



Fundamental Report

27 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9128	19.0773	0.1645	0.87%
Euro/Rand	20.0408	20.1489	0.1081	0.54%
GBPound/Rand	23.0368	23.1621	0.1253	0.54%
AusDollar/Rand	12.1231	12.1732	-0.0501	-0.41%
Euro/USDollar	1.0595	1.0558	-0.0037	-0.35%
GBPound/USDollar	1.2185	1.2139	-0.0046	-0.38%
AusDollar/USDollar	0.6410	0.6379	-0.0031	-0.48%
JpyYen/USDollar	148.8500	149.0600	0.2100	0.14%

BDLive - The JSE tracked weaker global markets on Tuesday as investors grew increasingly cautious about interest rates remaining higher for longer and a possible US government shutdown.

Legislators in Washington hope to avert a closure that could happen as early as October 1 should Congress fail to agree on a spending bill.

According to Bloomberg, US lawmakers have until September 30 to agree on a budget or pass a bill to extend the deadline and keep the government open. If they don't, up to 900,000 federal employees could be dismissed, including the economists and statisticians who collect and analyse the data the Federal Reserve uses in its assessment of inflation.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	904.52	0.50	0.06%
Gold	1897.67	-2.82	-0.15%
Silver	22.73	-0.13	-0.59%
Copper	3.65	0.00	-0.05%
Gasoil	971.25	16.75	1.72%
Brent Oil	94.90	0.94	0.99%

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.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66857.83	0.00	0.00%
ALSI	66952.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7623.99	1.73	0.02%
CAC	7074.02	0.00	0.00%
DAX	15255.87	0.00	0.00%
Hang Seng	17466.90	112.40	0.64%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	481.25	479.75	-1.50
MAR 2024	495.50	494.50	-1.00
MAY 2024	504.25	502.75	-1.50
JUL 2024	508.25	507.25	-1.00
SEP 2024	507.75	505.00	-2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
481.50	1.75	0.25
496.25	1.75	0.75
504.50	1.75	0.25
509.00	1.75	0.75
506.00	1.00	-1.75

FarmProgress - Corn prices suffered a small technical setback on Tuesday after USDA noted better-than-expected quality ratings Monday afternoon. December futures dropped 1.75 cents to \$4.7950, with March futures down 1.5 cents to \$4.9425.

Corn basis bids were steady to weak after softening 4 to 15 cents across five Midwestern locations on Tuesday.

Corn quality ratings unexpectedly improved two points last week, with 53% of the crop now in good-to-excellent condition through Sunday. Another 29% of the crop is rated fair (unchanged from last week), with the remaining 18% rated poor or very poor (down two points from last week). Pennsylvania continues to lead the top 18 production states in overall quality, with 80% of its crop rated in good-to-excellent condition.

Physiologically, 95% of this year's corn crop is now dented, versus the prior five-year average of 93%. And 70% is now fully mature, versus the prior five-year average of 60%. Harvest progress moved from 9% a week ago up to 15%. Analysts were expecting a bit more progress after offering an average trade guess of 17%. Still, 2023's harvest is ahead of 2022's pace of 11% and the prior five-year average of 13%.



