



# **Fundamental Report**

## **14 September 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9098	18.7758	-0.1340	-0.71%
Euro/Rand	20.2884	20.1787	-0.1097	-0.54%
GBPound/Rand	23.5610	23.4687	-0.0923	-0.39%
AusDollar/Rand	12.1212	12.0880	-0.0332	-0.27%
Euro/USDollar	1.0728	1.0746	0.0018	0.17%
GBPound/USDollar	1.2463	1.2500	0.0037	0.30%
AusDollar/USDollar	0.6410	0.6437	0.0027	0.42%
JpyYen/USDollar	147.3500	147.0700	-0.2800	-0.19%

BDLive - The JSE pared losses on Wednesday, with global peers mixed, while the rand touched its best level in more than a week as investors digested the US consumer inflation report.

US inflation rose 0.6% in August, as measured by the consumer price index (CPI), and was up 3.7% from a year ago. Economists surveyed by Bloomberg were looking for respective increases of 0.6% and 3.6%. The report comes before the federal open market committee meets on September 19-20 to decide if another interest rate increase is needed to fight inflation. Fed officials focus on the core number as it provides a better indication of where inflation is heading over the long term.

"This was a complicated inflation report. Stocks are wavering as this inflation report will keep the Fed pushing the 'higher for longer' narrative," said senior market analyst Edward Moya. "Core inflation heated up for the first time in six months and that should have markets leaning towards one more Fed rate hike in November."



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### Commodities

	Last	Value Change	% Change
Platinum	901.97	1.76	0.19%
Gold	1909.86	3.56	0.19%
Silver	22.75	-0.08	-0.36%
Copper	3.81	0.01	0.33%
Gasoil	996.25	6.50	0.65%
Brent Oil	92.33	0.45	0.49%

BDLive - Gold prices slipped on Wednesday, though were trading above a more than two-week low hit in the previous session as investors await US inflation data that could shape expectations about the Federal Reserve's rate outlook.

Spot gold dropped 0.2% to \$1,908.70 per ounce by 3.08am GMT, having touched their lowest level since August 25 at \$1,906.50 on Tuesday. US gold futures slid 0.2% to \$1,931.10. "Any upside surprises in the US inflation data could have gold again being pressured below the \$1,900 level," KCM Trade chief market analyst Tim Waterer said in a note.

With energy prices on the rise, expectations are for the headline inflation figures to come in stronger.

"On the flip side, if the energy price impact is not as great as feared in the data, we could see a pullback in yields and a path opened higher for gold," Waterer added.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67777.55	0.00	0.00%
ALSI	67692.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7527.53	-1.54	-0.02%
CAC	7222.57	0.00	0.00%
DAX	15654.03	0.00	0.00%
Hang Seng	18009.22	-39.84	-0.22%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	477.25	464.00	-13.25
DEC 2023	480.75	482.25	1.50
MAR 2024	494.50	496.25	1.75
MAY 2024	503.00	504.50	1.50
JUL 2024	506.75	508.50	1.75

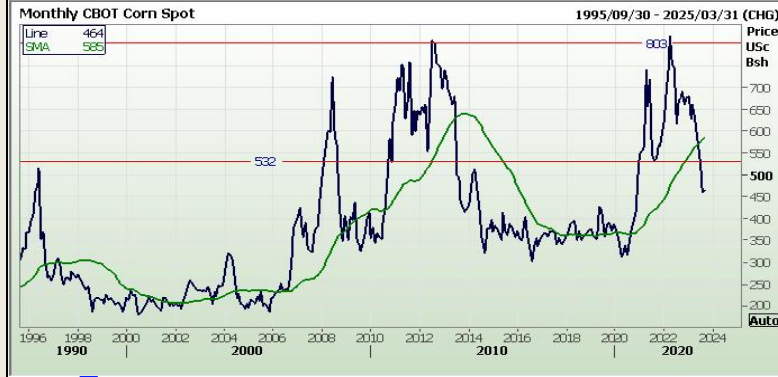
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-464.00	-477.25
482.00	-0.25	1.25
495.75	-0.50	1.25
503.75	-0.75	0.75
507.75	-0.75	1.00

FarmProgress - Corn prices overcame mild overnight losses as traders shifted back into technical buying on Wednesday. Some speculators are basically betting that U.S. yields will fail to match USDA's latest estimates of 173.8 bushels per acre. September futures inched 0.75 cents higher to \$4.64, with December futures up 5.5 cents to \$4.82.

Corn basis bids held steady across the central U.S. on Wednesday.

Ethanol production moved moderately higher in the week through September 8 after reaching a daily average of 1.039 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Production has consistently stayed above the 1-million-barrel-per-day benchmark since mid-May. Ethanol stocks trended 2% lower last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 19.7 million and 43.3 million bushels for the first week of the 2023/24 marketing year, which ended September 7.

