



# **Fundamental Report**

## **30 November 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7393	18.7118	-0.0275	-0.15%
Euro/Rand	20.5162	20.5250	0.0088	0.04%
GBPound/Rand	23.6180	23.7561	0.1381	0.58%
AusDollar/Rand	12.3604	12.4200	0.0596	0.48%
Euro/USDollar	1.0948	1.0969	0.0021	0.19%
GBPound/USDollar	1.2605	1.2700	0.0095	0.75%
AusDollar/USDollar	0.6596	0.6639	0.0043	0.65%
JpyYen/USDollar	149.3000	147.0900	-2.2100	-1.48%

BDLive - The JSE pared losses on Wednesday, with global markets mixed as investors digested data that showed the US economy remained resilient.

US GDP data for the third quarter grew at a stronger-than-expected pace, accelerating at a 5.2% annualised pace. The boost came primarily from revisions to government spending and investments in non-residential structures, reported Bloomberg. Oil prices rose on Wednesday as investors turned their attention to an Opec+ meeting to decide on output policy, while supply disruption caused by a storm in the Black Sea and lower US inventories drove buying.

Brent crude futures climbed 86c, or 1.1%, to \$82.54 a barrel at 10.31am GMT. US West Texas Intermediate (WTI) crude futures gained 93c, or 1.2%, at \$77.34 a barrel.



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### Commodities

	Last	Value Change	% Change
Platinum	932.40	0.50	0.05%
Gold	2044.39	-0.20	-0.01%
Silver	24.96	-0.05	-0.20%
Copper	3.84	0.01	0.34%
Gasoil	828.25	7.75	0.94%
Brent Oil	82.95	-0.15	-0.18%

BDLive - Bengaluru — Gold prices touched a nearly seven-month high on Wednesday propelled by an extended decline in the dollar and bond yields as investors grew confident that the Federal Reserve is likely to cut rates by mid-2024.

Spot gold rose 0.2% to \$2,044.53/oz by 4.53am GMT after hitting its highest since May 5. US gold futures for December delivery rose 0.3% to \$2,045.40/oz.

"Gold is driven by an increasing market expectation of a Fed pivot from a hawkish tilt to a dovish tilt in the first half of next year — earlier than it did before," said Kelvin Wong, senior market analyst for Asia Pacific at Oanda.

"The key point data to look for is the PCE [personal consumption expenditures] data and markets are expecting another slowdown in inflationary pressure in US," said Wong.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69303.49	0.00	0.00%
ALSI	69734.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7455.24	-31.78	-0.43%
CAC	7267.64	0.00	0.00%
DAX	16166.45	0.00	0.00%
Hang Seng	16993.44	30.99	0.18%



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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	449.75	-14.25
MAR 2024	482.75	475.75	-7.00
MAY 2024	495.00	488.50	-6.50
JUL 2024	504.25	498.25	-6.00
SEP 2024	509.25	501.00	-8.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
451.25	1.50	-12.75
475.50	-0.25	-7.25
487.75	-0.75	-7.25
497.25	-1.00	-7.00
500.25	-0.75	-9.00

FarmProgress - Corn prices weren't able to move the needle much in either direction on Wednesday, finishing the session with modestly mixed results following some uneven technical maneuvering. December futures dropped 2 cents to \$4.4950, while March futures added 2.25 cents to \$4.7575.

Corn basis bids were steady to firm after trending 1 to 3 cents higher across three Midwestern locations on Wednesday.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 49.2 million bushels for the week ending November 23.

India, which is now the world's most populous nation, indicated it will spend more than \$141 billion to extend a current free grains program for another five years in an effort to boost food and nutrition security for more than 800 million of its citizens. "Free food grains will strengthen food security and mitigate any financial hardship of the poor and vulnerable sections of the population," according to a governmental statement.