REFINITIV

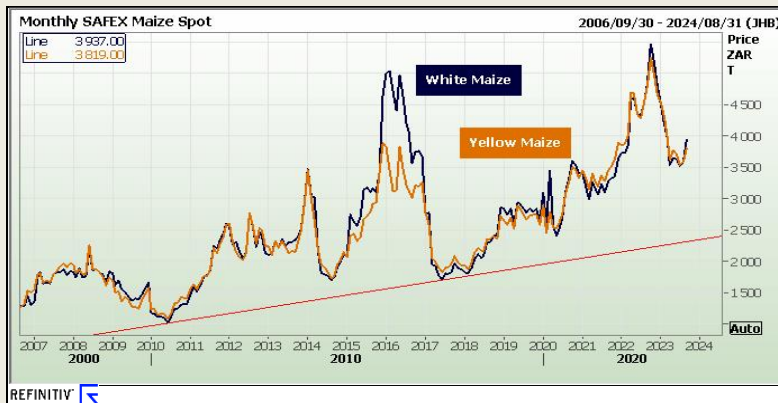
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 010.00	23.5%	R 33.04	R 4 043.04
Mar 2024	R 4 037.00	28.5%	R 37.72	R 4 074.72
May 2024	R 3 998.00	0%	R 34.53	R 4 032.53
Jul 2024	R 3 993.00	25.5%	R 38.55	R 4 031.55
Sep 2024				
Dec 2024	R 4 154.00	0%		R 4 154.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 935.00	23.5%	R 33.04	R 3 968.04
Mar 2024	R 3 980.00	23%	R 37.72	R 4 017.72
May 2024	R 3 895.00	0%	R 34.53	R 3 929.53
Jul 2024	R 3 899.00	20.25%	R 38.55	R 3 937.55
Sep 2024				
Dec 2024	R 4 096.00	0%		R 4 096.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R2.00 up and Dec23 Yellow Maize closed R1.00 higher. The Mar24 White Maize closed higher by R2.00 and Mar24 Yellow Maize ended R4.00 up. The parity move for the Dec23 Maize contract for yesterday was R36.00 positive.



Source: Grain SA



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 from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2023	592.75	589.00		-3.75	592.25	3.25	-0.50	DEC 2013	712.25	710.50		-1.75	713.75	3.25	1.50
MAR 2024	620.00	616.25		-3.75	619.75	3.50	-0.25	MAR 2014	742.25	717.75		-24.50	720.00	2.25	-22.25
MAY 2024	636.50	633.75		-2.75	637.00	3.25	0.50	MAY 2014	724.75	722.75		-2.00	725.00	2.25	0.25
JUL 2024	635.75	644.25		8.50	647.00	2.75	11.25	JUL 2014	727.50	713.25		-14.25	0.00	-713.25	-727.50
SEP 2024	656.00	657.00		1.00	529.00	-128.00	-127.00	SEP 2014	731.25	718.25		-13.00	719.00	0.75	-12.25



FarmProgress - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering on Tuesday. December Chicago SRW futures inched half a penny higher to \$5.8950 while December Kansas City HRW futures dropped 3.5 cents to \$7.11 and December MGEX spring wheat eased 2 cents to \$7.67.

Only a few spring wheat acres remain to be harvested after reaching 96% this past week. That's up from 93% a week ago and mirrors the prior five-year average.

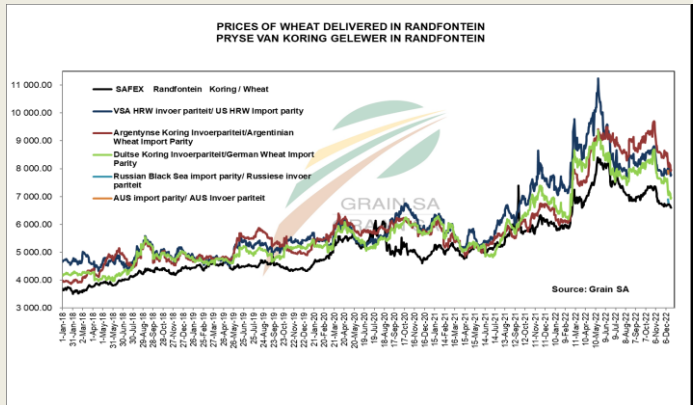
Winter wheat plantings moved from 15% a week ago up to 26% through Sunday. That puts the new crop a bit behind 2022's pace of 30% and the prior five-year average of 29%. Seven percent of the crop is now emerged.

European Union soft wheat exports during the 2023/24 marketing year are down 27% from last year's pace so far, with 252.8 million bushels through September 24. Morocco, Nigeria, Algeria, South Africa and South Korea were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 218.00	13.75%	R 32.32	R 6 250.32
Mar 2024	R 6 355.00	13%	R 35.72	R 6 390.72
May 2024	R 6 406.00	0%	R 41.98	R 6 447.98
Jul 2024	R 6 486.00	0%	R 117.29	R 6 603.29
Sep 2024	R 6 484.00	0%	R -850.58	R 5 633.42
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R58.00 up and Mar24 Wheat closed R56.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R36.00 positive.



Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
NOV 2023	1304.25	1302.75	-1.50	902.00	-400.75	-402.25
JAN 2024	1321.75	1321.00	-0.75	1321.75	0.75	0.00
MAR 2024	1332.75	1332.75	0.00	1333.75	1.00	1.00
MAY 2024	1340.25	1340.75	0.50	1342.00	1.25	1.75
JUL 2024	1340.75	1342.25	1.50	1343.00	0.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	394	395.20
DEC 2013	392.7	393.90
JAN 2014	388.9	389.90
MAR 2014	382.3	383.00
MAY 2014	378.3	378.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	58.86	58.82
DEC 2013	57.71	57.72
JAN 2014	57.17	57.21
MAR 2014	56.6	56.64
MAY 2014	56.26	56.32



FarmProgress - Soybean prices stayed firm on Tuesday as traders turned their focus to historically tight domestic stocks ahead of USDA's next quarterly report. November futures added 6.25 cents to \$13.04, with January futures up 6.75 cents to \$13.2225.

The rest of the soy complex was also firm. December soy meal futures tracked more than 1% higher, while December soy oil futures found fractional gains.

Soybean basis bids were steady to weak after eroding 5 to 30 cents lower across four Midwestern processors on Tuesday.

Soybean quality ratings faced a two-point drop last week, with 50% now in good-to-excellent condition. Another 32% of the crop is rated fair (up two points from last week), with the remaining 18% rated poor or very poor (unchanged from last week). Tennessee leads the top 18 production states so far, with 74% of its crop rated in good-to-excellent condition.

South African Futures Exchange

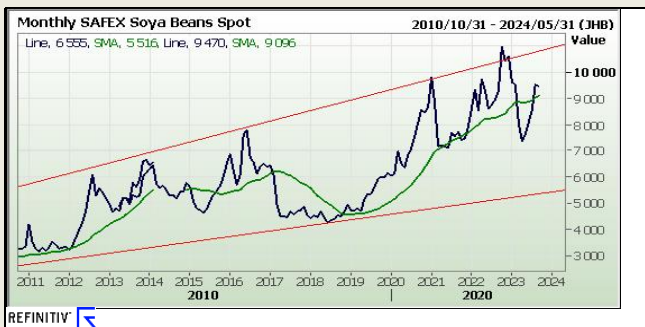
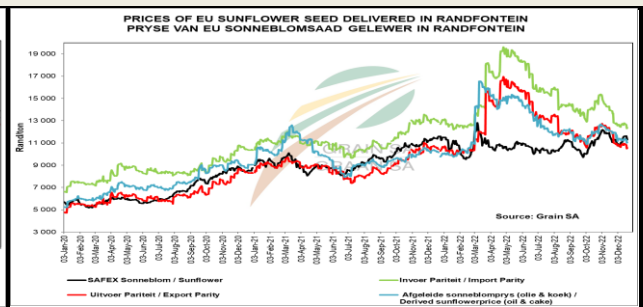
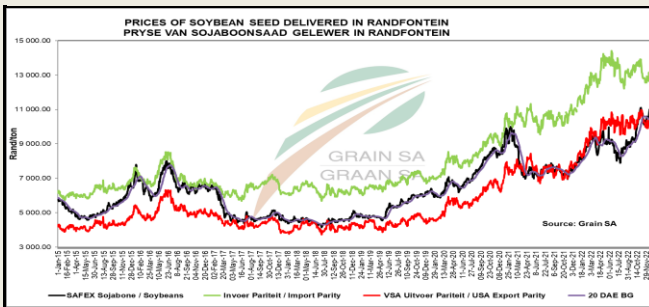
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 8 992.00	19.5%	
Mar 2024	R 8 930.00	25%	
May 2024	R 8 689.00	19%	
Jul 2024	R 8 788.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R87.00 up and Mar24 Soya closed R96.00 higher. The parity move for the Dec23 Soya contract for yesterday was R77.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R43.00 up and Mar24 Suns closed R54.00 higher.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts