.07	154.68	0.87%



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	469.50	-4.25
MAR 2024	492.00	487.50	-4.50
MAY 2024	497.75	497.75	0.00
JUL 2024	506.75	506.00	-0.75
SEP 2024	513.50	507.50	-6.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
469.25	-0.25	-4.50
487.50	0.00	-4.50
498.00	0.25	0.25
506.25	0.25	-0.50
507.25	-0.25	-6.25

FarmProgress - December Corn closed up 2 ½ cents today at \$4.69 ½ after trading in a mostly five-cent range for the day and reaching the high of the day 5 minutes before the settlement. Exports, Far-east demand, and the competition of the Black Sea continue to weigh on U.S. Markets.

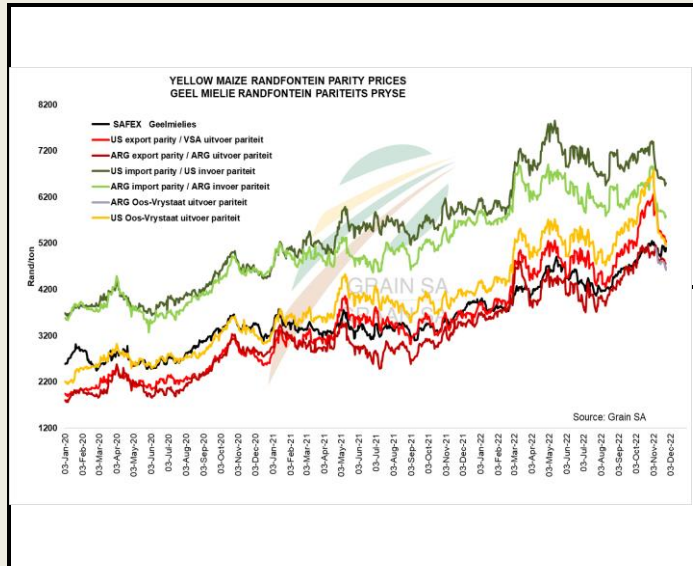
This morning's Daily Sales report from the USDA announced a substantial 104,000 metric tons of corn in the 2023-2024 season were successfully sold to Mexico.

Corn export figures from the week ending November 16, fell slightly below expectations, registering at 21.8 million bushels (mbu), against Trade expectations of 18-33 mbu and the weekly demand of approximately 44 mbu. Notably, 13.2 mbu were shipped to Mexico, while China and Japan were sent 2.9 mbu each. Milo exports were more of a status quo totaling 4.6 mbu compared to the per week needed amount of 4.7 mbu.

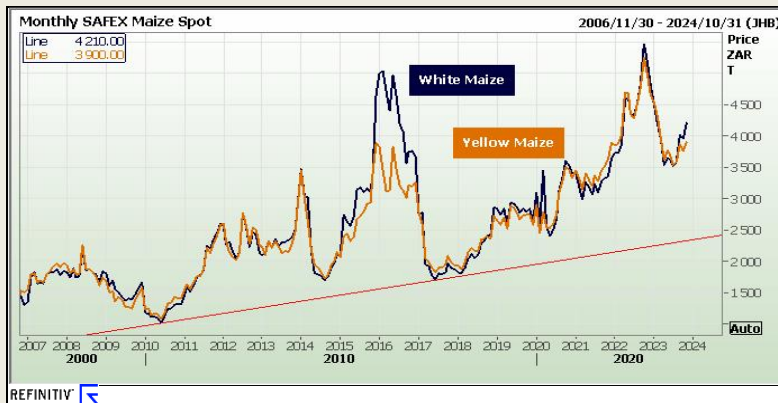


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 180.00	24%	R -46.78	R 4 133.22
Mar 2024	R 4 189.00	30%	R -47.34	R 4 141.66
May 2024	R 4 137.00	0%	R -13.33	R 4 123.67
Jul 2024	R 4 148.00	25.5%	R -19.00	R 4 129.00
Sep 2024				
Dec 2024	R 4 309.00	20.5%		R 4 309.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 910.00	24%	R -46.78	R 3 863.22
Mar 2024	R 3 953.00	27%	R -47.34	R 3 905.66
May 2024	R 3 967.00	20.75%	R -13.33	R 3 953.67
Jul 2024	R 3 968.00	20.25%	R -19.00	R 3 949.00
Sep 2024	R 4 052.00	19.5%	R -60.59	R 3 991.41
Dec 2024	R 4 149.00	22.5%		R 4 149.00
Mar 2025				



