



Fundamental Report

06 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4327	18.2426	-0.1901	-1.03%
Euro/Rand	19.6245	19.5847	-0.0398	-0.20%
GBPound/Rand	22.5045	22.5763	0.0718	0.32%
AusDollar/Rand	11.8725	11.8778	0.0053	0.04%
Euro/USDollar	1.0646	1.0732	0.0086	0.81%
GBPound/USDollar	1.2213	1.2372	0.0159	1.30%
AusDollar/USDollar	0.6441	0.6511	0.0070	1.09%
JpyYen/USDollar	150.2900	149.5900	-0.7000	-0.47%

BDLive - The JSE rallied on Friday while the rand held firm at its strongest levels in three months after US jobs data fuelled investor optimism that the Federal Reserve could be close to wrapping up interest rate hikes.

The non-farm payroll (NFP) report showed the US economy added 150,000 jobs in October, below the market estimate of a 170,000 increase, and lower than September's 297,000 jobs. However, the unemployment rate rose to 3.9%, compared with expectations that it would hold steady at 3.8%.

Investors are betting that the softening jobs data shows the Fed's attempt to cool the economy and fight inflation could be working, reinforcing hopes that the Fed could be done with its rate-hiking campaign.



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Commodities

	Last	Value Change	% Change
Platinum	925.03	-4.99	-0.54%
Gold	1983.69	-8.57	-0.43%
Silver	23.11	-0.09	-0.39%
Copper	3.69	0.01	0.34%
Gasoil	877.25	-9.25	-1.05%
Brent Oil	85.18	0.29	0.34%

BDLive - Gold was headed for its first weekly loss in nearly a month on Friday as the safe-haven rally cooled, while traders largely kept to the sidelines ahead of the US nonfarm payrolls data due later in the day.

Spot gold ticked up 0.2% to \$1,989.83/oz by 9.55am GMT, trading in a tight \$6 range. US gold futures also rose 0.2% to \$1,997.40/oz. Gold is down nearly 1% for the week so far, moving away from the key \$2,000 mark hit in October on escalating tensions in the Middle East.

"Gold prices have slipped back due to a reduction in the geopolitical risk premium as the markets get used to the idea of a long slog between Israel and Hamas," said Michael Hewson, chief market analyst at CMC Markets.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66916.23	0.00	0.00%
ALSI	67154.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7446.53	-28.80	-0.39%
CAC	7047.50	0.00	0.00%
DAX	15189.25	0.00	0.00%
Hang Seng	17664.12	323.90	1.83%



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Corn / Maize Market

Chicago Board of Trade

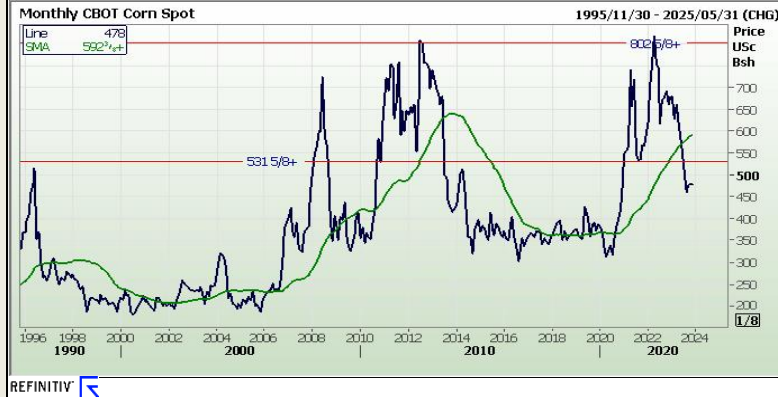
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	469.50	477.25	7.75
MAR 2024	484.50	492.25	7.75
MAY 2024	502.50	501.50	-1.00
JUL 2024	517.00	510.00	-7.00
SEP 2024	507.75	512.50	4.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
478.00	0.75	8.50
492.75	0.50	8.25
502.00	0.50	-0.50
510.50	0.50	-6.50
512.75	0.25	5.00

FarmProgress - Corn prices benefitted from a round of technical buying on Friday that was partially spurred by spillover strength from soybeans. Traders are also eyeing dry weather in Brazil that could hamper that country's production potential if it becomes an extended issue this season. December and March futures each improved 8 cents to close at \$4.78 and \$4.93, respectively.

