



Fundamental Report

19 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0179	19.0139	-0.0040	-0.02%
Euro/Rand	20.2965	20.3094	0.0129	0.06%
GBPound/Rand	23.5777	23.5299	-0.0478	-0.20%
AusDollar/Rand	12.2437	12.2411	-0.0026	-0.02%
Euro/USDollar	1.0671	1.0680	0.0009	0.08%
GBPound/USDollar	1.2401	1.2377	-0.0024	-0.19%
AusDollar/USDollar	0.6438	0.6438	0.0000	0.00%
JpyYen/USDollar	147.5900	147.7500	0.1600	0.11%

BDLive - The JSE was weaker on Monday, with global peers mixed as the focus turned to central bank policy meetings this week, including those of the US Federal Reserve and the SA Reserve Bank.

The federal open market committee (FOMC) will conclude its two-day meeting on Wednesday. Market participants have priced in that Fed policymakers will keep interest rates unchanged. Investors will pay close attention to Fed chair Jerome Powell for clues about where interest rates are headed, the job markets, and the outlook for the economy.

Stocks have been see-sawing since early August on uncertainty about whether the Fed is finally done with hiking rates. Higher rates have helped cool inflation from its peak last year, but they have also hurt stocks and other investments while slowing the economy, reported Bloomberg.



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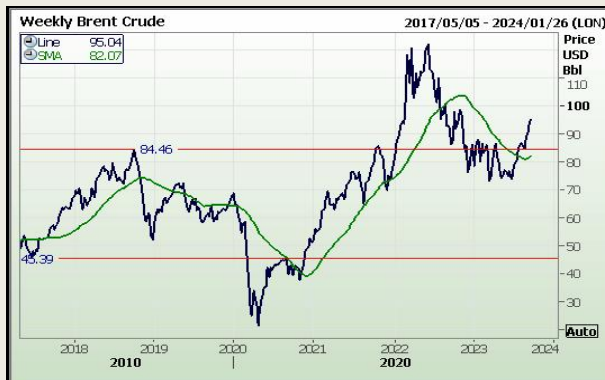
Commodities

	Last	Value Change	% Change
Platinum	930.02	-3.14	-0.34%
Gold	1931.04	-2.10	-0.11%
Silver	23.19	-0.04	-0.17%
Copper	3.76	-0.02	-0.53%
Gasoil	961.50	-6.50	-0.68%
Brent Oil	95.04	0.61	0.64%

BDLive - Bengaluru — Gold prices edged higher on Monday as investors priced in a pause in interest rate hikes by the Federal Reserve at its policy meeting this week, with a focus on the US central bank's rate outlook.

Spot gold rose 0.2% to \$1,928.19 per ounce by 2.56am GMT (4.56am). US gold futures were up 0.2% to \$1,949.30. Asian shares fell, making gold more attractive for investors before policy decisions by the Fed on Wednesday, Bank of England on Thursday and the Bank of Japan on Friday.

"Gold was making some moves to the upside to start the week on some safe-haven buying, with the upcoming economic calendar containing plenty of possible central bank event-risk," said KCM Trade chief market analyst Tim Waterer.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68299.44	0.00	0.00%
ALSI	68199.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7711.38	-58.44	-0.76%
CAC	7276.14	0.00	0.00%
DAX	15727.12	0.00	0.00%
Hang Seng	17930.55	3.11	0.02%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	477.00	471.50	-5.50
MAR 2024	481.50	485.75	4.25
MAY 2024	499.25	494.50	-4.75
JUL 2024	503.75	499.00	-4.75
SEP 2024	507.75	499.00	-8.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
470.00	-1.50	-7.00
484.00	-1.75	2.50
493.00	-1.50	-6.25
497.50	-1.50	-6.25
497.25	-1.75	-10.50

FarmProgress - Corn prices shifted sharply lower early in Monday's session before leveling out with losses of around 1%. December and March futures each dropped 4.75 cents to \$4.7150 and \$4.8575, respectively.