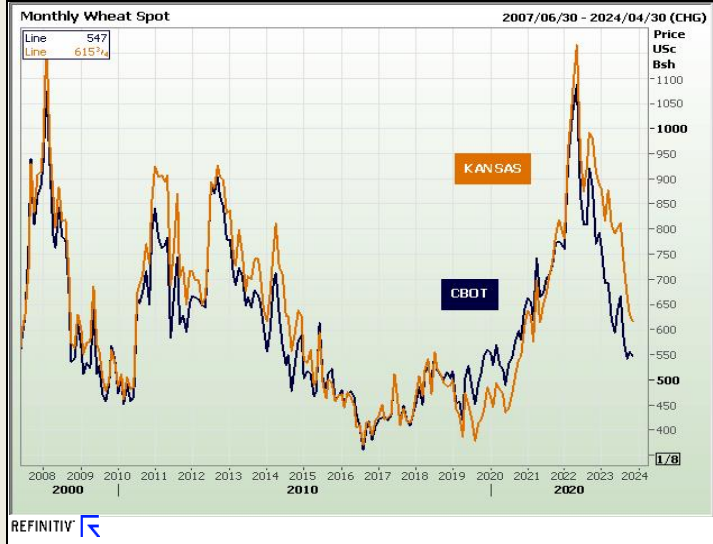
The local Maize market traded yesterday. The Dec23 White Maize contract ended R25.00 up while Dec23 Yellow Maize closed R16.00 lower. The Mar24 White Maize closed higher by R30.00 while Mar24 Yellow Maize ended R21.00 down. The parity move for the Dec23 Maize contract for yesterday was R28.00 negative.



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	555.50	543.50		-12.00	546.75	3.25	-8.75	DEC 2013	625.50	610.50		-15.00	615.75	5.25	-9.75
MAR 2024	582.75	570.50		-12.25	574.00	3.50	-8.75	MAR 2014	635.00	620.25		-14.75	625.50	5.25	-9.50
MAY 2024	598.50	586.25		-12.25	590.00	3.75	-8.50	MAY 2014	652.50	626.50		-26.00	632.00	5.50	-20.50
JUL 2024	612.25	600.00		-12.25	604.00	4.00	-8.25	JUL 2014	665.25	632.75		-32.50	636.00	3.25	-29.25
SEP 2024	628.75	615.25		-13.50	629.00	-86.25	-99.75	SEP 2014	698.50	643.25		-55.25	643.75	0.50	-54.75



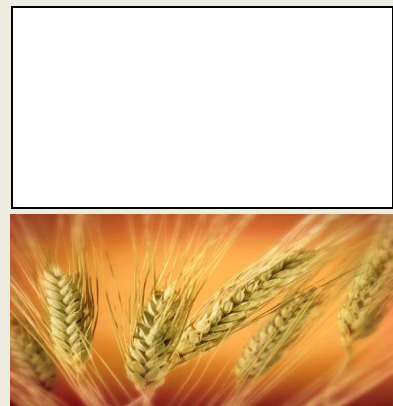
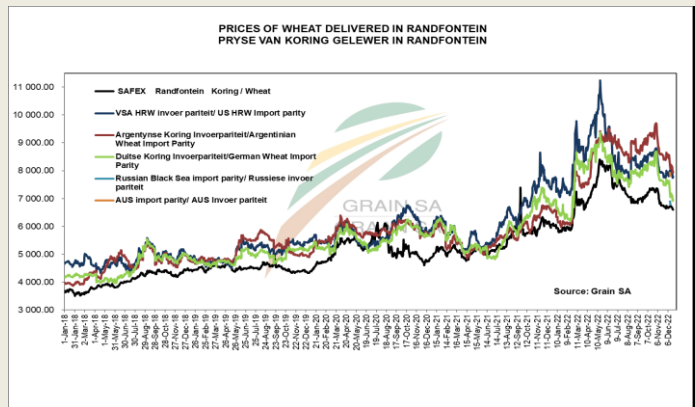
FarmProgress - December Wheat settled down .07 ¼ at \$5.43 ¼ after trading in a 13-cent range. Today's settlement was 2 ½ cents off the lows.

Wheat export inspections from the 16th demonstrated improvement, reaching 13.2 mbu this week compared to 8.2 in the previous week, and aligning with the anticipated range. Projections for this afternoon's winter wheat ratings expect a one-point improvement to 48% Good/Excellent, although slightly below last year's figures. Winter wheat seedings are estimated at 97%, up 4 points from last week and versus 2022's 100% completion and 97% for the 5-year average.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 874.00	13.75%	R -74.53	R 5 799.47
Mar 2024	R 5 986.00	13%	R -75.30	R 5 910.70
May 2024	R 6 101.00	13%	R -74.07	R 6 026.93
Jul 2024	R 6 132.00	11%	R -72.78	R 6 059.22
Sep 2024	R 6 155.00	0%	R -687.84	R 5 467.16
Dec 2024				
Mar 2025				

