



Fundamental Report

05 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9004	19.1422	0.2418	1.28%
Euro/Rand	20.3983	20.6530	0.2547	1.25%
GBPound/Rand	23.8613	24.1617	0.3004	1.26%
AusDollar/Rand	12.2191	12.2969	0.0778	0.64%
Euro/USDollar	1.0793	1.0789	-0.0004	-0.04%
GBPound/USDollar	1.2628	1.2623	-0.0005	-0.04%
AusDollar/USDollar	0.6465	0.6424	-0.0041	-0.63%
JpyYen/USDollar	146.3800	146.6900	0.3100	0.21%

BDLive - The JSE pared gains on Monday, while European markets turned marginally weaker as investors digested comments by European Central Bank (ECB) president Christine Lagarde, and a rally caused by the cooling US labour market ran out of steam.

Speaking at an event in London, Lagarde failed to give an indication of the direction of interest rates when the ECB meets next week.

She said central banks must pin inflation expectations at their targets at a time when changes in the labour and energy markets, as well as geopolitical turmoil, cause price swings. She noted it is critical for central banks to keep inflation expectations firmly anchored while these relative price changes play out.



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Commodities

	Last	Value Change	% Change
Platinum	947.28	-6.70	-0.71%
Gold	1938.39	0.20	0.01%
Silver	23.87	-0.10	-0.42%
Copper	3.83	-0.02	-0.47%
Gasoil	929.25	6.50	0.70%
Brent Oil	88.96	-0.04	-0.04%

BDLive - Bengaluru — Gold prices climbed on Monday towards a one-month peak scaled in the previous session, supported by a slight pullback in the dollar and prospects that the US Federal Reserve would take a pause from interest rate hikes this year.

Spot gold gained 0.3% to \$1,945.40 per ounce by 3.34am GMT (5.34am), after climbing to as high as \$1,952.79 on Friday. US gold futures added 0.2% to \$1,971.70.

"Gold is hovering under resistance at the \$1,951 level in thin trading conditions given the US holiday," said KCM Trade chief market analyst Tim Waterer.

"The precious metal is likely to be depending upon Treasury yields taking a step lower to make a push to \$1,950 and beyond this week."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69662.43	0.00	0.00%
ALSI	69467.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7464.54	-11.78	-0.16%
CAC	7279.51	0.00	0.00%
DAX	15824.85	0.00	0.00%
Hang Seng	18844.16	-284.24	-1.51%



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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	464.75	-12.50
DEC 2023	480.25	481.50	1.25
MAR 2024	495.50	496.50	1.00
MAY 2024	503.75	505.00	1.25
JUL 2024	508.25	508.75	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
467.75	3.00	-9.50
483.75	2.25	3.50
498.50	2.00	3.00
506.75	1.75	3.00
511.00	2.25	2.75

