



# **Fundamental Report**

## **08 November 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3739	18.3933	0.0194	0.11%
Euro/Rand	19.6245	19.6510	0.0265	0.14%
GBPound/Rand	22.5927	22.5663	-0.0264	-0.12%
AusDollar/Rand	11.7979	11.8146	0.0167	0.14%
Euro/USDollar	1.0682	1.0683	0.0001	0.01%
GBPound/USDollar	1.2302	1.2274	-0.0028	-0.23%
AusDollar/USDollar	0.6421	0.6426	0.0005	0.08%
JpyYen/USDollar	150.4200	150.6700	0.2500	0.17%

BDLive - Metals dragged the JSE lower on Tuesday, with the local bourse breaking a four-day winning run after softer-than-expected economic data from China and hawkish comments by Federal Reserve officials dampened investors' mood.

Minneapolis Fed president Neel Kashkari said overnight the US central bank probably has more work ahead to control inflation. He noted the world's biggest economy has proved to be resilient despite aggressive interest rate hikes, adding that the inflation problem isn't completely solved and more needs to be done to bring inflation within the Fed's 2% target. Kashkari's comments suggested he is still leaning towards raising interest rates again, Reuters reported. The Fed kept interest rates steady at its most recent meeting last week.

Investors will be keeping a close eye on Fed chair Jerome Powell, who is due to speak on Wednesday and Thursday. Markets are keen to hear what the central bank has to say in light of recent jobs data which came in softer than



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### Commodities

	Last	Value Change	% Change
Platinum	887.23	-3.92	-0.44%
Gold	1965.19	-3.21	-0.16%
Silver	22.42	-0.20	-0.88%
Copper	3.67	0.00	-0.12%
Gasoil	849.00	-8.00	-0.94%
Brent Oil	81.51	-0.10	-0.12%

BDLive - Bengaluru — Gold struggled for momentum on Wednesday as investors looked for more clarity on interest rates from the Federal Reserve chief after mixed messages from a host of US central bank policymakers.

Spot gold was unchanged at \$1,968.11/oz by 2.47am GMT after hitting its lowest since October 24 on Tuesday. US gold futures were little changed at \$1,974.70.

"The geopolitical risk premium is getting digested out and as central banks turned away from rate hikes, it is ultimately pushing yields lower. So, there [are not many] driving catalysts for gold this week," said Ilya Spivak, head of global macro at TastyLive.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65630.37	0.00	0.00%
ALSI	65698.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7417.76	-7.72	-0.10%
CAC	6986.23	0.00	0.00%
DAX	15152.64	0.00	0.00%
Hang Seng	17670.16	-87.86	-0.50%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	474.25	468.50	-5.75
MAR 2024	489.00	483.50	-5.50
MAY 2024	502.50	493.25	-9.25
JUL 2024	506.75	502.50	-4.25
SEP 2024	509.25	505.25	-4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
469.25	0.75	-5.00
484.50	1.00	-4.50
494.00	0.75	-8.50
503.25	0.75	-3.50
505.75	0.50	-3.50

FarmProgress - Corn prices eroded 1.75% lower amid a round of technical selling that was partly prompted by seasonal harvest pressure and spillover weakness from wheat. December futures dropped 8.25 cents to \$4.69, with March futures down 8.75 cents to \$4.8375.

Corn basis bids were largely stable across the central U.S. on Tuesday but did trend as much as 5 cents higher at an Ohio river terminal and as much as 6 cents lower at an Illinois ethanol plant today.

USDA's latest crop progress report showed the 2023 corn harvest moving from 71% completion a week ago up to 81% through November 5. That was slightly below the average trade guess of 82%. Relatively dry weather in the central U.S. later this week should help with the push toward the finish line.