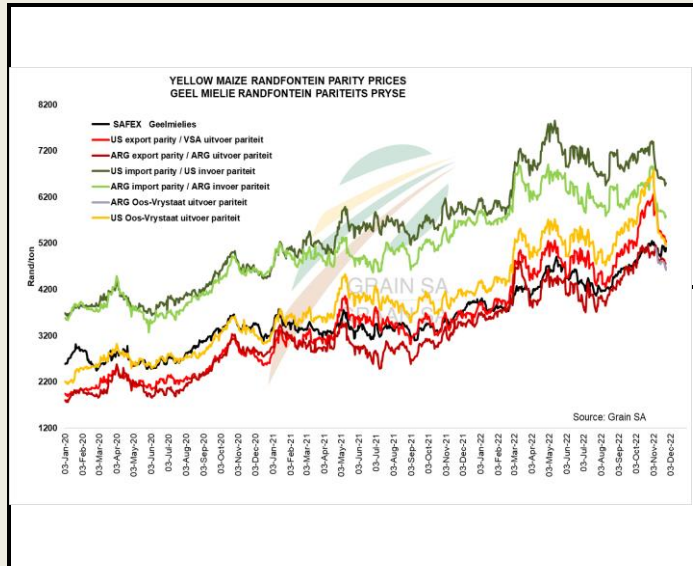
Corn basis bids were steady to mixed across the central U.S. on Monday, tumbling as much as 60 cents lower at an Ohio river terminal while improving as much as 10 cents at an Iowa processor today.

Corn export inspections inched 2.7% higher week-over-week to reach 25.3 million bushels. That was slightly toward the higher end of analyst estimates, which ranged between 17.7 million and 30.5 million bushels. Cumulative totals for the 2023/24 marketing year are slightly ahead of last year's pace so far after reaching 49.9 million bushels.

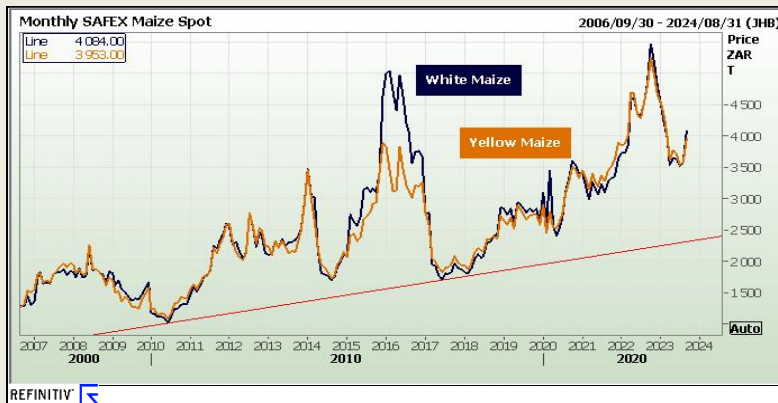


South African Futures Exchange

	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 mixed yesterday. The Dec23 White Maize contract ended R11.00 up while Dec23 Yellow Maize closed lower. The Mar24 White Maize closed lower by R1.00 and Mar24 Yellow Maize ended R1.00 down. The parity move for the Dec23 Maize contract for yesterday was R56.00 negative.



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	596.25	591.25	The record c	-5.00	582.50	-8.75	-13.75	DEC 2013	737.50	735.00	The record	-2.50	725.25	-9.75	-12.25
MAR 2024	622.75	616.75	The record c	-6.00	607.75	-9.00	-15.00	MAR 2014	742.25	739.75	The record	-2.50	729.75	-10.00	-12.50
MAY 2024	639.25	633.25	The record c	-6.00	625.00	-8.25	-14.25	MAY 2014	724.75	741.50	The record	16.75	733.25	-8.25	8.50
JUL 2024	635.75	640.50	The record c	4.75	632.50	-8.00	-3.25	JUL 2014	727.50	723.75	The record	-3.75	715.00	-8.75	-12.50
SEP 2024	652.25	651.25	The record c	-1.00	529.00	-122.25	-123.25	SEP 2014	731.25	726.50	The record	-4.75	0.00	-726.50	-731.25



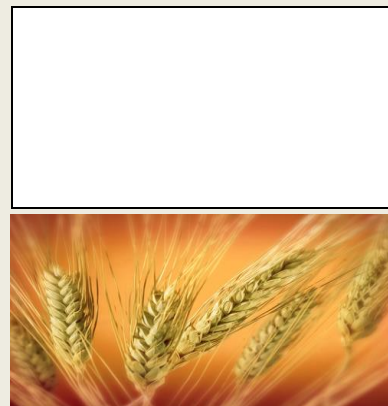
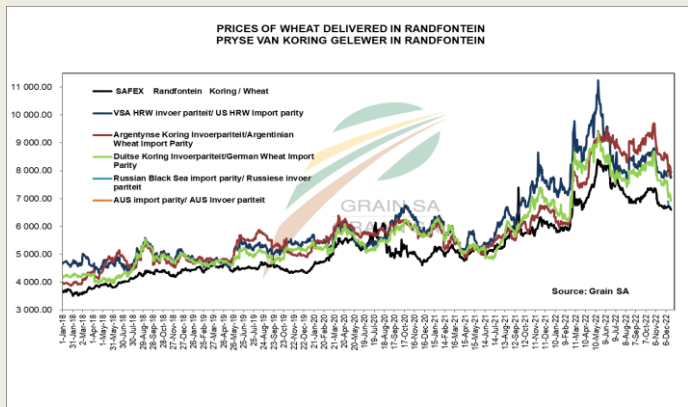
FarmProgress - Wheat prices followed a broad set of other commodities lower on a wave of technical selling that led to cuts that mostly ranged between 1.75% and 2.5%. December Chicago SRW futures lost 15.5 cents to \$5.8875, December Kansas City HRW futures dropped 14.75 cents to \$7.3175, and December MGEX spring wheat futures fell 15 cents to \$7.74.

