



Fundamental Report

22 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8877	18.8938	0.0061	0.03%
Euro/Rand	20.0944	20.1260	0.0316	0.16%
GBPound/Rand	23.1432	23.2011	0.0579	0.25%
AusDollar/Rand	12.0959	12.1413	0.0454	0.38%
Euro/USDollar	1.0637	1.0651	0.0014	0.13%
GBPound/USDollar	1.2257	1.2280	0.0023	0.19%
AusDollar/USDollar	0.6403	0.6425	0.0022	0.34%
JpyYen/USDollar	147.9100	148.0300	0.1200	0.08%

BDLive - The rand was little changed on Thursday after the Reserve Bank held the interest rate steady, as expected, while markets were generally under pressure amid the Federal Reserve's hawkish tone signalling higher-for-longer interest rates.

SA's central bank kept its benchmark interest rate unchanged at 8.25%. The monetary policy committee (MPC) voted 3-2 in the decision, with two members opting for a 25 basis point rise. The Bank also retained a cautious tone in its statement as renewed risks to inflation from recent rand weakness and increased global fuel and food prices remained a concern. "The rand's reaction to the Sarb [Reserve Bank] MPC decision and policy statement was relatively muted as the decision was in line with consensus," said IG senior market analyst Shaun Murison. "The rand has been on the back foot for most of the day predominantly as risk-off follows a more hawkish Federal Reserve who suggested that rates could stay higher for longer." At 5.26pm, the rand was little changed at R18.8535/\$, while it had weakened 0.22% to R20.1057/€ and had strengthened 0.16% to R23.1933/£. The euro was little changed at \$1.0664.



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Commodities

	Last	Value Change	% Change
Platinum	924.42	5.17	0.56%
Gold	1923.89	4.32	0.22%
Silver	23.54	0.16	0.67%
Copper	3.71	0.01	0.35%
Gasoil	994.00	-13.00	-1.31%
Brent Oil	93.80	0.50	0.53%

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	67430.92	0.00	0.00%
ALSI	67562.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7731.65	-53.03	-0.69%
CAC	7213.90	0.00	0.00%
DAX	15571.86	0.00	0.00%
Hang Seng	17655.41	183.39	1.04%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	479.75	475.25	-4.50
MAR 2024	494.50	490.00	-4.50
MAY 2024	503.00	498.50	-4.50
JUL 2024	503.75	502.75	-1.00
SEP 2024	503.25	500.75	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
475.75	0.50	-4.00
490.50	0.50	-4.00
499.00	0.50	-4.00
503.50	0.75	-0.25
501.00	0.25	-2.25

FarmProgress - Corn prices made some decent inroads on Tuesday and Wednesday but spilled back into the red on Thursday following a lackluster set of export sales data from USDA. Harvest progress continues to apply additional downward pressure. December futures dropped 7.25 cents to \$4.75, with March futures down 6.75 cents to \$4.90.

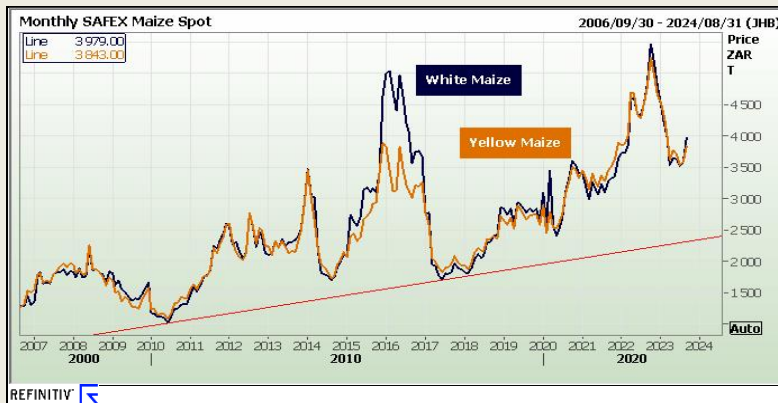
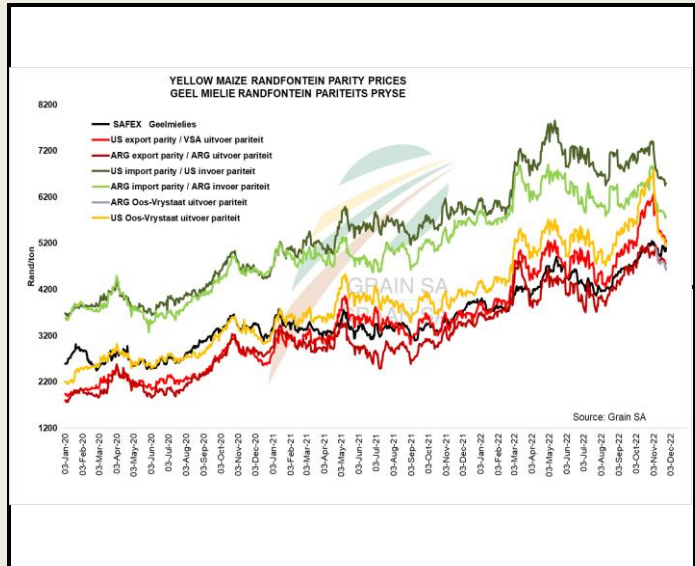
Corn basis bids were mostly steady to weak after tracking 4 to 5 cents lower across four Midwestern locations on Thursday. An Illinois ethanol plant bucked the overall trend after jumping 33 cents higher today. Private exporters announced to USDA the sale of 5.4 million bushels of corn to Mexico. Of the total, 89% is for delivery during the 2023/24 marketing year, with the remaining 11% for delivery in 2024/25. Corn exports reached 22.3 million bushels last week. That was on the very low end of trade estimates, which ranged between 21.7 million and 43.3 million bushels. Cumulative totals for the 2023/24 marketing year are still above last year's pace so far, with 52.3 million bushels. Corn export shipments were a bit stronger after reaching 23.7 million bushels last week. Mexico, Japan, China, Guatemala and Honduras were the top five destinations. Corn yields can be really hard to predict accurately, especially considering some recent unexpected events – a damaging derecho in 2020 and Russia's invasion of Ukraine in 2022, to cite two recent examples. "Yield forecasts – particularly the trendline estimates we are always hoping to produce – don't handle these freak events well," notes Farm Futures grain market analyst Jacqueline Holland. "Statisticians refer to them as outliers and mathematically speaking, they typically skew the average (which in this case, is trendline yields) enough to make predicting reliable yield estimates, well, less reliable." Algeria purchased 1.2 million bushels of animal feed corn, which was sourced from Argentina or Brazil, in an international tender that closed on Wednesday. Preliminary volume estimates were for 181,097 contracts, which was moderately lower than Wednesday's final count of 274,404.



