



Fundamental Report

21 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9343	18.8951	-0.0392	-0.21%
Euro/Rand	20.2533	20.1054	-0.1479	-0.73%
GBPound/Rand	23.4147	23.2562	-0.1585	-0.68%
AusDollar/Rand	12.2486	12.1127	-0.1359	-1.11%
Euro/USDollar	1.0695	1.0639	-0.0056	-0.52%
GBPound/USDollar	1.2371	1.2312	-0.0059	-0.48%
AusDollar/USDollar	0.6469	0.6411	-0.0058	-0.90%
JpyYen/USDollar	147.9700	148.2900	0.3200	0.22%

BDLive - Hong Kong — Asian stocks followed Wall Street's lead on Thursday, dipping across the board as investors interpreted the US Federal Reserve's latest policy statements as signalling higher-for-longer interest rates. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.6%, with the Hong Kong benchmark shedding 0.8%. Japan's Nikkei fell 1%. The yield on two-year US treasury notes rose to a 17-year high of 5.1970%.

The US central bank held interest rates on Wednesday and projected an increase by year-end, saying monetary policy is likely to be significantly tighter through 2024 than previously thought. The median forecast for the federal funds rate is 5.1% by year-end, vs 4.6% estimated in June. Even as inflation slows for the rest of 2023 and in coming years, the Fed anticipates only modest initial reductions to its policy rate. Upward revisions to US policymakers' median rate forecasts for the next couple of years triggered a rebound in the US dollar, pushed US treasury yields to multiyear highs, flattened the yield curve and sent stocks tumbling. The dollar index, which measures the currency against a basket of rivals, rose as high as 105.59 on Thursday, its strongest since March 9, pushing the yen close to its weakest since November.



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Commodities

	Last	Value Change	% Change
Platinum	921.59	-6.96	-0.76%
Gold	1930.09	0.41	0.02%
Silver	23.25	0.01	0.05%
Copper	3.74	-0.04	-0.94%
Gasoil	961.25	-2.25	-0.23%
Brent Oil	92.84	-0.69	-0.74%

BDLive - Gold prices retreated on Thursday as the US dollar and bond yields powered higher after the Federal Reserve signalled another rate hike this year and lesser chances of monetary policy easing through 2024. Spot gold eased 0.1% to \$1,927.63 per ounce by 3.27am GMT, while US gold futures shed 1% to \$1,947.80. Prices on Wednesday hit their highest since September 1 before the US Fed revised its economic projections with higher-for-longer rate warnings. "Commentary signalled rates will likely stay higher for longer, which saw the market price-in reduced rate cut expectations from the Fed funds rate through 2024, which we see driving downward pressure to gold prices in the near term," NAB Commodities Research said in a note.

The US dollar index climbed 0.4% to its highest since March 9, while two-year treasury yields rose to 17-year high after the Fed held interest rates steady, but stiffened a hawkish monetary policy stance.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68995.31	0.00	0.00%
ALSI	68925.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7660.20	71.45	0.93%
CAC	7330.79	0.00	0.00%
DAX	15781.59	0.00	0.00%
Hang Seng	17885.60	-209.07	-1.17%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	477.75	482.25	4.50
MAR 2024	491.75	496.75	5.00
MAY 2024	500.00	505.50	5.50
JUL 2024	503.75	510.00	6.25
SEP 2024	503.25	508.00	4.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
480.25	-2.00	2.50
495.00	-1.75	3.25
503.50	-2.00	3.50
507.75	-2.25	4.00
506.00	-2.00	2.75

FarmProgress - Corn prices stretched into a second day of bargain buying after slumping perilously close to three-year lows in recent sessions. December futures added 5.25 cents to \$4.8150, with March futures up 5.5 cents to \$4.96.

Corn basis bids were steady to mixed across the central U.S. after slumping 43 to 45 cents lower at two Midwestern ethanol plants while firming as much as 10 cents at a Nebraska processor on Wednesday. Ethanol production moved moderately lower in the week through September 15, with a daily average of 980,000 barrels, per the latest data from the U.S. Energy Information Administration, which was released earlier today. It was also the first time since mid-May that production failed to reach the 1-million-barrel-per-day benchmark. Stocks increased by 2% last week. Prior to Thursday morning's export report from USDA, analysts expect to see corn sales ranging between 21.7 million and 43.3 million bushels for the week ending September 14.

