



Fundamental Report

13 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9069	18.9328	0.0259	0.14%
Euro/Rand	20.2707	20.3472	0.0765	0.38%
GBPound/Rand	23.5700	23.6331	0.0631	0.27%
AusDollar/Rand	12.1496	12.1246	-0.0250	-0.21%
Euro/USDollar	1.0721	1.0747	0.0026	0.24%
GBPound/USDollar	1.2469	1.2486	0.0017	0.14%
AusDollar/USDollar	0.6426	0.6404	-0.0022	-0.34%
JpyYen/USDollar	146.7800	147.3500	0.5700	0.39%

BDLive - The JSE ended Tuesday's session little changed as investors awaited US inflation data and considered the implications of weaker earnings from tech companies and higher oil prices.

Software giant Oracle fell more than 10% after reporting slower growth for its cloud business in the first quarter of its financial year, dragging down rivals including Amazon, Google-parent Alphabet, and Microsoft. "Stocks came under pressure after Oracle earnings reminded markets it will be hard for cloud companies to keep up with Amazon, Alphabet, and Microsoft," said Oanda senior market analyst Edward Moya.

"Oracle's slowing cloud sales weren't that bad, but the bar was set too high, it looks like there might not be enough cake to share the explosive growth from AI development companies."



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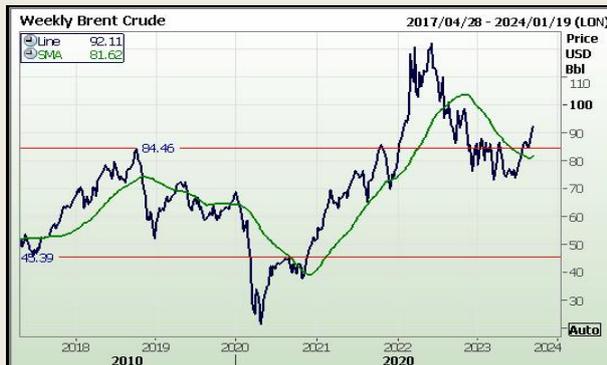
Commodities

	Last	Value Change	% Change
Platinum	904.33	-5.85	-0.65%
Gold	1909.17	-4.09	-0.21%
Silver	22.90	-0.21	-0.92%
Copper	3.78	-0.01	-0.32%
Gasoil	970.50	-5.50	-0.57%
Brent Oil	92.11	0.05	0.05%

BDLive - Bengaluru — Gold prices settled into a holding pattern on Tuesday as investors awaited US inflation figures that could provide an updated view on interest rates after the US Federal Reserve kept the door open for further policy tightening.

Spot gold was flat at \$1,922.30 an ounce by 3.06am GMT, while US gold futures eased 0.1% to \$1,946.10. Market activity is likely to be broadly subdued until US consumer price index (CPI) data is out on Wednesday, which could provide guidance on US interest rates after a widely expected pause by the Fed next week.

"A CPI number coming in-line or even slightly higher would likely place some short-term pressure on gold," said Nicholas Frappell, global head of institutional markets at ABC Refinery.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68540.41	0.00	0.00%
ALSI	68289.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7496.87	30.66	0.41%
CAC	7252.88	0.00	0.00%
DAX	15715.53	0.00	0.00%
Hang Seng	18025.89	-54.17	-0.30%



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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	463.25	-14.00
DEC 2023	485.00	476.50	-8.50
MAR 2024	499.25	491.00	-8.25
MAY 2024	508.00	499.25	-8.75
JUL 2024	511.00	503.50	-7.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-463.25	-477.25
476.75	0.25	-8.25
491.00	0.00	-8.25
499.25	0.00	-8.75
503.50	0.00	-7.50

FarmProgress - Corn prices shifted significantly lower immediately following USDA's new WASDE report Tuesday morning and weren't able to recover in any meaningful way after that, closing with losses of around 1.75%. September futures dropped 8.5 cents to \$4.6275, with December futures down 8.75 cents to \$4.77.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after trending as much as 15 cents higher at a Nebraska elevator and as much as 20 cents lower at an Ohio river terminal today.

In this morning's WASDE recap, USDA's outlook for corn included slightly larger supplies and ending stocks. Beginning stocks for the 2023/24 marketing year increased by 5 million bushels after the agency balanced export trends against ethanol usage.