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 lower yesterday. The Dec23 White Maize contract ended R21.00 down and Dec23 Yellow Maize closed R14.00 lower. The Mar24 White Maize closed lower by R22.00 and Mar24 Yellow Maize ended R9.00 down. The parity move for the Dec23 Maize contract for yesterday was R19.00 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	585.25	575.75	The record c	-9.50	577.75	2.00	-7.50	DEC 2013	725.50	710.50	The record	-15.00	714.25	3.75	-11.25
MAR 2024	611.25	602.25	The record c	-9.00	605.25	3.00	-6.00	MAR 2014	742.25	717.00	The record	-25.25	720.75	3.75	-21.50
MAY 2024	627.00	619.00	The record c	-8.00	621.75	2.75	-5.25	MAY 2014	724.50	721.50	The record	-3.00	725.50	4.00	1.00
JUL 2024	635.75	628.75	The record c	-7.00	630.50	1.75	-5.25	JUL 2014	727.50	709.25	The record	-18.25	712.50	3.25	-15.00
SEP 2024	656.00	640.75	The record c	-15.25	529.00	-111.75	-127.00	SEP 2014	731.25	712.75	The record	-18.50	711.00	-1.75	-20.25



FarmProgress - Wheat prices were slashed by a relatively poor export pace so far during the 2023/24 marketing year, along with spillover weakness from a broad set of other commodities. December Chicago SRW futures dropped 13.25 cents to \$5.7550, December Kansas City HRW futures lost 19.25 cents to \$7.0975, and December MGEX spring wheat futures fell 16.5 cents to \$7.67.

Wheat exports gathered 11.8 million bushels in combined old and new crop sales last week. That was on the very low end of analyst estimates, which ranged between 9.2 million and 22.0 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately below last year's pace so far, with 179.6 million bushels.

Wheat export inspections spilled 17% below the prior four-week average, with 10.9 million bushels. Indonesia, Mexico, Vietnam, Honduras and the Philippines were the top five destinations.

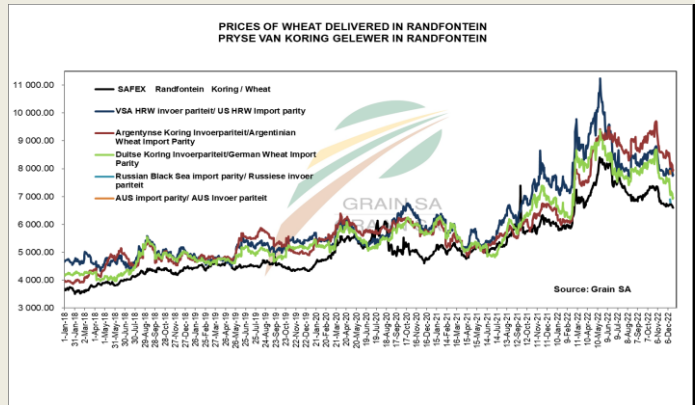
South Korea purchased 3.5 million bushels of milling wheat from the United States in an international tender that closed earlier today. The grain is for shipment between mid-December and mid-January.

As expected, Japan purchased 3.3 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 29% was sourced from the U.S. The grain is for arrival by the end of December. Preliminary volume estimates were for 73,424 CBOT contracts, moving moderately below Wednesday's final count of 98,117.

