



Fundamental Report

11 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0908	19.0298	-0.0610	-0.32%
Euro/Rand	20.4332	20.4147	-0.0185	-0.09%
GBPound/Rand	23.8223	23.7931	-0.0292	-0.12%
AusDollar/Rand	12.2067	12.2203	0.0136	0.11%
Euro/USDollar	1.0703	1.0726	0.0023	0.21%
GBPound/USDollar	1.2481	1.2506	0.0025	0.20%
AusDollar/USDollar	0.6394	0.6422	0.0028	0.44%
JpyYen/USDollar	147.2600	146.2900	-0.9700	-0.66%

BDLive - The JSE broke a three-day losing streak on Friday, with markets staging a rebound after less hawkish comments from US Federal Reserve officials, while digesting mixed economic signals from the US and China. For the week, the local bourse fell 1.52%, pushed lower by retailers (-4.66%), industrial metals (-4.08%), resources (-3.59%) and precious metals (-3.42%). Investors have been cautious, weighing poor economic data from China and the prospect of the Fed keeping interest rates higher for longer. Less hawkish comments from senior Fed officials lifted sentiment. Speaking at the Bloomberg Market Forum late on Thursday, Dallas Fed chief Lorie Logan and New York Fed president John Williams indicated the US central bank is likely to keep interest rates steady at its meeting in September. Despite ongoing concern about inflation, Logan stressed the need for a measured approach to returning inflation to the target of 2%. She also suggested that another rate hike might not be necessary at the upcoming meeting due to recent financial conditions tightening.



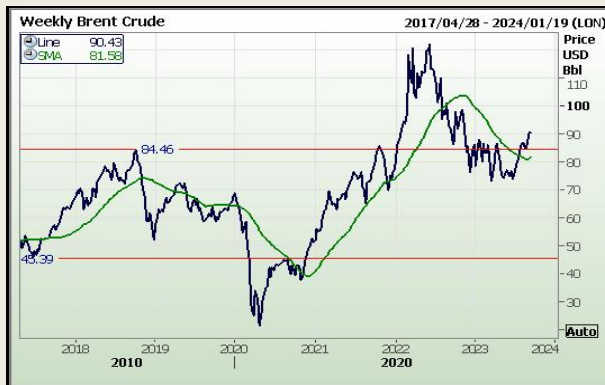
Commodities

	Last	Value Change	% Change
Platinum	897.65	5.02	0.56%
Gold	1923.49	5.68	0.30%
Silver	23.04	0.13	0.55%
Copper	3.74	0.03	0.73%
Gasoil	979.00	-9.75	-1.00%
Brent Oil	90.45	-0.20	-0.22%

BDLive - Gold firmed on Friday as the dollar retreated from highs but bullion was still en route to a weekly fall as traders looked beyond a widely expected pause by the Federal Reserve this month to focus on persistently resilient US data.

Spot gold was up 0.3% to \$1,924.98/oz by 3.45am GMT, but set for a 0.7% weekly fall. US gold futures rose 0.3% to \$1,949.00. "Market participants are looking for other asset classes that can give them higher returns. That, at this moment, seems like the dollar," said Brian Lan of Singapore dealer GoldSilver Central.

The dollar eased 0.2% on the day but was still headed for its longest weekly winning streak in nine years, bolstered by a slew of resilient US economic data that has also put to question the end of the Federal Reserve's rate-hike cycle.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68020.84	0.00	0.00%
ALSI	67818.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7441.72	36.47	0.49%
CAC	7240.77	0.00	0.00%
DAX	15740.30	0.00	0.00%
Hang Seng	18202.07	-305.91	-1.68%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	477.25	468.50	-8.75
DEC 2023	485.25	483.75	-1.50
MAR 2024	499.00	498.00	-1.00
MAY 2024	504.75	506.50	1.75
JUL 2024	511.00	509.75	-1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-468.50	-477.25
483.50	-0.25	-1.75
498.75	0.75	-0.25
507.25	0.75	2.50
511.25	1.50	0.25

FarmProgress - Corn futures edged \$0.01-\$0.03/bushel lower as a result of the end-of-week trader positioning ahead of next week's reports, which are expected to feature updated U.S. corn and soybean yields and acreages for 2023 production estimates.