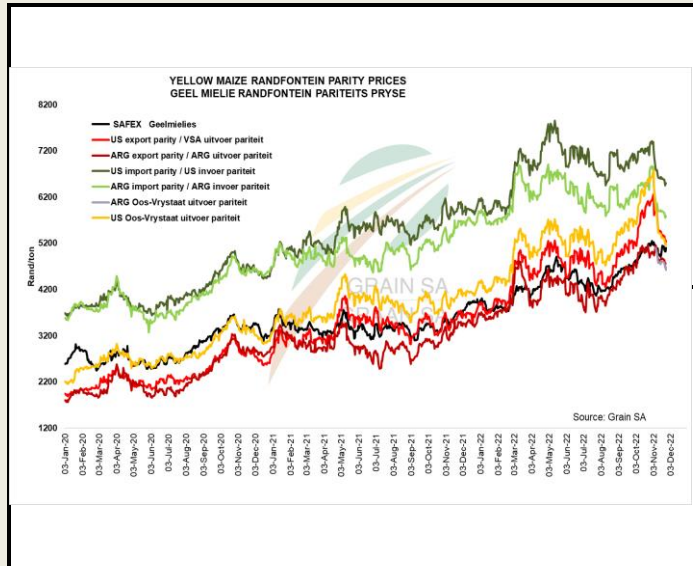


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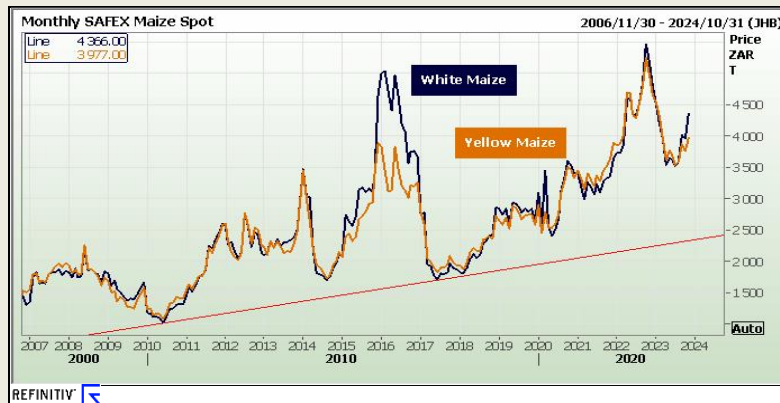
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 4 366.00	29%	R -98.95	R 4 267.05
Mar 2024	R 4 380.00	33.5%	R -58.63	R 4 321.37
May 2024	R 4 312.00	0%	R -58.77	R 4 253.23
Jul 2024	R 4 214.00	26.5%	R -57.02	R 4 156.98
Sep 2024				
Dec 2024	R 4 388.00	20.5%		R 4 388.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 977.00	24%	R -98.95	R 3 878.05
Mar 2024	R 4 005.00	27.75%	R -58.63	R 3 946.37
May 2024	R 3 969.00	20.75%	R -58.77	R 3 910.23
Jul 2024	R 3 960.00	20.25%	R -57.02	R 3 902.98
Sep 2024	R 4 019.00	19.5%	R -71.81	R 3 947.19
Dec 2024	R 4 148.00	22.5%		R 4 148.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R35.00 up while Dec23 Yellow Maize closed R30.00 lower. The Mar24 White Maize closed higher by R34.00 while Mar24 Yellow Maize ended R20.00 down. The parity move for the Dec23 Maize contract for yesterday was R47.00 positive.



Source: Grain SA



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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	556.00		6.50	560.00	4.00	10.50	DEC 2013	617.75	640.00		22.25	637.75	-2.25	20.00
MAR 2024	578.25	585.75		7.50	588.50	2.75	10.25	MAR 2014	627.75	634.25		6.50	637.25	3.00	9.50
MAY 2024	592.00	600.75		8.75	602.75	2.00	10.75	MAY 2014	633.75	639.25		5.50	642.75	3.50	9.00
JUL 2024	604.25	613.50		9.25	614.25	0.75	10.00	JUL 2014	640.50	644.25		3.75	647.25	3.00	6.75
SEP 2024	618.50	627.50		9.00	629.00	-98.50	-89.50	SEP 2014	651.00	655.25		4.25	653.50	-1.75	2.50



FarmProgress - Wheat prices made solid inroads on Wednesday on a round of technical buying and short-covering. Russia's decision to ban durum exports in the first half of 2024 added fuel to today's fire. December Chicago SRW futures rose 12.5 cents to \$5.5625, December Kansas City HRW futures climbed 27.75 cents to \$6.4075, and December MGEX spring wheat futures added 2.5 cents to \$6.97.

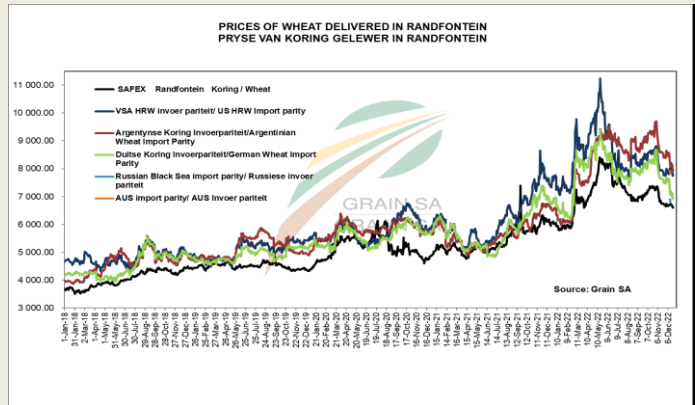
Prior to Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending November 23.

