



Fundamental Report

04 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2876	19.3189	0.0313	0.16%
Euro/Rand	20.2223	20.2318	0.0095	0.05%
GBPound/Rand	23.2975	23.3418	0.0443	0.19%
AusDollar/Rand	12.1743	12.2010	0.0267	0.22%
Euro/USDollar	1.0482	1.0470	-0.0012	-0.11%
GBPound/USDollar	1.2080	1.2081	0.0001	0.01%
AusDollar/USDollar	0.6312	0.6316	0.0004	0.06%
JpyYen/USDollar	149.8400	149.2000	-0.6400	-0.43%

BDLive - Miners and retailers pulled the JSE lower on Tuesday, with global markets weaker as rising US treasury yields continue to weigh on the stock market.

The 10-year treasury reached its highest level since August 15 2007 after the release of the August Job Openings and Labor Turnover Survey, which signalled the jobs market is still tight, Bloomberg reported. The benchmark yield has surged in the past month as traders assessed the possibility of tighter Federal Reserve rates for longer. Higher yields pull investment away from stocks and other investments while also making borrowing more expensive for companies and households, which can hurt corporate profits. The Fed has raised interest rates to the highest level since 2001 and indicated in September that it may keep the rate higher in 2024 than it had earlier expected. "Stocks tumbled when treasury yields surged after a hot report signalled the labour market is not breaking," said Oanda senior market analyst Edward Moya. "A cooling labour market was expected, but the August job openings data showed a large pickup with vacancies. Unless the non-farm payroll report [due on Friday] comes in lower than expected, markets will likely start to fully price in at least one more Fed rate hike before the end of the year," Moya added.



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Commodities

	Last	Value Change	% Change
Platinum	862.61	-8.89	-1.03%
Gold	1822.59	-0.22	-0.01%
Silver	21.11	-0.04	-0.20%
Copper	3.59	-0.03	-0.75%
Gasoil	950.00	-1.00	-0.11%
Brent Oil	90.79	-0.13	-0.14%

BDLive - Bengaluru — Gold prices headed back towards seven-month lows on Wednesday as an ascending dollar and bond yields after strong US jobs data kept markets expectant of further monetary policy tightening, while palladium slipped to its lowest level since late 2018.

Spot gold eased 0.1% to \$1,820.70 per ounce by 3.32am GMT, while US gold futures dropped 0.3% to \$1,836.20. Prices fell for a seventh consecutive session on Tuesday to touch their lowest levels since March at \$1,813.90, as the US dollar strengthened on data showing US job openings unexpectedly increased in August. The unexpected rise in August US job openings highlights the durability of labour demand, NAB Resources said, adding that gold continues to decline on the higher-for-longer Federal Reserve rates outlook, strengthening US bond yields and dollar. US treasury secretary Janet Yellen said on Tuesday she was very optimistic about the outlook for the economy, adding that inflation was coming down in the short term and the labour market was "extremely strong".



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65050.39	0.00	0.00%
ALSI	65176.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7510.72	-40.56	-0.54%
CAC	6997.05	0.00	0.00%
DAX	15085.21	0.00	0.00%
Hang Seng	17331.22	-160.84	-0.93%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	487.00	487.50	0.50
MAR 2024	494.50	502.25	7.75
MAY 2024	504.75	510.50	5.75
JUL 2024	508.25	515.00	6.75
SEP 2024	507.75	511.25	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
488.00	0.50	1.00
502.50	0.25	8.00
510.75	0.25	6.00
515.50	0.50	7.25
512.00	0.75	4.25

FarmProgress - Corn prices suffered a minor technical setback on Tuesday, closing with losses of around 0.25%. December futures dropped a penny to \$4.8775, with March futures down 1.25 cents to \$5.0250.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 30 cents higher at an Indiana ethanol plant and as much as 20 cents lower at an Ohio elevator today. Corn quality ratings were mostly stable this past week, with 53% in good-to-excellent condition through Sunday. Another 29% of the crop is rated fair, with the remaining 18% rated poor or very poor. Pennsylvania continues to lead the way among the top 18 production states, with 81% of its crop rated in good-to-excellent condition.

Physiologically, 82% of the crop is now fully mature, versus 70% a week ago and favorable to the prior five-year average of 75%. Harvest pace has reached 23%, which was slightly below the average trade guess of 25%. That's still above the prior five-year average of 21%, however.

Per the latest data from the European Commission, EU corn imports during the 2023/24 marketing year have stumbled 43% below last year's pace so far after reaching 166.1 million bushels through October 1. Ukraine, Brazil, Canada, Russia and the United States are the top five suppliers.

Algeria issued an international tender to purchase 2.4 million bushels of animal feed corn and 1.4 million bushels of feed barley that closes on Wednesday. The corn can be sourced from Argentina or Brazil and is for shipment during the second half of October.