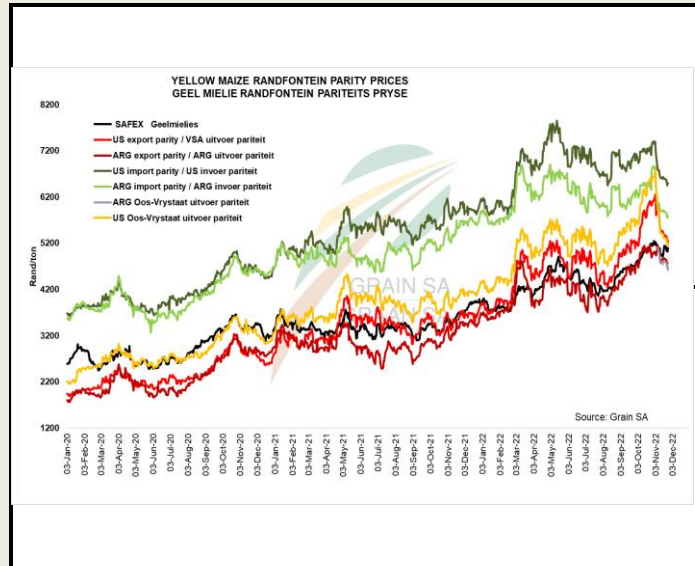


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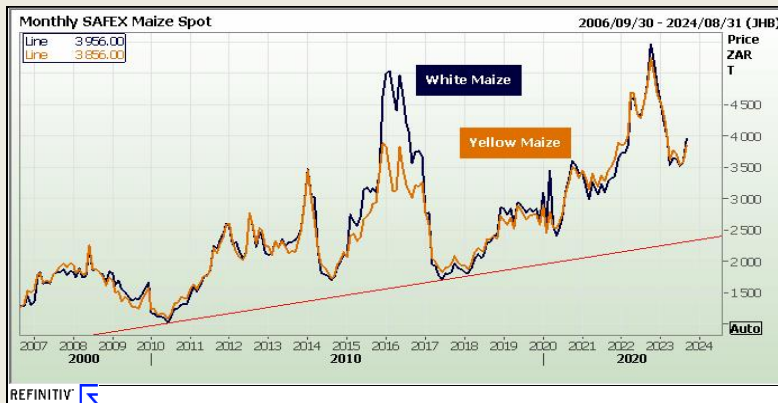
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Maize market traded mixed yesterday. The Sep23 White Maize contract ended R58.00 up and Sep23 Yellow Maize closed R6.00 higher. The Dec23 White Maize closed higher by R42.00 while Dec23 Yellow Maize ended R5.00 down. The parity move for the Sep23 Maize contract for yesterday was R17.00 negative.



Source: Grain SA



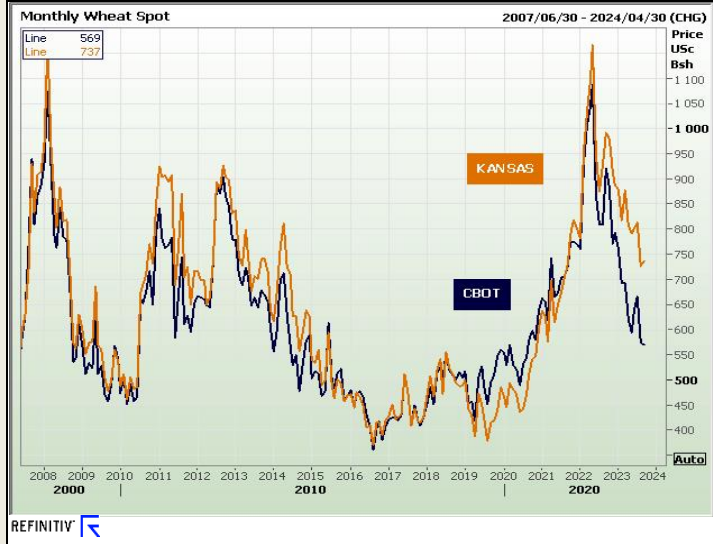
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# Wheat Market

## Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	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	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2023	587.25	569.00	The record c	-18.25	0.00	-569.00	-587.25	SEP 2013	740.50	737.25	The record	-3.25	0.00	-737.25	-740.50
DEC 2023	597.25	597.25	The record c	0.00	593.25	-4.00	-4.00	DEC 2013	739.25	744.75	The record	5.50	739.00	-5.75	-0.25
MAR 2024	617.50	623.50	The record c	6.00	620.25	-3.25	-2.75	MAR 2014	724.75	748.00	The record	23.25	742.50	-5.50	17.75
MAY 2024	640.00	640.00	The record c	0.00	636.25	-3.75	-3.75	MAY 2014	728.75	749.50	The record	20.75	743.50	-6.00	14.75
JUL 2024	652.25	647.50	The record c	-4.75	529.00	-118.50	-123.25	JUL 2014	761.00	733.75	The record	-27.25	728.50	-5.25	-32.50



FarmProgress - Wheat prices were back in the green on Wednesday as drone and missile strikes continue in the Black Sea region, which have often targeted ports and other critical infrastructure. December Chicago SRW futures added 8.25 cents to \$5.9575, December Kansas City HRW futures rose 13 cents to \$7.4375, and December MGEX spring wheat futures picked up 3.75 cents to \$7.8275.