Wheat export inspections slid moderately lower week-over-week to 13.5 million bushels. That was near the middle of trade estimates, which ranged between 9.2 million and 18.4 million bushels. Cumulative totals for the 2023/24 marketing year are trending moderately below last year's pace so far, with 188.2 million bushels since the start of June.

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 R3.00 up and Mar24 Wheat closed R28.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R98.00 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	Overnight Change from 12pm
NOV 2023	1338.00	1316.75	The record	-21.25	902.00	-414.75	-436.00
JAN 2024	1351.00	1332.75	The record	-18.25	1326.50	-6.25	-24.50
MAR 2024	1363.25	1343.50	The record	-19.75	1337.50	-6.00	-25.75
MAY 2024	1387.00	1350.25	The record	-36.75	1344.00	-6.25	-43.00
JUL 2024	1368.00	1350.25	The record	-17.75	1343.75	-6.50	-24.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	390.4	390.10
DEC 2013	387.9	387.40
JAN 2014	384.5	384.10
MAR 2014	378.9	378.50
MAY 2014	374.9	374.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	62.39	62.02
DEC 2013	60.94	60.57
JAN 2014	60.33	59.96
MAR 2014	59.81	59.45
MAY 2014	59.39	59.00



FarmProgress - Soybean prices eroded more than 1.75% lower on Monday due to a round of technical selling that was largely spurred by harvest pressure. November futures lost 24.75 cents to \$13.1550, with January futures down 24.25 cents to \$13.3150.

The rest of the soy complex also faced moderate losses today. Soy meal futures spilled around 1% lower, with soy oil futures down around 1.75%.

Soybean basis bids were mostly steady to weak across the central U.S. on Monday after trending 5 to 35 cents lower across four Midwestern locations. A Nebraska processor bucked the overall trend after tracking 5 cents higher today.

Private exporters announced to USDA the sale of 4.5 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

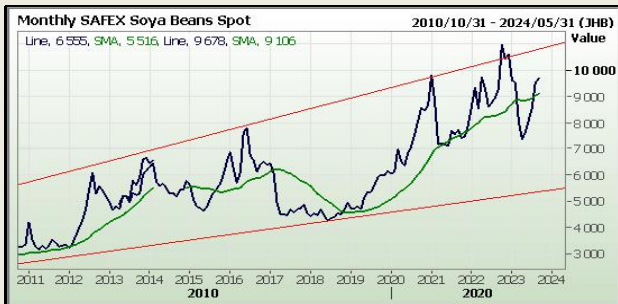
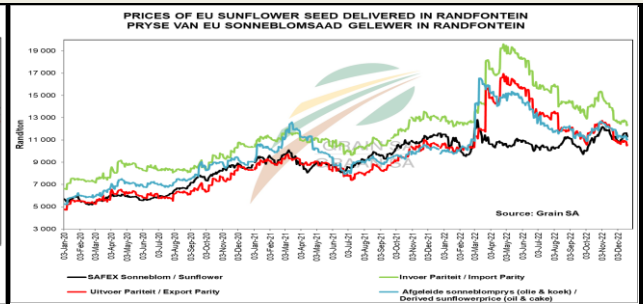
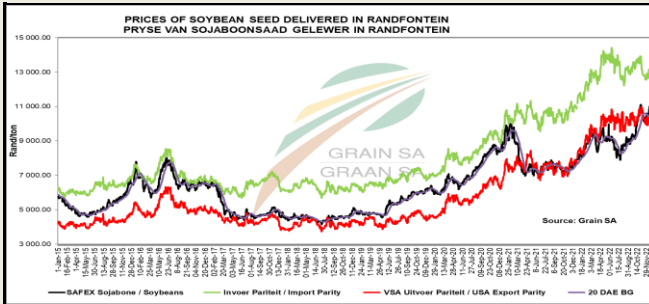
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R97.00 down and Mar24 Soya closed R110.00 lower. The parity move for the Dec23 Soya contract for yesterday was R194.00 negative.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R13.00 down while Mar24 Suns closed unchanged.



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