



Fundamental Report

09 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5157	18.4772	-0.0385	-0.21%
Euro/Rand	19.7447	19.7883	0.0436	0.22%
GBPound/Rand	22.6692	22.6958	0.0266	0.12%
AusDollar/Rand	11.8926	11.8494	-0.0432	-0.36%
Euro/USDollar	1.0663	1.0708	0.0045	0.42%
GBPound/USDollar	1.2248	1.2285	0.0037	0.30%
AusDollar/USDollar	0.6423	0.6413	-0.0010	-0.16%
JpyYen/USDollar	150.7500	150.9100	0.1600	0.11%

BDLive - The JSE closed firmer as stock markets staged a rebound despite cautious comments from Federal Reserve officials on US interest rates.

According to Bloomberg, the strong gains come amid excitement about the possible end of the Fed's hiking cycle after the central bank kept interest rates steady at the 5.25%-5.50% range after last week's policy meeting. In response, US treasury yields fell back from 16-year highs on Wednesday. Sentiment was dampened in the previous session after Fed officials struck a cautious tone and indicated that interest rate hikes might not be done as inflation remains above the central bank's 2% target.

Investors seem to be brushing those comments aside, and according to the CME FedWatch tool, 90% of traders are sticking with bets there won't be a hike this year, and 25% expect a rate cut in March.



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Commodities

	Last	Value Change	% Change
Platinum	868.66	2.23	0.26%
Gold	1949.39	-0.40	-0.02%
Silver	22.40	-0.12	-0.56%
Copper	3.63	-0.01	-0.23%
Gasoil	819.75	-19.25	-2.35%
Brent Oil	79.68	0.14	0.18%

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.

A slew of Fed officials on Tuesday maintained a balanced tone on the central bank's next decision, but noted they would focus on more economic data and the effect of higher long-term bond yields.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66557.34	0.00	0.00%
ALSI	66637.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7410.04	-8.32	-0.11%
CAC	7034.16	0.00	0.00%
DAX	15229.60	0.00	0.00%
Hang Seng	17568.46	-54.65	-0.31%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	471.75	476.00	4.25
MAR 2024	487.00	490.00	3.00
MAY 2024	502.50	499.25	-3.25
JUL 2024	506.75	507.75	1.00
SEP 2024	507.75	509.75	2.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
474.25	-1.75	2.50
488.75	-1.25	1.75
498.00	-1.25	-4.50
506.50	-1.25	-0.25
508.75	-1.00	1.00

FarmProgress - Corn prices earned a 1.25% boost following a round of technical buying partly spurred by demand optimism. December futures rose 6.5 cents to \$4.75, with March futures up 6 cents to \$4.8950.

Corn basis bids were steady to mixed after stumbling as much as 17 cents lower at an Ohio elevator while firming as much as 5 cents at an Iowa processor on Wednesday.

Private exporters announced to USDA the sale of 10.6 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1.

The U.S. Energy Information Administration is delaying its usual set of ethanol production data due to a planned systems upgrade, but will resume its regular reporting on November 13. The latest available data shows ethanol production at a daily average of 1.052 million barrels for the week ending October 27 and has moved higher for three consecutive weeks.

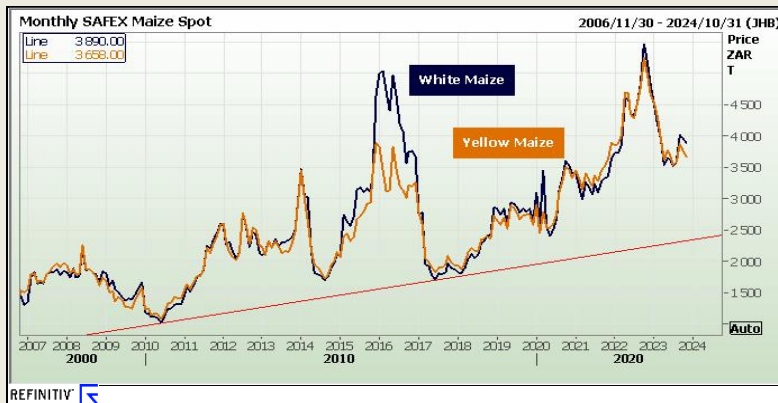
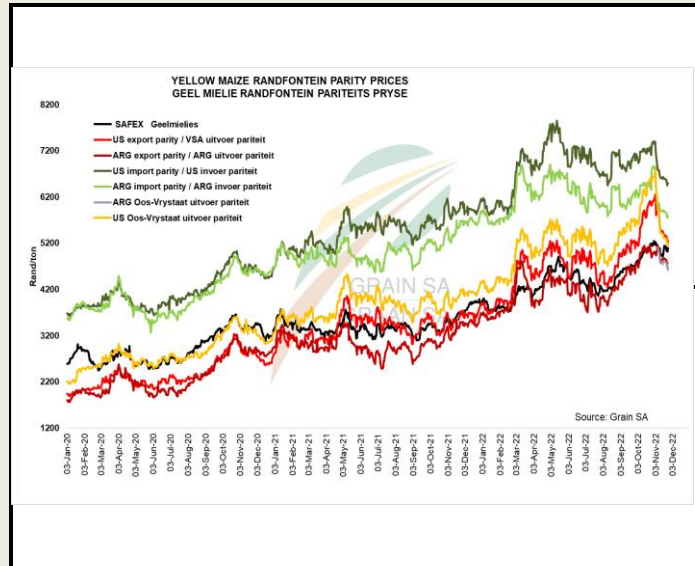


