



Fundamental Report

05 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2692	19.2951	0.0259	0.13%
Euro/Rand	20.2337	20.3005	0.0668	0.33%
GBPound/Rand	23.3657	23.4507	0.0850	0.36%
AusDollar/Rand	12.1839	12.2755	0.0916	0.75%
Euro/USDollar	1.0497	1.0521	0.0024	0.23%
GBPound/USDollar	1.2127	1.2157	0.0030	0.25%
AusDollar/USDollar	0.6323	0.6362	0.0039	0.62%
JpyYen/USDollar	149.1200	148.4500	-0.6700	-0.45%

BDLive - The JSE pared losses on Wednesday while global markets were mixed after softer-than-expected US jobs data helped ease US bond yields.

The US company Automatic Data Processing (ADP) reported that private job growth totalled just 89,000 in September, coming in well below the market forecast of 160,000 and fewer than an upwardly revised 180,000 additions from August. The report comes a day after the US labour department reported an unexpectedly sharp rise in job openings in August. "Stocks are finding a bit of relief after the bond market sell-off cooled off and following softer private payrolls data," said Oanda senior market analyst Edward Moya. "Markets are looking for any signs that the labour market is cooling, and a big miss with the ADP report was somewhat embraced."

The JSE all share lost 0.65% to 70,773 points and the top 40 0.56%. Banks added 0.94% and financials 0.89%. Industrial metals fell 1.92%, resources 1.85%, retailers 1.5%, precious metals 0.91%, industrials 0.91%, food producers 0.51% and listed property 0.29%.



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Commodities

	Last	Value Change	% Change
Platinum	869.31	3.06	0.35%
Gold	1826.02	4.95	0.27%
Silver	21.15	0.19	0.90%
Copper	3.59	0.00	-0.08%
Gasoil	900.00	-19.25	-2.14%
Brent Oil	86.29	0.48	0.56%

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 \$1,826.70 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.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64882.30	0.00	0.00%
ALSI	64932.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7470.16	-57.71	-0.77%
CAC	6996.73	0.00	0.00%
DAX	15099.92	0.00	0.00%
Hang Seng	17195.84	59.94	0.35%



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Corn / Maize Market

Chicago Board of Trade

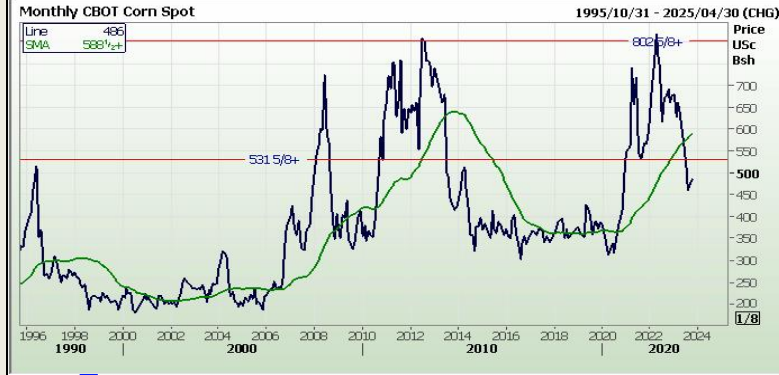
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	488.00	486.00	-2.00
MAR 2024	502.75	501.00	-1.75
MAY 2024	511.25	509.50	-1.75
JUL 2024	508.25	514.50	6.25
SEP 2024	507.75	510.75	3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
486.00	0.00	-2.00
500.75	-0.25	-2.00
509.50	0.00	-1.75
514.25	-0.25	6.00
507.50	-3.25	-0.25

FarmProgress - Corn prices suffered a minor technical setback that was largely spurred by spillover weakness from wheat, although a broad set of other commodities were also in the red today. December futures dropped 1.5 cents to \$4.86, with March futures down a penny to \$5.0125.

Corn basis bids eased 2 cents lower at an Iowa processor while firming 4 to 20 cents higher at two other Midwestern locations and holding steady elsewhere across the central U.S. on Wednesday.