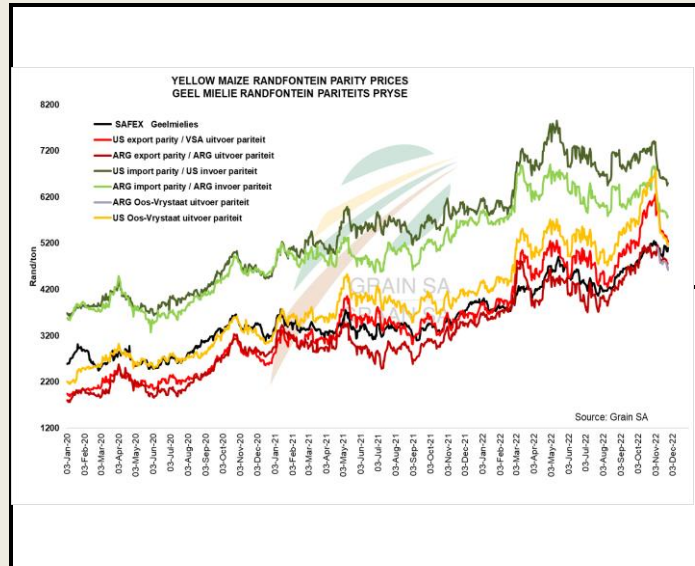


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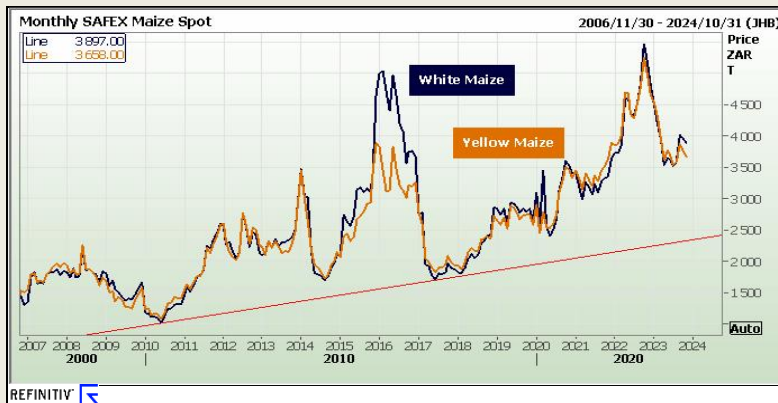
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023	R 3 815.00	22.75%	R -32.58	R 3 782.42
Mar 2024	R 3 849.00	25.5%	R -28.85	R 3 820.15
May 2024	R 3 856.00	0%	R -57.71	R 3 798.29
Jul 2024	R 3 903.00	25.5%	R -21.47	R 3 881.53
Sep 2024				
Dec 2024	R 4 089.00	0%		R 4 089.00
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023	R 3 690.00	22.5%	R -32.58	R 3 657.42
Mar 2024	R 3 757.00	25%	R -28.85	R 3 728.15
May 2024	R 3 785.00	0%	R -57.71	R 3 727.29
Jul 2024	R 3 793.00	20.25%	R -21.47	R 3 771.53
Sep 2024	R 3 880.00	0%	R -21.45	R 3 858.55
Dec 2024	R 3 985.00	22.5%		R 3 985.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R48.00 down and Dec23 Yellow Maize closed R21.00 lower. The Mar24 White Maize closed lower by R52.00 and Mar24 Yellow Maize ended R17.00 down. The parity move for the Dec23 Maize contract for yesterday was R27.00 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	571.50	570.25		-1.25	574.25	4.00	2.75	DEC 2013	639.75	632.50		-7.25	637.50	5.00	-2.25
MAR 2024	598.50	596.00		-2.50	599.75	3.75	1.25	MAR 2014	651.00	643.50		-7.50	648.50	5.00	-2.50
MAY 2024	607.75	612.75		5.00	616.50	3.75	8.75	MAY 2014	724.75	651.50		-73.25	656.00	4.50	-68.75
JUL 2024	630.25	628.00		-2.25	631.50	3.50	1.25	JUL 2014	665.25	659.00		-6.25	662.00	3.00	-3.25
SEP 2024	655.50	642.25		-13.25	529.00	-113.25	-126.50	SEP 2014	698.50	669.25		-29.25	0.00	-669.25	-698.50



FarmProgress - Wheat prices faded into the red after USDA unexpectedly reported three-point quality gains for the 2023/24 winter wheat crop. Rains in Argentina and Australia generated some additional downward pressure. December Chicago SRW futures dropped 3.75 cents to \$5.72, December Kansas City HRW futures lost 11.25 cents to \$6.3450, and December MGEX spring wheat futures dropped 3.75 cents to \$7.25.

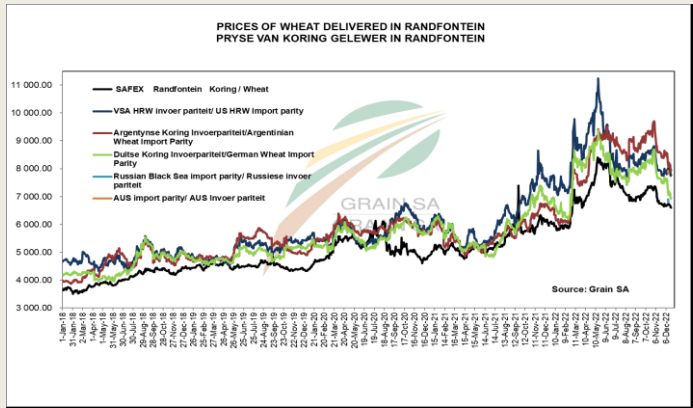
USDA reported that winter wheat quality ratings improved three points last week, with 50% of the crop now in good-to-excellent condition through November 5. That missed the entire range of trade guesses, which came in between 45% and 49%. Plantings were 90% complete through Sunday, with emergence reaching 75%.