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 813.00	22.75%	R 11.04	R 3 824.04
Mar 2024	R 3 843.00	25.5%	R 5.35	R 3 848.35
May 2024	R 3 856.00	0%	R -40.35	R 3 815.65
Jul 2024	R 3 898.00	25.5%	R -9.50	R 3 888.50
Sep 2024				
Dec 2024	R 4 086.00	0%		R 4 086.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 680.00	22.5%	R 11.04	R 3 691.04
Mar 2024	R 3 749.00	25%	R 5.35	R 3 754.35
May 2024	R 3 785.00	0%	R -40.35	R 3 744.65
Jul 2024	R 3 789.00	20.25%	R -9.50	R 3 779.50
Sep 2024	R 3 880.00	0%	R -0.42	R 3 879.58
Dec 2024	R 3 980.00	22.5%		R 3 980.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R2.00 down and Dec23 Yellow Maize closed R10.00 lower. The Mar24 White Maize closed lower by R6.00 and Mar24 Yellow Maize ended R8.00 down. The parity move for the Dec23 Maize contract for yesterday was R27.00 positive.



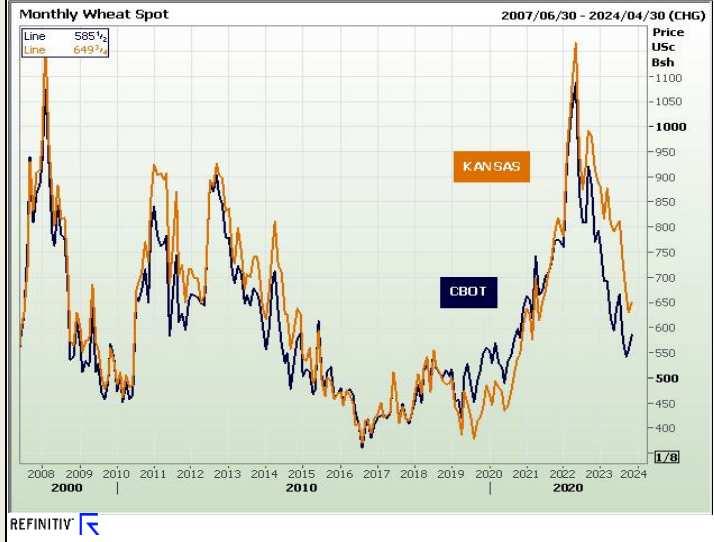
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Wheat Market

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	577.50	592.25	14.75	585.50	-6.75	8.00		DEC 2013	639.75	655.00	15.25	649.75	-5.25	10.00	
MAR 2024	598.50	616.50	18.00	609.75	-6.75	11.25		MAR 2014	651.50	664.50	13.00	660.00	-4.50	8.50	
MAY 2024	619.00	633.00	14.00	627.75	-5.25	8.75		MAY 2014	724.75	671.25	-53.50	667.75	-3.50	-57.00	
JUL 2024	630.25	647.75	17.50	642.00	-5.75	11.75		JUL 2014	665.25	678.25	13.00	674.25	-4.00	9.00	
SEP 2024	655.50	661.50	6.00	529.00	-132.50	-126.50		SEP 2014	698.50	688.50	-10.00	686.25	-2.25	-12.25	



FarmProgress - Wheat prices moved noticeably higher after an ample round of technical buying and short-covering on Wednesday. December Chicago SRW futures rose 19.75 cents to \$5.90, December Kansas City HRW futures climbed 20.75 cents to \$6.5325, and December MGEX spring wheat futures added 8 cents to \$7.3225.

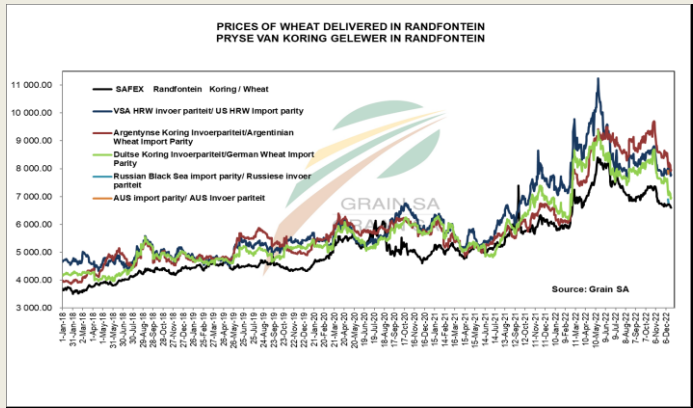
Prior to Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 9.2 million and 18.4 million bushels for the week ending November 2.

