



Fundamental Report

26 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8266	18.8327	0.0061	0.03%
Euro/Rand	20.0339	19.9429	-0.0910	-0.45%
GBPound/Rand	23.0450	22.9617	-0.0833	-0.36%
AusDollar/Rand	12.1262	12.0816	-0.0446	-0.37%
Euro/USDollar	1.0637	1.0585	-0.0052	-0.49%
GBPound/USDollar	1.2241	1.2193	-0.0048	-0.39%
AusDollar/USDollar	0.6439	0.6413	-0.0026	-0.40%
JpyYen/USDollar	148.3000	148.9500	0.6500	0.44%

BDLive - The JSE pared earlier gains on Friday, with global markets mixed, as markets attempted a rebound after a week filled with central bank monetary policy outcomes, including that of the Federal Reserve and SA Reserve Bank.

The local bourse, however, was down 1.41% for the week, pulled lower by losses in industrial metals (4.55%), food producers (4.47%), resources (3.17%), industrials (2.36%) and precious metals (1.59%). In a 3-2 vote, the Bank's MPC voted to keep the repo rate unchanged at 8.25% on Thursday, with two members opting for a 25 basis point rise. The Bank maintained 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. At the same time, load-shedding continues to weigh on the growth outlook. In the US, the Fed also held interest rates steady at their highest levels in more than two decades. Officials indicated they may even raise rates once more in 2023 as they try to get inflation down to the 2% target, and that cuts could be smaller than markets had thought.



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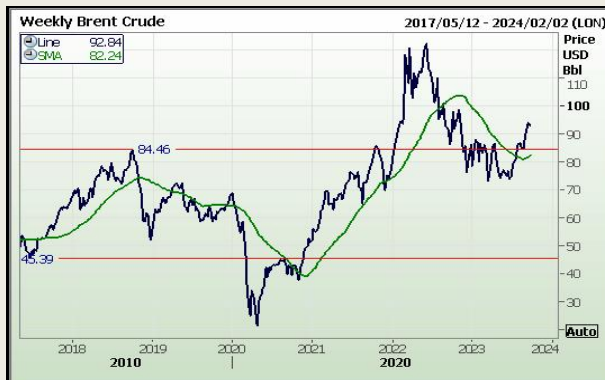
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Commodities

	Last	Value Change	% Change
Platinum	904.11	-7.15	-0.79%
Gold	1913.28	-2.38	-0.12%
Silver	22.92	-0.19	-0.83%
Copper	3.66	-0.01	-0.20%
Gasoil	961.25	-3.75	-0.39%
Brent Oil	92.88	-0.41	-0.44%

BDLive - Bengaluru — Gold prices drifted lower on Tuesday as the US dollar and Treasury yields climbed, with investors awaiting a key consumer inflation report for more cues on whether the Federal Reserve will hike interest rates once again this year.

Spot gold ticked down 0.1% to \$1,913.25 per ounce by 4.03am GMT, while US gold futures fell 0.2% to \$1,932.20. The dollar hit a 10-month high, while benchmark 10-year treasury yields continued their ascent to a fresh 16-year peak, weighing on non-interest-paying bullion, which is priced in dollars. Forecasts published on Wednesday showed that a majority of Fed policymakers see one more rate hike in the next three months, but investors continue to price in only about a 50% chance of further tightening in 2023. "While we think appreciation in the US dollar will sustain to year-end, firmer expectations of rate cuts and slowing economic growth momentum will see the dollar dropping again next year," ANZ analysts wrote in a note. A Fed rate-hike pause should provide some support to gold, they said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67680.65	0.00	0.00%
ALSI	67763.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7683.91	-59.92	-0.78%
CAC	7123.88	0.00	0.00%
DAX	15405.49	0.00	0.00%
Hang Seng	17729.29	-148.40	-0.84%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	474.75	481.25	6.50
MAR 2024	494.50	495.75	1.25
MAY 2024	498.25	504.25	6.00
JUL 2024	503.75	508.50	4.75
SEP 2024	507.75	506.00	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
480.25	-1.00	5.50
494.75	-1.00	0.25
503.00	-1.25	4.75
507.75	-0.75	4.00
505.75	-0.25	-2.00

FarmProgress - Corn prices benefited from some late session technical buying on Monday as traders weighed harvest pressure against one of the largest flash sales on record (more on that below). December futures added 4.5 cents to \$4.8175, with March futures up 4 cents to \$4.9625.