"Despite the reality check that corn yields are closer to 172 bushels per acre than 183, and beans 50 bpa vs. 54, the corn and bean market is not responding," notes Bill Biedermann, hedging strategist with AgMarket.net. That makes sell-versus-store decisions all the more tricky this year. Brazil's Conab is not anticipating another record-breaking corn effort for the 2023/24 season, offering an estimate of 4.716 billion bushels. That would be a year-over-year decrease of 9.1%, if realized. Part of the decrease can be attributed to a modest acreage decrease, with Conab estimating this season's footprint at 52.386 million acres. Ukraine's APK-Inform consultancy is estimating that the country's 2023 corn harvest will reach 1.008 billion bushels. Of that total, around 74% - or 748 million bushels - will be exported. Grain traveling the nation's railways totaled another 16,294 carloads last week. That brings cumulative totals for 2023 to 664,812 carloads, which is 13% below last year's pace so far

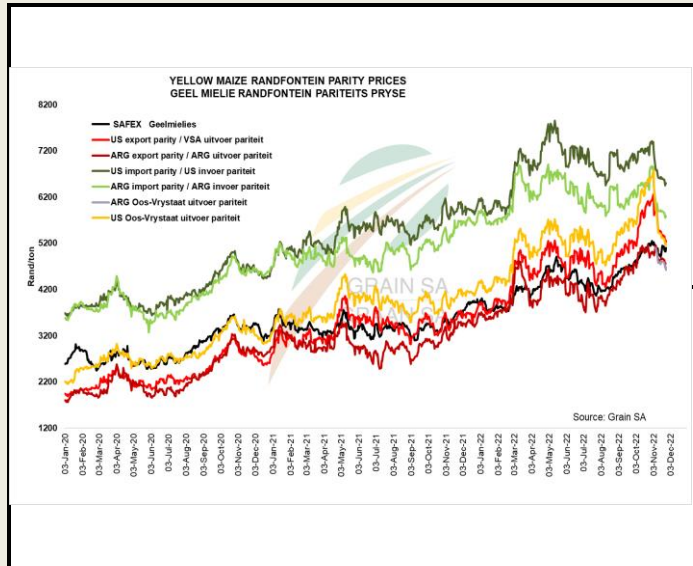


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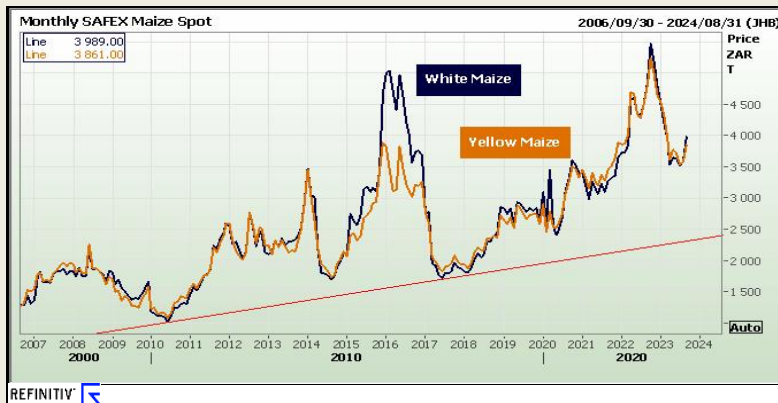
South African Futures Exchange

	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 yesterday. The Dec23 White Maize contract ended R62.00 up and Dec23 Yellow Maize closed R79.00 higher. The Mar24 White Maize closed higher by R65.00 and Mar24 Yellow Maize ended R75.00 up. The parity move for the Dec23 Maize contract for yesterday was R48.00 positive.



Source: Grain SA



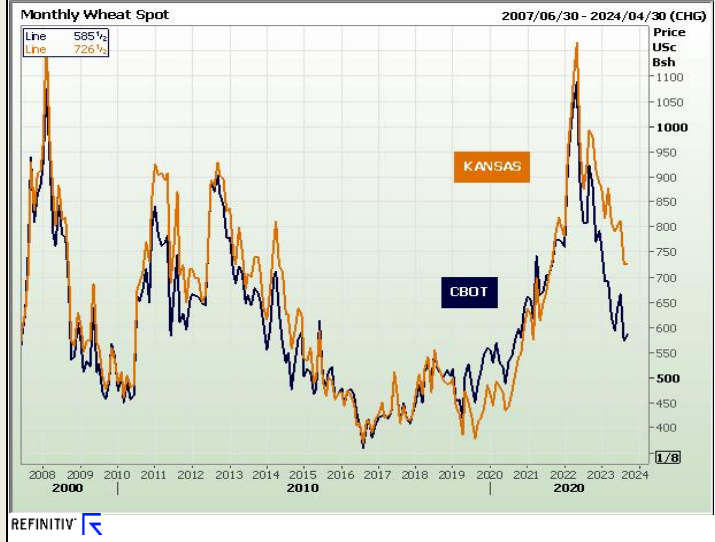
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Wheat Market

