



Fundamental Report

07 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2156	18.3547	0.1391	0.76%
Euro/Rand	19.5732	19.6560	0.0828	0.42%
GBPound/Rand	22.5740	22.6339	0.0599	0.27%
AusDollar/Rand	11.8511	11.8241	-0.0270	-0.23%
Euro/USDollar	1.0745	1.0705	-0.0040	-0.37%
GBPound/USDollar	1.2398	1.2330	-0.0068	-0.55%
AusDollar/USDollar	0.6506	0.6442	-0.0064	-0.98%
JpyYen/USDollar	149.6700	150.2200	0.5500	0.37%

BDLive - The JSE was firm, but off its intraday best levels, amid mixed global peers on Monday as the rally sparked by an improved US interest rate outlook seemed to lose some steam.

Risky assets received a boost on rising hopes that the US Federal Reserve could be done with its interest rate hikes to bring inflation under control after a jobs report on Friday showed employers hired fewer workers in October than what the markets had anticipated.

"Markets are struggling to maintain the momentum from the second half of last week with the rally running on fumes after the Fed and NFP (non-farm payrolls) boost," said Oanda senior market analyst Craig Erlam. "

"Investors got everything they wanted from the Federal Reserve and the jobs report. On the other hand, the Fed is desperate to take some heat out of the labour market as it believes it's required to get inflation sustainably back to 2%," said Erlam.



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Commodities

	Last	Value Change	% Change
Platinum	900.30	-4.86	-0.54%
Gold	1971.53	-6.15	-0.31%
Silver	22.86	-0.17	-0.74%
Copper	3.69	-0.03	-0.74%
Gasoil	881.50	-5.25	-0.60%
Brent Oil	84.73	-0.45	-0.53%

BDLive - Bengaluru — Gold prices slipped on Monday due to a slight uptick in US bond yields, before a speech by Federal Reserve chair Jerome Powell later this week for more clarity on the interest rate outlook.

Spot gold was down 0.4% at \$1,983.49 per ounce by 4.44am GMT (6.44am) after rising above the key \$2,000 level on Friday. US gold futures fell 0.4% to \$1,990.60.

"The major factor that will influence gold in the near term will be the US 10-year Treasury yields ... if you start to see resurgence in yields, gold could break below the key support level about \$1,974," said Kelvin Wong, senior market analyst for Asia Pacific at Oanda.

Benchmark 10-year Treasury yields rose to 4.5910% after hitting a five-week low on Friday, decreasing appeal for non-yielding bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67353.06	0.00	0.00%
ALSI	67442.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7417.73	0.03	0.00%
CAC	7013.73	0.00	0.00%
DAX	15135.97	0.00	0.00%
Hang Seng	17966.59	-270.02	-1.50%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	479.00	477.25	-1.75
MAR 2024	493.75	492.50	-1.25
MAY 2024	502.50	502.00	-0.50
JUL 2024	511.25	510.25	-1.00
SEP 2024	507.75	512.75	5.00

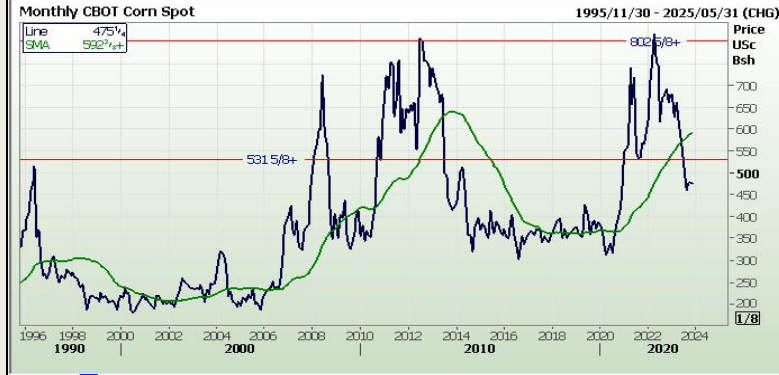
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
475.25	-2.00	-3.75
490.25	-2.25	-3.50
500.00	-2.00	-2.50
508.00	-2.25	-3.25
510.50	-2.25	2.75

FarmProgress - Corn prices weren't able to find much positive forward momentum on Monday but did close today's session with fractional gains after some light technical buying. December futures picked up half a penny to reach \$4.7775, with March futures inching 0.25 cents higher to \$4.9250.

