



Fundamental Report

24 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7097	18.8201	0.1104	0.59%
Euro/Rand	20.3994	20.5097	0.1103	0.54%
GBPound/Rand	23.4329	23.5782	0.1453	0.62%
AusDollar/Rand	12.2605	12.3385	0.0780	0.64%
Euro/USDollar	1.0900	1.0897	-0.0003	-0.03%
GBPound/USDollar	1.2527	1.2527	0.0000	0.00%
AusDollar/USDollar	0.6553	0.6556	0.0003	0.05%
JpyYen/USDollar	149.0900	149.5300	0.4400	0.30%

BDLive - The rand recouped earlier losses Thursday after the Reserve Bank's monetary policy committee (MPC) held interest rates steady, while the JSE firmed but closed off the session's high.

As widely expected, the MPC kept the repo rate at 8.25% in a unanimous decision. Still, governor Lesetja Kganyago struck a hawkish tone in the wake of Wednesday's inflation data for October, which revealed that the CPI rose to 5.9% — on the cusp of the upper end of the Bank's 3%-6% target range. World shares inched closer to their best month since the Covid-19 vaccine breakthroughs of late 2020 on Thursday, as Europe digested another far-right election shock and oil dipped after Opec+ postponed its weekend meeting.

Traders were getting their moves in before the annual US Thanksgiving holiday scythes volumes later but there was plenty to keep them busy while they did it.

Commodities

	Last	Value Change	% Change
Platinum	914.84	-0.71	-0.08%
Gold	1992.99	1.20	0.06%
Silver	23.68	0.02	0.08%
Copper	3.77	0.01	0.28%
Gasoil	827.50	1.50	0.18%
Brent Oil	81.45	0.03	0.04%

BDLive - Bengaluru — Gold prices rose on Thursday, hovering close to a key \$2,000/oz level, as an overall weaker dollar and lower treasury yields buoyed demand for bullion.

Spot gold was up 0.4% at \$1,997.39/oz, at 3.54am GMT, after hitting a three-week high of \$2,007.29 on Tuesday.

US gold futures gained 0.3% to \$1,998.60.

"The anticipation of this effective pivot towards interest rate hike cycle peak is translating to ongoing softness in the US dollar and the longer-dated US yield which will support gold prices, at least in the short term," said Kelvin Wong, senior market analyst for Asia-Pacific at Oanda.

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69340.50	0.00	0.00%
ALSI	69688.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7469.51	14.07	0.19%
CAC	7277.93	0.00	0.00%
DAX	15994.73	0.00	0.00%
Hang Seng	17910.84	-284.70	-1.59%

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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	468.75	468.75	0.00
MAR 2024	487.50	487.75	0.25
MAY 2024	498.50	499.00	0.50
JUL 2024	507.25	508.00	0.75
SEP 2024	509.25	509.00	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-468.75	-468.75
0.00	-487.75	-487.50
0.00	-499.00	-498.50
0.00	-508.00	-507.25
0.00	-509.00	-509.25

FarmProgress - December Corn closed down .01 ¼ today at 4.68 ¼. Markets traded in a 6-cent range, rallying as global demand appears to be improving. We also saw another corn sale of 128 K to Unknown that was announced this morning.