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
DEC 2023	594.75	588.75	The record c	-6.00	585.50	-3.25	-9.25	DEC 2013	739.75	729.00	The record	-10.75	726.50	-2.50	-13.25
MAR 2024	620.25	614.75	The record c	-5.50	611.50	-3.25	-8.75	MAR 2014	742.25	734.50	The record	-7.75	731.75	-2.75	-10.50
MAY 2024	639.25	630.75	The record c	-8.50	627.25	-3.50	-12.00	MAY 2014	724.75	738.00	The record	13.25	736.00	-2.00	11.25
JUL 2024	635.75	639.50	The record c	3.75	637.75	-1.75	2.00	JUL 2014	727.50	724.25	The record	-3.25	0.00	-724.25	-727.50
SEP 2024	656.00	651.50	The record c	-4.50	529.00	-122.50	-127.00	SEP 2014	731.25	726.75	The record	-4.50	725.00	-1.75	-6.25



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of midweek technical maneuvering. December Chicago SRW futures added 4.25 cents to \$5.8825, December Kansas City HRW futures dropped 3.5 cents to \$7.2750, and December MGEX spring wheat futures gained 5.75 cents to \$7.8550.

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 14.

Ukrainian consultancy APK-Inform now estimates that the country's wheat production will reach 790 million bushels this season, with exports coming in around 459.3 million bushels. APK-Inform expects Ukraine's total grain production to increase by 2.1% versus its prior projection.

Egypt purchased 4.4 million bushels of wheat that was sourced from Romania in an international tender that recently closed. Additional details regarding shipping were not immediately available.

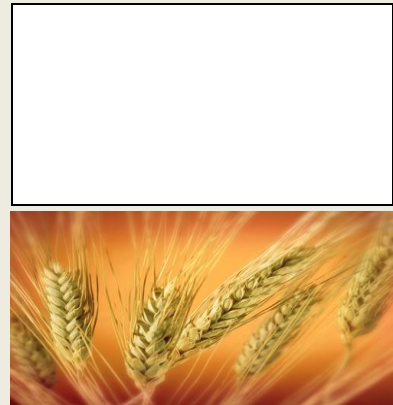
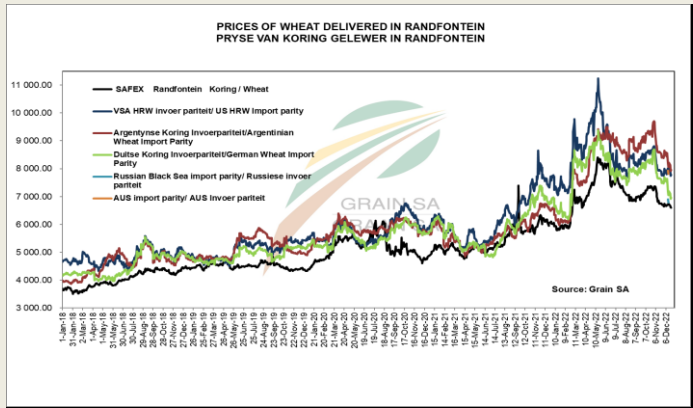
South Korea issued an international tender to purchase 1.8 million bushels of milling wheat, sourced from the United States, that closes on Thursday. The grain is for shipment between mid-December and mid-January.

Preliminary volume estimates were for 98,117 CBOT contracts, trending slightly higher than Tuesday's final count of 88,158.