Corn basis bids were steady to weak after trending 3 to 10 cents lower across three Midwestern locations on Monday.

Private exporters announced to USDA the sale of 11.4 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1.

Corn export inspections decreased slightly to 21.1 million bushels in the week through November 2. It was still toward the higher end of analyst estimates, which ranged between 15.7 million and 23.6 million bushels. Mexico accounted for the vast majority of that total, with 18.1 million bushels. Cumulative totals for the 2023/24 marketing year are tracking moderately ahead of last year's pace so far, with 216.1 million bushels.

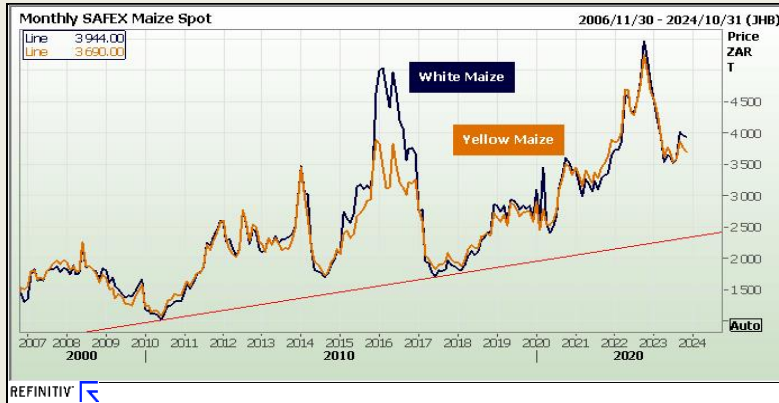
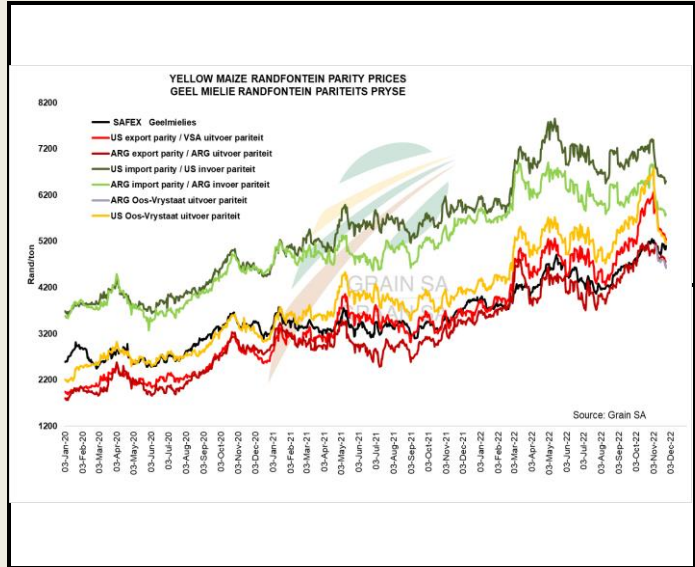