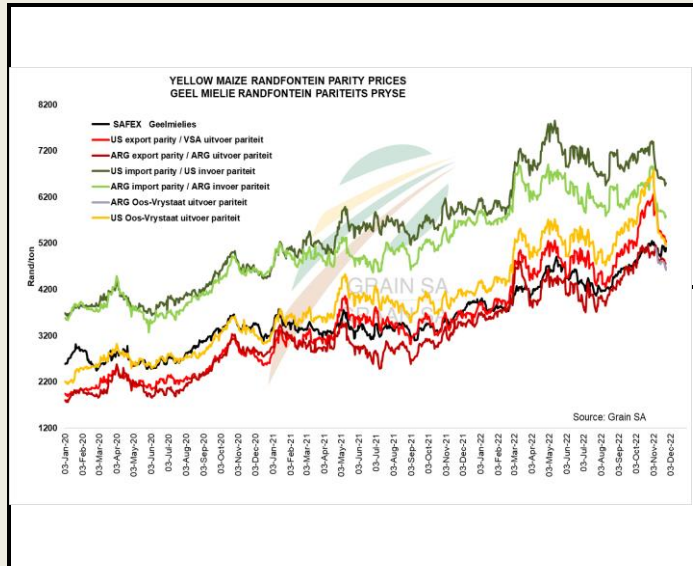
The weekly EIA Ethanol report was released today. Figures from November 17th showed Ethanol production eased 24 thousand barrels per day last week following an increase of 5 thousand barrels per day from the week before. Production of 1,023 thousand barrels per day is down 1.7% from a year earlier.

Brazil's National Supply Company, CONAB, indicated their summer corn crop is 49% planted which is nearly 14 points behind the 22-23 pace. The Brazilian Association of Grain Exporters, ANEC, reduced Brazil's November corn export estimate by 300 K to 8.0 MMT. The pace from the 1st 11 days suggests an even lower figure of 7.6 MMT. Brazilian wire services commented today that a delayed safrinha planting window will reduce yield potential. They also discussed fewer inputs and smaller planted area for the 2nd crop. This sure looks like the USDA's 129 MMT total production forecast is headed south. The question is ultimately by just how much.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 180.00	29%	R -3 452.64	R 727.36
Mar 2024	R 4 180.00	31%	R -3 590.75	R 589.25
May 2024	R 4 138.00	0%	R -3 671.77	R 466.23
Jul 2024	R 4 150.00	25.5%	R -3 736.22	R 413.78
Sep 2024				
Dec 2024	R 4 308.00	20.5%		R 4 308.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 970.00	24%	R -3 452.64	R 517.36
Mar 2024	R 4 000.00	27.75%	R -3 590.75	R 409.25
May 2024	R 3 986.00	20.75%	R -3 671.77	R 314.23
Jul 2024	R 3 984.00	20.25%	R -3 736.22	R 247.78
Sep 2024	R 4 047.00	19.5%	R -3 750.95	R 296.05
Dec 2024	R 4 149.00	22.5%		R 4 149.00
Mar 2025				

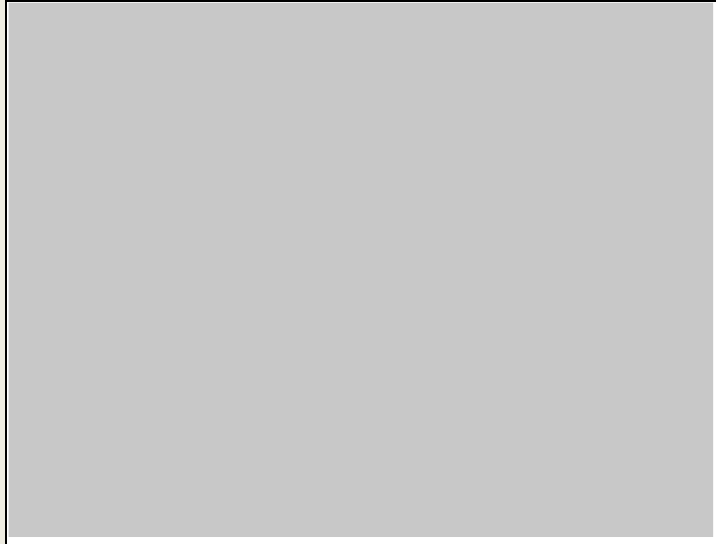
The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R59.00 up and Dec23 Yellow Maize closed R32.00 higher. The Mar24 White Maize closed higher by R60.00 and Mar24 Yellow Maize ended R24.00 up. The parity move for the Dec23 Maize contract for yesterday was R47.00 positive.



