



Fundamental Report

03 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3813	18.3858	0.0045	0.02%
Euro/Rand	19.5309	19.5484	0.0175	0.09%
GBPound/Rand	22.3937	22.4418	0.0481	0.21%
AusDollar/Rand	11.8394	11.8281	-0.0113	-0.10%
Euro/USDollar	1.0622	1.0625	0.0003	0.03%
GBPound/USDollar	1.2185	1.2199	0.0014	0.11%
AusDollar/USDollar	0.6441	0.6430	-0.0011	-0.17%
JpyYen/USDollar	150.2900	150.3300	0.0400	0.03%

BDLive - The JSE gained the most in three weeks on Thursday, while the rand touched the strongest level in three months on optimism that the Federal Reserve could be close to wrapping up hiking interest rates.

The Fed kept rates in a range of 5.25% to 5.5% at the conclusion of its latest policy meeting on Wednesday, a move that was widely expected.

The central bank noted that the world's biggest economy was growing at a "solid pace". At the media conference after the rate decision announcement, Fed chair Jerome Powell, however, indicated that an interest rate hike at the next meeting would not be ruled out.

On Thursday, data from the US labour department showed labour costs unexpectedly dropped in the third quarter, while private sector payrolls in October came in less than expected.



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Commodities

	Last	Value Change	% Change
Platinum	922.56	2.56	0.28%
Gold	1986.16	0.65	0.03%
Silver	22.70	-0.05	-0.21%
Copper	3.69	0.02	0.57%
Gasoil	909.00	-1.00	-0.11%
Brent Oil	87.04	0.19	0.22%

BDLive - Gold prices edged up on Thursday, buoyed by a weaker US dollar and treasury yields after the Federal Reserve held interest rates steady and as investors stepped up bets that the central bank may be done with rate hikes.

Spot gold was up 0.1% to \$1,983.77 per ounce by 3.10am GMT. US gold futures gained 0.2% to \$1,991.80.

"I think there may be a little bit of support around the idea that the Fed seems to be signalling that rate hikes are ending," said Ilya Spivak, head of global macro at TastyLive.

The Fed on Wednesday held interest rates steady as widely expected, as policymakers struggled to determine whether financial conditions may be sufficiently tight to control inflation.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65437.25	0.00	0.00%
ALSI	65708.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7342.43	104.10	1.42%
CAC	7060.69	0.00	0.00%
DAX	14923.27	220.33	1.48%
Hang Seng	17230.59	384.70	2.23%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	476.00	470.00	-6.00
MAR 2024	494.00	485.00	-9.00
MAY 2024	502.50	494.25	-8.25
JUL 2024	517.00	502.25	-14.75
SEP 2024	507.75	505.25	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
470.00	0.00	-6.00
485.00	0.00	-9.00
494.00	-0.25	-8.50
502.25	0.00	-14.75
504.75	-0.50	-3.00

FarmProgress - Corn prices failed to find any forward momentum following a mostly disappointing round of export sales data, which spurred a round of technical selling on Thursday. December futures dropped 5 cents to \$4.70, with March futures down 4.75 cents to \$4.85.

Corn basis bids were mostly steady across the central U.S. on Thursday but did trend as much as 9 cents higher at an Illinois river terminal and as much as 6 cents lower at an Iowa ethanol plant today.

Corn export sales reached 30.0 million bushels in combined old and new crop sales last week. Old crop sales slumped 45% lower week-over-week and were 40% below the prior four-week average. That was on the lower end of trade estimates, which ranged between 23.6 million and 51.2 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking above last year's pace so far, with 196.4 million bushels.

