



Fundamental Report

07 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2429	19.2370	-0.0059	-0.03%
Euro/Rand	20.6478	20.6217	-0.0261	-0.13%
GBPound/Rand	24.1455	24.0376	-0.1079	-0.45%
AusDollar/Rand	12.2962	12.2482	-0.0480	-0.39%
Euro/USDollar	1.0732	1.0718	-0.0014	-0.13%
GBPound/USDollar	1.2551	1.2497	-0.0054	-0.43%
AusDollar/USDollar	0.6390	0.6367	-0.0023	-0.36%
JpyYen/USDollar	147.4100	147.5700	0.1600	0.11%

BDLive - The JSE extended the previous session's losses on Wednesday as inflation risks and prospects of more interest rate hikes by the Federal Reserve and other central banks in developed economies weighed on sentiment.

On the data front, the services sector in the US remained healthy. A survey by The Institute for Supply Management reported that the category — which accounts for more than two-thirds of the nation's economy — grew at a faster pace than expected in August.

The sector has remained resilient throughout 2023 despite persistent inflation and rising interest rates that are squeezing consumers.

Though investors expect the Fed to hold rates at its September meeting, the probability that it will raise them in November has increased to 53.3%, according to Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	909.59	0.84	0.09%
Gold	1918.69	2.41	0.13%
Silver	23.11	-0.08	-0.33%
Copper	3.78	-0.01	-0.29%
Gasoil	944.00	13.25	1.40%
Brent Oil	90.30	-0.30	-0.33%

BDLive - Bengaluru — Gold prices extended losses to hit their lowest level in a week on Wednesday as US treasury yields and the dollar strengthened on the expectation that interest rates are likely to remain high.

Spot gold was subdued at \$1,925.70 per ounce by 3.13am GMT, after posting its biggest one-day loss since August 1 on Tuesday. US gold futures dipped 0.1% to \$1,951.

The US dollar hovered near six-month highs hit on Tuesday, while 10-year bond yields were at over one-week highs as markets weighed cues on interest rates.

A stronger dollar makes gold expensive for other currency holders.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68754.21	0.00	0.00%
ALSI	68465.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7437.93	-11.79	-0.16%
CAC	7194.09	0.00	0.00%
DAX	15741.37	0.00	0.00%
Hang Seng	18449.98	-176.38	-0.96%



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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	471.50	-5.75
DEC 2023	487.25	485.75	-1.50
MAR 2024	502.00	500.00	-2.00
MAY 2024	504.75	508.25	3.50
JUL 2024	508.25	512.00	3.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
471.50	0.00	-5.75
485.50	-0.25	-1.75
499.50	-0.50	-2.50
507.50	-0.75	2.75
511.50	-0.50	3.25

FarmProgress - Corn prices weren't able to move the needle much on Wednesday, despite USDA serving up larger-than-expected quality cuts in its latest crop progress report. Prices were steady to slightly firm by the close. September futures inched half a penny higher to \$4.7150, while December futures held steady at \$4.86.

Corn basis bids were mostly steady to weak after dropping 5 to 30 cents across seven Midwestern locations on Wednesday. An Ohio elevator bucked the overall trend after firming 10 cents higher today.

USDA trimmed corn quality ratings by three points last week, with 53% of the crop now in good-to-excellent condition. Analysts were anticipating a two-point decline, in contrast. Another 29% of the crop is rated fair (up two points from last week), with the remaining 18% rated poor or very poor (up one point from last week).

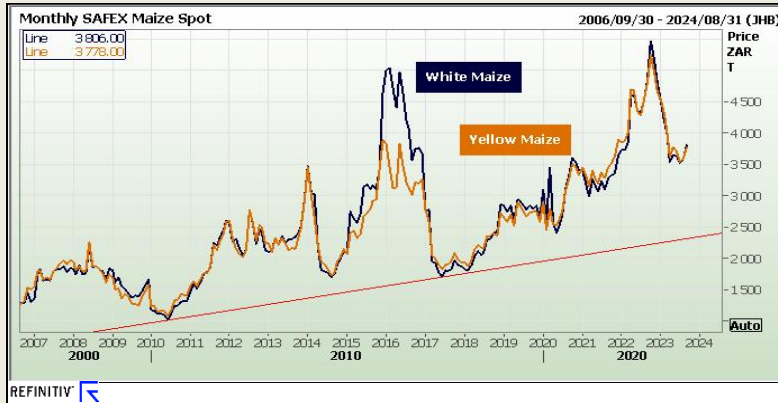
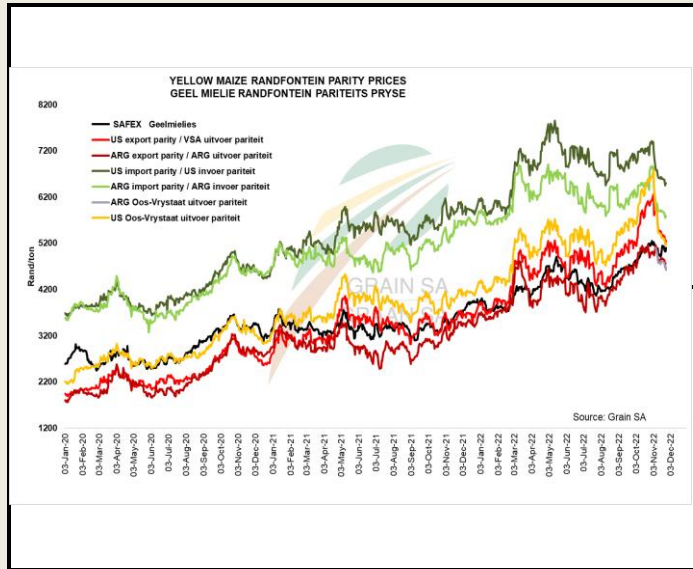