FarmProgress - US Labour Day, markets closed on Monday

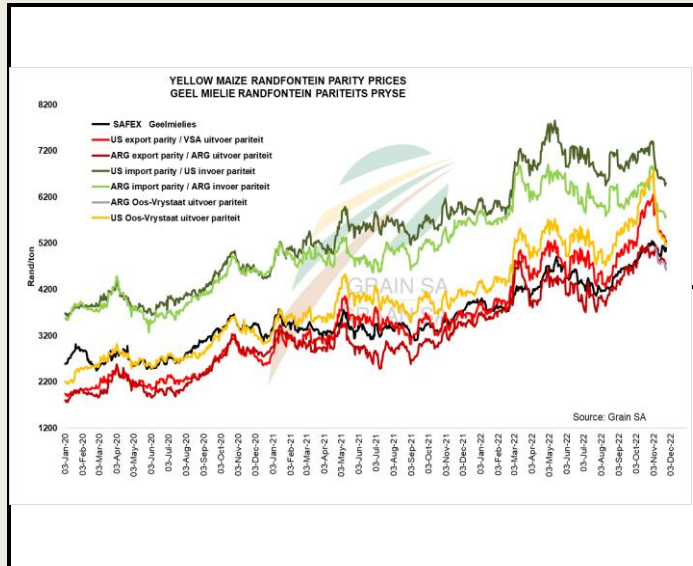


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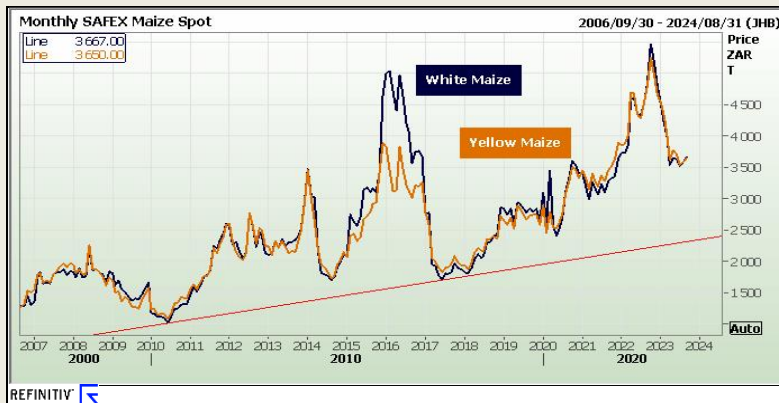
South African Futures Exchange

	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 higher yesterday. The Sep23 White Maize contract ended R15.00 up and Sep23 Yellow Maize closed R11.00 higher. The Dec23 White Maize closed higher by R12.00 and Dec23 Yellow Maize ended R8.00 up. The parity move for the Sep23 Maize contract for yesterday was R65.00 positive.



Source: Grain SA



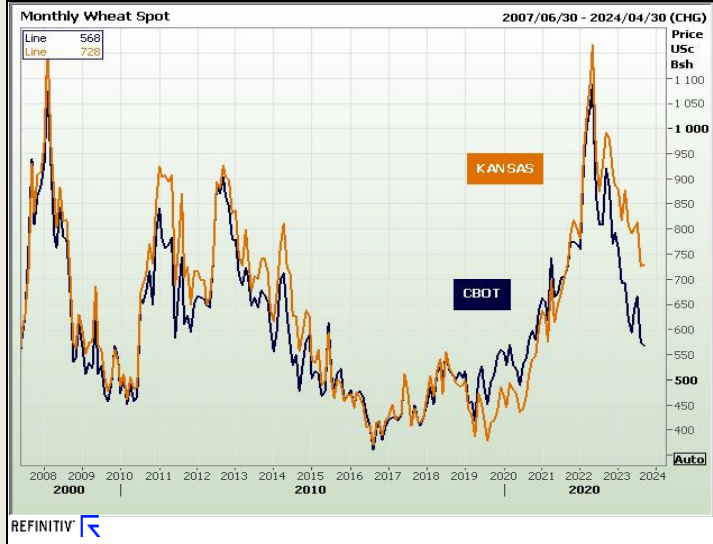
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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	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	567.50	The record c	-19.75	0.00	-567.50	-587.25	SEP 2013	740.50	720.50	The record	-20.00	728.00	7.50	-12.50
DEC 2023	605.75	595.50	The record c	-10.25	600.50	5.00	-5.25	DEC 2013	731.50	722.75	The record	-8.75	724.50	1.75	-7.00
MAR 2024	632.50	622.00	The record c	-10.50	626.25	4.25	-6.25	MAR 2014	753.50	728.00	The record	-25.50	730.75	2.75	-22.75
MAY 2024	641.75	639.00	The record c	-2.75	643.50	4.50	1.75	MAY 2014	760.50	731.75	The record	-28.75	734.75	3.00	-25.75
JUL 2024	666.75	647.25	The record c	-19.50	529.00	-118.25	-137.75	JUL 2014	761.00	718.00	The record	-43.00	722.75	4.75	-38.25

