



Fundamental Report

28 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1615	19.1829	0.0214	0.11%
Euro/Rand	20.2338	20.1477	-0.0861	-0.43%
GBPound/Rand	23.2717	23.2757	0.0040	0.02%
AusDollar/Rand	12.2135	12.2232	0.0097	0.08%
Euro/USDollar	1.0558	1.0502	-0.0056	-0.53%
GBPound/USDollar	1.2148	1.2136	-0.0012	-0.10%
AusDollar/USDollar	0.6374	0.6373	-0.0001	-0.02%
JpyYen/USDollar	149.1600	149.3900	0.2300	0.15%

BDLive - The JSE surrendered earlier marginal gains on Wednesday as elevated oil prices and higher US Treasury yields continue to weigh on sentiment.

September has been another tricky month for stock markets as the realisation sets in that the Federal Reserve will keep interest rates high for longer than investors had hoped for.

Minneapolis Fed president Neel Kashkari told CNBC on Wednesday he expects another interest rate hike and that the Fed would lose its credibility if it settles with 3% inflation rather than getting prices down to its 2% target.

The higher-for-longer narrative has sent US Treasury yields near their highest levels in more than a decade. High yields mean bond issuers are paying more in interest, which makes investors less willing to pay high prices for stocks and other riskier investments.



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Commodities

	Last	Value Change	% Change
Platinum	889.83	2.66	0.30%
Gold	1874.39	-0.31	-0.02%
Silver	22.46	-0.05	-0.24%
Copper	3.63	0.00	-0.10%
Gasoil	984.75	13.50	1.37%
Brent Oil	97.27	0.72	0.74%

BDLive - Bengaluru — Gold prices traded near their weakest levels in more than a month on Wednesday, beaten down by an assurgent US dollar as markets made adjustments to a rising interest rate scenario.

Spot gold was subdued at \$1,899.98 per ounce by 2.50am GMT, after breaching a key \$1,900 threshold and hitting its lowest level since August 23 on Tuesday. US gold futures eased 0.1% to \$1,918.20.

The dollar stood strong at a 10-month high against its major peers as treasury yields stayed elevated on the prospect of higher-for-longer US rates.

There is a 40% chance that the Federal Reserve will need to raise rates "meaningfully" to beat inflation, Minneapolis Fed Bank President Neel Kashkari said on Tuesday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66371.27	0.00	0.00%
ALSI	66551.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7625.72	-32.50	-0.43%
CAC	7071.79	0.00	0.00%
DAX	15217.45	0.00	0.00%
Hang Seng	17611.87	-206.17	-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	482.00	483.25	1.25
MAR 2024	496.25	498.25	2.00
MAY 2024	504.75	506.75	2.00
JUL 2024	508.25	511.50	3.25
SEP 2024	507.75	508.75	1.00

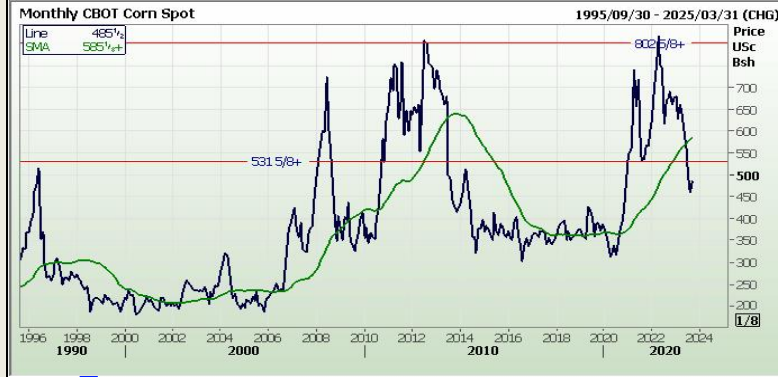
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
485.50	2.25	3.50
500.25	2.00	4.00
508.75	2.00	4.00
513.25	1.75	5.00
509.50	0.75	1.75

FarmProgress - Corn prices benefited from a round of technical buying on Wednesday that was partly prompted by trader expectations for USDA's upcoming stocks report later this week (more on that below). December and March futures each tracked 5 cents higher, closing at \$4.8475 and \$4.9950, respectively.

Corn basis bids were steady to soft after dropping 4 to 15 cents across five Midwestern locations on Wednesday.

Ethanol production for the week through September 22 rebounded to a daily average of 1.009 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks trended 2% higher last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 18.7 million and 47.2 million bushels for the week ending September 21.