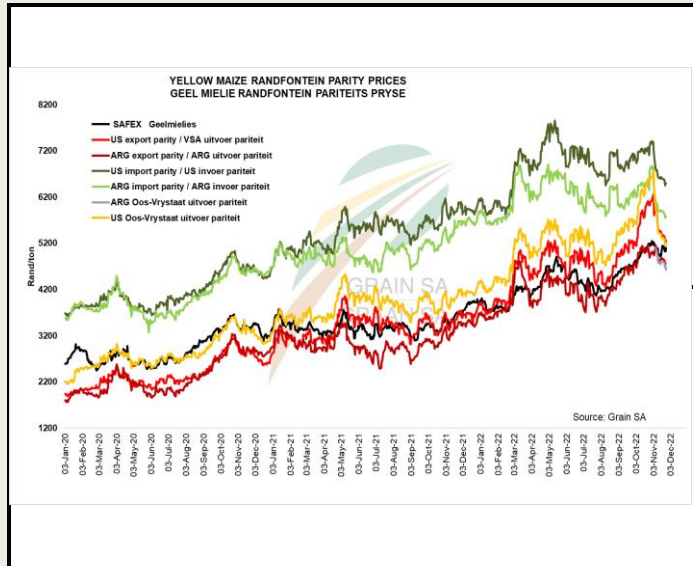
The market is waiting for more harvest insights in addition to USDA data on crop conditions and production estimates early next week. But it is still very early for harvesting progress and those resultant yield insights even though crops are maturing quickly across the Heartland.

Cash corn prices tumbled at elevators across the Heartland, as early harvested supplies begin to flood the market. Basis offerings are mixed at river locations across the Eastern Corn Belt today and trending lower amid sluggish corn export prospects. Processor end users narrowed cash bids but ethanol plants widened their basis today. Both processors and ethanol facilities offered comfortable cash premiums over futures prices today, providing the most optimal sources of farmer profit for freshly harvested corn supplies coming off the combine.

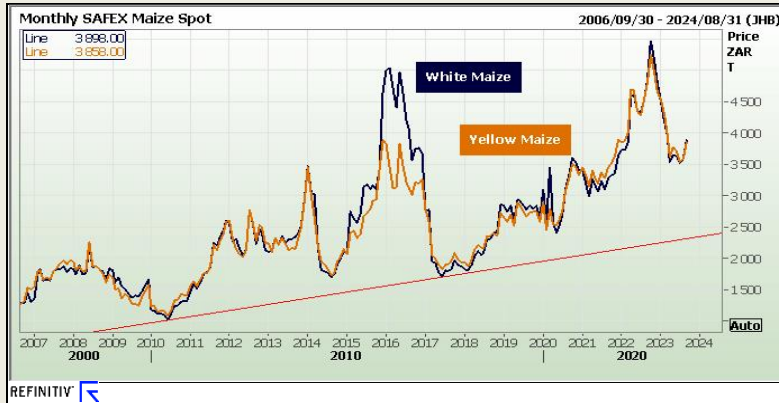


South African Futures Exchange

	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				



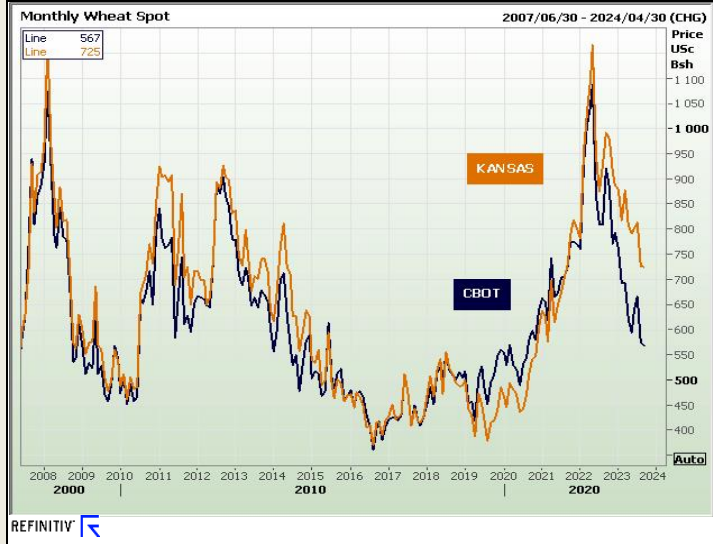
The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R35.00 up and Sep23 Yellow Maize closed R37.00 higher. The Dec23 White Maize closed higher by R34.00 and Dec23 Yellow Maize ended R32.00 up. The parity move for the Sep23 Maize contract for yesterday was R23.00 negative.