Preliminary volume estimates were for 200,132 contracts, tracking slightly below Monday's final count of 216,434.

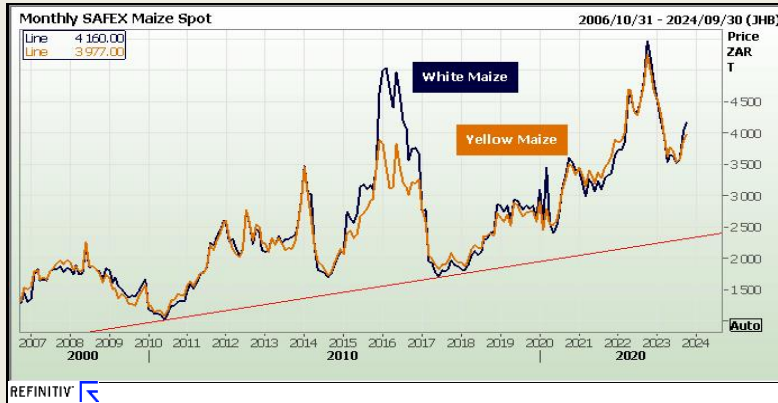
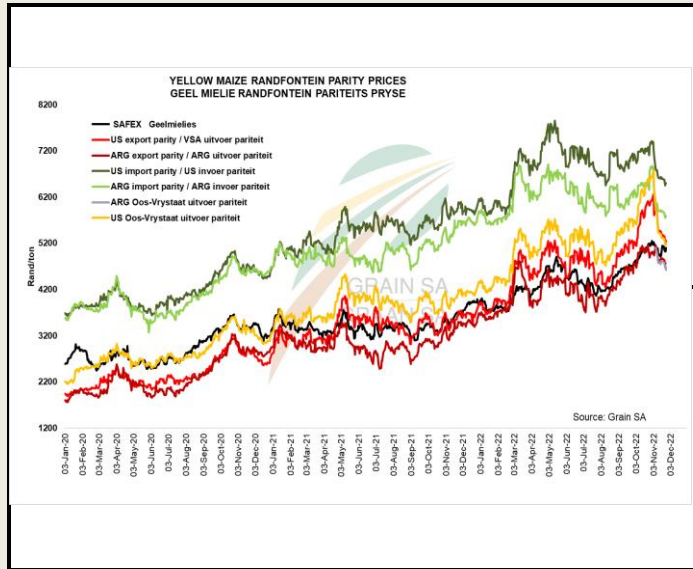


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4,249.00	22%	R 13.61	R 4,262.61
Mar 2024	R 4,261.00	26.75%	R 66.94	R 4,327.94
May 2024	R 4,179.00	0%	R 51.85	R 4,230.85
Jul 2024	R 4,169.00	25.5%	R 61.40	R 4,230.40
Sep 2024				
Dec 2024	R 4,305.00	0%		R 4,305.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4,092.00	23.5%	R 13.61	R 4,105.61
Mar 2024	R 4,137.00	23%	R 66.94	R 4,203.94
May 2024	R 4,028.00	0%	R 51.85	R 4,079.85
Jul 2024	R 4,050.00	20.25%	R 61.40	R 4,111.40
Sep 2024				
Dec 2024	R 4,183.00	22.5%		R 4,183.00
Mar 2025				

The local Maize market traded higher yesterday. The Dec23 White Maize contract ended R58.00 up and Dec23 Yellow Maize closed R70.00 higher. The Mar24 White Maize closed higher by R48.00 and Mar24 Yellow Maize ended R73.00 up. The parity move for the Dec23 Maize contract for yesterday was R96.00 positive.



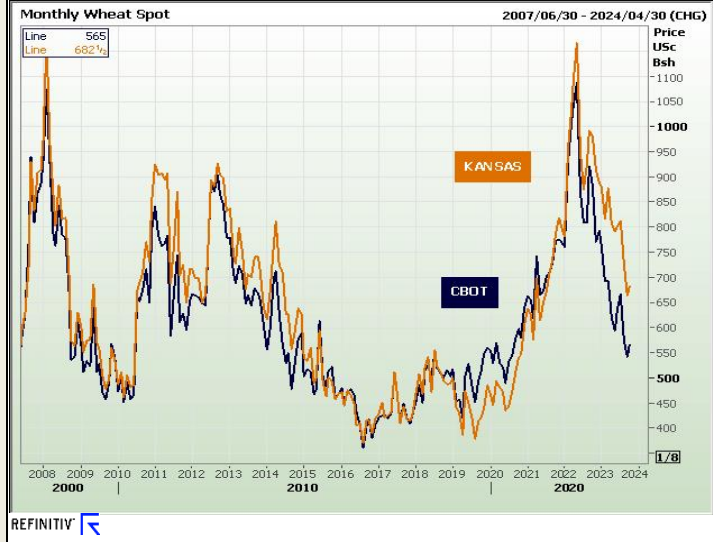
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Wheat Market

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	565.25	568.50		3.25	565.00	-3.50	-0.25	DEC 2013	674.25	683.25		9.00	682.50	-0.75	8.25
MAR 2024	595.50	597.75		2.25	593.50	-4.25	-2.00	MAR 2014	697.50	690.50		-7.00	690.00	-0.50	-7.50
MAY 2024	614.25	617.00		2.75	612.25	-4.75	-2.00	MAY 2014	724.75	696.25		-28.50	696.00	-0.25	-28.75
JUL 2024	629.75	632.75		3.00	629.00	-3.75	-0.75	JUL 2014	727.50	697.50		-30.00	693.25	-4.25	-34.25
SEP 2024	655.50	646.75		-8.75	529.00	-117.75	-126.50	SEP 2014	731.25	705.50		-25.75	0.00	-705.50	-731.25



FarmProgress - Wheat prices benefited from some technical buying after China announced a relatively rare flash sale this morning. December Chicago SRW futures added 3.75 cents to \$5.6850, December Kansas City HRW futures gained 4.75 cents to \$6.8150, and December MGEX spring wheat futures added 2.5 cents to \$7.2125.

Private exporters announced the sale of 8.1 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1.

Winter wheat plantings moved from 26% a week ago up to 40% through October 1, mirroring trade expectations. That puts the current crop's pace slightly ahead of 2022's mark of 39% but slightly behind the prior five-year average of 43%.

EU soft wheat exports during the 2023/24 marketing year are trending 24% below last year's pace so far after reaching 271.5 million bushels through October 1. Morocco, Nigeria, South Africa, Algeria and South Korea are the top five destinations.

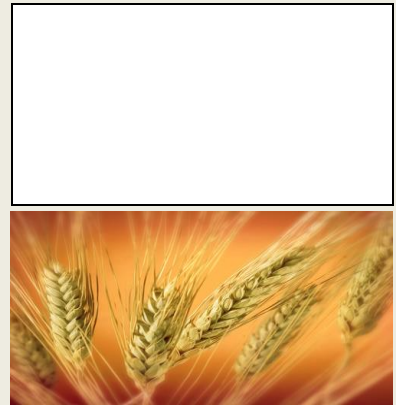
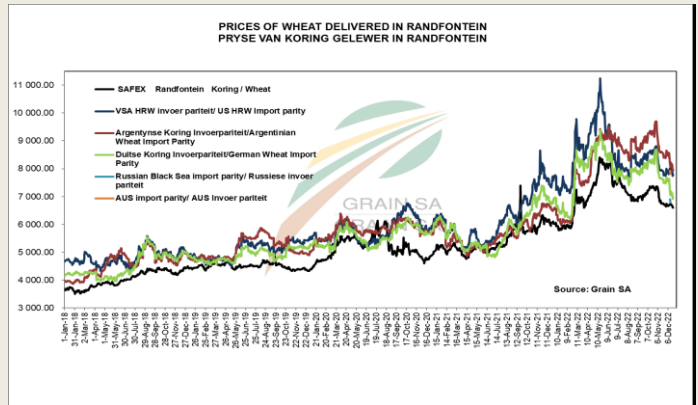
Japan issued a regular tender to purchase 3.4 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, 26% is expected to be sourced from the U.S. The grain is for shipment starting in late November.

Preliminary volume estimates were for 131,717 CBOT contracts, sliding moderately below Monday's final count of 156,595.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6,187.00	13.75%	R 4.73	R 6,191.73
Mar 2024	R 6,342.00	13%	R -7.35	R 6,334.65
May 2024	R 6,398.00	0%	R -7.13	R 6,390.87
Jul 2024	R 6,486.00	0%	R 1.92	R 6,487.92
Sep 2024	R 6,484.00	0%	R -890.42	R 5,593.58
Dec 2024				
Mar 2025				

The local Wheat market closed higher yesterday. The Dec23 Wheat contract closed R48.00 up and Mar24 Wheat closed R51.00 higher. The parity move for the Dec23 Wheat contract for yesterday was R180.00 positive.