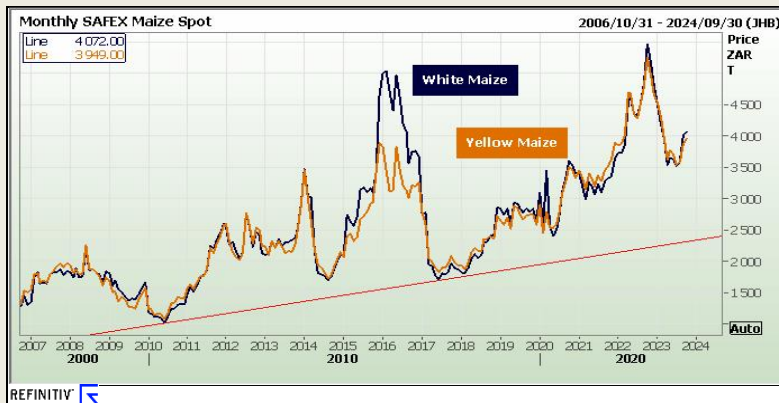
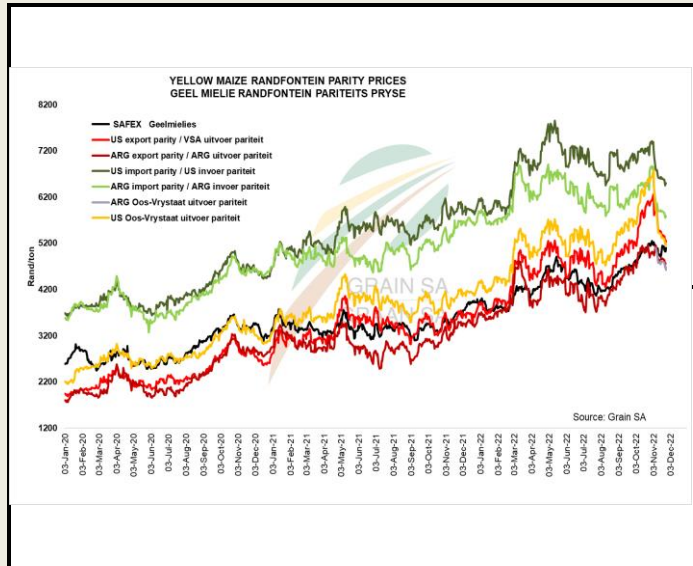
Private exporters announced to USDA the sale of 7.7 million bushels of corn to Mexico, of the total, 56% is for delivery during the current marketing year, which began September 1. The remainder is for delivery in 2024/25.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 159.00	22%	R -10.22	R 4 148.78
Mar 2024	R 4 183.00	26.75%	R -10.07	R 4 172.93
May 2024	R 4 140.00	0%	R -8.08	R 4 131.92
Jul 2024	R 4 116.00	25.5%	R 50.76	R 4 166.76
Sep 2024				
Dec 2024	R 4 305.00	0%		R 4 305.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 060.00	23.5%	R -10.22	R 4 049.78
Mar 2024	R 4 107.00	23%	R -10.07	R 4 096.93
May 2024	R 4 038.00	0%	R -8.08	R 4 029.92
Jul 2024	R 4 028.00	20.25%	R 50.76	R 4 078.76
Sep 2024				
Dec 2024	R 4 183.00	22.5%		R 4 183.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R90.00 down and Dec23 Yellow Maize closed R32.00 lower. The Mar24 White Maize closed lower by R78.00 and Mar24 Yellow Maize ended R30.00 down. The parity move for the Dec23 Maize contract for yesterday was R11.00 negative.



