



Fundamental Report

22 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3575	18.6160	0.2585	1.41%
Euro/Rand	19.9263	20.3253	0.3990	2.00%
GBPound/Rand	22.7779	23.3408	0.5629	2.47%
AusDollar/Rand	11.9067	12.2046	0.2979	2.50%
Euro/USDollar	1.0851	1.0914	0.0063	0.58%
GBPound/USDollar	1.2407	1.2537	0.0130	1.05%
AusDollar/USDollar	0.6486	0.6555	0.0069	1.06%
JpyYen/USDollar	149.6000	148.2700	-1.3300	-0.89%

BDLive - The JSE ended weaker on Tuesday after trading in a narrow range as investors focused on the release later in the day of the minutes of the Federal Reserve's most recent meeting and the outcome of the Reserve Bank's meeting on Thursday.

Investors are betting that US interest rates are at their peak after signs that inflation in the world's biggest economy has cooled sufficiently, and optimism is growing that the Fed might even start cutting rates early in 2024.



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Commodities

	Last	Value Change	% Change
Platinum	933.02	-1.36	-0.15%
Gold	1996.49	-1.88	-0.09%
Silver	23.75	0.02	0.09%
Copper	3.80	-0.01	-0.34%
Gasoil	838.75	11.50	1.37%
Brent Oil	82.27	-0.18	-0.22%

BDLive - Bengaluru — Gold prices rose on Tuesday, supported by a weaker dollar and treasury yields as investors look forward to minutes from the Federal Reserve's latest meeting for more guidance on its interest rate outlook.

Spot gold was up 0.6% at \$1,988.29/oz, at 1.33am GMT. US gold futures gained 0.5% to \$1,990.10.

"The dollar and the US bond yields continue to come down. Demand from central banks is also quite strong. All these are bullish for gold. The market is reconsidering that drop we saw yesterday," said Edward Meir, a metals analyst who provides research for Marex.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68204.11	0.00	0.00%
ALSI	68682.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7496.36	-14.37	-0.19%
CAC	7229.45	0.00	0.00%
DAX	15901.33	-0.80	-0.01%
Hang Seng	17733.89	33.71	0.19%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	473.75	470.00	-3.75
MAR 2024	492.00	489.00	-3.00
MAY 2024	497.75	500.00	2.25
JUL 2024	506.75	509.00	2.25
SEP 2024	513.50	510.25	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
470.50	0.50	-3.25
489.50	0.50	-2.50
500.50	0.50	2.75
509.25	0.25	2.50
510.25	0.00	-3.25

FarmProgress - December Corn closed up ½ cent today at \$4.70. Markets have been trading in a mixed range all day. Overnight corn held modest gains and since the halt this morning, it struggled to stay positive, trading in a seven-cent range for the day and settling nearly six cents below the high of the day. Corn mostly followed soybeans' guidance in today's trade.

Yesterday's Crop Progress release revealed corn harvest is 93% complete. This is an increase of 5 percentage points over last week's 88 percent completion rating. Last year harvest completion at this time totaled 96%, while the average usually hovers around 91%.

