



Fundamental Report

29 November 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.7393 | 18.5641 | -0.1752 | -0.93% |
| Euro/Rand | 20.5162 | 20.4181 | -0.0981 | -0.48% |
| GBPound/Rand | 23.6180 | 23.5959 | -0.0221 | -0.09% |
| AusDollar/Rand | 12.3604 | 12.3340 | -0.0264 | -0.21% |
| Euro/USDollar | 1.0948 | 1.0997 | 0.0049 | 0.45% |
| GBPound/USDollar | 1.2605 | 1.2707 | 0.0102 | 0.81% |
| AusDollar/USDollar | 0.6596 | 0.6644 | 0.0048 | 0.73% |
| JpyYen/USDollar | 149.3000 | 147.1800 | -2.1200 | -1.42% |

BDLive - The JSE closed slightly firmer on Tuesday while its global peers were mixed ahead of scheduled remarks from several US Federal Reserve officials.

In prepared remarks delivered on Tuesday, Fed Governor Christopher Waller said he was "increasingly confident that policy is currently well positioned to slow the economy and get inflation back to 2%". Global stocks steadied on Tuesday, underpinned by the conviction among investors that the Federal Reserve won't raise rates again, which kept the dollar at three-month lows and supported gold above \$2,000 an ounce.

Traders will have to weigh up data this week on how the US economy fared in the third quarter, along with consumer inflation and spending — both of which could be instrumental in setting expectations for the timing of the first rate cut.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 936.98 | -2.93 | -0.31% |
| Gold | 2043.69 | 2.80 | 0.14% |
| Silver | 24.95 | -0.05 | -0.20% |
| Copper | 3.84 | 0.00 | 0.09% |
| Gasoil | 826.25 | -7.00 | -0.85% |
| Brent Oil | 81.67 | -0.01 | -0.01% |

BDLive - Bengaluru — Gold steadied after touching a six-month peak on Tuesday, as expectations of an end to the US Federal Reserve's interest rate hike cycle kept the dollar and bond yields under check.

Spot gold was little changed at \$2,014.12 an ounce by 4.12am GMT, after hitting its highest since May 16. US gold futures for December delivery rose 0.1% to \$2,014.20 an ounce.

"Lower bond yields and bets the Fed may cut sooner than originally thought have certainly helped gold shine," City Index senior analyst Matt Simpson said.

The dollar index touched its lowest since late August against its rivals, making gold less expensive for other currency holders. Yields on 10-year treasury notes hovered near two-month lows of 4.3630%.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 69574.16 | 0.00 | 0.00% |
| ALSI | 69798.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7460.70 | -5.46 | -0.07% |
| CAC | 7250.13 | 0.00 | 0.00% |
| DAX | 15992.67 | 0.00 | 0.00% |
| Hang Seng | 17354.14 | -319.92 | -1.84% |



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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 | 451.50 | -12.50 |
| MAR 2024 | 482.75 | 473.50 | -9.25 |
| MAY 2024 | 495.00 | 486.00 | -9.00 |
| JUL 2024 | 504.25 | 495.75 | -8.50 |
| SEP 2024 | 509.25 | 498.50 | -10.75 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 450.75 | -0.75 | -13.25 |
| 472.50 | -1.00 | -10.25 |
| 485.00 | -1.00 | -10.00 |
| 494.75 | -1.00 | -9.50 |
| 497.00 | -1.50 | -12.25 |

FarmProgress - Corn prices stumbled lower again on Tuesday following another round of technical selling partly spurred by expectations that the U.S. has wrapped up one of the biggest harvests on record. December futures dropped 3.5 cents to \$4.52, with March futures down 1.5 cents to \$4.7375.

Corn basis bids were steady to firm after improving 2 to 15 cents across four Midwestern locations on Tuesday.

Corn harvest progress moved from 93% a week ago up to 96% through Sunday, versus analyst expectations of 97%. It's also a bit slower than 2022's pace of 99% but just ahead of the prior five-year average of 95%. Of the top 18 production states, Pennsylvania (80%) still has the farthest to go.