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South African Futures Exchange

	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 R82.00 up and Sep23 Yellow Maize closed R78.00 higher. The Dec23 White Maize closed higher by R85.00 and Dec23 Yellow Maize ended R76.00 up. The parity move for the Sep23 Maize contract for yesterday was R10.00 negative.



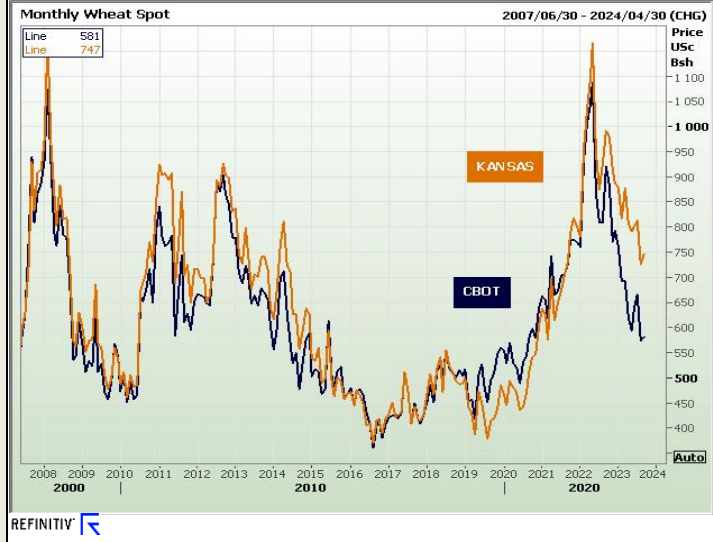
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Wheat Market

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	581.00	The record c	-6.25	0.00	-581.00	-587.25	SEP 2013	740.50	746.50	The record	6.00	0.00	-746.50	-740.50
DEC 2023	604.25	609.00	The record c	4.75	607.00	-2.00	2.75	DEC 2013	729.25	749.50	The record	20.25	745.25	-4.25	16.00
MAR 2024	629.75	634.50	The record c	4.75	632.50	-2.00	2.75	MAR 2014	724.75	752.00	The record	27.25	748.50	-3.50	23.75
MAY 2024	645.25	651.00	The record c	5.75	649.50	-1.50	4.25	MAY 2014	728.75	753.00	The record	24.25	749.00	-4.00	20.25
JUL 2024	652.25	659.00	The record c	6.75	529.00	-130.00	-123.25	JUL 2014	761.00	737.00	The record	-24.00	733.00	-4.00	-28.00



FarmProgress - Wheat prices made solid inroads on Wednesday following a round of technical buying and short-covering. Harvest disruptions in Russia and concerns about Australia's production potential added fuel to the rally. December Chicago SRW futures gained 10.25 cents to \$6.0950, December Kansas City HRW futures climbed 23.25 cents to \$7.4775, and December MGEX spring wheat futures rose 17.25 cents to \$7.7950.

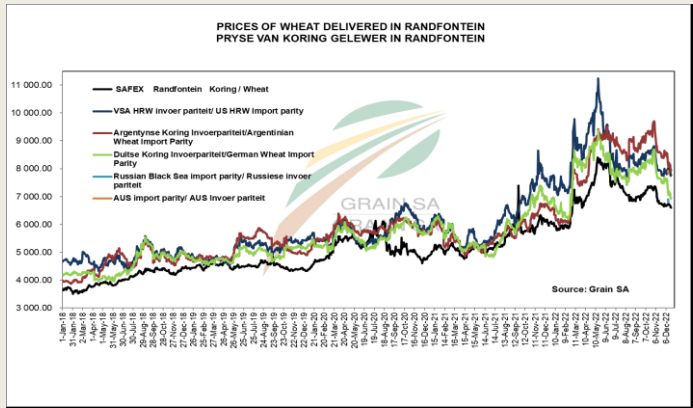
Spring wheat harvest progress made excellent headway after moving from 54% complete a week ago up to 74% as of Sunday. That puts this year's effort ahead of last year's pace of 68% but a bit behind the prior five-year average of 77%.

