



Fundamental Report

15 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9004	18.9988	0.0984	0.52%
Euro/Rand	20.2772	20.2343	-0.0429	-0.21%
GBPound/Rand	23.5702	23.6051	0.0349	0.15%
AusDollar/Rand	12.1473	12.2965	-0.1492	-1.23%
Euro/USDollar	1.0726	1.0650	-0.0076	-0.71%
GBPound/USDollar	1.2473	1.2426	-0.0047	-0.38%
AusDollar/USDollar	0.6426	0.6472	0.0046	0.72%
JpyYen/USDollar	147.3700	147.3700	0.0000	0.00%

BDLive - The JSE closed firmer in line with its global peers on Thursday as investors considered a mixed bag of economic data.

The August reading of the US producer price index (PPI) came in at 0.7% on Thursday, hotter than the market estimate of 0.4%, but core PPI (excluding food and energy) rose 0.2%, in line with estimates. Also on Thursday, the Commerce Department reported that retail sales rose 0.6% in August compared with expectations of a 0.1% increase.

On Wednesday, the US Bureau of Labor Statistics reported that the consumer price index rose more than expected in August, though headline consumer inflation was in line with expectations.

The data means Fed officials are still likely to keep interest rates steady at 5.25%-5.5% level when they next meet on September 19-20, Bloomberg reported.



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Commodities

	Last	Value Change	% Change
Platinum	915.49	9.24	1.01%
Gold	1915.97	5.65	0.29%
Silver	22.92	0.29	1.27%
Copper	3.85	0.03	0.71%
Gasoil	1013.00	2.50	0.25%
Brent Oil	94.54	0.84	0.89%

BDLive - Gold prices crawled higher on Thursday from nearly three-week lows touched in the previous session as the dollar and treasury yields weakened after the US inflation data cemented the case for a Federal Reserve rate pause next week.

Spot gold added 0.2% to \$1,909.21 per ounce by 3.18am GMT, having hit its lowest level since August 25 on Wednesday at \$1,905.10. US gold futures were down 0.1% at \$1,930.80.

The US dollar index and 10-year treasury yields eased after a mixed report from the Labor Department on Wednesday showed that the annual rise in underlying inflation was the smallest in nearly two years, suggesting a Fed rate pause next week.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68806.22	0.00	0.00%
ALSI	68916.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7525.99	147.09	1.95%
CAC	7308.67	0.00	0.00%
DAX	15805.29	0.00	0.00%
Hang Seng	18047.92	299.10	1.66%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	477.25	480.50	3.25
MAR 2024	481.50	494.50	13.00
MAY 2024	495.25	502.75	7.50
JUL 2024	503.00	507.50	4.50
SEP 2024	507.75	505.00	-2.75

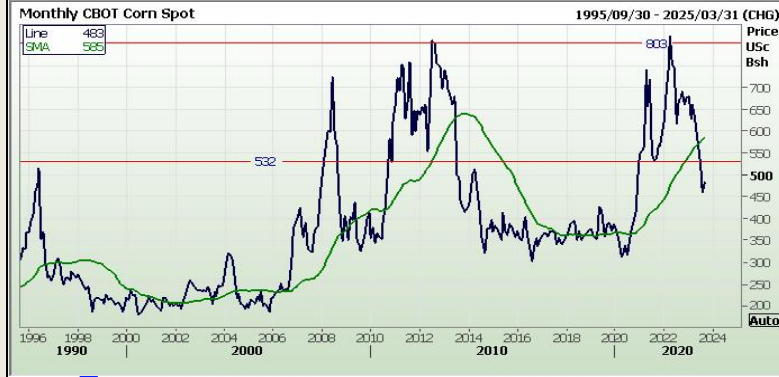
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
483.25	2.75	6.00
497.25	2.75	15.75
505.50	2.75	10.25
509.50	2.00	6.50
507.25	2.25	-0.50

FarmProgress - Corn prices suffered a minor technical setback on Thursday that was somewhat insulated by a decent round of export sales data from USDA this morning. September futures dropped 1.5 cents to \$4.6250, with December futures down 1.75 cents to \$4.8050.

Corn basis bids were steady to weak after dropping 4 to 5 cents across three Midwestern locations on Thursday.

Corn exports reached 30.7 million bushels in combined old and new crop sales for the week ending September 7. That was near the middle of analyst estimates, which ranged between 19.7 million and 43.3 million bushels. Total sales for the 2023/24 marketing year are off to a better start from year-ago totals so far, with 28.6 million bushels since September 1.

Corn export shipments made it to 28.6 million bushels last week. Mexico, China, Colombia, Canada and Japan were the top five destinations.