Per the latest data from the European Commission, EU corn imports during the 2023/24 marketing year have tumbled 42% below last year's pace so far, with 279.1 million bushels through November 26. Ukraine, Brazil, Canada, Serbia and South Africa were the top five suppliers.

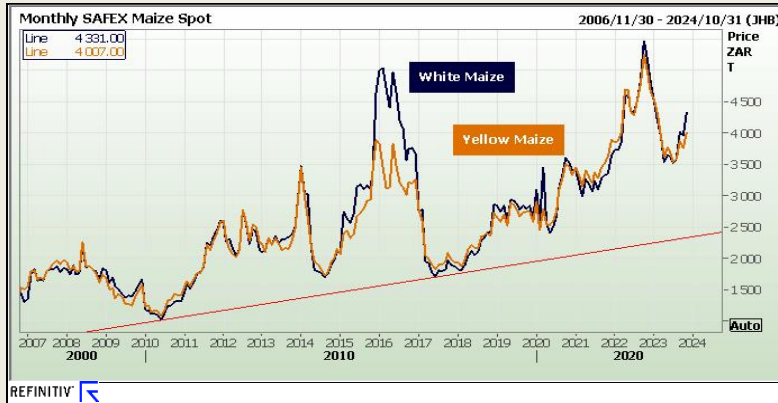
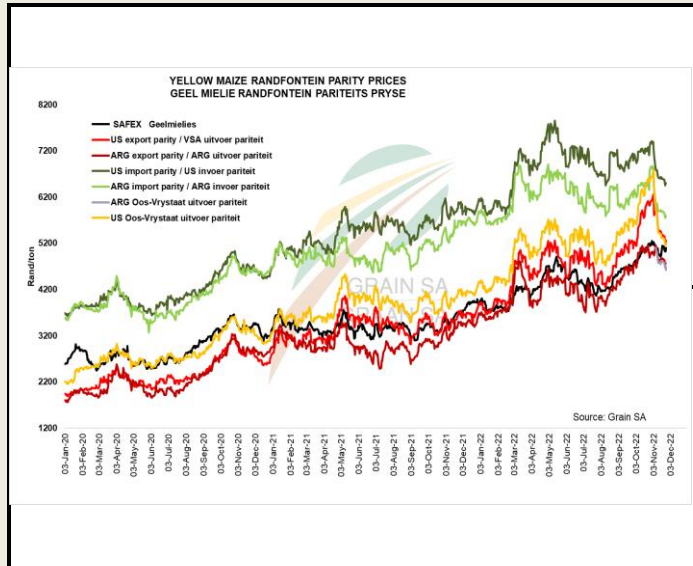


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2023 | R 4 331.00 | 29% | R -128.84 | R 4 202.16 |
| Mar 2024 | R 4 346.00 | 33.5% | R -108.21 | R 4 237.79 |
| May 2024 | R 4 268.00 | 0% | R -107.22 | R 4 160.78 |
| Jul 2024 | R 4 197.00 | 26.5% | R -104.21 | R 4 092.79 |
| Sep 2024 | | | | |
| Dec 2024 | R 4 368.00 | 20.5% | | R 4 368.00 |
| Mar 2025 | | | | |
| Yellow Maize Future | | | | |
| Dec 2023 | R 4 007.00 | 24% | R -128.84 | R 3 878.16 |
| Mar 2024 | R 4 025.00 | 27.75% | R -108.21 | R 3 916.79 |
| May 2024 | R 3 997.00 | 20.75% | R -107.22 | R 3 889.78 |
| Jul 2024 | R 3 956.00 | 20.25% | R -104.21 | R 3 851.79 |
| Sep 2024 | R 4 043.00 | 19.5% | R -124.65 | R 3 918.35 |
| Dec 2024 | R 4 148.00 | 22.5% | | R 4 148.00 |
| Mar 2025 | | | | |