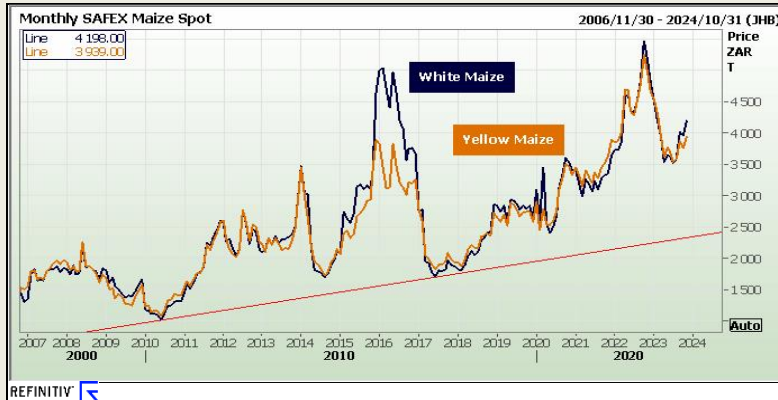
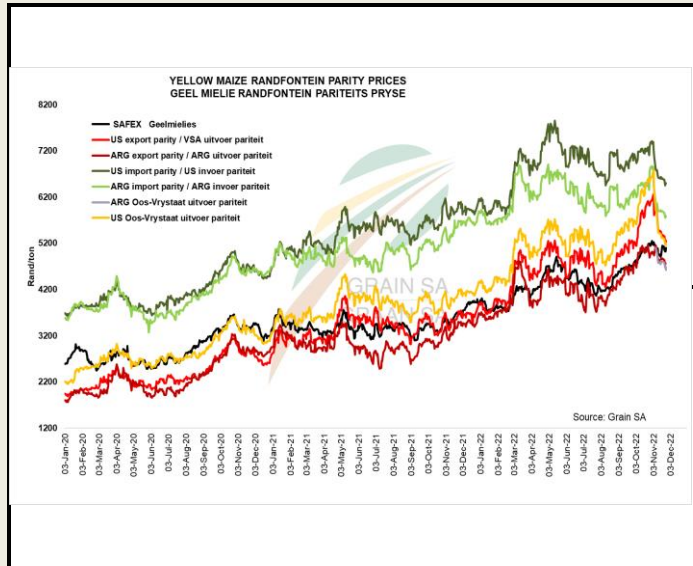
Corn inspections through Nov 16th are up 51 mbu or 24%. Major gains are coming from Mexico, totaling more than 55 mbu; Canada, counting for over 8 million, and Other Western Hemisphere countries drawing over 31 million. This increase, however, is partially offset by a 33 mbu or 52% decline in shipments to China.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 158.00	24%	R 24.39	R 4 182.39
Mar 2024	R 4 161.00	30%	R 31.75	R 4 192.75
May 2024	R 4 110.00	0%	R 70.81	R 4 180.81
Jul 2024	R 4 104.00	25.5%	R 69.89	R 4 173.89
Sep 2024				
Dec 2024	R 4 280.00	20.5%		R 4 280.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 945.00	24%	R 24.39	R 3 969.39
Mar 2024	R 3 981.00	27.75%	R 31.75	R 4 012.75
May 2024	R 3 961.00	20.75%	R 70.81	R 4 031.81
Jul 2024	R 3 958.00	20.25%	R 69.89	R 4 027.89
Sep 2024	R 4 047.00	19.5%	R 28.44	R 4 075.44
Dec 2024	R 4 148.00	22.5%		R 4 148.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R22.00 down while Dec23 Yellow Maize closed R35.00 higher. The Mar24 White Maize closed lower by R28.00 while Mar24 Yellow Maize ended R28.00 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	555.00		-0.50	560.00	5.00	4.50	DEC 2013	625.50	615.75		-9.75	620.00	4.25	-5.50
MAR 2024	582.75	582.75		0.00	588.50	5.75	5.75	MAR 2014	635.00	625.50		-9.50	629.50	4.00	-5.50
MAY 2024	598.50	597.25		-1.25	602.50	5.25	4.00	MAY 2014	652.50	632.25		-20.25	636.25	4.00	-16.25
JUL 2024	612.25	610.50		-1.75	614.75	4.25	2.50	JUL 2014	665.25	638.50		-26.75	642.75	4.25	-22.50
SEP 2024	628.75	625.50		-3.25	629.00	-96.50	-99.75	SEP 2014	698.50	649.25		-49.25	653.00	3.75	-45.50



FarmProgress - December Wheat settled up .11 1/2 at \$5.55 after trading in a near 15 cent range, taking back yesterday's losses. Today's settlement was 2 cents off the high for the day. Futures lifted after this week's ratings improved and we are also seeing some short covering.

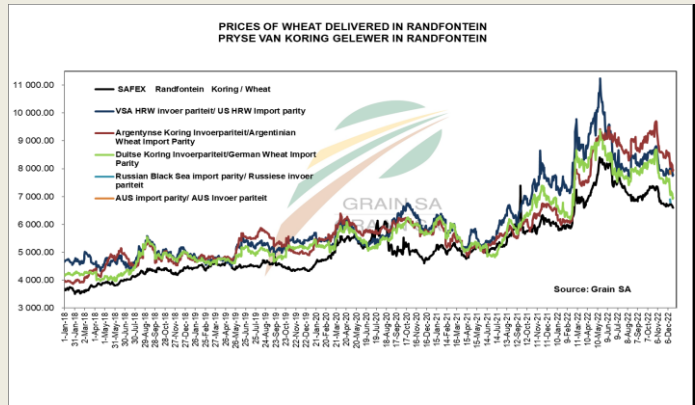
Yesterday afternoon's winter wheat ratings saw a one-point improvement to 48% Good/Excellent, which is 16 points higher than in 2022 and 2 more than the 5-year average. Winter wheat seedings reached 97%, up 4 points from last week and versus 2022's 100% completion and 97% for the 5-year average.

