



Fundamental Report

29 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1818	18.9430	-0.2388	-1.24%
Euro/Rand	20.2139	20.0430	-0.1709	-0.85%
GBPound/Rand	23.3866	23.1540	-0.2326	-0.99%
AusDollar/Rand	12.2495	12.2353	-0.0142	-0.12%
Euro/USDollar	1.0537	1.0580	0.0043	0.41%
GBPound/USDollar	1.2195	1.2222	0.0027	0.22%
AusDollar/USDollar	0.6386	0.6459	0.0073	1.14%
JpyYen/USDollar	149.2500	149.3400	0.0900	0.06%

BDLive - The JSE closed firmer on Thursday, tracking an attempted rebound on global markets, though it is headed for another monthly loss.

The local bourse is down more than 3% so far this month as the higher-for-longer interest rates narrative sets in, coupled with concerns about rising crude oil prices and the effect on inflation. The Federal Reserve has hiked interest rates to the highest level since 2001 in a bid to bring inflation down to its 2% target, but that has also hurt the performance of stocks as investors seek more attractive returns elsewhere.

Bloomberg reported that markets are now discounting a 23% chance the federal open market committee will raise rates by 25 basis points at the next meeting that ends on November 1, and a 46% chance for another 25 bps hike at the following meeting that ends on December 13.



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Commodities

	Last	Value Change	% Change
Platinum	912.95	8.45	0.93%
Gold	1865.06	0.50	0.03%
Silver	22.86	0.26	1.15%
Copper	3.74	0.03	0.76%
Gasoil	997.25	1.50	0.15%
Brent Oil	95.18	-0.20	-0.21%

BDLive - Gold steadied on Thursday, though prices hovered near a six-month low hit in the previous session due to an elevated dollar and treasury yields, with markets awaiting US economic data for clues on the Federal Reserve's rate trajectory.

Spot gold held its ground at \$1,874.49 per ounce by 4.35am GMT after shedding 1.4%, its biggest daily decline since July, on Wednesday. US gold futures were flat at \$1,891.30.

Data on Wednesday showed orders for long-lasting US manufactured goods rose in August and business spending on equipment appeared to regain momentum.

"Durable goods [figures] were higher than expected — that's why the 10-year [treasury yield] was higher, that's why the dollar also moved higher, and that's why we saw selling pressure for gold," said Hugo Pascal, a precious metals trader at InProved.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66679.05	0.00	0.00%
ALSI	66848.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7593.22	8.63	0.11%
CAC	7116.24	0.00	0.00%
DAX	15323.50	0.00	0.00%
Hang Seng	17373.03	470.10	2.71%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	483.25	488.50	5.25
MAR 2024	496.25	503.25	7.00
MAY 2024	506.50	511.75	5.25
JUL 2024	508.25	516.25	8.00
SEP 2024	507.75	512.00	4.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
488.00	-0.50	4.75
503.00	-0.25	6.75
511.75	0.00	5.25
516.00	-0.25	7.75
512.00	0.00	4.25

FarmProgress - Corn prices tracked another 1% higher as traders finished squaring positions ahead of USDA's quarterly stocks report, out Friday morning. December futures added 5.75 cents to \$4.89, with March futures up 5.5 cents to \$5.0375.

Corn basis bids were mostly steady across the central U.S. on Thursday but did slide 7 cents lower at an Iowa processor and improve 10 cents at an Indiana ethanol plant today.

Corn export sales reached 33.7 million bushels last week. That was near the middle of trade estimates, which ranged between 18.7 million and 47.2 million bushels. Cumulative sales for the 2023/24 marketing year are a bit above last year's pace so far, with 81.0 million bushels since September 1.

Corn export shipments reached 28.7 million bushels last week. Mexico was the No. 1 destination, with 12.9 million bushels. Colombia, China, Japan and Taiwan rounded out the top five.