Argentina has received some much-needed rainfall in the past two weeks, and while that will help replenish soil moisture, the country's Rosario Grains exchange indicated it was too late to help the 2023/24 wheat crop. The exchange trimmed its production estimates by another 29.4 million bushels to just over 496 million bushels as harvest is just getting underway.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 910.00	13.75%	R 46.14	R 5 956.14
Mar 2024	R 6 052.00	13%	R 67.91	R 6 119.91
May 2024	R 6 120.00	13%	R 50.65	R 6 170.65
Jul 2024	R 6 171.00	11%	R 70.86	R 6 241.86
Sep 2024	R 6 155.00	0%	R -868.11	R 5 286.89
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R57.00 up and Mar24 Wheat closed R54.00 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	1349.00	45.50	902.00	-447.00	-401.50
JAN 2024	1374.50	1365.75	-8.75	1367.00	1.25	-7.50
MAR 2024	1385.00	1377.00	-8.00	1378.00	1.00	-7.00
MAY 2024	1359.25	1387.00	27.75	1387.50	0.50	28.25
JUL 2024	1365.25	1390.00	24.75	1390.00	0.00	24.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	449.8	448.70
JAN 2014	439	437.80
MAR 2014	430.3	429.30
MAY 2014	424.1	423.90
JUL 2014	422.8	422.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	49.95	49.84
JAN 2014	49.34	49.30
MAR 2014	49.31	49.28
MAY 2014	49.36	49.31
JUL 2014	49.29	49.23



FarmProgress - Soybean prices made modest inroads on some technical buying on Wednesday, which was largely triggered by spillover support from corn and wheat. November futures picked up 1.75 cents to \$13.5050, while January futures added 4.75 cents to \$13.6675.

The rest of the soy complex also shifted higher in midweek trading. December soy meal and soy oil futures each improved by around 0.75%.

Soybean basis bids were mostly steady to firm after rising 4 to 10 cents across three Midwestern locations on Wednesday. An Ohio elevator bucked the overall trend after tracking 4 cents lower today.

Private exporters announced to USDA several large soybean sales, including 15.9 million bushels to China and a total of 17.6 million bushels to unknown destinations. All sales are for delivery during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

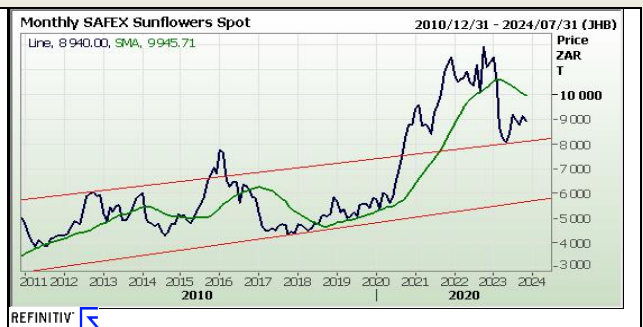
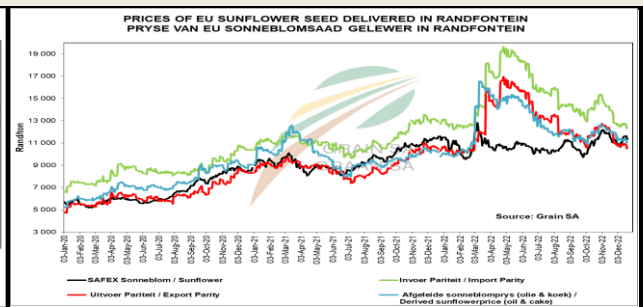
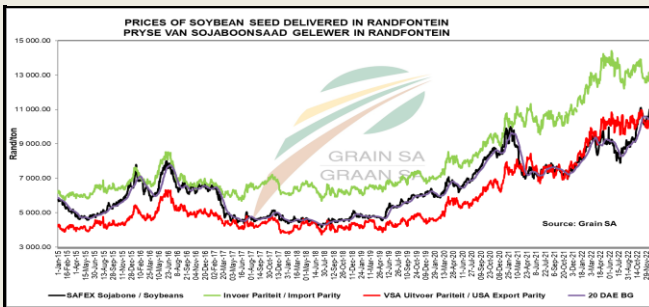
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 956.00	19.5%	
Mar 2024	R 8 950.00	22%	
May 2024	R 8 742.00	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 R57.00 up and Mar24 Soya closed R60.00 higher. 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 R99.00 down and Mar24 Suns closed R85.00 lower.



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