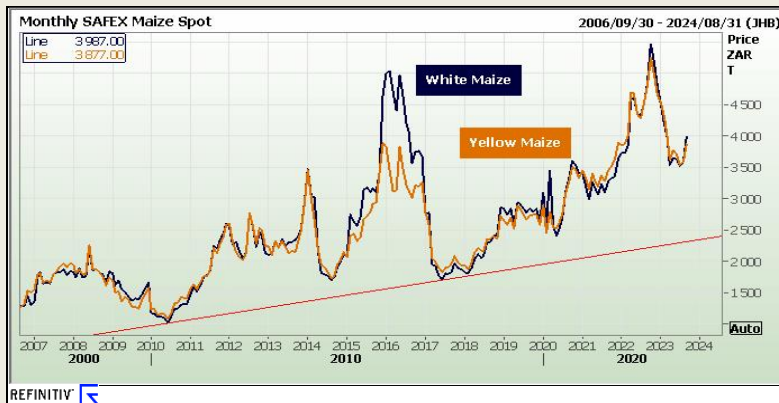


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South African Futures Exchange

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

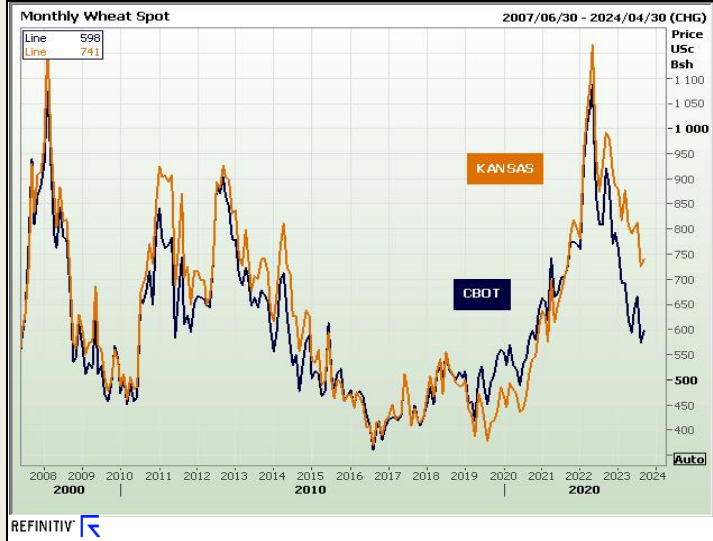
The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R35.00 up and Dec23 Yellow Maize closed R21.00 higher. The Mar24 White Maize closed higher by R29.00 and Mar24 Yellow Maize ended R24.00 up. The parity move for the Dec23 Maize contract for yesterday was R33.00 positive.



Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	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
DEC 2023	587.25	593.75	The record c	6.50	597.75	4.00	10.50	DEC 2013	740.50	736.50	The record	-4.00	740.50	4.00	0.00
MAR 2024	592.00	620.25	The record c	28.25	624.00	3.75	32.00	MAR 2014	738.25	741.25	The record	3.00	745.50	4.25	7.25
MAY 2024	618.75	636.75	The record c	18.00	640.50	3.75	21.75	MAY 2014	724.75	743.00	The record	18.25	747.00	4.00	22.25
JUL 2024	635.75	644.25	The record c	8.50	646.25	2.00	10.50	JUL 2014	728.75	728.25	The record	-0.50	730.75	2.50	2.00
SEP 2024	652.25	655.50	The record c	3.25	529.00	-126.50	-123.25	SEP 2014	761.00	731.75	The record	-29.25	735.00	3.25	-26.00



FarmProgress - Wheat prices saw a mini-rally earlier this week fizzle out as traders returned to a pattern of technical selling on Thursday. December Chicago SRW futures dropped 5 cents to \$5.9225, December Kansas City HRW futures lost 9.75 cents to \$7.35, and December MGEX spring wheat futures fell 6 cents to \$7.8150.

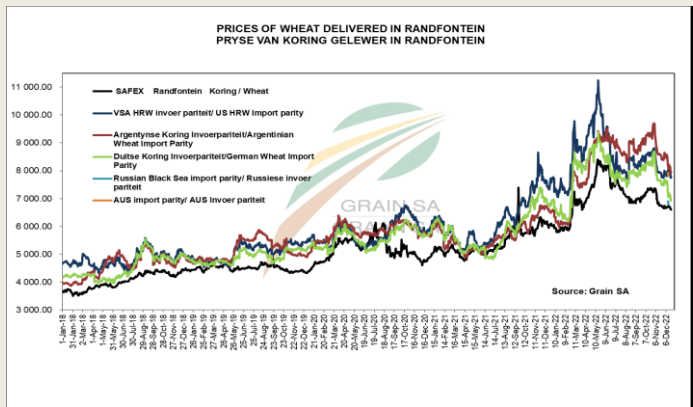
Wheat export sales increased 18% week-over-week and were 20% above the prior four-week average, with 16.1 million bushels. That was near the middle of analyst estimates, which ranged between 9.2 million and 22.0 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 168.7 million bushels.