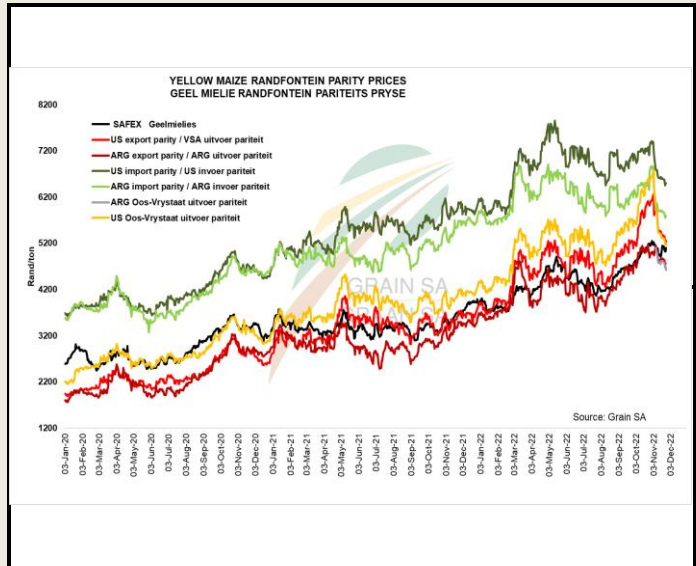
Corn basis bids were steady to mixed after trending as much as 5 cents higher at an Ohio elevator and as much as 5 cents lower at an Illinois river terminal on Friday.

The Federal Reserve kept interest rates unchanged after its most recent meeting concluded on Wednesday. What does that – along with other economic indicators and consumer trends – mean for farmers and their families?

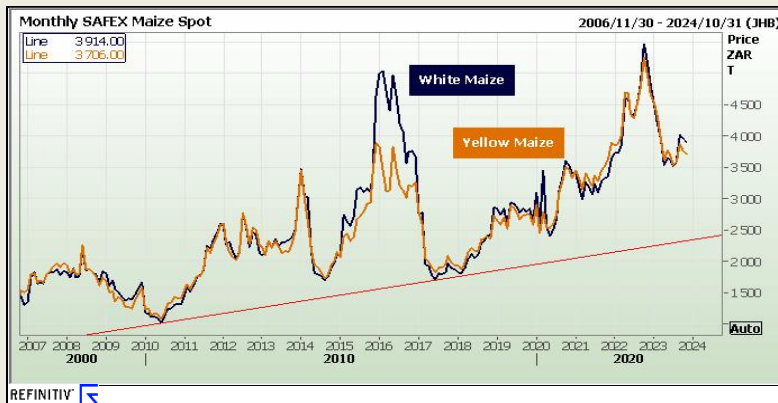


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 862.00	22.75%	R 25.91	R 3 887.91
Mar 2024	R 3 897.00	25.5%	R 22.99	R 3 919.99
May 2024	R 3 895.00	0%	R -41.20	R 3 853.80
Jul 2024	R 3 926.00	25.5%	R -85.37	R 3 840.63
Sep 2024				
Dec 2024	R 4 114.00	0%		R 4 114.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 726.00	22.5%	R 25.91	R 3 751.91
Mar 2024	R 3 781.00	25%	R 22.99	R 3 803.99
May 2024	R 3 800.00	0%	R -41.20	R 3 758.80
Jul 2024	R 3 813.00	20.25%	R -85.37	R 3 727.63
Sep 2024	R 3 880.00	0%	R -2.09	R 3 877.91
Dec 2024	R 4 007.00	22.5%		R 4 007.00
Mar 2025				



