



Fundamental Report

06 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1673	19.1617	-0.0056	-0.03%
Euro/Rand	20.5997	20.5579	-0.0418	-0.20%
GBPound/Rand	24.0505	24.0753	0.0248	0.10%
AusDollar/Rand	12.2230	12.2219	-0.0011	-0.01%
Euro/USDollar	1.0746	1.0729	-0.0017	-0.16%
GBPound/USDollar	1.2550	1.2566	0.0016	0.13%
AusDollar/USDollar	0.6377	0.6377	0.0000	0.00%
JpyYen/USDollar	147.1800	147.4400	0.2600	0.18%

BDLive - The JSE ended weaker but off the day's low on Tuesday, in line with most global peers, after fresh data showed China's economy is still struggling to recover from the Covid pandemic.

China services data came in weaker than expected in August — falling to the lowest level in eight months — reviving concerns about the health of the world's second-biggest economy and what that means for demand globally.

"China is continuing its sluggish recovery this year as in recent data, highlighting the economy is struggling from both weak internal and external demand," Oanda senior market analyst Craig Erlam said.



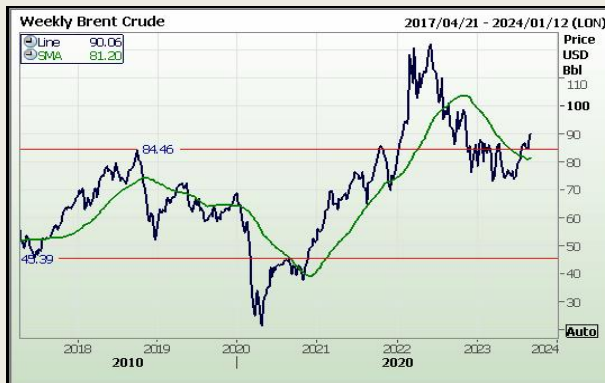
Commodities

	Last	Value Change	% Change
Platinum	924.05	-2.16	-0.23%
Gold	1926.54	0.73	0.04%
Silver	23.53	0.00	0.00%
Copper	3.83	-0.02	-0.44%
Gasoil	953.00	1.25	0.13%
Brent Oil	90.06	0.02	0.02%

BDLive - Bengaluru — Gold prices edged lower on Tuesday as the dollar stood firm near recent highs, though trading was muted with markets looking for more cues on the US Federal Reserve's policy path after a widely expected interest rate pause this month.

Spot gold was down 0.1% at \$1,936.89 an ounce by 3.56am GMT. US gold futures fell 0.2% to \$1,962.70 after a US holiday on Monday.

"Much remains to be seen if rate cuts in 2024 follow and to what extent," said Harshal Barot, a senior consultant at Metals Focus, adding that the possibility of US interest rates remaining higher for longer will keep gold price rallies in check.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69322.26	0.00	0.00%
ALSI	69154.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7452.76	-14.83	-0.20%
CAC	7254.72	0.00	0.00%
DAX	15771.71	0.00	0.00%
Hang Seng	18456.91	-150.67	-0.82%



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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	471.00	-6.25
DEC 2023	481.50	486.00	4.50
MAR 2024	495.50	501.00	5.50
MAY 2024	504.75	509.25	4.50
JUL 2024	508.25	512.75	4.50

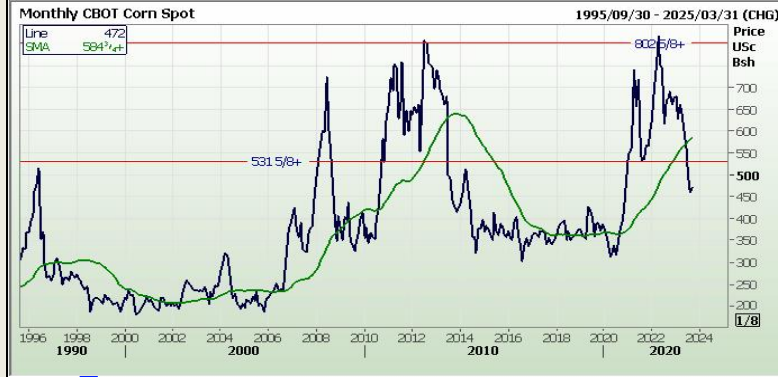
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
472.00	1.00	-5.25
487.00	1.00	5.50
502.00	1.00	6.50
510.25	1.00	5.50
514.00	1.25	5.75

FarmProgress - Corn prices found moderate gains on a round of technical buying that was partly spurred by expectations that crop quality was on the downward slide last week. September futures added 7 cents to \$4.7175, with December futures up 5 cents to \$4.8650.

