



# **Fundamental Report**

## **28 November 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7393	18.6222	-0.1171	-0.62%
Euro/Rand	20.5162	20.3947	-0.1215	-0.59%
GBPound/Rand	23.6180	23.5127	-0.1053	-0.45%
AusDollar/Rand	12.3604	12.3204	-0.0400	-0.32%
Euro/USDollar	1.0948	1.0951	0.0003	0.03%
GBPound/USDollar	1.2605	1.2628	0.0023	0.18%
AusDollar/USDollar	0.6596	0.6616	0.0020	0.30%
JpyYen/USDollar	149.3000	148.2100	-1.0900	-0.73%

BDLive - The JSE was weaker on Monday in line with global peers as investors brace for the US Federal Reserve's preferred inflation measure this week.

The core personal-consumption expenditures (PCE) index for October, which the Fed uses as a key measure of inflation, will be released on Thursday. Global equities were little changed on Monday as investors waited for key US and European inflation data later in the week, while gold hit a six-month high as the dollar fell.

MSCI's index of world stocks was last down 0.06% after climbing for four straight weeks and notching a gain of about 8.7% this month.

Europe's Stoxx 600 index was last 0.13% lower, while Germany's Dax stock index was down 0.12% and Britain's FTSE 100 slipped 0.2%. Futures on the S&P 500 index were 0.18% lower.



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### Commodities

	Last	Value Change	% Change
Platinum	913.95	-4.75	-0.52%
Gold	2014.19	0.55	0.03%
Silver	24.57	-0.05	-0.19%
Copper	3.79	-0.01	-0.17%
Gasoil	817.00	-0.25	-0.03%
Brent Oil	80.18	0.20	0.25%

BDLive - Bengaluru — Gold prices climbed a six-month peak on Monday, supported by a weaker US dollar and bets that the US Federal Reserve is done with its interest rate hike cycle, while the focus shifted to US inflation data due later this week.

Spot gold was up 0.4% at \$2,009.69 per ounce by 4.04am GMT (6.04am). US gold futures rose 0.3% to \$2,009.50. "What's moving gold is the lower US dollar because of the recent soft data," said Kyle Rodda, a financial market analyst at Capital.com.

"Economic figures coming out of the US this week, on the growth and inflation front, will make or break a case for whether gold remains above \$2,000."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69366.89	0.00	0.00%
ALSI	69690.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7488.20	-27.50	-0.37%
CAC	7265.49	0.00	0.00%
DAX	15966.37	0.00	0.00%
Hang Seng	17525.06	-105.64	-0.60%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	464.00	455.50	-8.50
MAR 2024	482.75	475.25	-7.50
MAY 2024	495.00	486.75	-8.25
JUL 2024	504.25	496.00	-8.25
SEP 2024	509.25	498.25	-11.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
455.25	-0.25	-8.75
475.25	0.00	-7.50
487.00	0.25	-8.00
496.50	0.50	-7.75
498.25	0.00	-11.00

FarmProgress - Corn prices were slashed by a round of technical selling partly triggered by demand concerns stemming from a poor set of grain export inspection data this morning. December futures dropped 7.25 cents to \$4.56, with March futures down 7 cents to \$4.7550.

Corn basis bids were steady to mixed across the central U.S. on Monday after trading as much as 10 cents higher at an Iowa processor and as much as 5 cents lower at a Nebraska processor today.

Corn export inspections made it to 16.0 million bushels last week, versus the prior week's total of 23.7 million bushels. That was also below the entire set of trade estimates, which ranged between 17.7 million and 29.5 million bushels. Mexico was by far the No. 1 destination, with 13.2 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace so far, with 268.2 million bushels.