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R95.00 down and Dec23 Yellow Maize closed R48.00 lower. The Mar24 White Maize closed lower by R88.00 and Mar24 Yellow Maize ended R43.00 down. 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 | 543.75 | -5.75 | 543.50 | -0.25 | -6.00 | | DEC 2013 | 617.75 | 613.00 | -4.75 | 615.25 | 2.25 | -2.50 | |
| MAR 2024 | 578.25 | 572.00 | -6.25 | 572.25 | 0.25 | -6.00 | | MAR 2014 | 627.75 | 617.75 | -10.00 | 619.75 | 2.00 | -8.00 | |
| MAY 2024 | 592.00 | 588.00 | -4.00 | 588.25 | 0.25 | -3.75 | | MAY 2014 | 633.75 | 623.00 | -10.75 | 625.50 | 2.50 | -8.25 | |
| JUL 2024 | 604.25 | 601.75 | -2.50 | 602.00 | 0.25 | -2.25 | | JUL 2014 | 640.50 | 629.25 | -11.25 | 631.50 | 2.25 | -9.00 | |
| SEP 2024 | 618.50 | 616.00 | -2.50 | 616.00 | -0.50 | -89.50 | | SEP 2014 | 651.00 | 641.00 | -10.00 | 640.50 | -0.50 | -10.50 | |



FarmProgress - Wheat prices earned a much-needed technical bounce after eroding to contract lows on Monday, grabbing double-digit gains by the close. December Chicago SRW futures rose 10.25 cents to \$5.4450, December Kansas City HRW futures climbed 23.75 cents to \$6.1375, and December MGEX spring wheat futures gained 10 cents to \$6.9450.

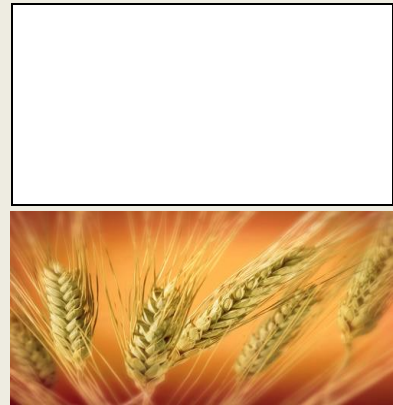
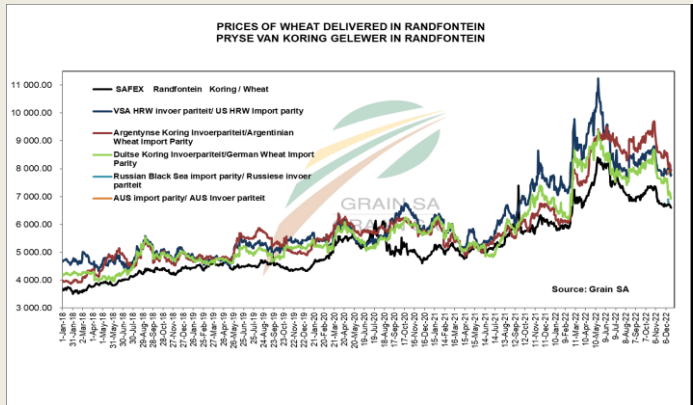
Winter wheat plantings improved another two points last week, with 50% of the crop now in good-to-excellent condition. That was slightly better than the average trade guess of 49%. Another 35% was rated fair (unchanged from last week), with the remaining 15% rated poor or very poor (down two points from last week).