Ahead of Thursday's WASDE report from USDA, analysts think the agency will slightly reduce its estimates for wheat ending stocks, moving from 670 million bushels in October down to 669 million bushels.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023	R 5 853.00	13.75%	R 22.66	R 5 875.66
Mar 2024	R 5 998.00	13%	R 12.71	R 6 010.71
May 2024	R 6 073.00	13%	R 63.47	R 6 136.47
Jul 2024	R 6 113.00	11%	R 12.94	R 6 125.94
Sep 2024	R 6 155.00	0%	R -850.26	R 5 304.74
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R13.00 up and Mar24 Wheat closed R7.00 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	1348.75	45.25	902.00	-446.75	-401.50
JAN 2024	1360.75	1362.00	1.25	1373.00	11.00	12.25
MAR 2024	1374.50	1374.00	-0.50	1383.25	9.25	8.75
MAY 2024	1359.25	1385.00	25.75	1393.00	8.00	33.75
JUL 2024	1365.25	1389.25	24.00	1396.00	6.75	30.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	447.4	451.90
JAN 2014	438.8	442.60
MAR 2014	431.1	434.10
MAY 2014	425.6	428.20
JUL 2014	424.6	426.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	49.49	49.62
JAN 2014	49.13	49.27
MAR 2014	49.15	49.36
MAY 2014	49.22	49.32
JUL 2014	49.18	49.28



FarmProgress - Soybean prices were mixed amid some uneven technical maneuvering on Thursday. November futures added 8.25 cents to \$13.4875, while January futures tracked a penny lower to \$13.63.

The rest of the soy complex was mixed. December soy meal futures jumped 2.75% higher, while December soy oil futures slumped more than 2.5% lower.

Soybean basis bids were steady to firm after tracking 2 to 10 cents higher across four Midwestern locations on Tuesday.

Private exporters announced to USDA the sale of 4.0 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

## South African Futures Exchange

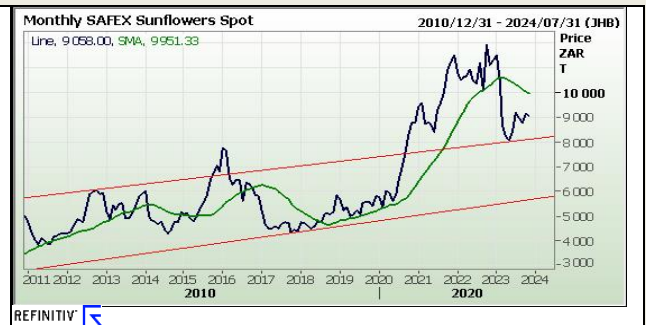
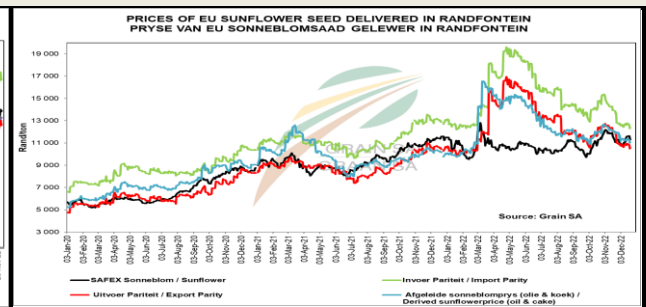
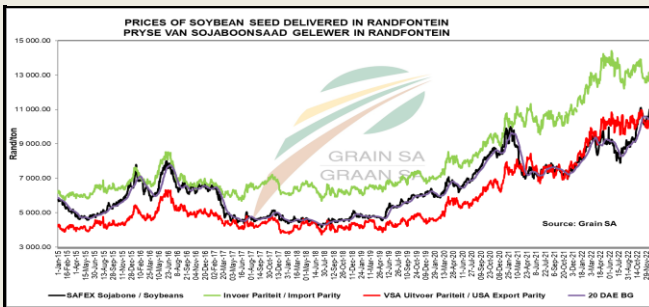
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 055.00	19.5%	
Mar 2024	R 9 035.00	22%	
May 2024	R 8 794.00	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 R28.00 down and Mar24 Soya closed R30.00 lower. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R117.00 down and Mar24 Suns closed R114.00 lower.



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