Corn basis bids were steady to soft after dropping 15 cents at a Nebraska processor and tumbling 25 cents lower at an Indiana ethanol plant on Tuesday.

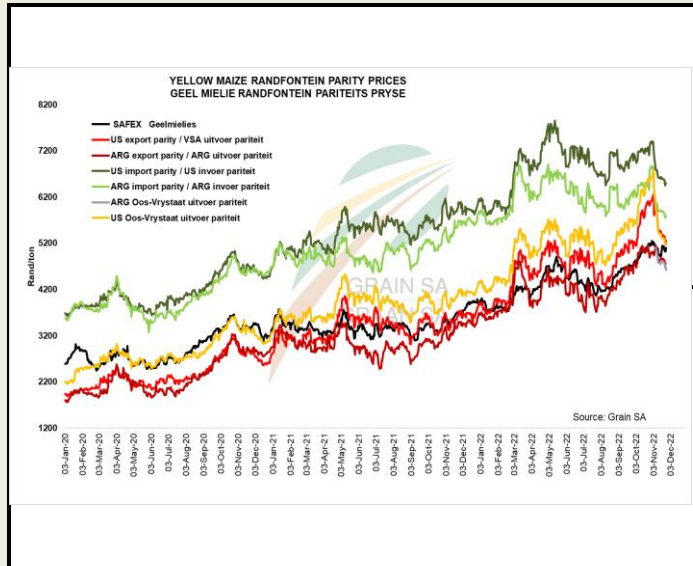
Corn export inspections reached 18.9 million bushels in the week through August 31. That was toward the lower end of trade estimates, which ranged between 15.7 million and 33.5 million bushels. Mexico was the No. 1 destination, with 8.1 million bushels. Cumulative totals for the 2022/23 marketing year will finish substantially below the prior year, with 1.467 billion bushels.

Prior to the next USDA crop progress report, out Monday afternoon, analysts expect the agency to show corn quality dropping two points, with 54% of the crop in good-to-excellent condition through September 3. Individual trade estimates ranged between 52% and 55%