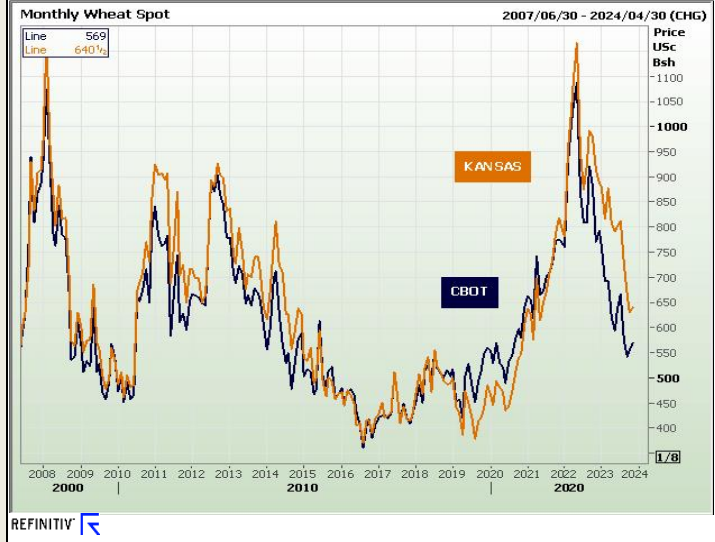
The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R9.00 down and Dec23 Yellow Maize closed R18.00 lower. The Mar24 White Maize closed lower by R16.00 and Mar24 Yellow Maize ended R23.00 down. The parity move for the Dec23 Maize contract for yesterday was R27.00 positive.



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	566.25	572.50		6.25	569.00	-3.50	2.75	DEC 2013	640.50	643.50		3.00	640.50	-3.00	0.00
MAR 2024	588.25	599.25		11.00	595.75	-3.50	7.50	MAR 2014	651.50	654.75		3.25	652.75	-2.00	1.25
MAY 2024	607.75	616.50		8.75	613.25	-3.25	5.50	MAY 2014	724.75	662.25		-62.50	662.25	0.00	-62.50
JUL 2024	632.00	632.00		0.00	629.00	-3.00	-3.00	JUL 2014	689.00	689.00		-19.25	0.00	-669.75	-689.00
SEP 2024	655.50	645.75		-9.75	529.00	-116.75	-126.50	SEP 2014	698.50	679.50		-19.00	0.00	-679.50	-698.50



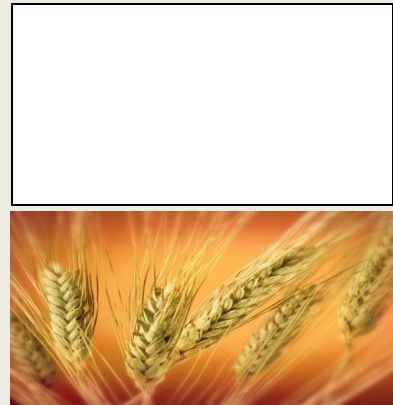
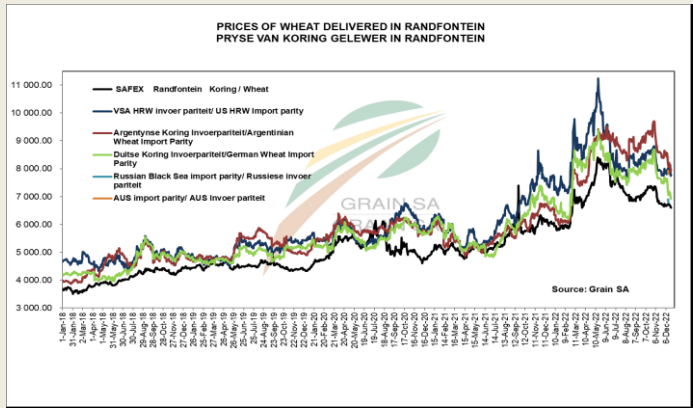
FarmProgress - Wheat prices captured variable gains following a round of technical buying that was partly triggered by spillover support from corn and soybeans. December Chicago SRW futures added 7.5 cents to \$5.73, December Kansas City HRW futures picked up 2.25 cents to \$6.4375, and December MGEX spring wheat futures gained 8.75 cents to \$7.1950.

Wheat prices have been on the downward slide this fall, but so have U.S. and global ending supplies, notes Naomi Blohm, senior market adviser with Stewart Peterson. "Yet, the market seems to be ignoring this fact," she points out. "Instead, traders seem content with the notion that because wheat is grown all over the world, supplies of wheat will be available anytime." What will it take to find fresh forward momentum?