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	562.00	560.00	-2.00	565.00	5.00	3.00	DEC 2013	677.25	666.50	-10.75	672.00	5.50	-5.25
MAR 2024	591.25	589.00	-2.25	593.50	4.50	2.25	MAR 2014	684.50	675.25	-9.25	679.75	4.50	-4.75
MAY 2024	611.00	607.00	-4.00	611.00	4.00	0.00	MAY 2014	724.75	682.00	-42.75	686.00	4.00	-38.75
JUL 2024	628.00	623.00	-5.00	625.75	2.75	-2.25	JUL 2014	727.50	684.50	-43.00	688.25	3.75	-39.25
SEP 2024	655.50	637.75	-17.75	529.00	-108.75	-126.50	SEP 2014	731.25	693.50	-37.75	696.50	3.00	-34.75



FarmProgress - Wheat prices found some brief relief on Tuesday but marched right back into the red on Wednesday as a pattern of technical selling resumed. Most contracts were down 1.5% to 2.5%. December Chicago SRW futures dropped 9.5 cents to \$5.59, December Kansas City HRW futures lost 17.25 cents to \$6.66, and December MGEX spring wheat futures fell 14.5 cents to \$7.11.

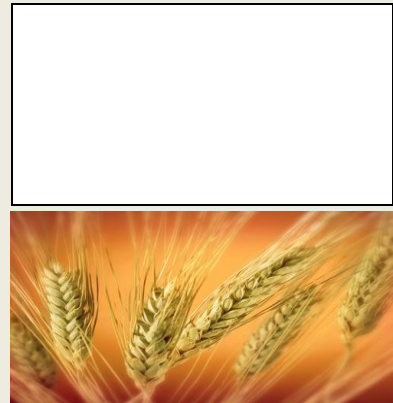
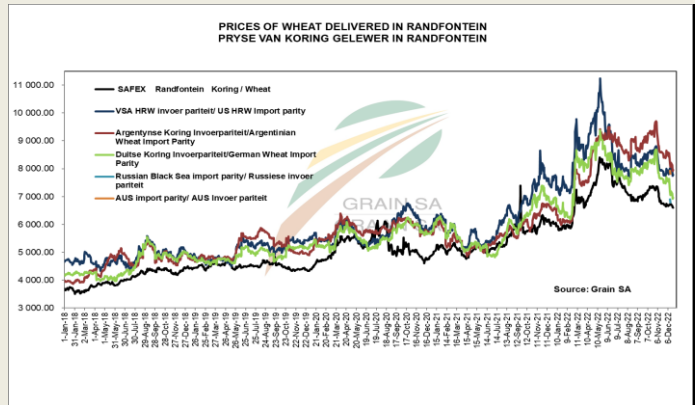
Prior to tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 23.0 million bushels for the week ending September 28.

There has been a "de facto blockade" of sorts by Russia in the Black Sea after a deal that allowed for safe passage of shipping vessels expired in mid-July. However, Ukraine has been able to move cargo by staying near the coast, and its navy indicated that 12 more vessels are ready to set sail to Romania, Bulgaria and Turkey. Ukraine is a significant exporter of several key commodities, including wheat, corn and sunflower.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 180.00	13.75%	R 26.62	R 6 206.62
Mar 2024	R 6 335.00	13%	R 21.58	R 6 356.58
May 2024	R 6 400.00	13%	R 5.81	R 6 405.81
Jul 2024	R 6 483.00	0%	R -9.98	R 6 473.02
Sep 2024	R 6 484.00	0%	R -890.61	R 5 593.39
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R7.00 down and Mar24 Wheat closed R7.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R29.00 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	1282.25	1273.00	-9.25	902.00	-371.00	-380.25
JAN 2024	1301.00	1292.25	-8.75	1290.50	-1.75	-10.50
MAR 2024	1315.50	1307.25	-8.25	1305.25	-2.00	-10.25
MAY 2024	1327.50	1320.25	-7.25	1318.00	-2.25	-9.50
JUL 2024	1332.50	1326.00	-6.50	1323.50	-2.50	-9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	368.7	366.90
DEC 2013	372	371.30
JAN 2014	370.9	370.30
MAR 2014	369.3	369.00
MAY 2014	370.3	370.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	58.43	58.58
DEC 2013	55.99	56.03
JAN 2014	55.28	55.21
MAR 2014	54.67	54.56
MAY 2014	54.36	54.30



FarmProgress - Soybean prices followed other grains lower but were relatively spared – even testing modest gains at times during Wednesday's session. Ultimately, November and January futures each inched 0.25 cents lower, closing at \$12.7250 and \$12.9175, respectively.