The local Wheat market closed yesterday. The Dec23 Wheat contract closed R26.00 down and Mar24 Wheat closed R32.00 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	1354.50	1367.25	12.75	902.00	-465.25	-452.50
MAR 2024	1369.25	1383.25	14.00	1391.25	8.00	22.00
MAY 2024	1380.75	1395.00	14.25	1402.50	7.50	21.75
JUL 2024	1420.25	1398.50	-21.75	1405.50	7.00	-14.75
AUG 2024	1381.25	1374.75	-6.50	1382.50	7.75	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	460.2	465.80
JAN 2014	443.3	448.50
MAR 2014	430.1	434.20
MAY 2014	420.2	423.60
JUL 2014	417.3	420.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	53.11	53.20
JAN 2014	52.39	52.45
MAR 2014	52.09	52.14
MAY 2014	51.96	51.98
JUL 2014	51.75	51.85



FarmProgress - January Soybeans closed up 27 cents at 13.67 ¢, down only ¼ of a cent from the highs of the day and 40 cents off the lows. Brazil planting delays, China's purchase of January U.S. beans, and limited weekend rainfall seem to have fueled today's rally.

Soybean export figures in today's Export Inspections report stood around 59 mbu. This was slightly below market expectations, with 37 mbu shipped to China.

Soybean harvested acres in this afternoon's Crop Progress report are expected to edge up 3 points to 98%, matching last year's figures and 4 points above the 5-yr average.

South African Futures Exchange

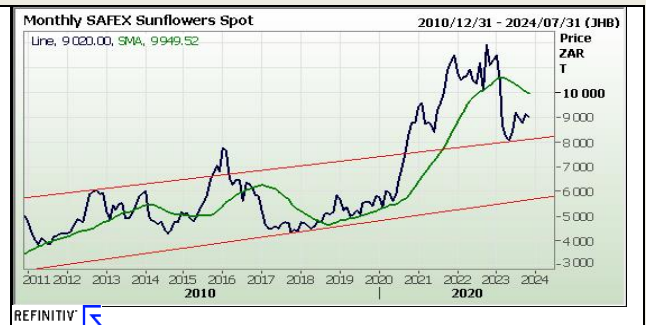
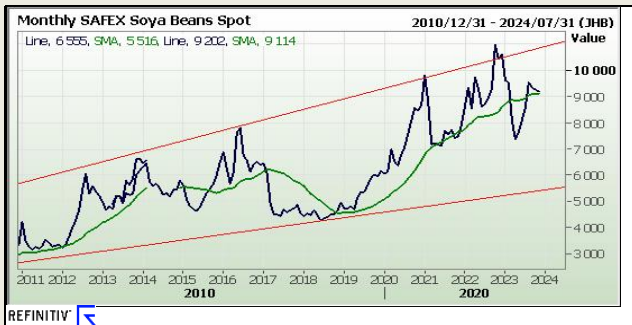
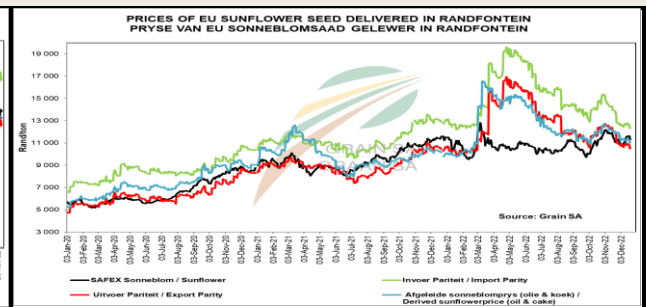
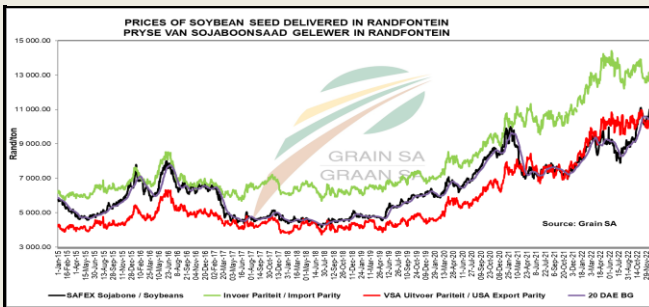
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 061.00	19.5%	
Mar 2024	R 9 091.00	22%	
May 2024	R 8 760.00	19%	
Jul 2024	R 8 926.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded yesterday. The Dec23 Soya contract ended R86.00 down and Mar24 Soya closed R86.00 lower. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed yesterday. The Dec23 Suns contract closed R45.00 down and Mar24 Suns closed R31.00 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 considers 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