Corn basis bids were steady to mixed across the central U.S. on Monday after trending as much as 20 cents lower at an Indiana ethanol plant and as much as 7 cents higher at an Iowa processor today. Private exporters announced the sale of 65.4 million bushels of corn to Mexico. Of the total, 63% is for delivery during the current marketing year (which began on September 1), with the remainder for delivery in 2024/25. Corn export inspections slid slightly lower after reaching 26.0 million bushels last week. That was a bit toward the higher end of analyst estimates, which ranged between 15.7 million and 31.5 million bushels. Mexico was by far the No. 1 destination, with 14.3 million bushels. Cumulative totals for the 2023/24 marketing year are now slightly ahead of last year's pace, with 77.3 million bushels over since the beginning of September. Prior to this afternoon's crop progress report from USDA, analysts expect the agency to hold corn quality ratings steady, with 51% of the crop in good-to-excellent condition through September 24. Harvest pace is expected to move from 9% a week ago up to 17% through Sunday, although individual trade guesses ranged between 13% and 22%.

Iran issued an international tender to purchase 7.1 million bushels of animal feed corn to be sourced from Brazil, Europe or the Black Sea region that closes on Tuesday. The grain is for shipment in November and December.

Preliminary volume estimates were for 148,072 contracts, which was slightly higher than Friday's final count of 135,626.



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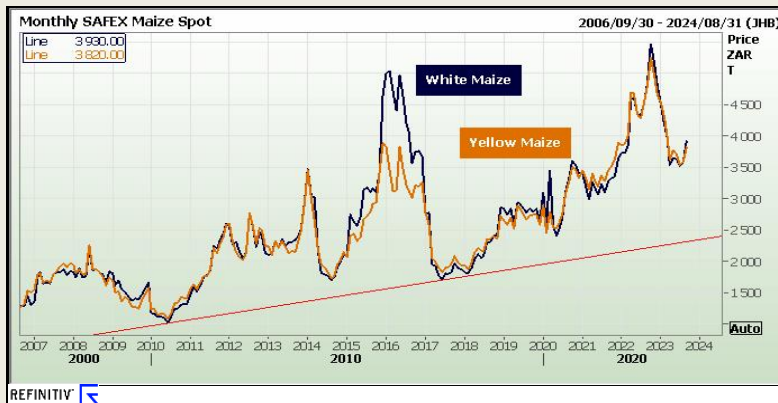
South African Futures Exchange

	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 lower on Friday. The Dec23 White Maize contract ended R32.00 down and Dec23 Yellow Maize closed R46.00 lower. The Mar24 White Maize closed lower by R32.00 and Mar24 Yellow Maize ended R45.00 down. The parity move for the Dec23 Maize contract for Friday was R38.00 negative.



Source: Grain SA



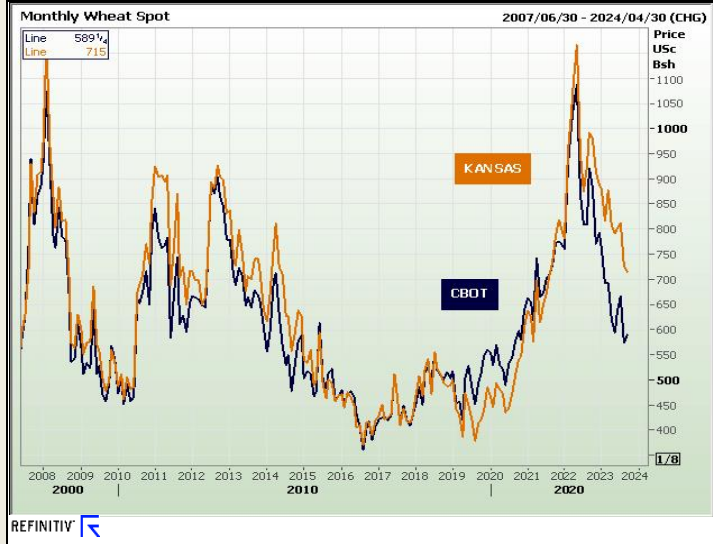
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Wheat Market