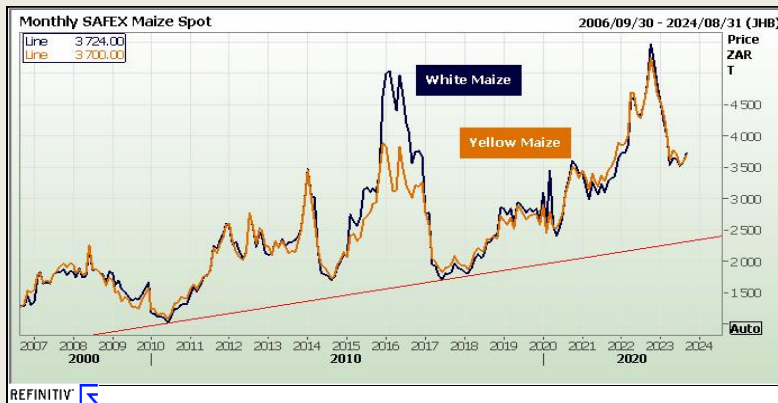


South African Futures Exchange

	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				



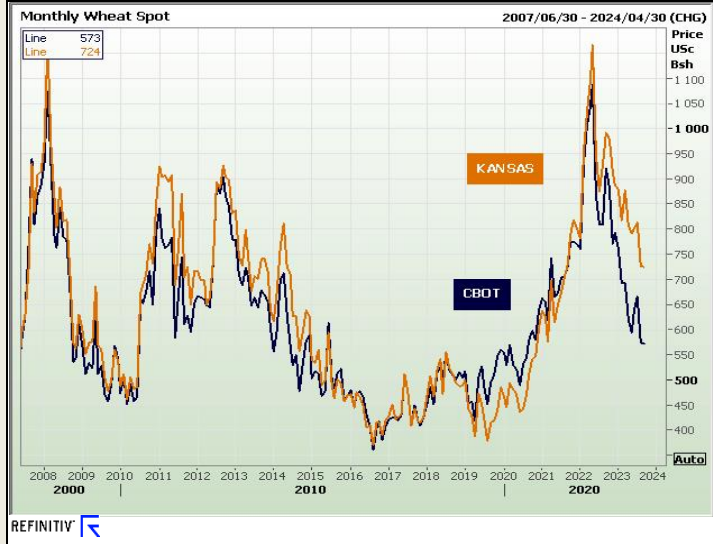
The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R57.00 up and Sep23 Yellow Maize closed R50.00 higher. The Dec23 White Maize closed higher by R61.00 and Dec23 Yellow Maize ended R61.00 up. The parity move for the Sep23 Maize contract for yesterday was R40.00 positive.



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	572.50	The record c	-14.75	0.00	-572.50	-587.25	SEP 2013	740.50	721.25	The record	-19.25	723.75	2.50	-16.75
DEC 2023	596.00	599.25	The record c	3.25	601.75	2.50	5.75	DEC 2013	719.50	724.50	The record	5.00	728.00	3.50	8.50
MAR 2024	622.25	625.00	The record c	2.75	627.50	2.50	5.25	MAR 2014	724.75	728.75	The record	4.00	732.00	3.25	7.25
MAY 2024	639.25	640.25	The record c	1.00	643.00	2.75	3.75	MAY 2014	728.75	731.50	The record	2.75	734.00	2.50	5.25
JUL 2024	666.75	647.75	The record c	-19.00	529.00	-118.75	-137.75	JUL 2014	761.00	717.75	The record	-43.25	719.50	1.75	-41.50



FarmProgress - Wheat prices attracted some bargain buyers on Tuesday and found additional support from Australia's waning production potential. December Chicago SRW futures gained 5.25 cents to \$6.0075, December Kansas City HRW futures added 2.75 cents to \$7.2550, and December MGEX spring wheat futures picked up 2 cents to \$7.6175.

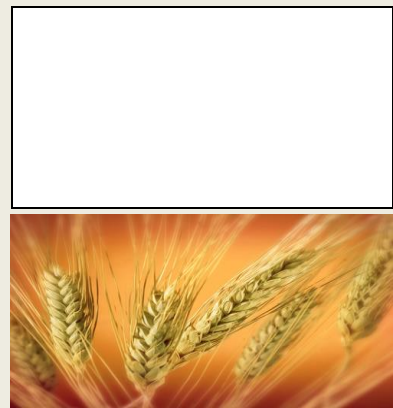
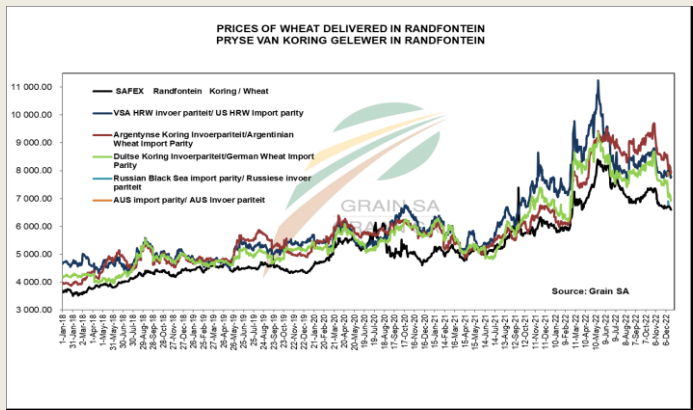
Wheat export inspections made it to 11.0 million bushels last week. That was toward the lower end of analyst estimates, which ranged between 9.2 million and 16.5 million bushels. Indonesia was the No. 1 destination, with 2.7 million bushels. Cumulative totals for the 2023/24 marketing year is trending moderately below last year's pace so far after reaching 159.1 million bushels.

Prior to this afternoon's USDA crop progress report, analysts think the agency will show spring wheat harvest move from 54% completion a week ago up to 71% through Sunday. And analysts expect to see 2023/24 winter wheat plantings make initial progress of 3% over the same period.