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 863.00	22.75%	R -0.87	R 3 862.13
Mar 2024	R 3 901.00	25.5%	R 1.75	R 3 902.75
May 2024	R 3 909.00	0%	R 9.45	R 3 918.45
Jul 2024	R 3 947.00	25.5%	R 4.51	R 3 951.51
Sep 2024				
Dec 2024	R 4 114.00	0%		R 4 114.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 711.00	22.5%	R -0.87	R 3 710.13
Mar 2024	R 3 774.00	25%	R 1.75	R 3 775.75
May 2024	R 3 797.00	0%	R 9.45	R 3 806.45
Jul 2024	R 3 816.00	20.25%	R 4.51	R 3 820.51
Sep 2024	R 3 880.00	0%	R 47.68	R 3 927.68
Dec 2024	R 4 005.00	22.5%		R 4 005.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R1.00 up while Dec23 Yellow Maize closed R15.00 lower The Mar24 White Maize closed higher by R4.00 while Mar24 Yellow Maize ended R7.00 down. The parity move for the Dec23 Maize contract for yesterday was R27.00 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	570.75	575.75		5.00	570.50	-5.25	-0.25	DEC 2013	640.25	645.75		5.50	638.75	-7.00	-1.50
MAR 2024	597.75	602.50		4.75	597.00	-5.50	-0.75	MAR 2014	651.50	656.75		5.25	649.75	-7.00	-1.75
MAY 2024	607.75	620.00		12.25	614.75	-5.25	7.00	MAY 2014	724.75	664.75		-60.00	657.25	-7.50	-67.50
JUL 2024	630.25	635.75		5.50	630.25	-5.50	0.00	JUL 2014	689.00	671.50		-17.50	663.75	-7.75	-25.25
SEP 2024	655.50	649.50		-6.00	529.00	-120.50	-126.50	SEP 2014	698.50	681.50		-17.00	680.50	-1.00	-18.00



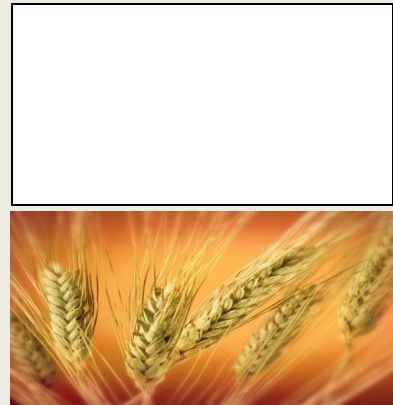
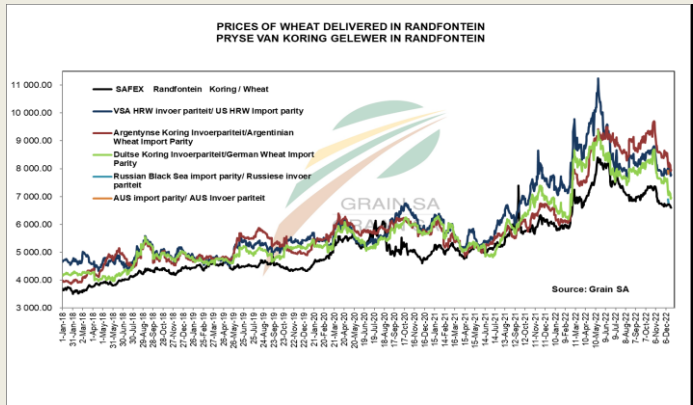
FarmProgress - Wheat prices followed a broad set of other commodities higher and found variable gains following a round of technical buying on Monday. December Chicago SRW futures added 3 cents to \$5.7550, December Kansas City HRW futures picked up 1.5 cents to \$6.45, and December MGEX spring wheat futures gained 7.25 cents to \$7.2825.