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
SEP 2023	587.25	567.25	The record c	-20.00	0.00	-567.25	-587.25	SEP 2013	740.50	725.00	The record	-15.50	0.00	-725.00	-740.50
DEC 2023	596.50	595.75	The record c	-0.75	595.00	-0.75	-1.50	DEC 2013	729.25	732.00	The record	2.75	728.00	-4.00	-1.25
MAR 2024	623.00	621.75	The record c	-1.25	620.25	-1.50	-2.75	MAR 2014	724.75	735.50	The record	10.75	732.25	-3.25	7.50
MAY 2024	645.25	638.75	The record c	-6.50	637.75	-1.00	-7.50	MAY 2014	728.75	737.75	The record	9.00	736.25	-1.50	7.50
JUL 2024	652.25	647.75	The record c	-4.50	529.00	-118.75	-123.25	JUL 2014	761.00	722.75	The record	-38.25	0.00	-722.75	-761.00



FarmProgress - Wheat: Chicago wheat prices fell \$0.04-\$0.05/bushel today, closing at a three-month low on trader positioning ahead of next Tuesday's USDA reports. Meanwhile, Kansas City futures lost \$0.05-\$0.06/bushel in value, and Minneapolis futures dipped \$0.01-\$0.05/bushel lower in Friday's trading session. A stronger dollar due to global economic jitters helped fuel wheat's losses on Friday, especially amid lackluster international demand for U.S. wheat after the weekly export report saw new wheat export sales reported at the lower end of the pre-report trade estimate.

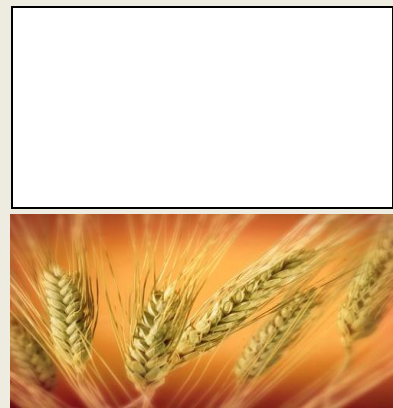
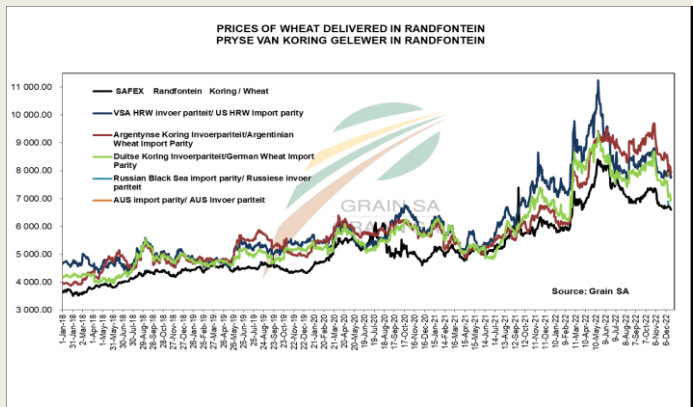
Cash prices for soft red winter wheat continue to be offered at a steep discount to December 2023 Chicago SRW futures prices, with bids ranging between \$0.65-\$0.85/bushel below the nearby contract in Indiana and Ohio. The steep discount reflects the added SRW wheat acreage planted in the Eastern Corn Belt last fall, as well as the ideal growing conditions enjoyed by the crop earlier this summer.

In the Southern Plains, export demand for hard red winter wheat is the best option farmers have for profitable sales right now. At the Gulf rail terminal in Galveston, Texas, cash offerings for HRW are being quoted at \$1.00/bushel above December 2023 Kansas City HRW futures prices, reflecting a larger-than-expected HRW export volume shipped out of the Gulf over the past week.