Slack demand for U.S. wheat is noted by the 10-week export pace at 11.4 per week, which is nearly 4 below the 15.2 USDA implied pace. In contrast, Canada shipped 23% or 86 K MT more wheat the past week as volume rose to 454K. Imports on the year are up 10% at 7.7 million tonnes.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 890.00	13.75%	R 83.54	R 5 973.54
Mar 2024	R 5 991.00	13%	R 94.68	R 6 085.68
May 2024	R 6 090.00	13%	R 84.21	R 6 174.21
Jul 2024	R 6 140.00	11%	R 75.25	R 6 215.25
Sep 2024	R 6 150.00	11%	R -622.59	R 5 527.41
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R16.00 up and Mar24 Wheat closed R5.00 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	1377.25	22.75	902.00	-475.25	-452.50
MAR 2024	1369.25	1393.00	23.75	1391.75	-1.25	22.50
MAY 2024	1380.75	1404.75	24.00	1404.50	-0.25	23.75
JUL 2024	1420.25	1408.50	-11.75	1407.75	-0.75	-12.50
AUG 2024	1381.25	1384.50	3.25	1383.00	-1.50	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	459.2	460.10
JAN 2014	442	442.40
MAR 2014	429.8	430.00
MAY 2014	420.5	420.40
JUL 2014	417.5	417.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	54.19	54.27
JAN 2014	53.43	53.42
MAR 2014	53.09	53.04
MAY 2014	52.96	52.92
JUL 2014	52.75	52.75



FarmProgress - January Soybeans closed up 10 cents at 13.77 $\%$. Soybeans had a strong overnight rally that struggled to keep momentum as the trading day progressed. Settling 12 cents below the high of the day, January beans could see some upward momentum overnight. Brazil is wet in the south and hot and dry in the north. The market is somewhat awaiting Argentine ag policy direction.

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

After 11 weeks, year-to-date soybean inspections trail the 22-23 pace by 37 mbu or 6%. The USDA is calling for a 12% or 137 mbu annual drop. China is barely ahead of last year, with shipments totaling 437 mbu over the previous total of 433. The largest shortfall is coming from Africa, zero bushels year to date against 21 mbu last year. China imported 5.16 MMT of soybeans in October, which is about 1 million more than in 2022. Of that total, 4.8 million came from Brazil. The 4-day Brazil export totals 46 mbu of soybeans and 472 K MT of soybean meal. Last year the country shipped 24 mbu of soybeans and 417 K MT of soybean meal. Quality differences aside, the PNW can put beans into China nearly \$11/MT cheaper than Brazil and the Gulf has a \$5 advantage.

South African Futures Exchange

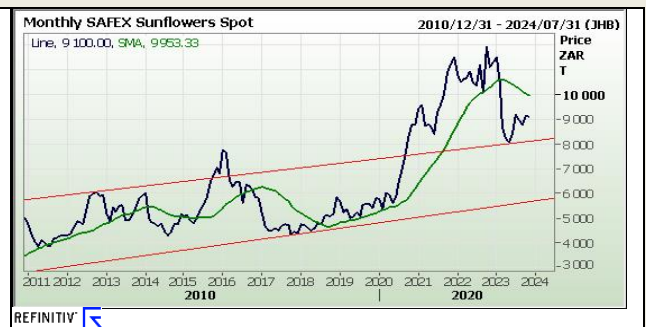
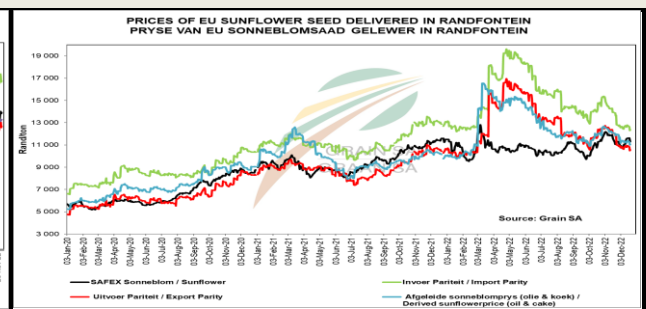
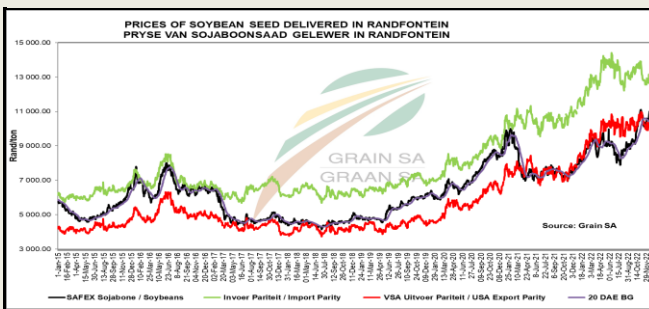
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 151.00	19.5%	
Mar 2024	R 9 176.00	22%	
May 2024	R 8 800.00	19%	
Jul 2024	R 8 926.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R101.00 up and Mar24 Soya closed R151.00 higher. 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 R90.00 up and Mar24 Suns closed R85.00 higher.



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