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 Weat market closed yesterday. The Dec23 Weat contract closed R7.00 up and Mar24 Weat closed R20.00 higher. The parity move for the Dec23 Weat contract for yesterday was R29.00 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	1318.25	1320.00	The record	1.75	902.00	-418.00	-416.25
JAN 2024	1334.75	1336.25	The record	1.50	1323.75	-12.50	-11.00
MAR 2024	1363.25	1346.75	The record	-16.50	1334.75	-12.00	-28.50
MAY 2024	1387.00	1353.50	The record	-33.50	1341.50	-12.00	-45.50
JUL 2024	1351.75	1354.00	The record	2.25	1342.25	-11.75	-9.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	397.2	394.90
DEC 2013	395.1	392.50
JAN 2014	391.6	388.60
MAR 2014	385.4	382.50
MAY 2014	381.6	379.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	60.68	60.08
DEC 2013	59.29	58.71
JAN 2014	58.79	58.22
MAR 2014	58.42	57.85
MAY 2014	58.16	57.60



FarmProgress - Soybean prices tested small gains following some net technical buying on Wednesday. November futures added 4.25 cents to \$13.1975, with January futures up 4.5 cents to \$13.3625.

The rest of the soy complex was mixed. Soybean contracts tracked almost 1.5% higher, while soyoil futures faded around 1% lower. Soybean basis bids were mostly steady to weak across the central U.S. on Wednesday after tracking 3 to 5 cents lower across three Midwestern locations. An Iowa processor bucked the overall trend after jumping 30 cents higher today. Private exporters announced to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1. Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 20.2 million and 44.1 million bushels for the week ending September 14. Analysts also think USDA will report soybean sales ranging between 135,000 and 550,000 metric tons, plus up to 20,000 MT of soyoil sales. Brazil's Conab is expecting another record-breaking soybean crop for the 2023/24 season after offering a new estimate of 5.967 billion bushels. That would be a year-over-year increase of 5%, if realized. Brazilian soybean plantings are expected to increase by 2.7% this season to 111.939 million acres. Meantime, Brazilian industry group Abiove said it expects to see the country's oilseed processing capacity to increase by 9% in 2024, thanks in large part to recent investments of \$1.24 billion to bolster the industry. That means a new yearly capacity of around 2.75 billion bushels.

South African Futures Exchange

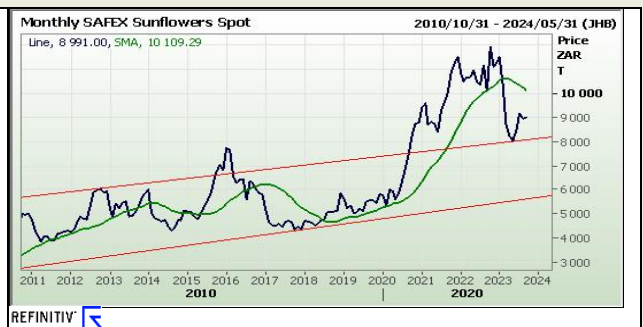
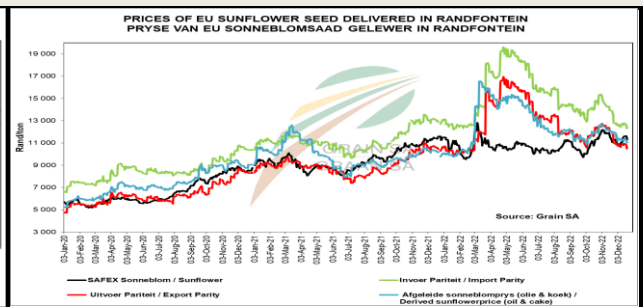
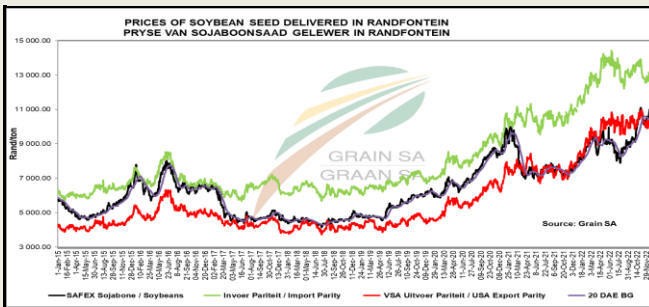
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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



The local Soya market traded yesterday. The Dec23 Soya contract ended R23.00 up and Mar24 Soya closed R30.00 higher. The parity move for the Dec23 Soya contract for yesterday was R31.00 positive.

The local Suns market closed yesterday. The Dec23 Suns contract closed R28.00 up and Mar24 Suns closed R21.00 higher.



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