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	575.25	589.00	The record c	13.75	589.25	0.25	14.00	DEC 2013	712.25	714.50	The record	2.25	715.00	0.50	2.75
MAR 2024	601.50	615.50	The record c	14.00	616.00	0.50	14.50	MAR 2014	742.25	721.25	The record	-21.00	721.75	0.50	-20.50
MAY 2024	627.00	632.75	The record c	5.75	633.75	1.00	6.75	MAY 2014	724.75	725.75	The record	1.00	727.75	2.00	3.00
JUL 2024	635.75	642.75	The record c	7.00	644.00	1.25	8.25	JUL 2014	727.50	714.50	The record	-13.00	714.50	0.00	-13.00
SEP 2024	656.00	654.75	The record c	-1.25	529.00	-125.75	-127.00	SEP 2014	731.25	718.50	The record	-12.75	718.50	0.00	-12.75



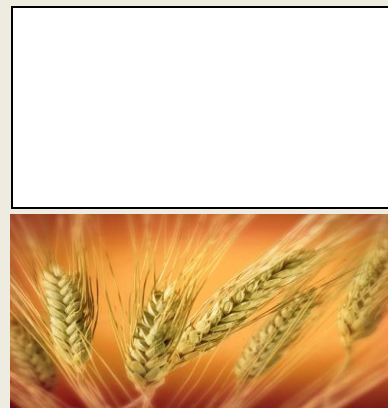
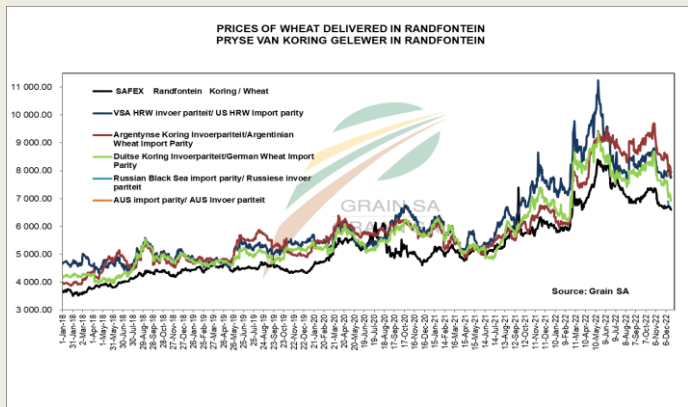
FarmProgress - Wheat prices were mixed but mostly higher following some uneven technical maneuvering on Monday. December Chicago SRW futures rose 9.75 cents to \$5.8925, December Kansas City HRW futures picked up 2.75 cents to \$7.14, and December MGEX spring wheat futures eased 1.5 cents to \$7.69.

Wheat export inspections improved slightly from the prior week's tally after moving to 16.6 million bushels. That was also on the high end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. China was the top destination, with 4.6 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace, with 206.8 million bushels. Prior to Monday afternoon's crop progress report from USDA, analysts expect the agency to report that the 2023 spring wheat harvest is nearly complete, moving from 93% a week ago up to 97% as of September 24. And winter wheat plantings could move from 15% complete last week up to 27% through Sunday. Ukrainian officials reported today that new Russian air strikes killed four people and damaged infrastructure at an Odessa port, including grain storage facilities. The officials also shared that Ukraine's military show down 19 drones and 11 cruise missiles during the attacks. Meantime, Russian consultancy Sovecon estimates that the country's September wheat exports will reach 187.4 million bushels. That would be a month-over-month decrease of 3.8%, if realized. Russia is the world's No. 1 wheat exporter. Tunisia issued an international tender to purchase 3.7 million bushels of soft milling wheat and 2.3 million bushels of animal feed barley from optional origins that closes on Tuesday. The grain is for shipment between early October and mid-November.