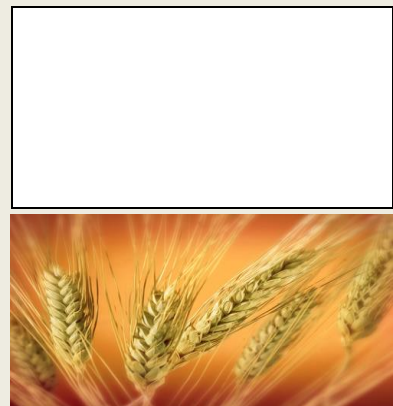
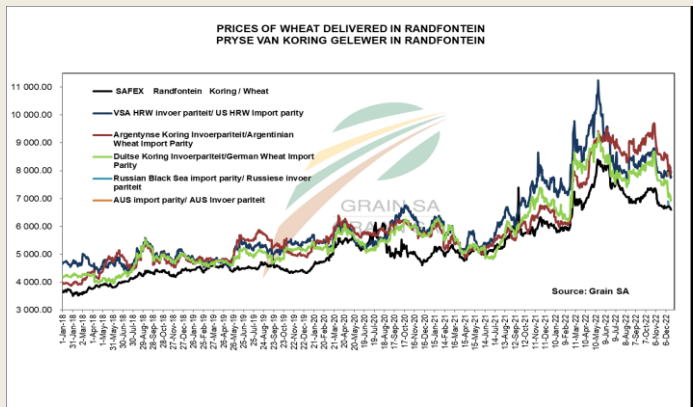
Prior to tomorrow morning's export report from USDA, analysts expect to see wheat sales ranging between 9.2 million and 22.0 million bushels for the week ending September 7.

Ahead of the next big Statistics Canada production report, out tomorrow morning, analysts think the agency will show the country's all-wheat production at 1.117 billion bushels. That would be an increase of 1.4% from the last StatsCan production estimate in August.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R39.00 down while Dec23 Wheat closed R54.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R56.00 negative.





# Oil Seed Market

## Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
SEP 2023	1510.25	1336.00	The record	-174.25	902.00	-434.00
NOV 2023	1346.25	1349.75	The record	3.50	1350.75	1.00
JAN 2024	1377.50	1366.25	The record	-11.25	1368.00	1.75
MAR 2024	1387.00	1375.75	The record	-11.25	1376.75	1.00
MAY 2024	1377.25	1381.75	The record	4.50	1381.75	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	401.9	0.00
OCT 2013	395.9	397.40
DEC 2013	394.8	396.00
JAN 2014	392.2	393.00
MAR 2014	387	388.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	64.43	0.00
OCT 2013	62.84	62.82
DEC 2013	61.72	61.68
JAN 2014	61.27	61.20
MAR 2014	60.91	60.90



FarmProgress - Soybean prices made modest inroads on some light technical buying on Wednesday that was partly supported by spillover strength from corn and wheat. However, lingering demand concerns and upcoming seasonal harvest pressure limited gains today. September futures added 4.25 cents to \$13.36, with November futures up 4.5 cents to \$13.51.

The rest of the soy complex was mixed. October soybean futures tracked 0.5% lower, while October soyoil futures jumped nearly 2.75% higher.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 2 cents lower at an Ohio elevator today.

Ahead of tomorrow's export report from USDA, analysts think the agency will show soybean sales ranging between 22.0 million and 53.3 million bushels in the week through September 7. Analysts also expect to see soybean sales ranging between 100,000 and 700,000 metric tons, plus up to 20,000 MT of soyoil sales.

## South African Futures Exchange

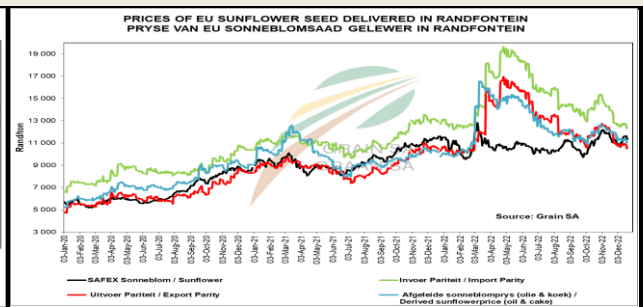
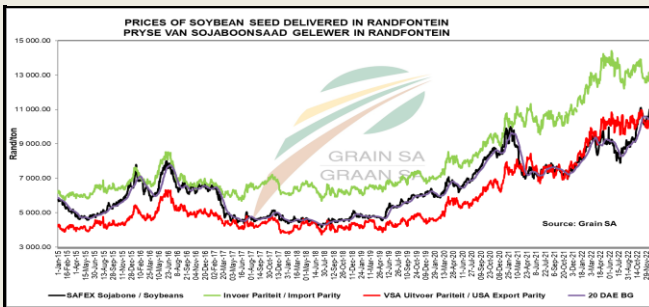
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded mixed yesterday. The Sep23 Soya contract ended R1.00 up while Dec23 Soya closed R9.00 lower. The parity move for the Sep23 Soya contract for yesterday was R33.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R189.00 down and Dec23 Suns closed R173.00 lower.



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