And winter wheat plantings are just getting started, with a nationwide average of 1% through Sunday. Washington (9%) and South Dakota (8%) are leading the way so far, although only seven of the top 18 production states have made measurable progress so far. It's also a slow start compared to last year's pace and the prior five-year average, which are both 3%.

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 lower yesterday. The Sep23 Wheat contract closed R99.00 down and Dec23 Wheat closed R17.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R25.00 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	1360.25	The record	-150.00	902.00	-458.25	-608.25
NOV 2023	1376.50	1376.25	The record	-0.25	1371.50	-4.75	-5.00
JAN 2024	1390.00	1389.25	The record	-0.75	1384.25	-5.00	-5.75
MAR 2024	1395.75	1394.00	The record	-1.75	1389.50	-4.50	-6.25
MAY 2024	1411.75	1395.75	The record	-16.00	1391.75	-4.00	-20.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	408.1	407.10
OCT 2013	400.9	399.50
DEC 2013	399.2	397.50
JAN 2014	396.9	395.30
MAR 2014	391.7	390.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	65.35	65.35
OCT 2013	63.78	63.36
DEC 2013	62.38	62.08
JAN 2014	61.76	61.45
MAR 2014	61.24	60.90



FarmProgress - Soybean prices carved out decent gains after USDA slashed quality ratings by five points in its latest crop progress report. September futures rose 11.25 cents to \$13.6025, with November futures up 10 cents to \$13.75.

The rest of the soy complex was mixed. Soy meal futures trended around 0.3% higher, while soy oil futures faded more than 1% lower.

Soybean basis bids were steady to soft after dropping 5 to 20 cents at three Midwestern processors on Wednesday.

Soybean quality ratings faced sharp declines last week after eroding five points lower, with 53% of the crop now in good-to-excellent condition. Analysts were only expecting to see a three-point dip. Another 30% of the crop is rated fair (up two points from last week), with the remaining 17% rated poor or very poor (up three points from last week).

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South African Futures Exchange

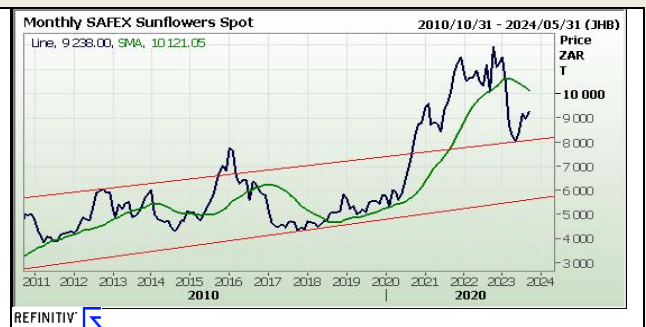
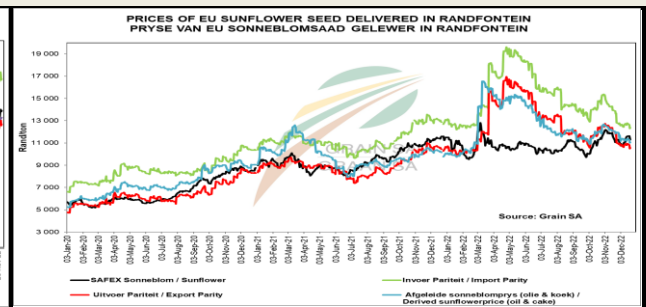
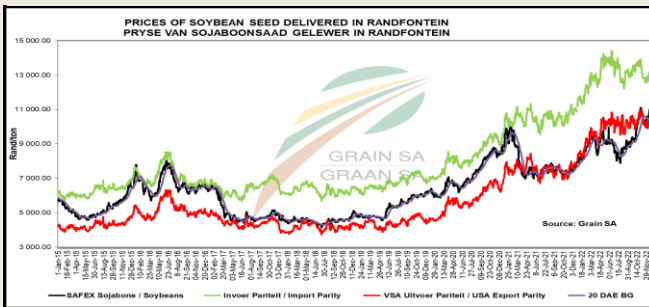
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

	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 R152.00 up and Dec23 Soya closed R142.00 higher. The parity move for the Sep23 Soya contract for yesterday was R27.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R88.00 up and Dec23 Suns closed R82.00 higher.



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