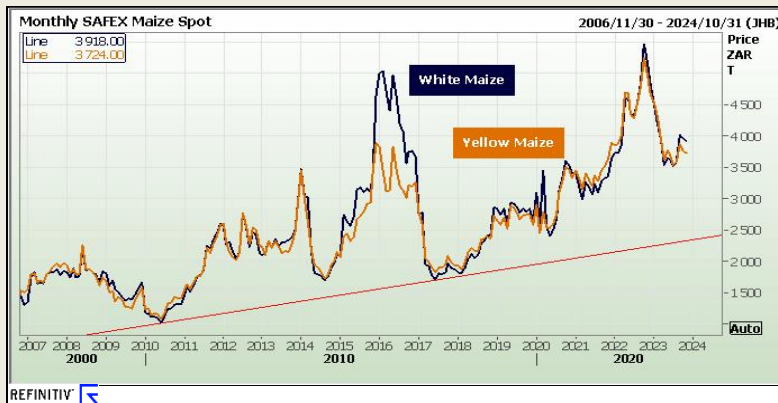
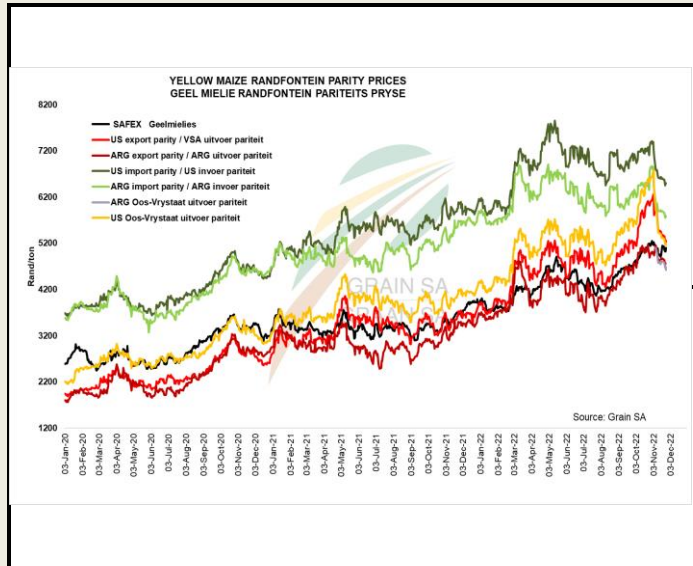


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 871.00	22.75%	R -42.59	R 3 828.41
Mar 2024	R 3 913.00	25.5%	R -64.27	R 3 848.73
May 2024	R 3 917.00	0%	R -60.63	R 3 856.37
Jul 2024	R 3 949.00	25.5%	R -105.85	R 3 843.15
Sep 2024				
Dec 2024	R 4 135.00	0%		R 4 135.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 744.00	21.5%	R -42.59	R 3 701.41
Mar 2024	R 3 804.00	25%	R -64.27	R 3 739.73
May 2024	R 3 800.00	0%	R -60.63	R 3 739.37
Jul 2024	R 3 825.00	20.25%	R -105.85	R 3 719.15
Sep 2024				
Dec 2024	R 4 013.00	22.5%		R 4 013.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R16.00 down and Dec23 Yellow Maize closed R23.00 lower. The Mar24 White Maize closed lower by R19.00 and Mar24 Yellow Maize ended R31.00 down. The parity move for the Dec23 Maize contract for yesterday was R12.00 negative.



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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	560.50	565.50		5.00	565.75	0.25	5.25	DEC 2013	641.25	641.50		0.25	641.25	-0.25	0.00
MAR 2024	588.25	592.75		4.50	593.00	0.25	4.75	MAR 2014	651.50	652.75		1.25	652.00	-0.75	0.50
MAY 2024	607.75	609.75		2.00	609.25	-0.50	1.50	MAY 2014	659.00	660.25		1.25	660.25	0.00	1.25
JUL 2024	632.00	625.25		-6.75	624.75	-0.50	-7.25	JUL 2014	689.00	667.25		-21.75	666.00	-1.25	-23.00
SEP 2024	655.50	639.25		-16.25	529.00	-110.25	-126.50	SEP 2014	698.50	677.00		-21.50	0.00	-677.00	-698.50



FarmProgress - Wheat prices tested modest gains following a round of net technical buying on Thursday. December Chicago SRW futures gained 2.5 cents to \$5.6425, December Kansas City HRW futures picked up 0.75 cents to \$6.4075, and December MGEX spring wheat futures added 1.75 cents to \$7.1075.