Wheat export inspections were disappointing last week after only reaching 2.6 million bushels. That was below the entire range of trade guesses, which came in between 6.4 million and 14.7 million bushels. Mexico was the No. 1 destination, with 1.8 million bushels. Cumulative totals for the 2023/24 marketing year are sliding further below last year's pace, with 264.3 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 840.00	13.75%	R 27.49	R 5 867.49
Mar 2024	R 5 991.00	13%	R 25.49	R 6 016.49
May 2024	R 6 050.00	13%	R 78.27	R 6 128.27
Jul 2024	R 6 100.00	11%	R 32.21	R 6 132.21
Sep 2024	R 6 155.00	0%	R -819.64	R 5 335.36
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R37.00 down and Mar24 Wheat closed R35.00 lower. 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	1340.50	37.00	902.00	-438.50	-401.50
JAN 2024	1364.00	1364.00	0.00	1363.50	-0.50	-0.50
MAR 2024	1346.75	1378.50	31.75	1377.50	-1.00	30.75
MAY 2024	1359.25	1391.00	31.75	1389.50	-1.50	30.25
JUL 2024	1365.25	1396.25	31.00	1394.50	-1.75	29.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	437.5	439.40
JAN 2014	430.4	431.70
MAR 2014	423.2	424.00
MAY 2014	418.9	418.90
JUL 2014	418.7	418.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	50.8	50.58
JAN 2014	50.36	50.17
MAR 2014	50.31	50.13
MAY 2014	50.33	50.15
JUL 2014	50.24	50.12



FarmProgress - Soybean prices made moderate inroads as traders noted a relatively slow pace of Brazilian plantings, along with a solid round of export inspection data from USDA this morning. November and January futures each gained 10.75 cents to close at \$13.3825 and \$13.6250, respectively.

The rest of the soy complex was mixed. December soybean contracts eroded 0.75% lower, while December soyoil contracts shifted more than 1.25% higher.

Soybean basis bids improved 3 cents at an Illinois river terminal and climbed 15 cents higher at a Nebraska processor while holding steady elsewhere across the central U.S. on Monday.

Private exporters announced to USDA the sale of 4.6 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

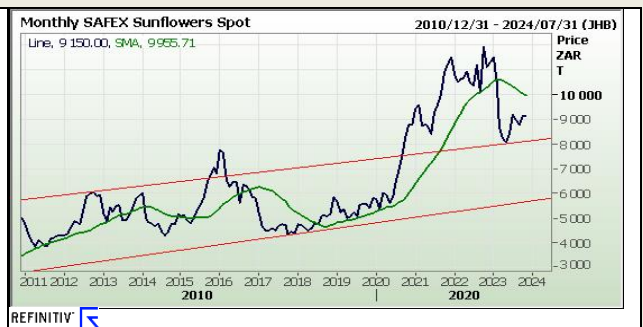
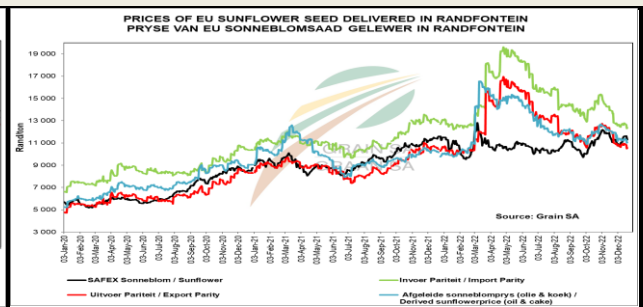
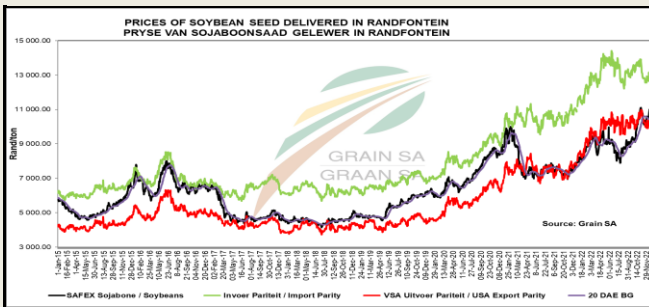
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 172.00	19.5%	
Mar 2024	R 9 149.00	22%	
May 2024	R 8 853.00	19%	
Jul 2024	R 8 887.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R83.00 up and Mar24 Soya closed R89.00 higher. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed unchanged while Mar24 Suns closed R34.00 higher.



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