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 877.00	13.75%	R -21.12	R 5 855.88
Mar 2024	R 6 026.00	13%	R 9.18	R 6 035.18
May 2024	R 6 075.00	13%	R -5.58	R 6 069.42
Jul 2024	R 6 126.00	11%	R -64.25	R 6 061.75
Sep 2024	R 6 182.00	0%	R -893.72	R 5 288.28
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R21.00 up and Mar24 Wheat closed R18.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R18.00 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	1327.50	24.00	902.00	-425.50	-401.50
JAN 2024	1332.25	1351.75	19.50	1357.50	5.75	25.25
MAR 2024	1346.75	1366.50	19.75	1372.25	5.75	25.50
MAY 2024	1359.25	1379.00	19.75	1385.25	6.25	26.00
JUL 2024	1365.25	1384.25	19.00	1390.00	5.75	24.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	442.1	443.90
JAN 2014	432.2	433.70
MAR 2014	423.2	423.50
MAY 2014	418.3	418.00
JUL 2014	417.9	417.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	49.36	49.32
JAN 2014	49.2	49.27
MAR 2014	49.13	49.22
MAY 2014	49.11	49.26
JUL 2014	48.99	49.22



FarmProgress - Soybean prices jumped noticeably higher on Friday amid high import needs from China and dry weather in South America. A flash sale to unknown destinations this morning lent additional support. November futures rose 26 cents to \$13.30, with January futures up 25.75 cents to \$13.54.

The rest of the soy complex was mixed. December soybean futures raced 4.25% higher, while December soybean oil futures slumped 2.25% lower.

Soybean basis bids tracked 2 to 5 cents higher at three Midwestern processors while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced to USDA the sale of 4.8 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

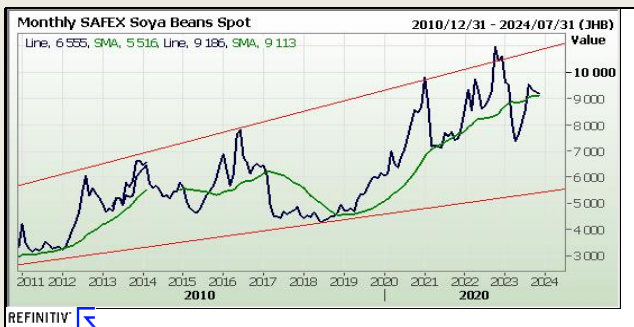
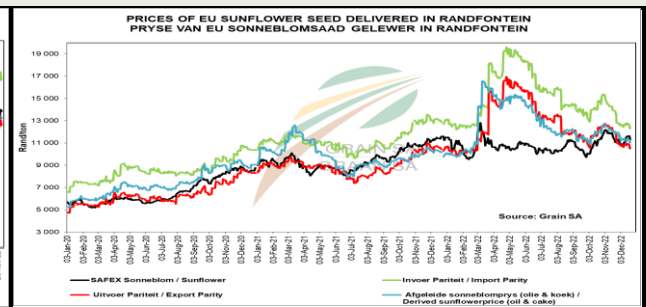
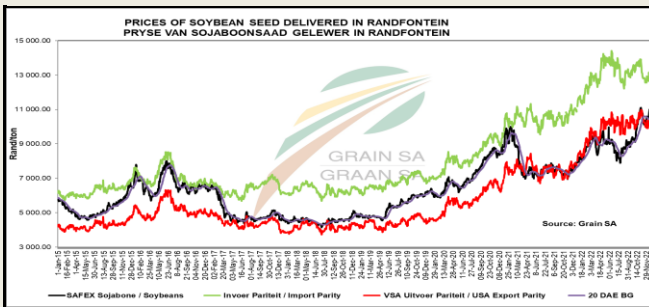
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

	MTM	Vols
Dec 2023	R 9 172.00	19.5%
Mar 2024	R 9 115.00	22%
May 2024	R 8 838.00	19%
Jul 2024	R 8 887.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded mixed yesterday. The Dec23 Soya contract ended R12.00 down while Mar24 Soya closed R3.00 higher. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R72.00 up and Mar24 Suns closed R65.00 higher.



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