Production is now forecast at 15.1 million bushels, which is 23 million more than August. USDA assumes a greater harvested area is more than offsetting an average reduction in yield, which it pegs at 173.8 bushels per acre. Analysts were expecting to see a slightly bigger drop, with an average trade guess of 173.5 bpa

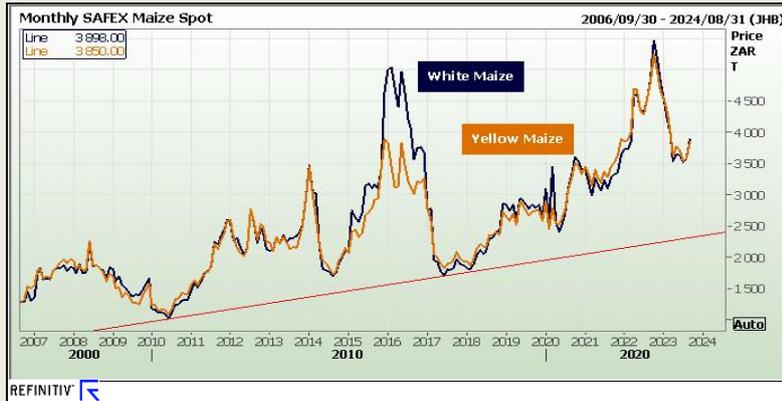
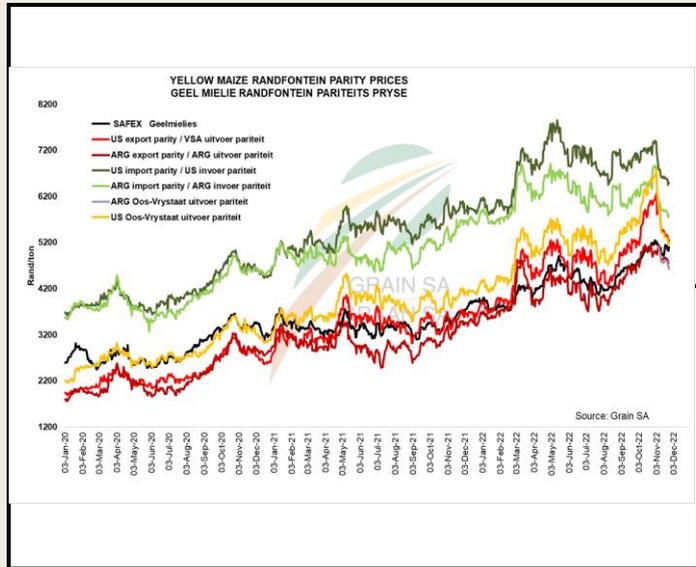


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South African Futures Exchange

	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 yesterday. The Sep23 White Maize contract ended R30.00 down and Sep23 Yellow Maize closed R30.00 lower. The Dec23 White Maize closed lower by R38.00 and Dec23 Yellow Maize ended R36.00 down. The parity move for the Sep23 Maize contract for yesterday was R56.00 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	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	560.25	The record d	-27.00	0.00	-560.25	-587.25	SEP 2013	740.50	723.25	The record	-17.25	730.50	7.25	-10.00
DEC 2023	580.75	587.50	The record c	6.75	586.00	-1.50	5.25	DEC 2013	723.50	730.75	The record	7.25	726.25	-4.50	2.75
MAR 2024	617.50	614.00	The record c	-3.50	612.25	-1.75	-5.25	MAR 2014	724.75	734.50	The record	9.75	730.50	-4.00	5.75
MAY 2024	633.75	630.50	The record c	-3.25	629.00	-1.50	-4.75	MAY 2014	728.75	735.00	The record	6.25	731.75	-3.25	3.00
JUL 2024	652.25	640.00	The record c	-12.25	529.00	-111.00	-123.25	JUL 2014	761.00	720.75	The record	-40.25	718.00	-2.75	-43.00



FarmProgress - Wheat prices rebounded off multiyear lows early in the session after bargain buyers entered the fray, which led to moderate gains by the close. December Chicago SRW futures added 2.75 cents to \$5.8725, December Kansas City HRW futures gained 5.25 cents to \$7.29, and December MGEX spring wheat futures rose 12.25 cents to \$7.79.

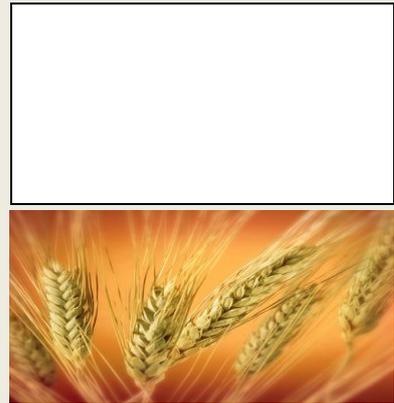
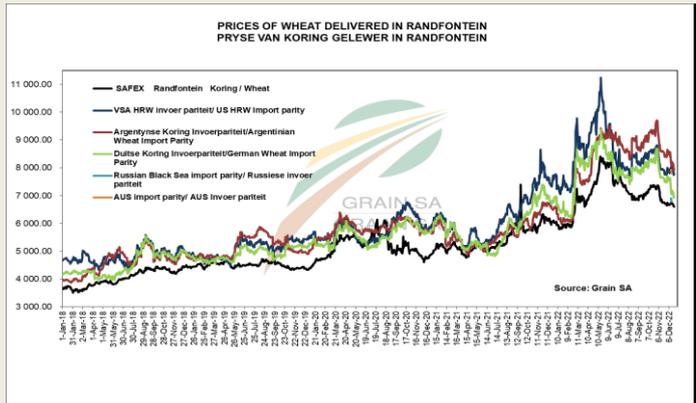
USDA elected not to make any changes to its all-wheat outlook for supply and use this month, although the agency did note that there were some offsetting class changes on exports. That leaves average yields at 45.8 bushels per acre, for a total production of 1.734 billion bushels. Ending stocks remained stable, at 615 million bushels.