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	556.50	555.75		-0.75	0.00	-555.75	-556.50	DEC 2013	617.75	614.50		-3.25	0.00	-614.50	-617.75
MAR 2024	584.00	584.50		0.50	0.00	-584.50	-584.00	MAR 2014	627.75	624.25		-3.50	0.00	-624.25	-627.75
MAY 2024	598.25	599.25		1.00	0.00	-599.25	-598.25	MAY 2014	633.75	631.50		-2.25	0.00	-631.50	-633.75
JUL 2024	611.25	612.25		1.00	0.00	-612.25	-611.25	JUL 2014	640.50	638.00		-2.50	0.00	-638.00	-640.50
SEP 2024	626.00	626.75		0.75	529.00	-97.75	-97.00	SEP 2014	651.00	649.25		-1.75	0.00	-649.25	-651.00



FarmProgress - December Wheat settled up .00 ¼ at 5.55 ¼ after trading in a near 9 cent range, closing 8 cents off the highs. Futures lifted with light rains expected for the plains over the weekend and a surprising purchase from China for U.S. Wheat. 110,000 metric tons of soft red winter wheat were purchased for delivery during the 2023/2024 marketing year.

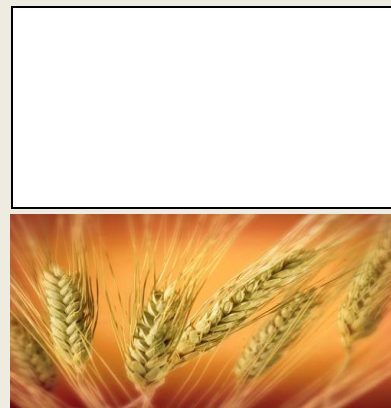
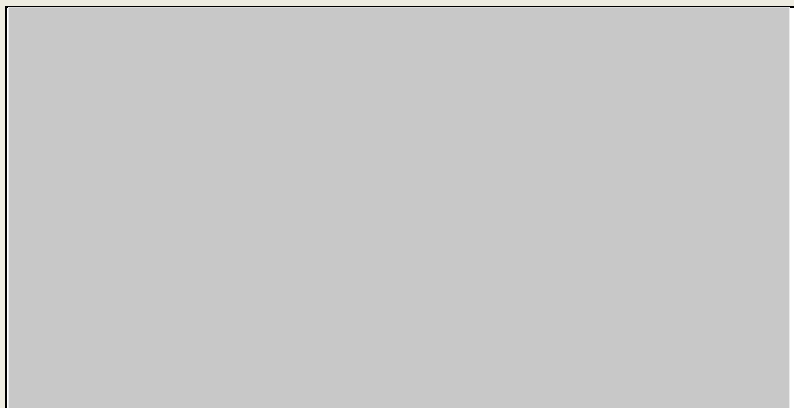
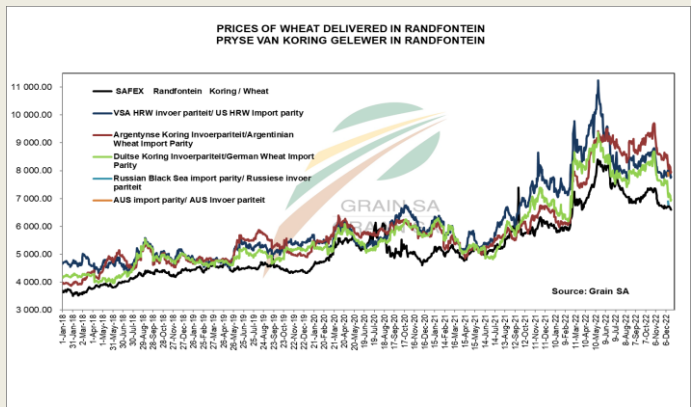
Tenders around the world have Tunisia seeking 100 K soft milling wheat along with 75 K barley, for loading Dec 10th - Jan 20th. Also, Jordan took 60 K January wheat from Romania at \$274 CFR.