Heavy rains in southeastern Australia have led to some crop losses and reduced up to 36.7 million bushels of milling wheat into lower-quality feed wheat. Total production could still surpass one billion bushels. Australia is one of the Southern Hemisphere's top wheat exporters.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 834.00	13.75%	R 66.64	R 5 900.64
Mar 2024	R 5 965.00	13%	R 64.63	R 6 029.63
May 2024	R 6 037.00	13%	R 67.93	R 6 104.93
Jul 2024	R 6 111.00	11%	R 62.65	R 6 173.65
Sep 2024	R 6 085.00	11%	R -621.60	R 5 463.40
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R31.00 up and Mar24 Wheat closed R23.00 higher. 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	1347.00	12.25	902.00	-445.00	-432.75
MAR 2024	1352.75	1365.50	12.75	1366.50	1.00	13.75
MAY 2024	1393.25	1378.75	-14.50	1378.75	0.00	-14.50
JUL 2024	1397.75	1383.75	-14.00	1382.75	-1.00	-15.00
AUG 2024	1374.25	1360.25	-14.00	0.00	-1 360.25	-1 374.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	444.3	446.80
JAN 2014	427	427.10
MAR 2014	416.9	417.20
MAY 2014	409.6	409.60
JUL 2014	407.6	407.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	52.68	52.70
JAN 2014	52.64	52.67
MAR 2014	52.48	52.63
MAY 2014	52.4	52.44
JUL 2014	52.29	52.41



FarmProgress - Soybean prices managed meager gains on some light technical buying today. January futures picked up 0.75 cents to \$13.4725, while March futures added 1.25 cents to \$13.66.

The rest of the soy complex eroded into the red. December soybean contracts eased 0.25% lower, while December soybean oil contracts lost more than 1.25%.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did trend a penny higher at an Ohio elevator and 2 cents lower at an Illinois river terminal today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 31.2 million and 57.0 million bushels for the week ending November 23. Analysts also expect to see soybean sales ranging between 150,000 and 425,000 metric tons, plus up to 20,000 MT of soybean oil.

## South African Futures Exchange

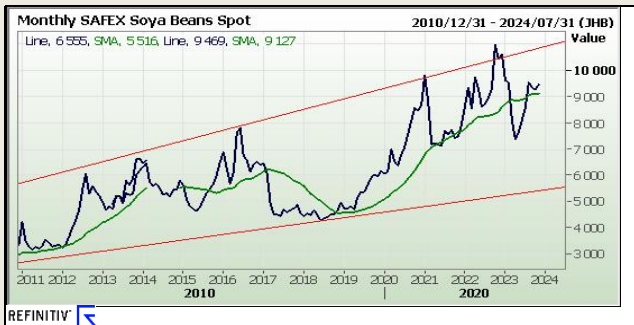
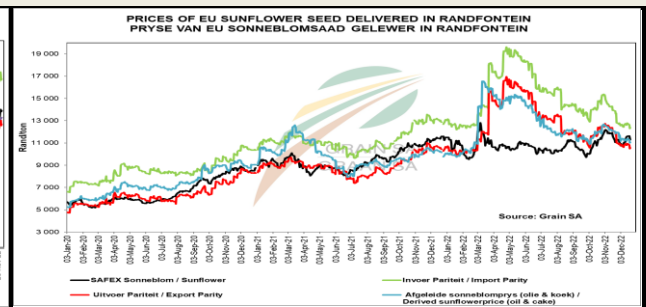
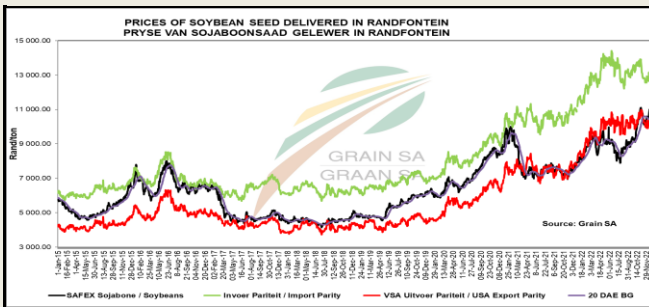
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 050.00	19.5%	
Mar 2024	R 9 184.00	22%	
May 2024	R 8 804.00	19%	
Jul 2024	R 8 872.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R37.00 down and Mar24 Soya closed R15.00 lower. The parity move for the Dec23 Soya contract for yesterday was R152.00 positive.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R27.00 down while Mar24 Suns closed R41.00 higher.



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