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 R68.00 up and Dec23 Wheat closed R31.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R39.00 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
SEP 2023	1510.25	1349.00	The record	-161.25	902.00	-447.00
NOV 2023	1364.25	1365.00	The record	0.75	1373.50	8.50
JAN 2024	1377.50	1379.00	The record	1.50	1387.00	8.00
MAR 2024	1398.00	1385.00	The record	-13.00	1392.25	7.25
MAY 2024	1411.75	1388.25	The record	-23.50	1394.50	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	406.3	0.00
OCT 2013	399.3	402.30
DEC 2013	397.6	400.80
JAN 2014	395.2	398.20
MAR 2014	390.2	392.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66	0.00
OCT 2013	64.26	64.05
DEC 2013	62.81	62.60
JAN 2014	62.17	61.93
MAR 2014	61.64	61.44



FarmProgress - Soybean prices stumbled slightly lower after traders shrugged off a flash sale announced this morning. Prices could reverse higher on Wednesday, however, depending on how USDA's next quality ratings update shakes out. September futures dropped 7.25 cents to \$13.49, with November futures easing 2.25 cents lower to \$13.67.

The rest of the soy complex also eroded into the red on Tuesday. Nearby soy meal contracts spilled more than 1.5% lower, with nearby soy oil contracts down around 1.25%.

Soybean basis bids fell 20 cents at two Midwestern processors and dropped 17 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters reported to USDA the sale of 9.2 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

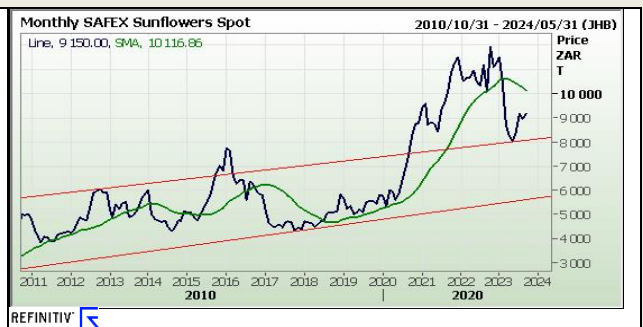
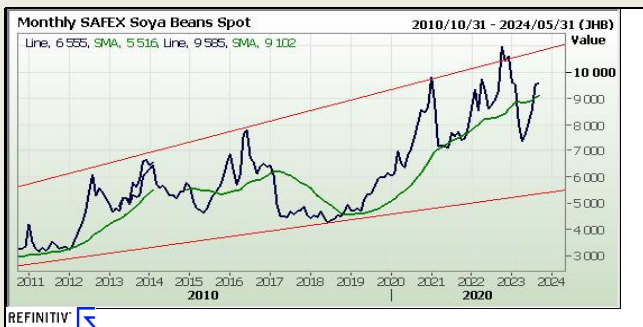
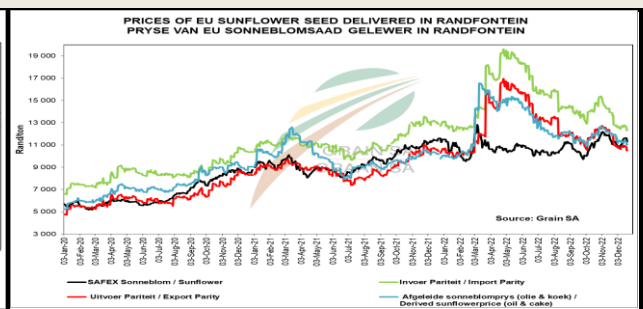
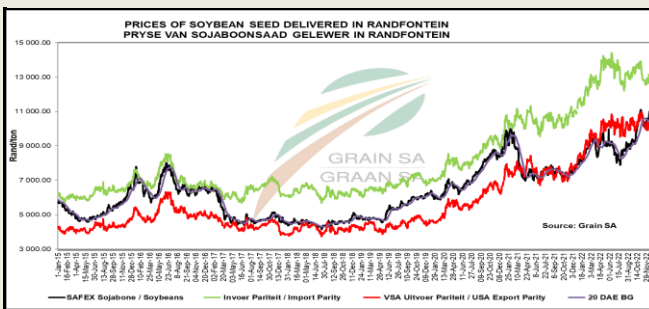
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R76.00 up and Dec23 Soya closed R95.00 higher. The parity move for the Sep23 Soya contract for yesterday was R60.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R178.00 up and Dec23 Suns closed R156.00 higher.



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