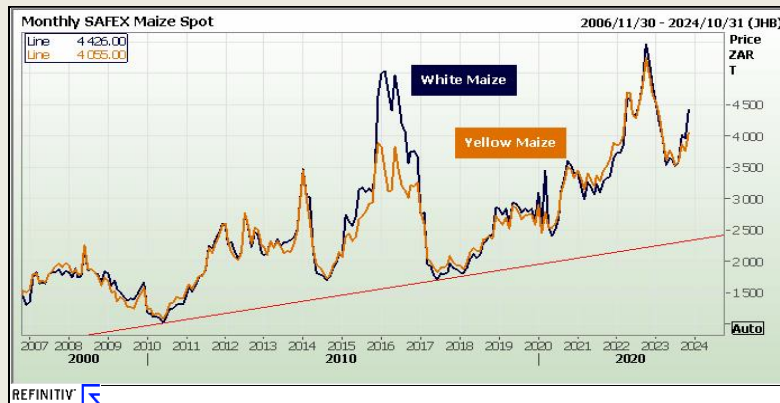
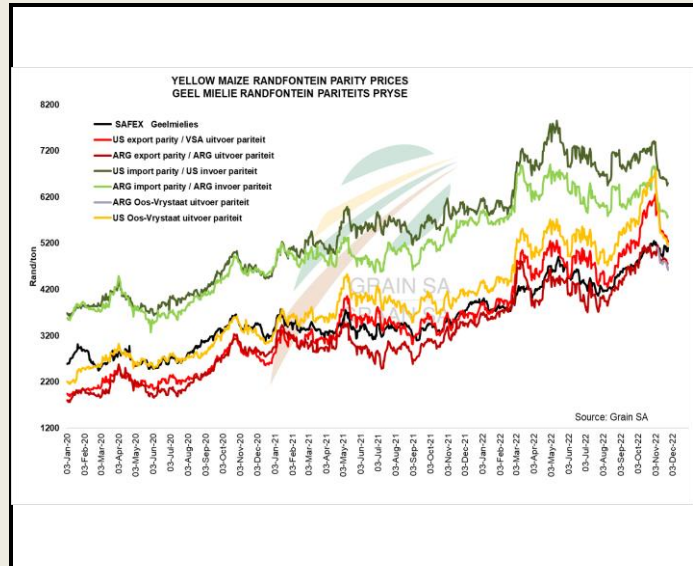


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 426.00	29%	R -85.54	R 4 340.46
Mar 2024	R 4 434.00	33.5%	R -77.24	R 4 356.76
May 2024	R 4 380.00	0%	R -81.47	R 4 298.53
Jul 2024	R 4 344.00	26.5%	R -80.06	R 4 263.94
Sep 2024				
Dec 2024	R 4 498.00	20.5%		R 4 498.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 4 055.00	24%	R -85.54	R 3 969.46
Mar 2024	R 4 068.00	27.75%	R -77.24	R 3 990.76
May 2024	R 4 054.00	20.75%	R -81.47	R 3 972.53
Jul 2024	R 4 023.00	20.25%	R -80.06	R 3 942.94
Sep 2024	R 4 083.00	19.5%	R -104.12	R 3 978.88
Dec 2024	R 4 178.00	22.5%		R 4 178.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R162.00 up and Dec23 Yellow Maize closed R65.00 higher. The Mar24 White Maize closed higher by R150.00 and Mar24 Yellow Maize ended R48.00 up. The parity move for the Dec23 Maize contract for yesterday was R47.00 positive.



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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	549.50	534.25		-15.25	534.75	0.50	-14.75	DEC 2013	617.75	590.00		-27.75	592.00	2.00	-25.75
MAR 2024	578.25	561.00		-17.25	563.00	2.00	-15.25	MAR 2014	627.75	596.50		-31.25	597.75	1.25	-30.00
MAY 2024	592.00	576.25		-15.75	578.50	2.25	-13.50	MAY 2014	633.75	603.25		-30.50	605.00	1.75	-28.75
JUL 2024	604.25	589.00		-15.25	591.75	2.75	-12.50	JUL 2014	640.50	610.25		-30.25	611.50	1.25	-29.00
SEP 2024	618.50	603.25		-15.25	529.00	-74.25	-89.50	SEP 2014	651.00	623.00		-28.00	624.25	1.25	-26.75



FarmProgress - Wheat prices stumbled 2% to 2.75% lower amid an ample round of technical selling on Monday as traders liquidated their positions ahead of Thursday's first notice for December deliveries. December Chicago SRW futures lost 15.5 cents to \$5.3325, December Kansas City HRW futures dropped 12 cents to \$5.90, and December MGEX spring wheat futures fell 13.75 cents to \$6.83.