Wheat export sales trended 24% lower week-over-week and were 43% below the prior four-week average, with 10.1 million bushels. Analysts missed the mark after offering trade guesses that ranged between 11.0 million and 25.7 million bushels prior to today's report. Cumulative totals for the 2023/24 marketing year are still moderately below last year's pace, with 250.6 million bushels.

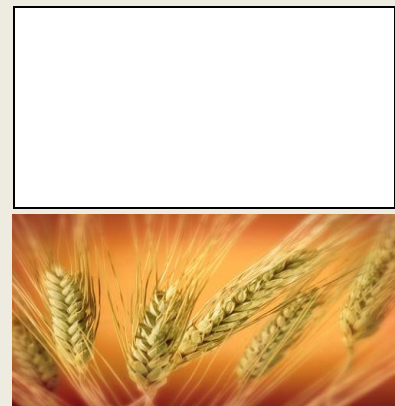
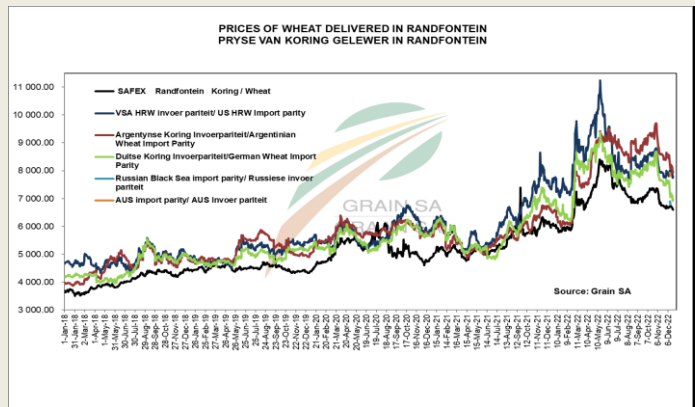
Wheat export shipments eroded to a marketing-year low of 3.7 million bushels. Mexico, Algeria, Taiwan, Haiti and Colombia were the top five destinations.

Argentina's Buenos Aires grains exchange lowered its estimates for the country's 2023/24 wheat production by 5% to 565.9 million bushels, citing adverse weather. Argentina is one of the Southern Hemisphere's top wheat exporters, but production could be further hampered by El Niño conditions.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 856.00	13.75%	R 36.39	R 5 892.39
Mar 2024	R 6 008.00	13%	R 33.06	R 6 041.06
May 2024	R 6 069.00	13%	R 11.14	R 6 080.14
Jul 2024	R 6 124.00	11%	R -47.93	R 6 076.07
Sep 2024	R 6 182.00	0%	R -853.50	R 5 328.50
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R76.00 down and Mar24 Wheat closed R71.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R52.00 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
NOV 2023	1303.50	1304.00	0.50	902.00	-402.00	-401.50
JAN 2024	1325.50	1328.25	2.75	1334.50	6.25	9.00
MAR 2024	1338.25	1342.00	3.75	1348.00	6.00	9.75
MAY 2024	1333.25	1354.75	21.50	1360.50	5.75	27.25
JUL 2024	1340.75	1360.75	20.00	1366.50	5.75	25.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	426.3	427.90
JAN 2014	417.2	418.50
MAR 2014	408.6	409.70
MAY 2014	404.7	405.70
JUL 2014	405.1	405.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	50.32	50.62
JAN 2014	50.03	50.38
MAR 2014	49.91	50.23
MAY 2014	49.89	50.18
JUL 2014	49.81	50.09



FarmProgress - Soybean prices found double-digit gains after fighting through a choppy session on Thursday. Dry weather in South America was the primary driver for today's action, although demand optimism is also healthy right now. November futures rose 13.5 cents to \$13.0475, with January futures up 13.75 cents to \$13.2875.

