



Fundamental Report

18 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0306	18.9457	-0.0849	-0.45%
Euro/Rand	20.2933	20.2105	-0.0828	-0.41%
GBPound/Rand	23.6513	23.4786	-0.1727	-0.73%
AusDollar/Rand	12.2804	12.2029	-0.0775	-0.63%
Euro/USDollar	1.0661	1.0666	0.0005	0.05%
GBPound/USDollar	1.2429	1.2393	-0.0036	-0.29%
AusDollar/USDollar	0.6453	0.6441	-0.0012	-0.19%
JpyYen/USDollar	147.8000	147.6900	-0.1100	-0.07%

BDLive - The JSE pared gains on Friday, with global markets mixed as the previous session's rally ran out of steam. Still, the local bourse rose 1.27% for the week, supported by industrial metals, which were 10.88% firmer, resources, which added 8.93%, and precious metals, which advanced 7.38%.

Stock markets were higher this week after mixed but healthy indicators on the US economy ahead of the Federal Reserve's meeting, where it is generally expected to hold interest rates steady.

Signs of resilience by the US consumer and persistent price pressures make a case for more Fed rate hikes, but are also signs the Fed could be leading the US economy on the path to a soft landing, reported Bloomberg.



Commodities

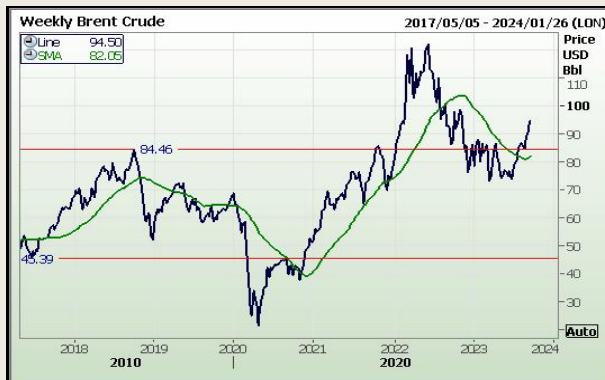
	Last	Value Change	% Change
Platinum	928.35	3.30	0.36%
Gold	1927.89	4.32	0.22%
Silver	23.14	0.13	0.58%
Copper	3.80	0.00	-0.07%
Gasoil	991.25	3.50	0.35%
Brent Oil	94.50	0.57	0.60%

BDLive - Gold recovered from three-week lows on Friday aided by the dollar's retreat after better-than-expected Chinese data and a stronger euro, while traders focused on the Federal Reserve's guidance on interest rates next week.

Spot gold was up 0.4% to \$1,917.49 per ounce by 1031 GMT, after hitting its lowest since August 23 in the previous session. US gold futures gained 0.3% to \$1,939.

"We are seeing a consolidation in the euro and the slightly-recovering yuan against the US dollar. This is positive for gold, which is strongly holding above \$1,900 per ounce," said Carlo Alberto De Casa, analyst at Kinesis Money.

"Gold holding above the \$1,900-level is positive news as it shows the resilience and investor interest in bullion," he added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69029.17	0.00	0.00%
ALSI	68857.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7673.08	38.30	0.50%
CAC	7378.82	0.00	0.00%
DAX	15893.53	0.00	0.00%
Hang Seng	18182.89	-181.37	-1.00%



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Corn / Maize Market

Chicago Board of Trade

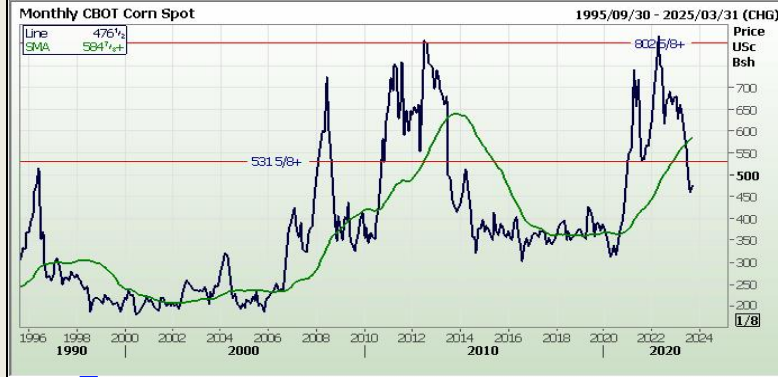
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	480.50	476.25	-4.25
MAR 2024	481.50	490.50	9.00
MAY 2024	502.75	499.00	-3.75
JUL 2024	503.00	503.75	0.75
SEP 2024	507.75	503.25	-4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
476.50	0.25	-4.00
490.50	0.00	9.00
499.00	0.00	-3.75
503.00	-0.25	0.50
503.00	-0.25	-4.75

FarmProgress - Corn prices suffered a moderate technical setback that led to losses of around 1% in the ensuing round of technical selling on Friday. December futures dropped 5.25 cents to \$4.7525, with March futures down 4.75 cents to \$4.8975.

Corn basis bids were steady to mixed across the central U.S. on Friday after trending as much as 10 cents higher at an Illinois processor and as much as 5 cents lower at an Indiana ethanol plant today.

