



Fundamental Report

03 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0295	19.2737	0.2442	1.28%
Euro/Rand	20.0552	20.1676	0.1124	0.56%
GBPound/Rand	23.1398	23.2463	0.1065	0.46%
AusDollar/Rand	12.1732	12.1689	-0.0043	-0.04%
Euro/USDollar	1.0537	1.0464	-0.0073	-0.69%
GBPound/USDollar	1.2162	1.2063	-0.0099	-0.81%
AusDollar/USDollar	0.6397	0.6315	-0.0082	-1.28%
JpyYen/USDollar	149.7200	149.8700	0.1500	0.10%

BDLive - The JSE was weaker on Monday as investors' focus shifts to Federal Reserve chair Jerome Powell for hints about the direction of US monetary policy.

Powell is scheduled to speak at a round-table discussion where his comments will be scrutinised for any hints about future policy direction. On Friday, New York Fed president John Williams said he supported the notion of higher-for-longer interest rates. Investors have had to accept that interest rates will remain higher for longer than had initially been thought as the Fed tries to get inflation back to its 2% target. That has pushed US Treasury yields to their highest levels in more than a decade, which makes investors less willing to pay high prices for stocks and other investments, reported Bloomberg. Meanwhile, Congress on Saturday sealed a last-minute deal that averted a US government shutdown. This brought some relief to investors concerned by the threat of significant harm to the US economy and stock market. However, investors remain cautious amid worries that a shutdown could still happen as Saturday's agreement brought just a temporary extension, while disagreements on overall government spending levels still remain.



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Commodities

	Last	Value Change	% Change
Platinum	868.57	-8.68	-1.00%
Gold	1819.60	-7.80	-0.43%
Silver	21.00	-0.07	-0.32%
Copper	3.61	-0.04	-0.97%
Gasoil	972.25	2.50	0.26%
Brent Oil	89.76	-0.95	-1.06%

BDLive - Bengaluru — Bengaluru — Gold continued to sell off on Tuesday, clocking its longest losing streak since August 2022 in the last session as US Federal Reserve officials underscored the likelihood of interest rates staying high, with US job openings data due later in the day.

Spot gold was down 0.6% to \$1,817.00 an ounce at 3.06am GMT, falling for a seventh consecutive session to its lowest since March 9. US gold futures shed 0.7% to \$1,833.40. The dollar scaled a fresh 10-month peak, while treasury yields hit new 16-year highs after data on Monday showed US manufacturing took a step further towards recovery in September. A stronger greenback and higher bond yields weigh on bullion, which is priced in dollars and bears no interest. "Quite simply, everyone's been surprised by the resilience of the US economy, including policymakers," said Kyle Rodda, financial market analyst at Capital.com. Fed officials say monetary policy will need to stay restrictive for "some time" to bring inflation back down to its 2% target, but their unity around that phrase masks an ongoing debate over another possible rate hike this year.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65417.44	0.00	0.00%
ALSI	65503.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7608.08	-97.36	-1.28%
CAC	7068.16	0.00	0.00%
DAX	15247.21	0.00	0.00%
Hang Seng	17809.66	-582.60	-3.27%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	479.25	488.75	9.50
MAR 2024	494.50	503.75	9.25
MAY 2024	504.75	512.25	7.50
JUL 2024	508.25	517.25	9.00
SEP 2024	507.75	514.00	6.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
485.50	-3.25	6.25
500.50	-3.25	6.00
509.50	-2.75	4.75
514.00	-3.25	5.75
511.50	-2.50	3.75

FarmProgress - Corn prices trended more than 2% higher and grabbed double-digit gains following a solid round of technical buying on Monday. December and March futures each rose 11.5 cents to close at \$4.8825 and \$5.0325, respectively.

Corn basis bids faded 6 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday. Private exporters announced to USDA the sale of 8.3 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1. Corn export inspections slid 12% below week-ago results, falling to 25.6 million bushels. That was slightly toward the lower end of analyst estimates, which ranged between 19.7 million and 33.5 million bushels. Mexico was the No. 1 destination, with 8.3 million bushels. Cumulative totals for the 2023/24 marketing year are trending above last year's pace so far, with 103.9 million bushels since September 1. Prior to this afternoon's crop progress report from USDA, analysts expect to see corn ratings stabilize, with 53% of the crop in good-to-excellent condition through October 1. Analysts also expect to see harvest progress move from 15% a week ago up to 25% through Sunday, with individual trade guesses ranging between 23% and 30%. Congress narrowly avoided a shutdown of the federal government over the weekend, but the drama could reemerge in seven short weeks, when budget approvals will be revisited, notes grain market analyst Bryce Knorr. "A vote on [Kevin McCarthy's] speakership could come soon, complicating talks on spending and perhaps further damaging the U.S. with credit rating agencies," he points out. "It's a story that isn't over yet." Unfortunately, when the federal government shuts down, it typically wreaks havoc on commodity prices.