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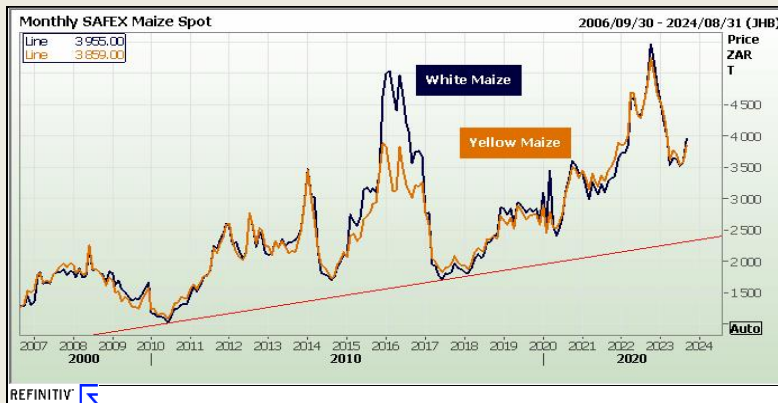
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 037.00	22.75%	R 30.49	R 4 067.49
Mar 2024	R 4 061.00	28.5%	R 34.39	R 4 095.39
May 2024	R 3 998.00	0%	R 34.46	R 4 032.46
Jul 2024	R 4 000.00	25.5%	R 42.04	R 4 042.04
Sep 2024				
Dec 2024	R 4 154.00	0%		R 4 154.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 975.00	23.5%	R 30.49	R 4 005.49
Mar 2024	R 4 018.00	23%	R 34.39	R 4 052.39
May 2024	R 3 899.00	0%	R 34.46	R 3 933.46
Jul 2024	R 3 947.00	20.25%	R 42.04	R 3 989.04
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 R27.00 up and Dec23 Yellow Maize closed R40.00 higher. The Mar24 White Maize closed higher by R24.00 and Mar24 Yellow Maize ended R38.00 up. The parity move for the Dec23 Maize contract for yesterday was R31.00 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 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	589.25	579.50	-9.75	582.00	2.50	-7.25		DEC 2013	712.25	694.50	-17.75	695.00	0.50	-17.25	
MAR 2024	616.25	607.25	-9.00	609.75	2.50	-6.50		MAR 2014	742.25	702.00	-40.25	702.00	0.00	-40.25	
MAY 2024	636.50	626.00	-10.50	628.00	2.00	-8.50		MAY 2014	724.75	707.50	-17.25	708.00	0.50	-16.75	
JUL 2024	635.75	637.75	2.00	639.00	1.25	3.25		JUL 2014	727.50	701.50	-26.00	0.00	-701.50	-727.50	
SEP 2024	656.00	651.25	-4.75	529.00	-122.25	-127.00		SEP 2014	731.25	708.00	-23.25	708.00	0.00	-23.25	



FarmProgress - Wheat prices were slashed after a wave of technical selling left some contracts with losses of more than 2%. December Chicago SRW futures dropped 9.25 cents to \$5.7975, December Kansas City HRW futures tumbled 17.25 cents to \$6.9325, and December MGEX spring wheat futures fell 15.5 cents to \$7.51.

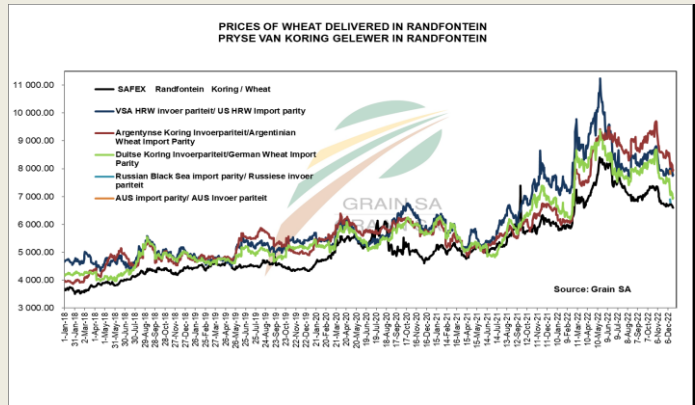
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 18.4 million bushels for the week ending September 21.

Ahead of USDA's quarterly stocks report, out Friday morning, analysts expect the agency to show wheat stocks improve from 580 million bushels as of June 1 up to 1.772 billion bushels through September 1. That would be fractionally below year-ago volume of 1.778 billion bushels, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 278.00	13.75%	R -46.47	R 6 231.53
Mar 2024	R 6 413.00	13%	R -40.97	R 6 372.03
May 2024	R 6 425.00	0%	R -54.91	R 6 370.09
Jul 2024	R 6 486.00	0%	R 27.91	R 6 513.91
Sep 2024	R 6 484.00	0%	R -890.00	R 5 594.00
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R60.00 up and Mar24 Wheat closed R58.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R46.00 negative.