French farm office FranceAgriMer served up mostly steady corn ratings in the week ending September 11, with 82% of the crop in good-to-excellent condition over that period. Another 15% is rated fair, with the remaining 4% rated poor or very poor. Corn harvest has just begun, with 1% complete through September 11, versus the prior five-year average of 4%. France is Europe's top grain producer.

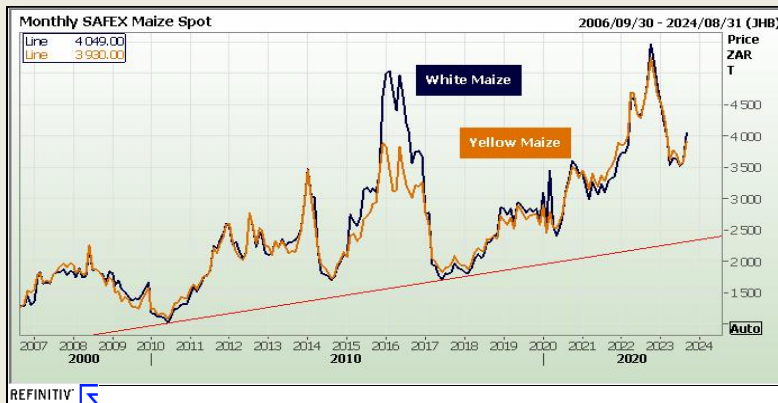
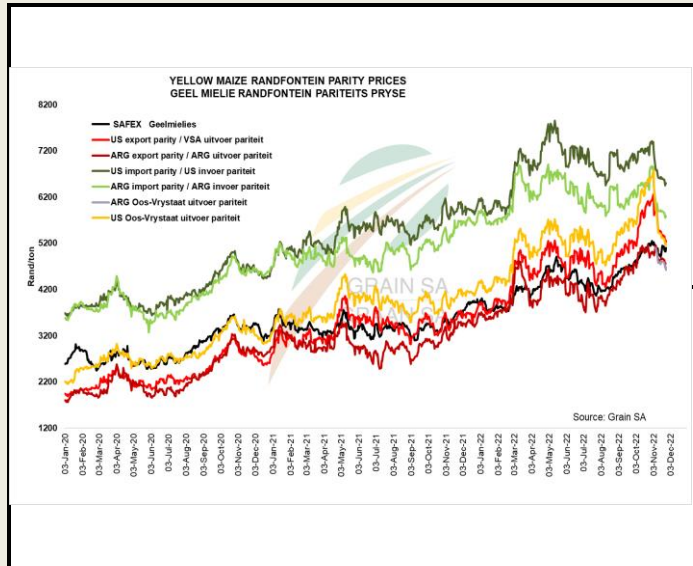


REFINITIV

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 R59.00 up and Dec23 Yellow Maize closed R53.00 higher. The Mar24 White Maize closed higher by R55.00 and Mar24 Yellow Maize ended R42.00 up. The parity move for the Dec23 Maize contract for yesterday was R43.00 negative.



REFINITIV



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	595.25	604.25	The record c	9.00	599.25	-5.00	4.00	DEC 2013	740.50	746.50	The record	6.00	741.25	-5.25	0.75
MAR 2024	621.75	629.50	The record c	7.75	625.50	-4.00	3.75	MAR 2014	738.25	751.50	The record	13.25	745.50	-6.00	7.25
MAY 2024	617.50	645.25	The record c	27.75	641.50	-3.75	24.00	MAY 2014	724.75	753.25	The record	28.50	750.25	-3.00	25.50
JUL 2024	635.75	652.00	The record c	16.25	649.00	-3.00	13.25	JUL 2014	728.75	736.25	The record	7.50	730.50	-5.75	1.75
SEP 2024	652.25	662.50	The record c	10.25	529.00	-133.50	-123.25	SEP 2014	761.00	738.75	The record	-22.25	0.00	-738.75	-761.00



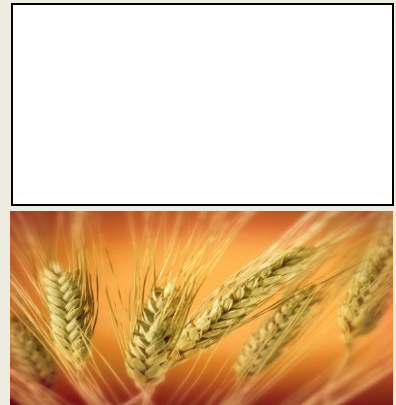
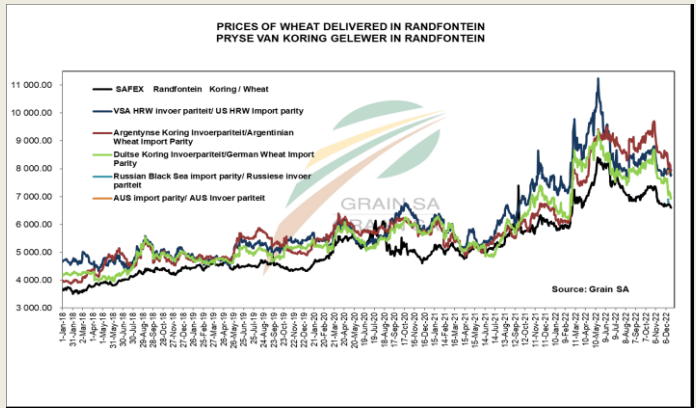
FarmProgress - Wheat prices benefited from a round of technical buying on Friday that lifted most contracts 0.5% to 1.5% higher. December Chicago SRW futures rose 10 cents to \$6.0375, December Kansas City HRW futures added 8 cents to \$7.4450, and December MGEX spring wheat futures picked up 4.75 cents to \$7.8825.

Since Russia invaded Ukraine early in 2022, wheat prices have been on quite the roller coaster ride. Unfortunately, they have been on a noticeable downward swing in recent months. "With low global wheat prices, one would assume that the world is awash with wheat," according to Naomi Blohm, senior market adviser with Stewart Peterson.

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 R60.00 up and Mar24 Wheat closed R50.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R12.00 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	Overnight Change from 12pm
NOV 2023	1357.75	1340.25	The record	-17.50	902.00	-438.25	-455.75
JAN 2024	1351.00	1355.75	The record	4.75	1351.50	-4.25	0.50
MAR 2024	1377.50	1365.50	The record	-12.00	1362.50	-3.00	-15.00
MAY 2024	1387.00	1371.00	The record	-16.00	1368.50	-2.50	-18.50
JUL 2024	1377.25	1370.00	The record	-7.25	1367.25	-2.75	-10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	393.6	392.50
DEC 2013	392.1	391.20
JAN 2014	389.1	388.50
MAR 2014	383.6	383.30
MAY 2014	379.2	379.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	63.38	63.12
DEC 2013	62.06	61.72
JAN 2014	61.51	61.18
MAR 2014	61.04	60.69
MAY 2014	60.68	60.38



FarmProgress - Soybean prices eroded steadily throughout Friday's session after a round of technical selling led to double-digit losses. November and January futures each tumbled 22 cents lower, closing at \$13.3850 and \$13.5375, respectively.

The rest of the soy complex was mixed. Soybean meal futures stumbled 1.75% lower, while soyoil picked up modest gains of around 0.25%.

Soybean basis bids were steady to mixed across the central U.S. on Friday after stumbling as much as 45 cents lower at an Indiana processor while firming as much as 10 cents higher at a Nebraska processor today.

Will diminishing soybean stocks spark a rally? That's a question Matthew Kruse, president of Comstock Investments, found himself asking. It's especially relevant, given the growing sentiment that soybean yields may be trimmed by an additional bushel per acre. "Cutting an additional 1 bpa would theoretically cut stocks another 82 million bushels and take inventories down to 140 million bushels," he notes.

South African Futures Exchange

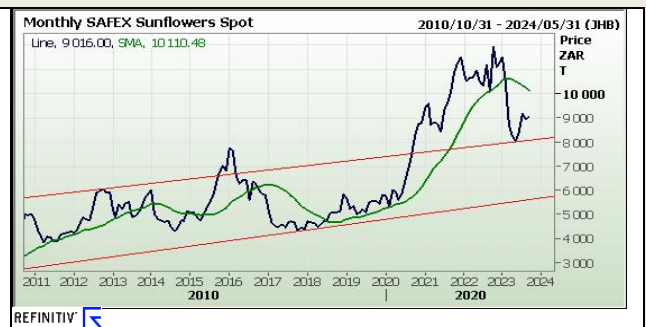
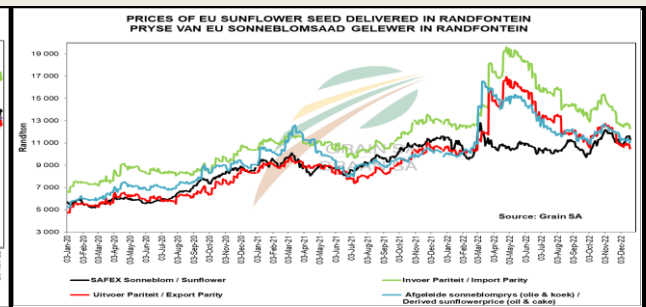
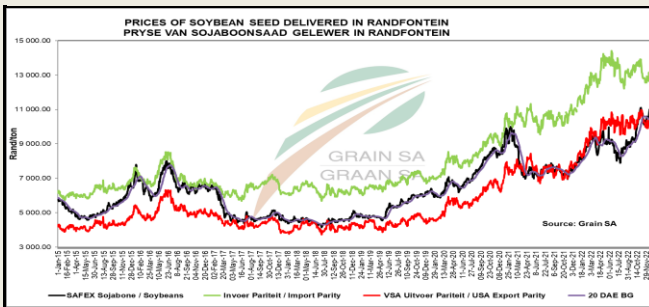
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R114.00 up and Mar24 Soya closed R80.00 higher. The parity move for the Dec23 Soya contract for yesterday was R192.00 negative.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R77.00 up and Mar24 Suns closed R68.00 higher.



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