Preliminary volume estimates were for 216,434 contracts, fading moderately below Friday's final count of 305,306.

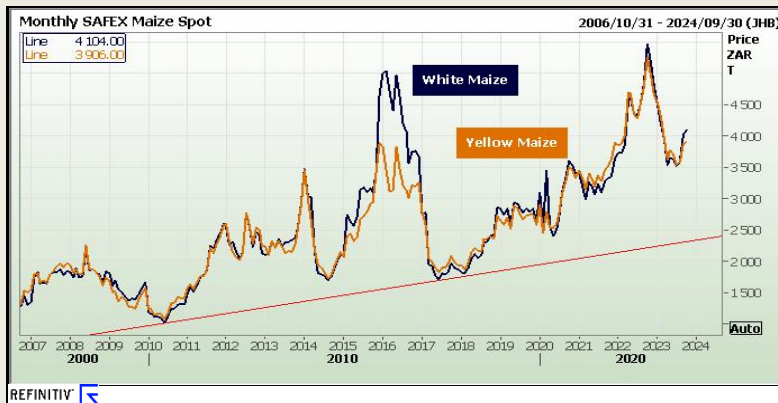
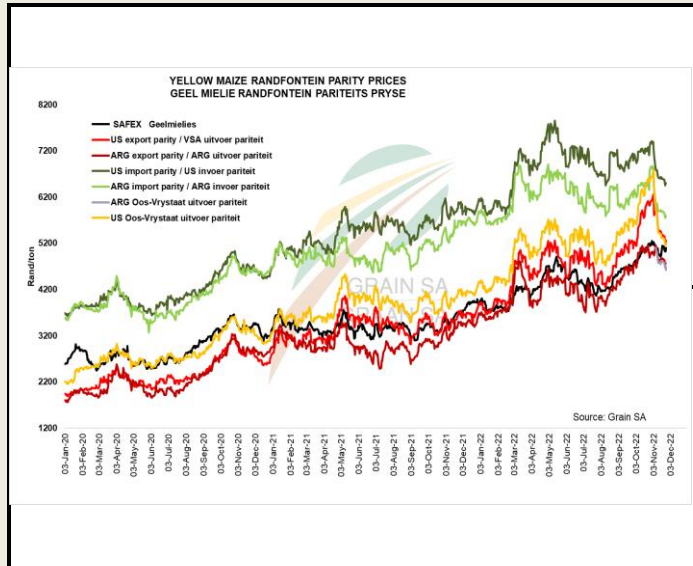


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4,191.00	22%	R 93.50	R 4,284.50
Mar 2024	R 4,213.00	25.75%	R 93.07	R 4,306.07
May 2024	R 4,120.00	0%	R 84.57	R 4,204.57
Jul 2024	R 4,103.00	25.5%	R 92.49	R 4,195.49
Sep 2024				
Dec 2024	R 4,223.00	0%		R 4,223.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4,022.00	23.5%	R 93.50	R 4,115.50
Mar 2024	R 4,064.00	23%	R 93.07	R 4,157.07
May 2024	R 3,910.00	0%	R 84.57	R 3,994.57
Jul 2024	R 3,998.00	20.25%	R 92.49	R 4,090.49
Sep 2024				
Dec 2024	R 4,139.00	22.5%		R 4,139.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R80.00 up and Dec23 Yellow Maize closed R26.00 higher. The Mar24 White Maize closed higher by R83.00 and Mar24 Yellow Maize ended R24.00 up. The parity move for the Dec23 Maize contract for yesterday was R44.00 negative.