The rest of the soy complex was mixed. December soybean futures faded 0.75% lower, while December soyoil futures trended 1.25% higher.

Soybean basis bids improved 5 cents at an Indiana processor and 3 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports were solid, reaching 37.1 million bushels last week. Still, that was 13% below the prior four-week average and on the very low end of analyst estimates, which ranged between 33.1 million and 58.8 million bushels. Cumulative totals for the 2023/24 marketing year are slightly ahead of last year's pace so far, with 362.4 million bushels.

South African Futures Exchange

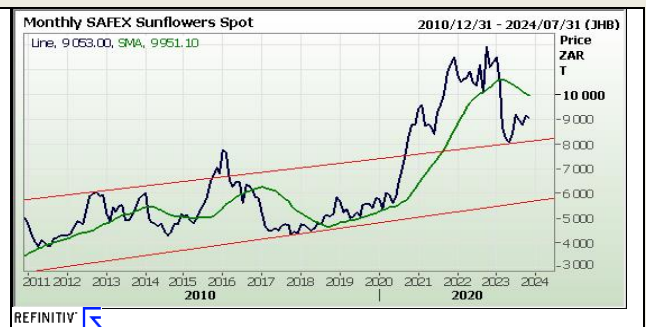
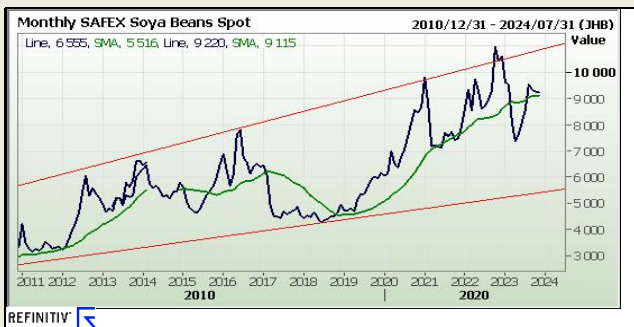
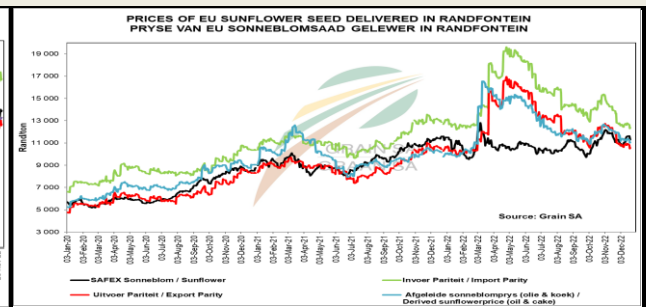
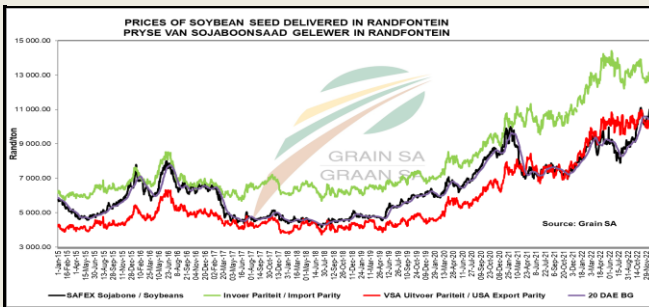
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 100.00	19.5%	
Mar 2024	R 9 050.00	22%	
May 2024	R 8 789.00	19%	
Jul 2024	R 8 887.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R52.00 down and Mar24 Soya closed R63.00 lower. The parity move for the Dec23 Soya contract for yesterday was R1.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R160.00 down and Mar24 Suns closed R151.00 lower.



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