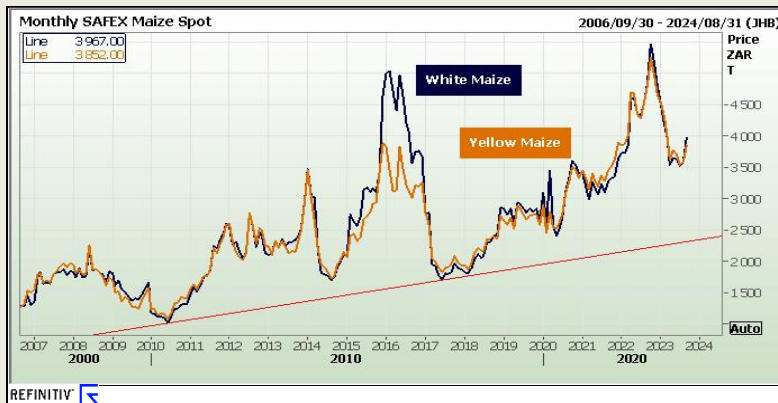
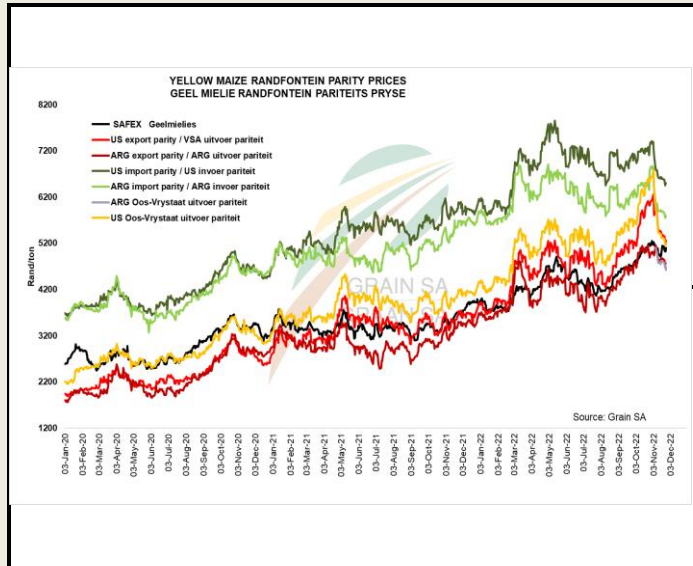


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 051.00	22%	R -10.01	R 4 040.99
Mar 2024	R 4 072.00	25.75%	R 3.69	R 4 075.69
May 2024	R 3 998.00	0%	R -8.46	R 3 989.54
Jul 2024	R 4 008.00	25.5%	R 10.01	R 4 018.01
Sep 2024				
Dec 2024	R 4 154.00	0%		R 4 154.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 969.00	23.5%	R -10.01	R 3 958.99
Mar 2024	R 4 011.00	23%	R 3.69	R 4 014.69
May 2024	R 3 899.00	0%	R -8.46	R 3 890.54
Jul 2024	R 3 945.00	20.25%	R 10.01	R 3 955.01
Sep 2024				
Dec 2024	R 4 139.00	22.5%		R 4 139.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R14.00 up while Dec23 Yellow Maize closed R6.00 lower The Mar24 White Maize closed higher by R11.00 while Mar24 Yellow Maize ended R7.00 down. The parity move for the Dec23 Maize contract for yesterday was R5.00 negative.



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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	581.25	578.75	-2.50	581.50	2.75	0.25		DEC 2013	712.25	685.00	-27.25	685.50	0.50	-26.75	
MAR 2024	616.25	606.50	-9.75	609.25	2.75	-7.00		MAR 2014	742.25	693.00	-49.25	693.25	0.25	-49.00	
MAY 2024	627.25	624.75	-2.50	627.75	3.00	0.50		MAY 2014	724.75	699.00	-25.75	699.25	0.25	-25.50	
JUL 2024	635.75	636.25	0.50	639.00	2.75	3.25		JUL 2014	727.50	694.25	-33.25	693.00	-1.25	-34.50	
SEP 2024	656.00	649.00	-7.00	529.00	-120.00	-127.00		SEP 2014	731.25	701.50	-29.75	702.00	0.50	-29.25	



FarmProgress - Wheat prices suffered another technical setback on Thursday that led to variable losses, with some contracts closing more than 1.25% lower. December Chicago SRW futures eased a penny lower to \$5.7850, December Kansas City HRW futures fell 9.5 cents to \$6.85, and December MGEX spring wheat futures dropped 3.75 cents to \$7.47.

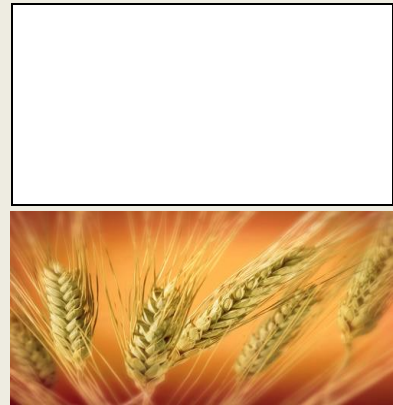
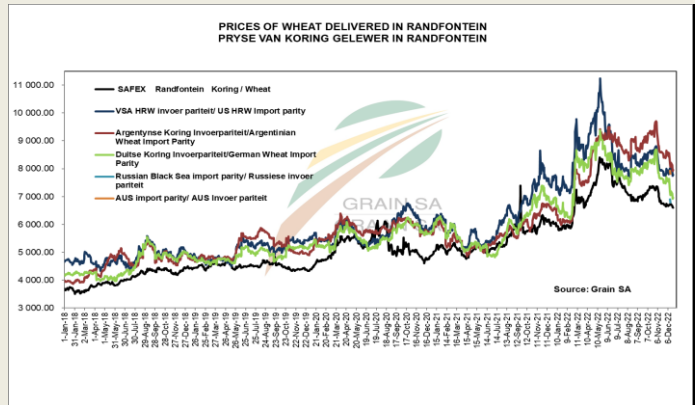
Wheat exports exceeded expectations last week after reaching 20.0 million bushels. That was above the entire range of trade estimates, which came in between 9.2 million and 18.4 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace, with 201.1 million bushels.