Despite the possibility for added war premium today, Paris wheat futures showed little reaction to the reported Russian missile strike near the Port of Odesa. It would seem our markets failed to notice as well.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 875.00	13.75%	R -3 825.73	R 2 049.27
Mar 2024	R 6 002.00	13%	R -4 014.79	R 1 987.21
May 2024	R 6 097.00	13%	R -4 112.75	R 1 984.25
Jul 2024	R 6 128.00	11%	R -4 202.12	R 1 925.88
Sep 2024	R 6 150.00	11%	R -645.38	R 5 504.62
Dec 2024				
Mar 2025				

The local Weat market closed lower yesterday. The Dec23 Weat contract closed R35.00 down and Mar24 Weat closed R21.00 lower. The parity move for the Dec23 Weat contract for yesterday was R162.00 positive.



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	1365.25	1356.50	-8.75	902.00	-454.50	-463.25
MAR 2024	1381.25	1374.25	-7.00	0.00	-1 374.25	-1 381.25
MAY 2024	1393.25	1387.25	-6.00	0.00	-1 387.25	-1 393.25
JUL 2024	1397.75	1392.00	-5.75	0.00	-1 392.00	-1 397.75
AUG 2024	1374.25	1369.25	-5.00	0.00	-1 369.25	-1 374.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	458.1	0.00
JAN 2014	437.6	0.00
MAR 2014	424.1	0.00
MAY 2014	413.7	0.00
JUL 2014	410.6	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	53.6	0.00
JAN 2014	52.71	0.00
MAR 2014	52.41	0.00
MAY 2014	52.31	0.00
JUL 2014	52.12	0.00

FarmProgress - January Soybeans closed down .20 % at 13.56 ½, swallowing yesterday's gains. Soybeans barely rallied .01 % before dropping overnight with an improved moisture outlook for Central and Northern Brazil.

On a positive note, Friday's settlement was 13.40 %, leaving markets ahead 16 cents for the week.

Talk continues today that Sinograin may have purchased up to 10 cargoes of PNW soybeans in the past couple of days for December and February loading. However, China crushers were said to have secured a few cargoes of Brazilian beans for December shipment. China is supposedly 70% covered for

December with 4 MMT in purchases (all origins).

South African Futures Exchange

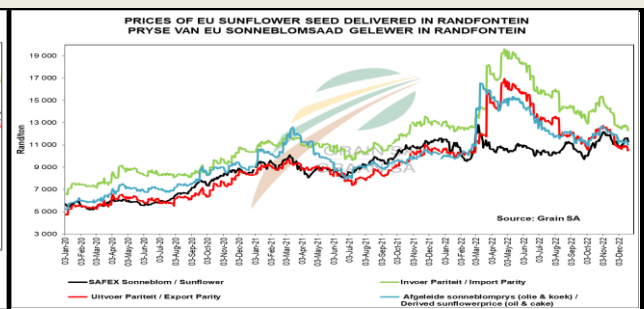
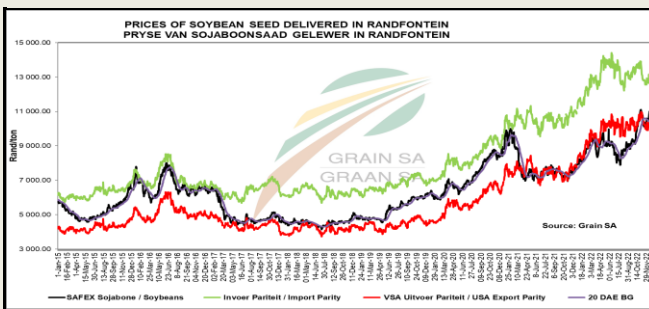
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 9 061.00	19.5%
Mar 2024	R 9 088.00	22%
May 2024	R 8 750.00	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 R45.00 down and Mar24 Soya closed R37.00 lower. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R127.00 down and Mar24 Suns closed R117.00 lower.



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