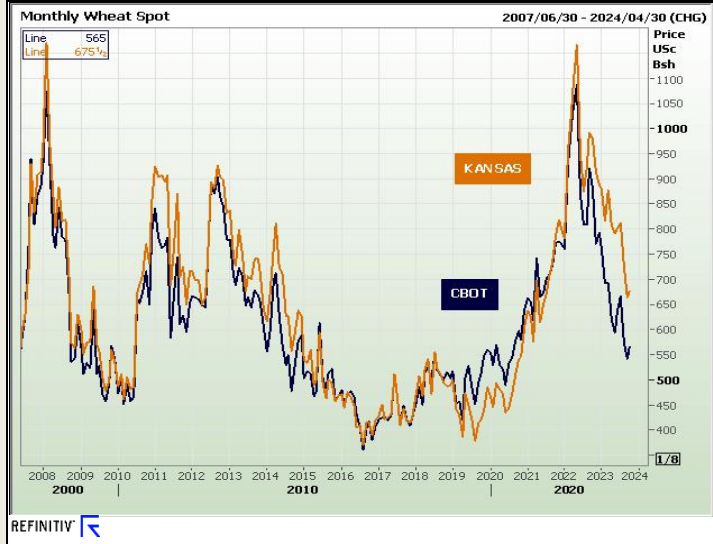
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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2023	547.00	564.75		17.75	565.00	0.25	18.00	DEC 2013	669.25	676.75		7.50	675.50	-1.25	6.25
MAR 2024	578.75	596.00		17.25	595.50	-0.50	16.75	MAR 2014	697.50	684.50		-13.00	683.50	-1.00	-14.00
MAY 2024	599.25	615.00		15.75	614.00	-1.00	14.75	MAY 2014	724.75	691.00		-33.75	689.50	-1.50	-35.25
JUL 2024	642.50	631.00		-11.50	630.50	-0.50	-12.00	JUL 2014	727.50	692.25		-35.25	691.00	-1.25	-36.50
SEP 2024	655.50	646.00		-9.50	629.00	-117.00	-126.50	SEP 2014	731.25	700.50		-30.75	703.00	2.50	-28.25



FarmProgress - Wheat prices rebounded from multiyear lows after a noticeable amount of bargain buying commenced on Monday. December Chicago SRW futures climbed 25 cents to \$5.6650, December Kansas City HRW futures rose 14.75 cents to \$6.7850, and December MGEX spring wheat futures gained 10.25 cents to \$7.1950.

Wheat export inspections were moderately lower from the prior week's tally after dropping to 14.6 million bushels. That was also slightly on the low end of analyst estimates, which ranged between 11.0 million and 20.2 million bushels. The Philippines topped all destinations, with 3.0 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately below last year's pace so far, with 222.7 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect to see winter wheat plantings move from 26% a week ago up to 40% as of Sunday. Individual trade guesses ranged between 36% and 44%.

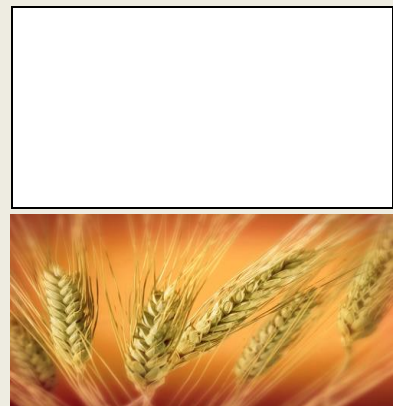
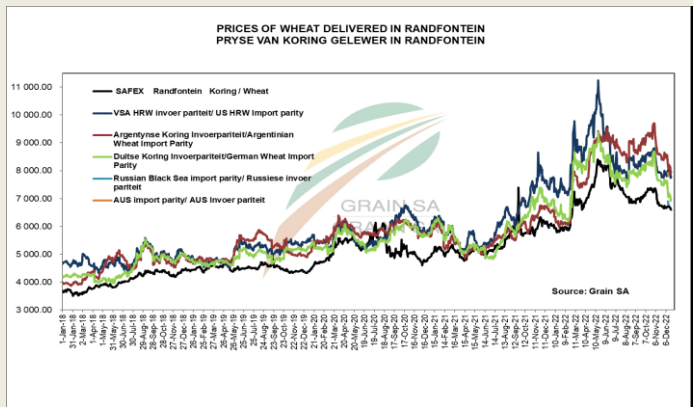
Russian consultancy Sovecon estimates that the country's wheat exports reached 187.4 million bushels in September. That was a month-over-month decrease of 3.8%. Russia is the world's No. 1 wheat exporter.

Preliminary volume estimates were for 156,595 CBOT contracts, shifting moderately below Friday's final count of 213,85.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6,139.00	13.75%	R 176.55	R 6,315.55
Mar 2024	R 6,291.00	13%	R 170.55	R 6,461.55
May 2024	R 6,398.00	0%	R 158.23	R 6,556.23
Jul 2024	R 6,486.00	0%	R -27.33	R 6,458.67
Sep 2024	R 6,484.00	0%	R -837.04	R 5,646.96
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R55.00 down and Mar24 Wheat closed R47.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R204.00 negative.



Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
NOV 2023	1266.75	1277.00	10.25	902.00	-375.00	-364.75
JAN 2024	1285.75	1296.75	11.00	1288.50	-8.25	2.75
MAR 2024	1340.00	1313.25	-26.75	1305.50	-7.75	-34.50
MAY 2024	1340.25	1326.50	-13.75	1320.00	-6.50	-20.25
JUL 2024	1350.50	1333.00	-17.50	1326.50	-6.50	-24.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	367.6	0.00
DEC 2013	374.3	369.70
JAN 2014	372.8	369.60
MAR 2014	370.1	367.60
MAY 2014	369.9	368.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	59.85	59.75
DEC 2013	57.43	57.67
JAN 2014	56.68	56.80
MAR 2014	56.11	56.29
MAY 2014	55.8	55.95



FarmProgress - Soybean prices followed corn and wheat higher on Monday, but gains were largely limited by ongoing harvest progress that should rapidly replenish U.S. stocks. November futures added 1.5 cents to \$12.7650, with January futures up 1.75 cents to \$12.9625.