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 on Friday. The Dec23 Wheat contract closed R34.00 down and Mar24 Wheat closed R33.00 lower. The parity move for the Dec23 Wheat contract for Friday was R55.00 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
NOV 2023	1298.50	1297.75	The record	-0.75	902.00	-395.75
JAN 2024	1315.50	1315.50	The record	0.00	1320.50	5.00
MAR 2024	1333.25	1327.00	The record	-6.25	1331.25	4.25
MAY 2024	1340.25	1335.00	The record	-5.25	1339.25	4.25
JUL 2024	1340.75	1336.75	The record	-4.00	1340.75	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	392	392.50
DEC 2013	389.8	389.90
JAN 2014	386.3	386.60
MAR 2014	380.1	380.60
MAY 2014	376.1	377.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	58.75	58.69
DEC 2013	57.48	57.50
JAN 2014	56.98	56.98
MAR 2014	56.49	56.58
MAY 2014	56.18	56.31



FarmProgress - Soybean prices followed corn higher on some light net technical buying on Monday, closing with gains of around 0.25%. November futures added 3 cents to \$12.9925, with January futures up 3.5 cents to \$13.17.

The rest of the soy complex was mixed. Soybean prices followed corn higher on some light net technical buying on Monday, closing with gains of around 0.25%. November futures added 3 cents to \$12.9925, with January futures up 3.5 cents to \$13.17.

The rest of the soy complex was mixed. Soybean basis bids spilled 10 to 50 cents lower at two Midwestern processors and dropped 4 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday. Soybean export inspections improved slightly from week-ago totals after reaching 17.7 million bushels. That was toward the lower end of trade guesses, however, which ranged between 13.8 million and 28.5 million bushels. China accounted for more than half of that total, with 11.1 million bushels. Cumulative totals for the 2023/24 marketing year are modestly higher than last year's pace so far, with 47.2 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will keep soybean quality ratings steady, with 52% of the crop in good-to-excellent condition through September 24. Harvest progress is expected to increase from 5% last week up to 14% through Sunday. Brazilian consultancy AgRural reported that the country's 2023/24 soybean plantings are now getting started, with 1.9% completion through September 21. That's slightly ahead of last year's pace of 1.5%. Brazil has recently surpassed the United States as the world's No. 1 soybean exporter.

South African Futures Exchange

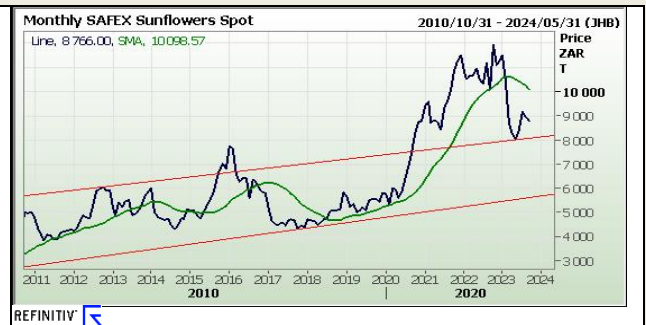
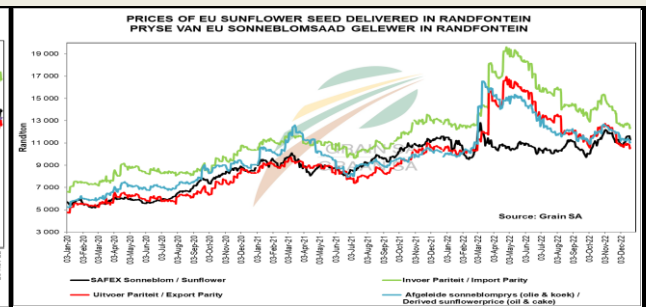
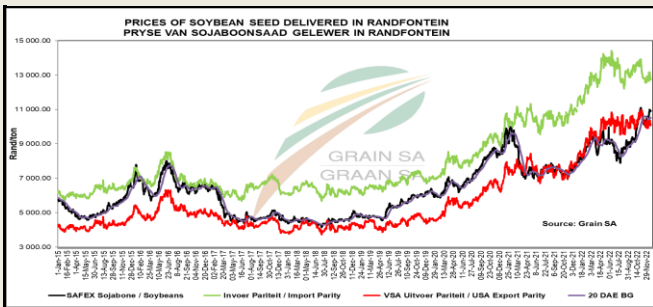
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 on Friday. The Dec23 Soya contract ended R48.00 down and Mar24 Soya closed R37.00 lower. The parity move for the Dec23 Soya contract for Friday was R69.00 negative.

The local Suns market closed lower on Friday. The Dec23 Suns contract closed R87.00 down and Mar24 Suns closed R84.00 lower.



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