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	1309.50	1303.25	-6.25	902.00	-401.25	-407.50
JAN 2024	1328.00	1323.00	-5.00	1324.50	1.50	-3.50
MAR 2024	1340.00	1335.75	-4.25	1337.50	1.75	-2.50
MAY 2024	1340.25	1344.75	4.50	1345.75	1.00	5.50
JUL 2024	1350.50	1347.25	-3.25	1350.25	3.00	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	390.1	391.10
DEC 2013	389.1	390.00
JAN 2014	385.3	386.10
MAR 2014	378.6	378.10
MAY 2014	375.1	374.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	59.61	59.59
DEC 2013	58.24	58.33
JAN 2014	57.68	57.69
MAR 2014	57.09	57.17
MAY 2014	56.77	56.91



FarmProgress - Soybean prices tested solid gains at times in Wednesday's session, which mostly evaporated by the close. Still, prices managed modest gains today. November futures firmed 0.5 cents to \$13.0325, with January futures up 1.5 cents to \$13.2250.

The rest of the soy complex was mixed. December soy meal futures drifted almost 1% lower, while December soy oil futures moved nearly 1% higher.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday after trending as much as 20 cents lower at an Illinois river terminal and as much as 15 cents higher at an Iowa processor today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 18.4 million and 44.1 million bushels for the week ending September 21. Analysts also expect to see soy meal sales ranging between 25,000 and 650,000 metric tons, plus up to 20,000 MT of soy oil sales.

South African Futures Exchange

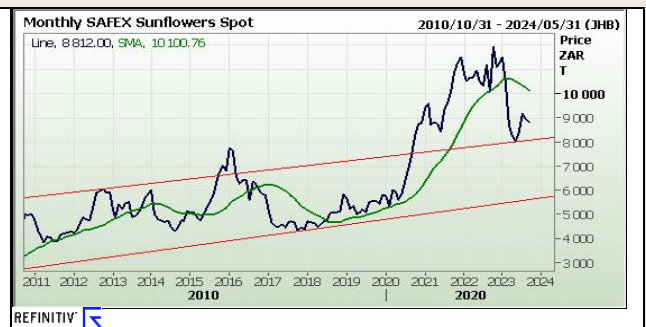
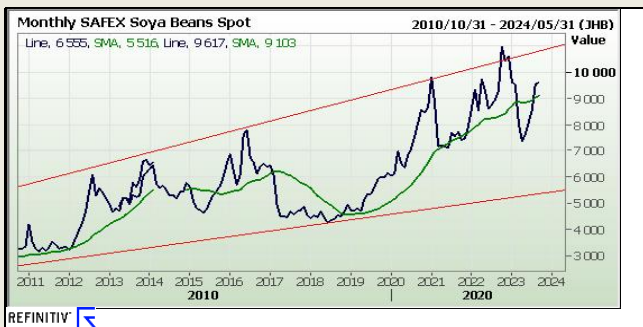
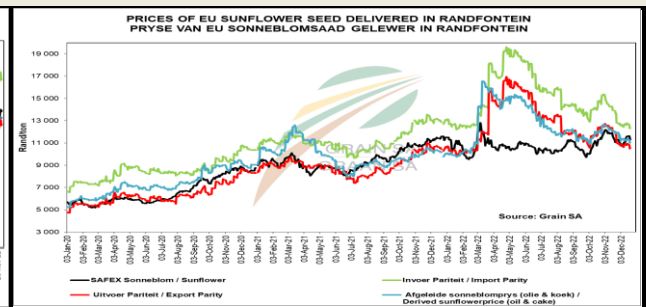
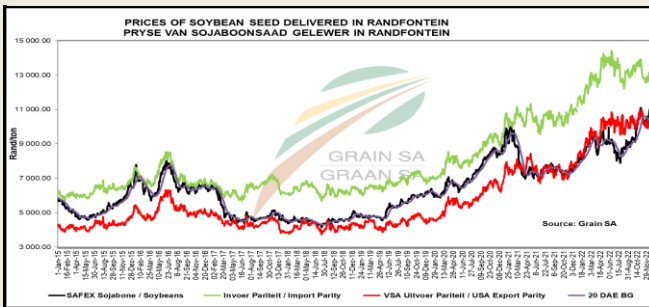
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 057.00	19.5%	
Mar 2024	R 8 963.00	25%	
May 2024	R 8 671.00	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 R133.00 up and Mar24 Soya closed R135.00 higher. The parity move for the Dec23 Soya contract for yesterday was R22.00 negative.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R65.00 up and Mar24 Suns closed R33.00 higher.



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