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	1270.25	1272.75	2.50	902.00	-370.75	-368.25
JAN 2024	1289.75	1292.00	2.25	1299.75	7.75	10.00
MAR 2024	1340.00	1307.50	-32.50	1314.25	6.75	-25.75
MAY 2024	1340.25	1320.75	-19.50	1327.50	6.75	-12.75
JUL 2024	1350.50	1326.75	-23.75	1331.50	4.75	-19.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	363.2	365.90
DEC 2013	371.7	376.30
JAN 2014	371.1	375.20
MAR 2014	369.1	372.80
MAY 2014	369.6	372.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	59.45	60.12
DEC 2013	57.13	57.33
JAN 2014	56.31	56.45
MAR 2014	55.6	55.69
MAY 2014	55.2	55.41



FarmProgress - Soybean prices were down slightly as traders weighed better-than-expected crop conditions against fresh demand from China (more on this below). November futures dropped 2.5 cents to \$12.7450, with January futures down 3.5 cents to \$12.9325.

The rest of the soy complex was also in the red today. Nearby soy meal contracts faded almost 1.5% lower, while nearby soy oil contracts were down almost 1%. Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 10 cents lower at an Iowa processor today. Private exporters announced the sale of 9.7 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1. Soybean quality ratings trended another two points higher last week, with 52% of the crop now in good-to-excellent condition. Analysts were expecting to see steady ratings, in contrast. Another 31% of the crop is rated fair (down one point from last week), with the remaining 17% rated poor or very poor (down one point from last week). Physiologically, 86% of the crop is now dropping leaves, up from 73% a week ago and faster than the prior five-year average of 77%. Harvest pace moved from 12% a week ago up to 23% through Sunday, putting this season's effort slightly ahead of the prior five-year average of 22% but slightly behind the average trade guess of 25%. European Union soybean imports during the 2023/24 marketing year reached 104.7 million bushels through October 1, trending 2% below last year's pace so far. Brazil, the United States, Ukraine, Uruguay and Canada are the top five suppliers.

South African Futures Exchange

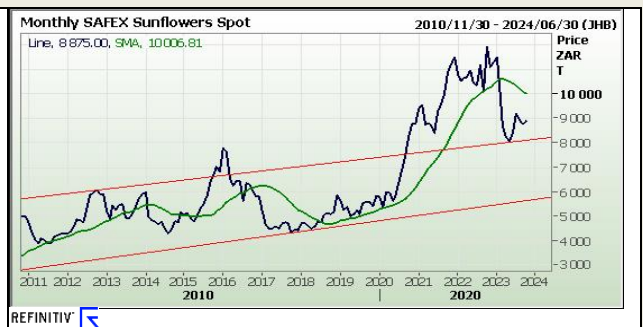
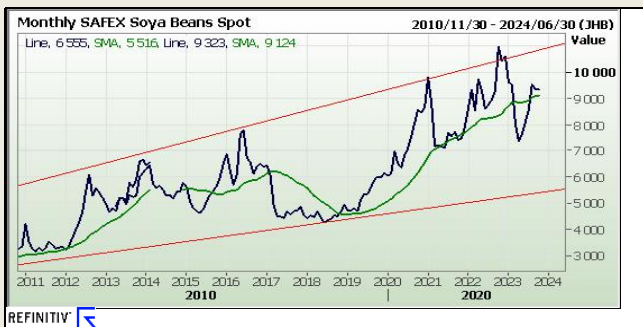
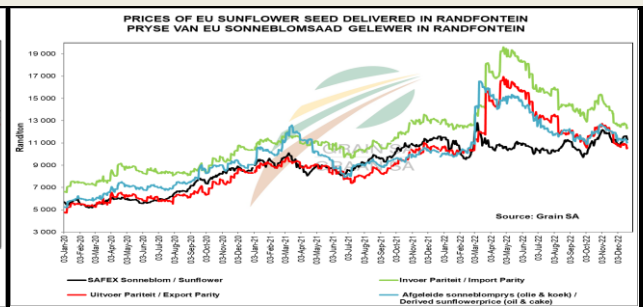
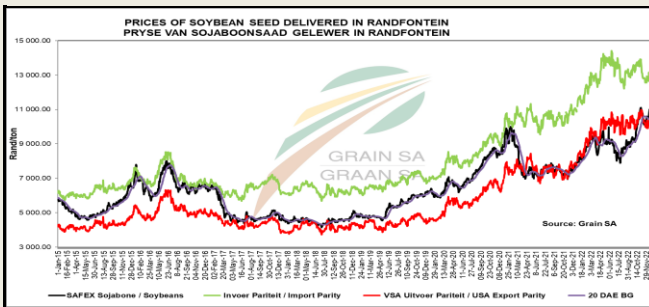
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9,103.00	19.5%	
Mar 2024	R 9,040.00	25%	
May 2024	R 8,680.00	19%	
Jul 2024	R 8,788.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R89.00 up and Mar24 Soya closed R30.00 higher. The parity move for the Dec23 Soya contract for yesterday was R135.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R65.00 up and Mar24 Suns closed R115.00 higher.



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