The rest of the soy complex was mixed. Nearby soy meal contracts pushed 1.25% higher, while nearby soy oil contracts eroded more than 1.5% lower.

Soybean basis bids firmed 10 cents at an Illinois river terminal while sliding 3 to 12 cents lower at two other Midwestern locations and holding steady elsewhere across the central U.S. today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 34.9 million bushels for the week ending September 28. Analysts also expect to see soy meal sales ranging between 125,000 and 575,000 metric tons, plus up to 20,000 MT of soy oil sales.

South African Futures Exchange

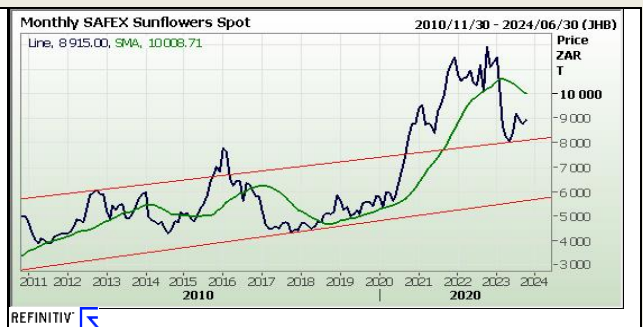
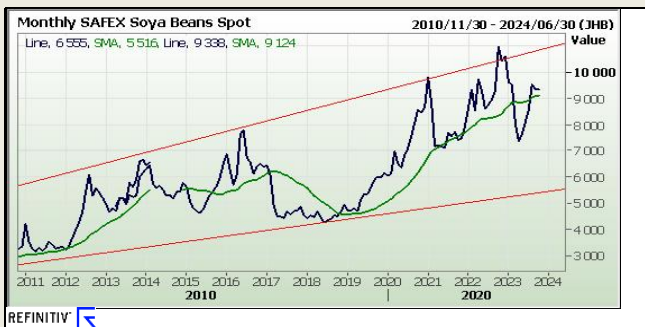
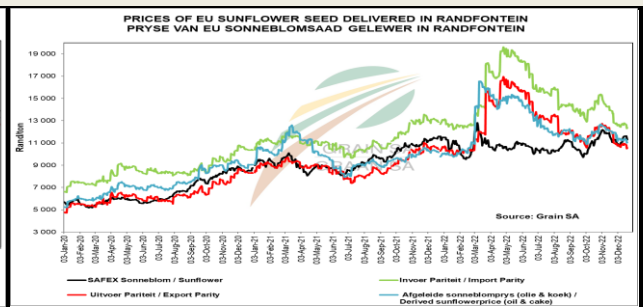
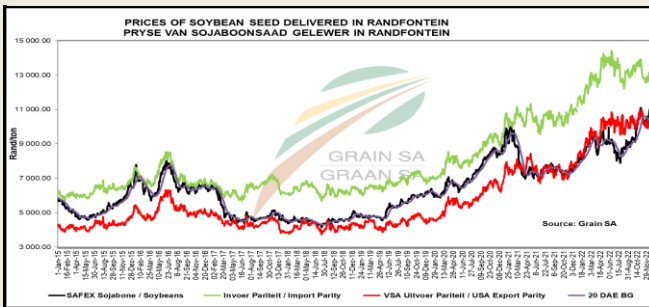
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 175.00	19.5%	
Mar 2024	R 9 070.00	25%	
May 2024	R 8 688.00	19%	
Jul 2024	R 8 788.00	0%	
Sep 2024	R 8 798.00	0%	
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R16.00 up and Mar24 Soya closed R11.00 higher. The parity move for the Dec23 Soya contract for yesterday was R62.00 negative.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R72.00 up and Mar24 Suns closed R30.00 higher.



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