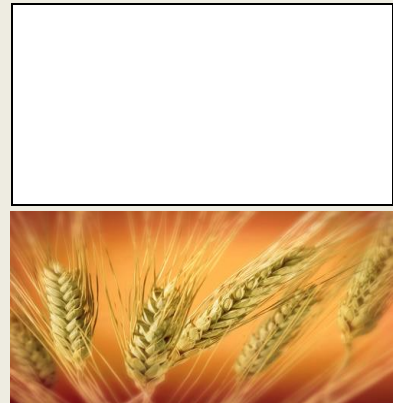
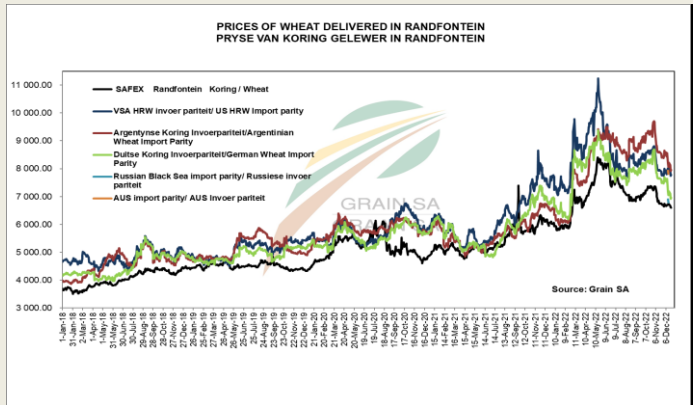
Wheat export inspections were pedestrian after only reaching 13.2 million bushels last week. That was near the middle of analyst estimates, which ranged between 7.3 million and 18.4 million bushels. Taiwan was the top destination, with 4.0 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 287.2 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect to see winter wheat quality ratings move slightly higher, with 49% of the crop in good-to-excellent condition through November 26. Individual trade guesses ranged between 47% and 50%.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 814.00	13.75%	R -124.57	R 5 689.43
Mar 2024	R 5 944.00	13%	R -129.23	R 5 814.77
May 2024	R 6 020.00	13%	R -117.85	R 5 902.15
Jul 2024	R 6 084.00	11%	R -111.53	R 5 972.47
Sep 2024	R 6 094.00	11%	R -639.01	R 5 454.99
Dec 2024				
Mar 2025				

The local Weat market closed lower yesterday. The Dec23 Weat contract closed R52.00 down and Mar24 Weat closed R54.00 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	1334.75	1329.75	-5.00	902.00	-427.75	-432.75
MAR 2024	1352.75	1348.25	-4.50	1353.00	4.75	0.25
MAY 2024	1393.25	1361.75	-31.50	1366.00	4.25	-27.25
JUL 2024	1397.75	1367.50	-30.25	1372.00	4.50	-25.75
AUG 2024	1374.25	1345.00	-29.25	1350.00	5.00	-24.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	458.7	461.40
JAN 2014	436.6	437.30
MAR 2014	422.6	423.10
MAY 2014	411.9	412.20
JUL 2014	408.6	408.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.91	52.25
JAN 2014	51.06	51.36
MAR 2014	50.75	51.00
MAY 2014	50.74	50.98
JUL 2014	50.67	50.89



FarmProgress - Soybean prices followed other grains lower on Monday, but losses were mostly minimized by a slow start to Brazil's upcoming 2023/24 season. January futures eased 1.25 cents to \$13.2950, with March futures trending a penny lower to \$13.4775.

The rest of the soy complex tracked higher today. December soy meal futures improved 0.35%, while December soy oil futures moved almost 0.75% higher.

Soybean basis bids were largely steady across the central U.S. on Monday.

Soybean export inspections climbed to 59.1 million bushels last week. That was toward the upper end of trade estimates, which ranged between 36.7 million and 69.8 million bushels. China was the top destination, with 36.9 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking slightly below last year's pace so far, with 584.8 million bushels.

### South African Futures Exchange

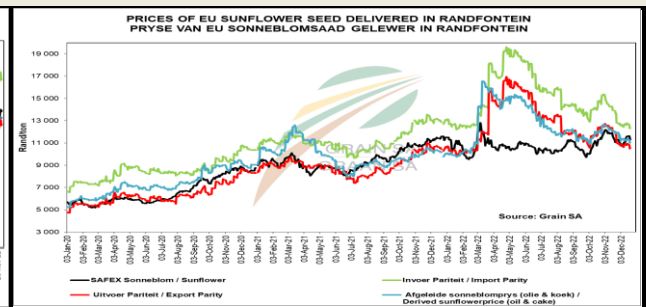
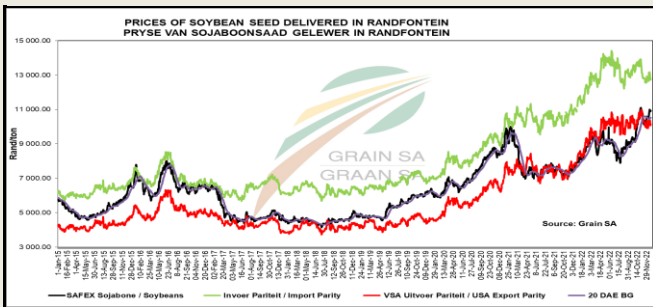
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 9 022.00	19.5%
Mar 2024	R 9 021.00	22%
May 2024	R 8 725.00	19%
Jul 2024	R 8 908.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R4.00 up and Mar24 Soya closed R2.00 higher. 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 R53.00 down and Mar24 Suns closed R72.00 lower.



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