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 higher yesterday. The Sep23 Wheat contract closed R61.00 up and Dec23 Wheat closed R7.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R24.00 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
SEP 2023	1510.25	1349.50	The record	-160.75	902.00	-447.50
NOV 2023	1356.00	1363.00	The record	7.00	1369.25	6.25
JAN 2024	1377.50	1378.00	The record	0.50	1384.00	6.00
MAR 2024	1395.75	1384.25	The record	-11.50	1389.50	5.25
MAY 2024	1411.75	1387.50	The record	-24.25	1392.25	4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	411.9	0.00
OCT 2013	402.7	404.60
DEC 2013	401.4	403.20
JAN 2014	399.1	400.80
MAR 2014	394.3	395.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	63.15	63.82
OCT 2013	61.46	61.81
DEC 2013	60.5	60.85
JAN 2014	60.17	60.51
MAR 2014	59.92	60.27



FarmProgress - Soybeans: Similar to corn, soybean markets are awaiting fresh USDA data next week that will provide more insights as to how 2023 production and ending supplies could shake out. Soybean supplies were tight coming out of the 2022/23 marketing year and surprisingly lower planted acreage reported earlier this summer is helping to keep bullish prospects alive in the soybean market today.

As a result, soybean futures closed today's trading session \$0.04-\$0.08/bushel higher. Some added support came from favorable export prospects as USDA announced a large daily flash sale of 4.4 million bushels of 2023/24 soybeans to China this morning.

USDA will also revise 2023 soybean acreage estimates in addition to yields next Tuesday. Farm Service Agency prevent plant acreage data published last month suggests that favorable planting conditions this spring, plus some added double crop acreage from winter wheat-soybean double crop rotations this summer, could lift soybean acres slightly in Tuesday's report.

South African Futures Exchange

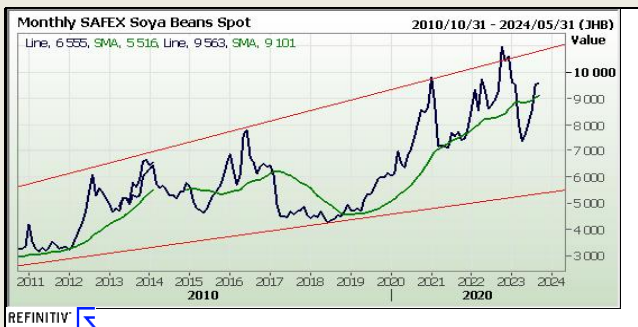
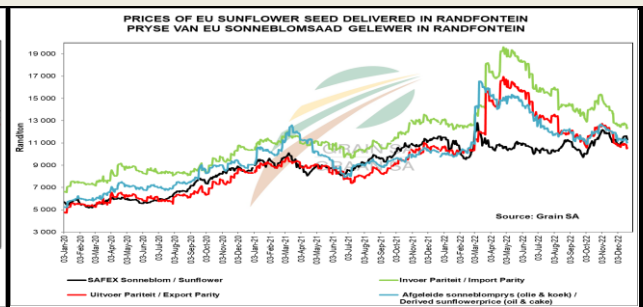
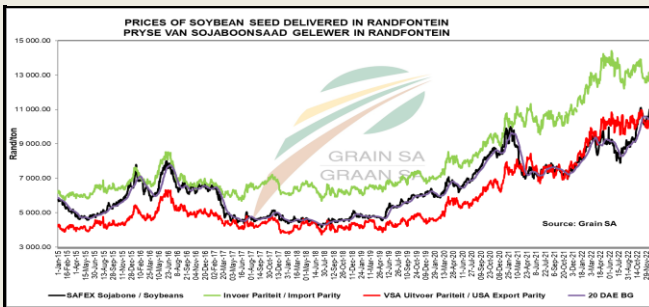
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 Sep23 Soya contract ended R207.00 down and Dec23 Soya closed R240.00 lower. The parity move for the Sep23 Soya contract for yesterday was R65.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R235.00 down and Dec23 Suns closed R247.00 lower.



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