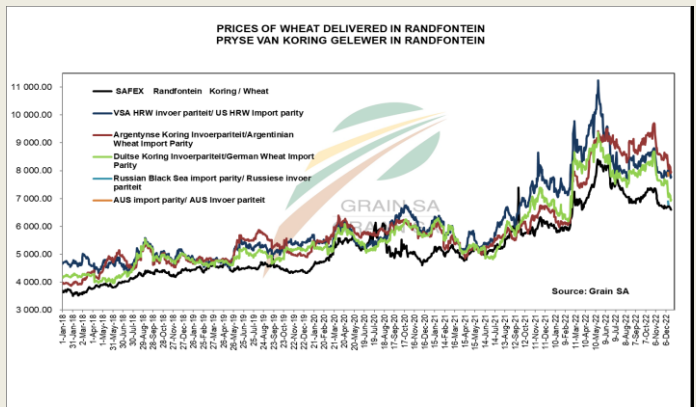


FarmProgress - US Labour Day, markets closed on Monday

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 R177.00 up and Dec23 Wheat closed R11.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R73.00 positive.



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	Overnight Change from 12pm
SEP 2023	1510.25	1356.25	The record	-154.00	902.00	-454.25	-608.25
NOV 2023	1381.25	1369.25	The record	-12.00	1370.50	1.25	-10.75
JAN 2024	1394.25	1382.75	The record	-11.50	1384.00	1.25	-10.25
MAR 2024	1398.00	1387.25	The record	-10.75	1389.25	2.00	-8.75
MAY 2024	1411.75	1389.25	The record	-22.50	1390.75	1.50	-21.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	412.7	411.70
OCT 2013	401.2	403.80
DEC 2013	399.6	402.10
JAN 2014	397.2	399.60
MAR 2014	392	394.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66.55	66.00
OCT 2013	64.75	64.20
DEC 2013	63.29	62.77
JAN 2014	62.64	62.13
MAR 2014	62.03	61.55



FarmProgress - US Labour Day, markets closed on Monday

South African Futures Exchange

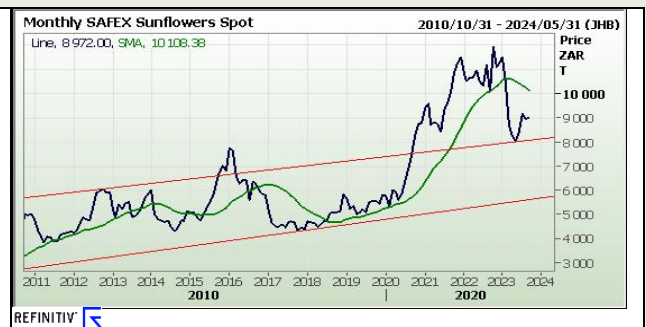
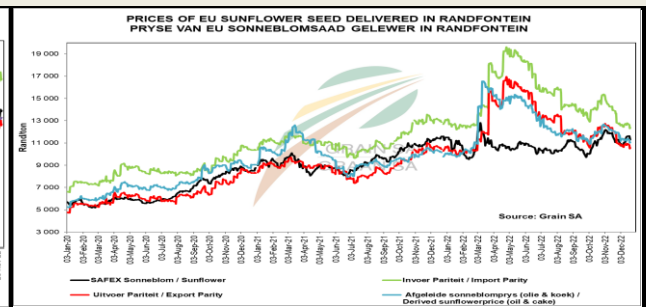
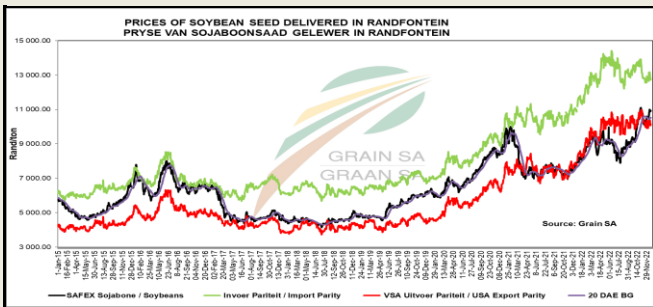
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R28.00 down and Dec23 Soya closed R50.00 lower. The parity move for the Sep23 Soya contract for yesterday was R139.00 positive.

The local Suns market closed mixed yesterday. The Sep23 Suns contract closed R2.00 down while Dec23 Suns closed R8.00 higher.



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