Spring wheat harvest progress moved from 74% completion last week up to 87% through September 10. That's faster than 2022's pace of 83% but identical to the prior five-year average.

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 mixed yesterday. The Sep23 Wheat contract closed R40.00 up while Dec23 Wheat closed R10.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R50.00 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	1331.75	The record	-178.50	902.00	-429.75
NOV 2023	1364.50	1346.50	The record	-18.00	1343.25	-3.25
JAN 2024	1377.50	1362.25	The record	-15.25	1359.25	-3.00
MAR 2024	1387.00	1370.75	The record	-16.25	1368.25	-2.50
MAY 2024	1411.75	1376.75	The record	-35.00	1374.00	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	405.2	0.00
OCT 2013	398.4	396.10
DEC 2013	398.1	395.70
JAN 2014	396.3	394.00
MAR 2014	391.4	389.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	62.72	0.00
OCT 2013	61.01	61.08
DEC 2013	60.07	60.35
JAN 2014	59.65	59.90
MAR 2014	59.35	59.65



FarmProgress - Soybean prices followed corn lower on a round of technical selling that trimmed prices another 1.75% lower by the close. September futures lost 20.75 cents to \$13.3175, with November futures down 24.25 cents to \$13.4475.

The rest of the soy complex was also in the red today. October soy meal futures eroded more than 2% lower, with October soy oil futures down around 0.4%.

Soybean basis bids were steady to mixed across the central U.S. on Tuesday after tracking as much as 35 cents higher at an Iowa processor and as much as 10 cents lower at an Illinois river terminal today.

USDA noted several month-over-month supply and use changes, including "lower beginning stocks, production, crush, exports and ending stocks" in today's WASDE report. Production is now estimated to reach 4.1 billion bushels, which is 59 million bushels lower compared to August and also below the average trade guess of 4.157 billion bushels. Average yields were also slightly below analyst estimates after dropping to 50.1 bpa.

South African Futures Exchange

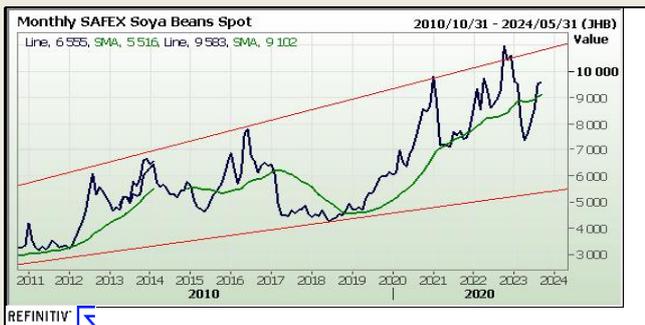
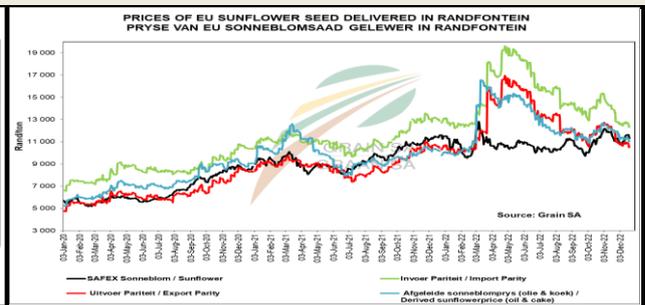
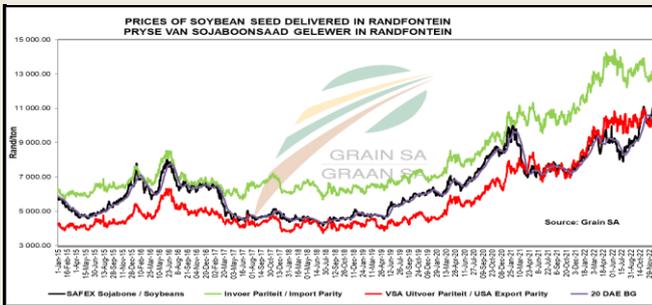
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R23.00 up and Dec23 Soya closed R31.00 higher. The parity move for the Sep23 Soya contract for yesterday was R26.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R107.00 up and Dec23 Suns closed R92.00 higher.



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