The rest of the soy complex was mixed. Nearby soy meal contracts stumbled more than 2% lower, while nearby soy oil contracts jumped more than 4% higher. Soybean basis bids were steady to weak after spilling 5 to 45 cents lower across four Midwestern locations on Monday. Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1. Soybean export inspections improved to 24.4 million bushels last week. That was on the higher end of trade estimates, which ranged between 12.9 million and 27.6 million bushels. China was the No. 1 destination, with 14.1 million bushels. Cumulative totals for the 2023/24 marketing year are slightly ahead of last year's pace so far after reaching 72.5 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will not make changes to soybean quality ratings, with 50% of the crop in good-to-excellent condition through October. 1. Analysts also think harvest progress will move from 12% last week to 25% through Sunday, with individual trade guesses ranging between 21% and 30%. Brazilian consultancy AgRural estimates that the country's 2023/24 soybean plantings have reached 5.2% through September 28. That's the fastest start since AgRural began tracking planting data in the 2005/06 season. Work has been concentrated in the southern state of Parana so far.

South African Futures Exchange

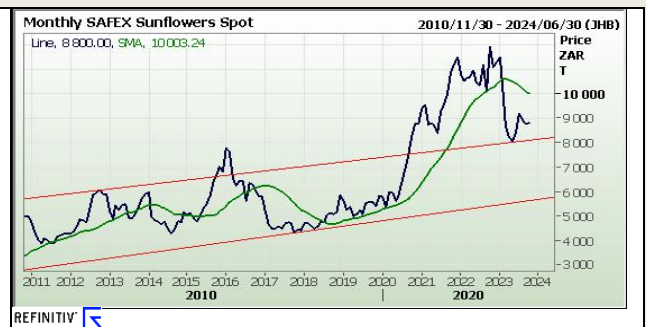
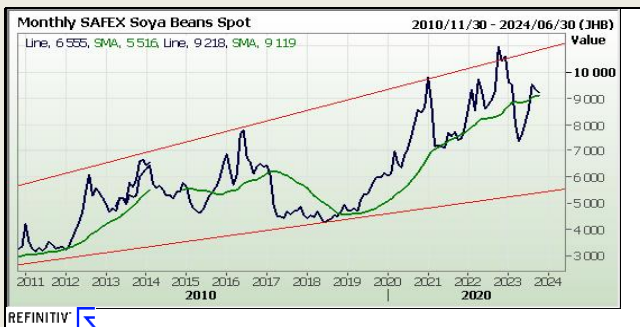
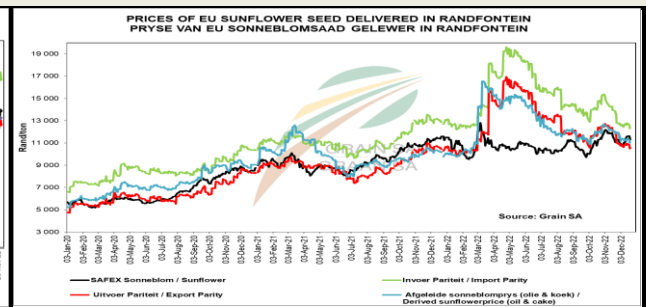
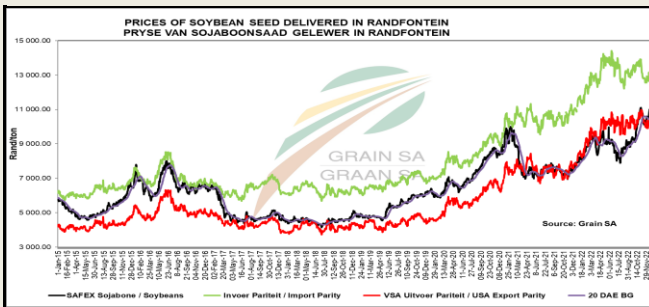
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9,038.00	19.5%	
Mar 2024	R 8,925.00	25%	
May 2024	R 8,622.00	19%	
Jul 2024	R 8,788.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R143.00 down and Mar24 Soya closed R115.00 lower. The parity move for the Dec23 Soya contract for yesterday was R161.00 negative.

The local Suns market closed neutral to higher yesterday. The Dec23 Suns contract closed R7.00 up while Mar24 Suns closed R65.00 lower.



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