Wheat export shipments were also strong last week after climbing to a marketing-year high and besting the prior four-week average by 70% after reaching 21.5 million bushels. China was the No. 1 destination, with 4.7 million bushels. The Philippines, Taiwan, Thailand and Mexico rounded out the top five.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 269.00	13.75%	R -49.26	R 6 219.74
Mar 2024	R 6 412.00	13%	R -102.79	R 6 309.21
May 2024	R 6 427.00	0%	R -51.56	R 6 375.44
Jul 2024	R 6 486.00	0%	R -33.16	R 6 452.84
Sep 2024	R 6 484.00	0%	R -941.53	R 5 542.47
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R9.00 down and Mar24 Wheat closed R1.00 lower. 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	1297.75	1300.50	2.75	902.00	-398.50	-395.75
JAN 2024	1328.00	1319.25	-8.75	1322.50	3.25	-5.50
MAR 2024	1340.00	1331.50	-8.50	1334.00	2.50	-6.00
MAY 2024	1340.25	1340.75	0.50	1343.75	3.00	3.50
JUL 2024	1350.50	1343.25	-7.25	1346.50	3.25	-4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	392.4	387.00
DEC 2013	391.5	390.90
JAN 2014	387.9	387.70
MAR 2014	381.3	382.00
MAY 2014	378.1	379.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	58.53	58.55
DEC 2013	56.91	57.05
JAN 2014	56.41	56.54
MAR 2014	55.89	56.00
MAY 2014	55.65	55.78



FarmProgress - Soybean prices eased slightly lower on some net technical selling after a somewhat choppy session on Thursday. November futures eased 1.5 cents to \$13.0175, with January futures down 2.75 cents to \$13.2025.

The rest of the soy complex was mixed once again. December soybean futures moved almost 0.75% higher, while December soyoil futures eroded more than 2.25% lower.

Soybean basis bids were steady at most Midwestern locations on Thursday but did trend 5 cents higher at a Nebraska processor and 16 cents lower at an Ohio elevator today.

Soybean sales reached 24.7 million bushels last week. That was on the lower end of analyst estimates, which ranged between 18.4 million and 44.1 million bushels. Cumulative totals for the 2023/24 marketing year is still trending slightly above last year's pace so far, with 55.0 million bushels.

South African Futures Exchange

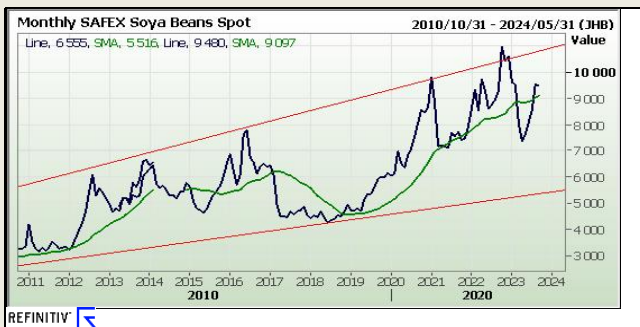
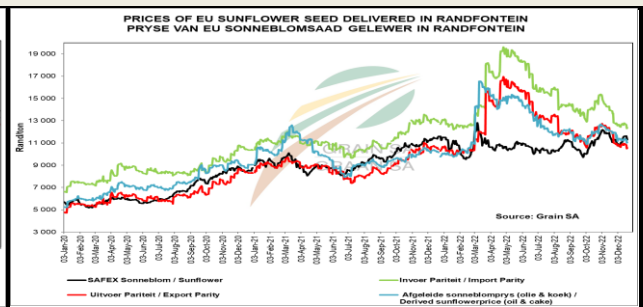
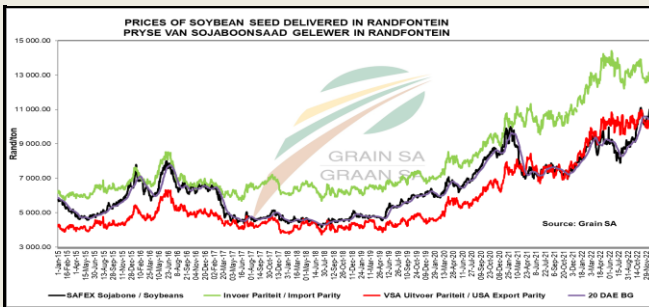
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 093.00	19.5%	
Mar 2024	R 9 020.00	25%	
May 2024	R 8 673.00	19%	
Jul 2024	R 8 788.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R123.00 down and Mar24 Soya closed R128.00 lower. The parity move for the Dec23 Soya contract for yesterday was R67.00 negative.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R36.00 up and Mar24 Suns closed R57.00 higher.



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