Wheat export shipments improved 32% from the prior four-week average after reaching 15.1 million bushels. Japan, Mexico, Vietnam, the Philippines and China were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R34.00 up and Mar24 Wheat closed R37.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R63.00 positive.



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
NOV 2023	1510.25	1360.50	The record	-149.75	902.00	-458.50
JAN 2024	1351.00	1375.75	The record	24.75	1382.75	7.00
MAR 2024	1377.50	1385.00	The record	7.50	1391.00	6.00
MAY 2024	1387.00	1390.75	The record	3.75	1396.75	6.00
JUL 2024	1377.25	1390.00	The record	12.75	1395.00	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	400.4	402.90
DEC 2013	399.4	401.30
JAN 2014	396.3	398.20
MAR 2014	390.3	392.00
MAY 2014	385.9	386.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	62.9	63.25
DEC 2013	61.72	62.11
JAN 2014	61.29	61.64
MAR 2014	60.93	61.22
MAY 2014	60.68	60.94



FarmProgress - Soybean prices benefited from a round of technical buying on Thursday as traders returned their focus to historically tight stocks, and as analysts expect to see a fairly bullish soybean crush report from NOPA tomorrow morning. September futures added 7.75 cents to \$13.4375, with November futures up 11.5 cents to \$13.6125.

The rest of the soy complex also trended higher. October soybean meal futures rose more than 1% today, with soybean oil futures testing gains of around 0.25%.

Soybean basis bids were steady to mix after eroding 20 cents lower at an Iowa processor while firming 3 to 5 cents at two other Midwestern locations on Thursday.

Soybean export sales for the week ending September 7 reached 25.9 million bushels. That was on the lower end of trade estimates, which ranged between 22.0 million and 53.3 million bushels. Cumulative totals for the young 2023/24 marketing year are slightly below last year's pace so far, with 15.0 million bushels.

South African Futures Exchange

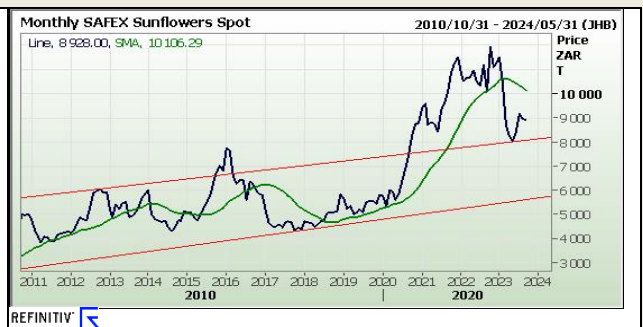
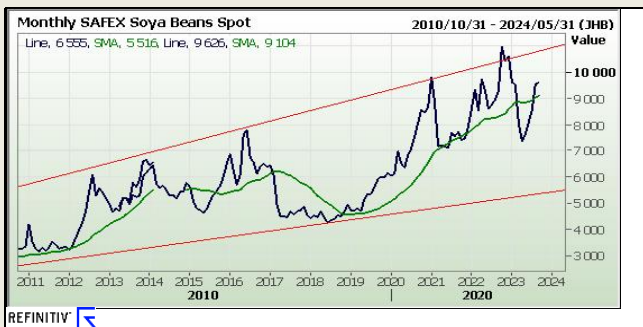
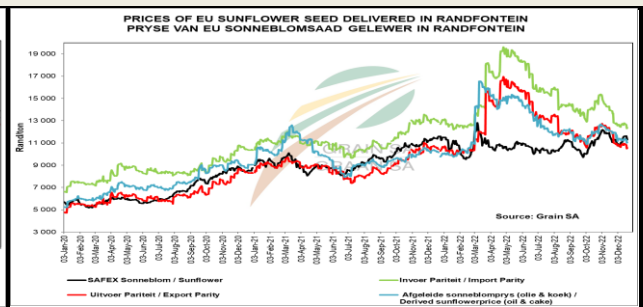
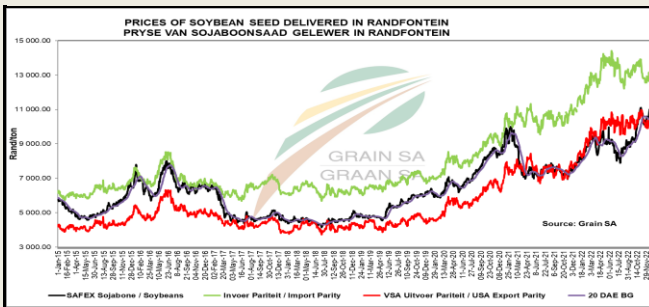
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R31.00 up and Mar24 Soya closed R27.00 higher. The parity move for the Dec23 Soya contract for yesterday was R164.00 positive.

The local Suns market closed yesterday. The Dec23 Suns contract closed R34.00 down and Mar24 Suns closed R43.00 lower.



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