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 lower yesterday. The Dec23 Wheat contract closed R72.00 down and Mar24 Wheat closed R88.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R62.00 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	1305.50	1293.75	The record	-11.75	902.00	-391.75	-403.50
JAN 2024	1322.00	1310.75	The record	-11.25	1315.25	4.50	-6.75
MAR 2024	1333.25	1322.25	The record	-11.00	1327.00	4.75	-6.25
MAY 2024	1340.25	1330.00	The record	-10.25	1334.25	4.25	-6.00
JUL 2024	1340.75	1332.00	The record	-8.75	1336.00	4.00	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	390.3	392.30
DEC 2013	388.1	389.80
JAN 2014	384.8	385.90
MAR 2014	379	380.00
MAY 2014	375.3	376.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	59.65	59.79
DEC 2013	58.4	58.51
JAN 2014	57.81	57.90
MAR 2014	57.35	57.44
MAY 2014	57.07	57.17



FarmProgress - Soybean prices moved consistently lower throughout Thursday's session on a round of technical selling that led to losses of around 2%. November futures stumbled 26.25 cents lower to \$12.9375, with January futures down 25.5 cents to \$13.1075.

The rest of the soy complex also spilled into the red today. Soybean futures dropped 1.5%, with soyoil futures down around 1.75%. Soybean basis bids were steady to weak after trending 5 to 20 cents lower at three Midwestern processors and easing a penny lower at an Ohio elevator on Thursday. Soybean export sales were disappointing after only reaching 16.0 million bushels last week. That was below the entire range of trade guesses, which came in between 20.2 million and 44.1 million bushels. Cumulative totals for the 2023/24 marketing year are trending fractionally above last year's pace so far, with 35.0 million bushels. Soybean export shipments made it to 20.0 million bushels last week. China, Japan, Mexico, Indonesia and the Netherlands were the top five destinations. Are you looking for ways to improve efficiency on your operation? There are some deliberate strategies for achieving success, according to Davon Cook, family business consultant with Pinoin. "Strive to set a culture of continuous improvement," she suggests. Cook offers several ways to get started in the latest Family Farm Success column - click here to learn more. Interested in dialing back the amount of fall tillage you do on your farm? Tony Bailey, Indiana's state conservation agronomist with the NRCS, offers five reasons to park tillage tools this fall, including savings in fuel costs, building healthier soils and more.

South African Futures Exchange

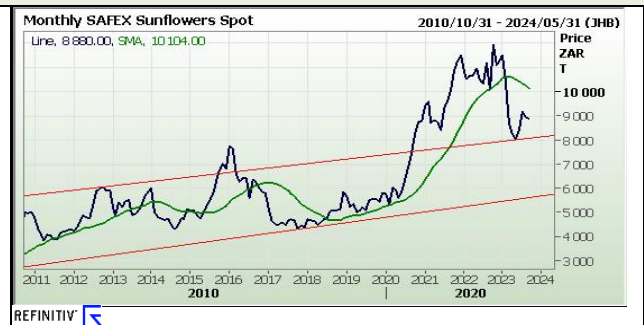
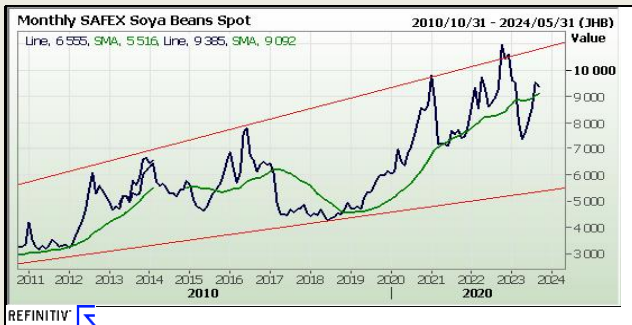
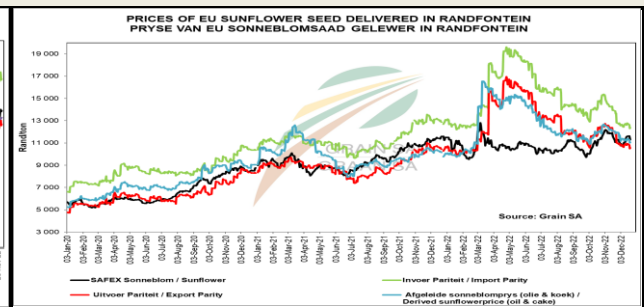
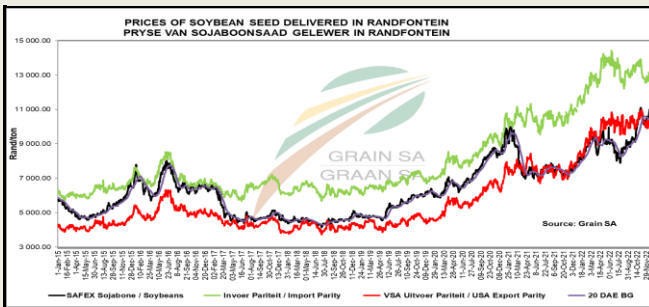
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R65.00 down and Mar24 Soya closed R63.00 lower. The parity move for the Dec23 Soya contract for yesterday was R64.00 negative.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R85.00 down and Mar24 Suns closed R41.00 lower.



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