Physiologically, 91% of the crop is now emerged, up from 87% a week earlier. That puts this year's crop slightly ahead of 2022's pace of 90% and the prior five-year average of 89%.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2023 | R 5 803.00 | 13.75% | R -76.30 | R 5 726.70 |
| Mar 2024 | R 5 942.00 | 13% | R -78.15 | R 5 863.85 |
| May 2024 | R 6 010.00 | 13% | R -63.69 | R 5 946.31 |
| Jul 2024 | R 6 080.00 | 11% | R -54.25 | R 6 025.75 |
| Sep 2024 | R 6 085.00 | 11% | R -650.31 | R 5 434.69 |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R11.00 down and Mar24 Wheat closed R2.00 lower. The parity move for the Dec23 Wheat 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 | 1346.50 | 11.75 | 902.00 | -444.50 | -432.75 |
| MAR 2024 | 1352.75 | 1364.75 | 12.00 | 1362.00 | -2.75 | 9.25 |
| MAY 2024 | 1393.25 | 1378.25 | -15.00 | 1375.75 | -2.50 | -17.50 |
| JUL 2024 | 1397.75 | 1383.75 | -14.00 | 1381.00 | -2.75 | -16.75 |
| AUG 2024 | 1374.25 | 1360.00 | -14.25 | 1357.25 | -2.75 | -17.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2013 | 450.3 | 448.60 |
| JAN 2014 | 430.5 | 427.70 |
| MAR 2014 | 419 | 416.80 |
| MAY 2014 | 410.1 | 408.90 |
| JUL 2014 | 407.6 | 406.20 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2013 | 53.34 | 53.11 |
| JAN 2014 | 52.94 | 52.75 |
| MAR 2014 | 52.63 | 52.44 |
| MAY 2014 | 52.54 | 52.35 |
| JUL 2014 | 52.4 | 52.19 |



FarmProgress - Soybean prices climbed more than 1.25% higher thanks in large part to the latest weather trends in Brazil, which has suffered through a lot of hot, dry conditions so far this season. January and March futures each rose 17.25 cents to close at \$13.47 and \$13.6550, respectively.

The rest of the soy complex was mixed. December soybean futures tilted more than 1.75% lower, while December soyoil futures climbed more than 3% higher.

Soybean basis bids eroded 9 cents lower at an Illinois processor and 5 cents lower at an Iowa river terminal while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced to USDA the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

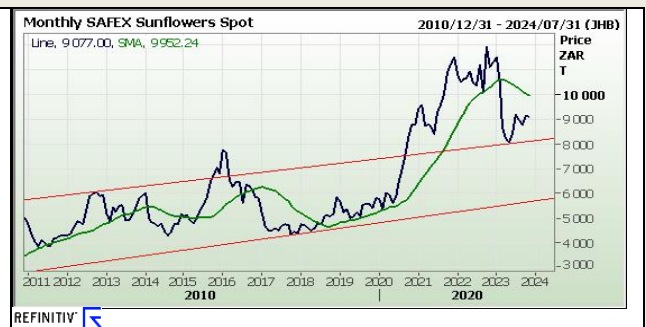
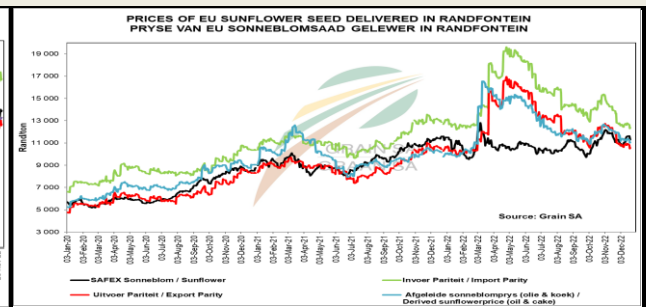
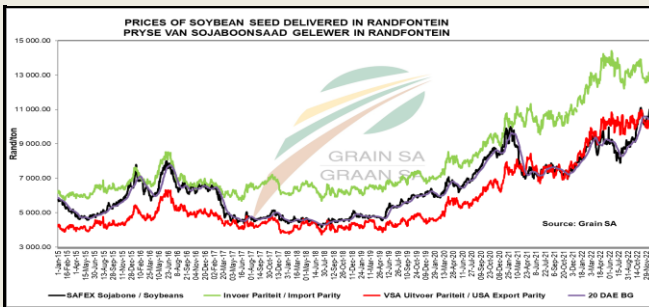
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

| Sunflower Seeds Future | | | |
|------------------------|------------|-------|--|
| | MTM | Vols | |
| Dec 2023 | R 9 077.00 | 19.5% | |
| Mar 2024 | R 9 143.00 | 22% | |
| May 2024 | R 8 785.00 | 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 R24.00 up and Mar24 Soya closed R28.00 higher. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R55.00 up and Mar24 Suns closed R122.00 higher.



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