



Fundamental Report

09 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.3844	19.3045	-0.0799	-0.41%
Euro/Rand	20.4550	20.3780	-0.0770	-0.38%
GBPound/Rand	23.6484	23.5734	-0.0750	-0.32%
AusDollar/Rand	12.3265	12.2769	-0.0496	-0.40%
Euro/USDollar	1.0552	1.0553	0.0001	0.01%
GBPound/USDollar	1.2201	1.2211	0.0010	0.08%
AusDollar/USDollar	0.6359	0.6358	-0.0001	-0.02%
JpyYen/USDollar	149.0300	149.1300	0.1000	0.07%

BDLive - The JSE closed firmer on Friday as markets staged a rebound after stronger-than-expected US jobs data.

The monthly payroll report showed non-farm payrolls (NFP) for September rose 336,000, well above expectations of 170,000 and the most in eight months, sparking concerns that strength in the labour market increases the chance that the Federal Reserve may raise interest rates at its next meeting in November.

The September unemployment rate, however, was unchanged at 3.8%.

Friday's data is the last key payroll report the Fed will get before it makes its next decision on interest rates at the end of the month, with the Federal Open Market Committee meeting ending on November 1.



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Commodities

	Last	Value Change	% Change
Platinum	886.74	9.80	1.11%
Gold	1852.17	19.91	1.07%
Silver	21.84	0.25	1.15%
Copper	3.66	0.04	0.98%
Gasoil	901.75	33.50	3.71%
Brent Oil	87.48	2.90	3.32%

BDLive - Bengaluru — Gold prices climbed more than 1% on Monday as dramatic clashes between Israeli and Hamas forces at the weekend raised the risk of a wider Middle East conflict and spurred a rush to safe haven investments such as bullion.

Israel pounded the Palestinian enclave of Gaza on Sunday, killing hundreds of people in retaliation for one of the bloodiest attacks in its history when Islamist group Hamas rampaged through Israeli towns on Saturday. Spot gold jumped 1% to \$1,849.51 per ounce by 3.17am GMT (5.17am), having hit its highest level in a week. US gold futures climbed 1.1% to \$1,863.70.

"Gold has regained its safe-haven status after the geopolitical events at the weekend," City Index senior analyst Matt Simpson said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65926.41	0.00	0.00%
ALSI	66022.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7451.54	43.04	0.58%
CAC	7060.15	0.00	0.00%
DAX	15229.77	0.00	0.00%
Hang Seng	17485.98	0.00	0.00%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	496.75	492.00	-4.75
MAR 2024	499.25	507.25	8.00
MAY 2024	519.75	515.25	-4.50
JUL 2024	508.25	520.00	11.75
SEP 2024	507.75	516.25	8.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
495.75	3.75	-1.00
510.75	3.50	11.50
518.50	3.25	-1.25
523.00	3.00	14.75
517.25	1.00	9.50

FarmProgress - Corn prices suffered a moderate technical setback spurred by the expectation for solid harvest progress this week, which left prices around 1% lower by the close. December futures dropped 5 cents to \$4.9250, with March futures down 4.5 cents to \$5.0775.

Corn basis bids were steady to mixed after trending as much as 7 cents higher at an Iowa river terminal and as much as 10 cents lower at a Nebraska processor on Friday.

France's 2023 corn harvest is now 27% as of October 2, versus 12% in the prior week, according to the country's FranceAgriMer farm office. And France's soft wheat plantings reached 5% over the same period. France is Europe's No. 1 grain producer.

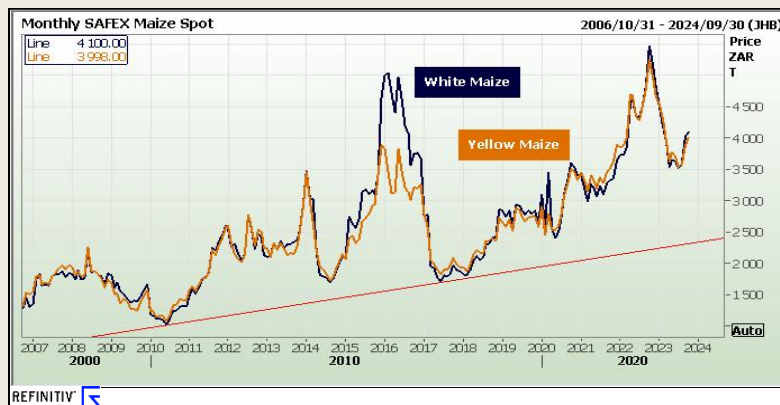
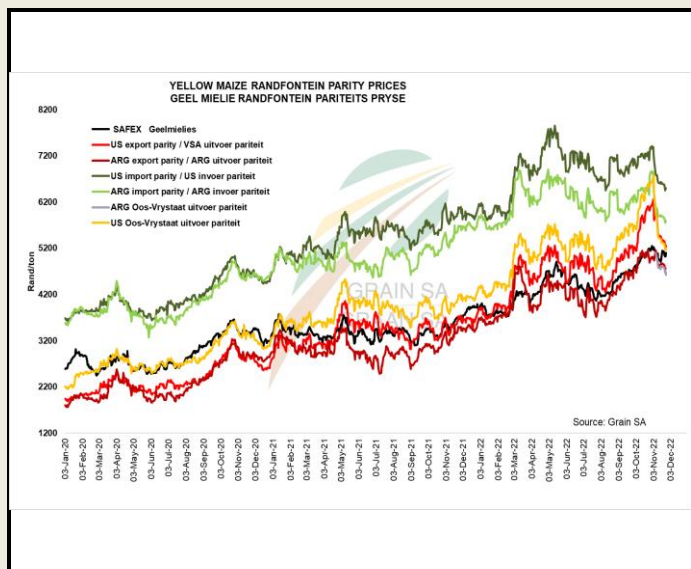
It's no surprise that equipment companies are constantly developing new options for farmers to consider. Are you curious what the latest combine and head offerings are?



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 4 167.00	23%	R -23.23	R 4 143.77
Mar 2024	R 4 186.00	26.75%	R 71.69	R 4 257.69
May 2024	R 4 149.00	0%	R -25.85	R 4 123.15
Jul 2024	R 4 149.00	25.5%	R 96.11	R 4 245.11
Sep 2024				
Dec 2024	R 4 305.00	0%		R 4 305.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 4 107.00	23.5%	R -23.23	R 4 083.77
Mar 2024	R 4 146.00	23%	R 71.69	R 4 217.69
May 2024	R 4 008.00	0%	R -25.85	R 3 982.15
Jul 2024	R 4 057.00	20.25%	R 96.11	R 4 153.11
Sep 2024				
Dec 2024	R 4 189.00	22.5%		R 4 189.00
Mar 2025				

The local Maize market traded mixed yesterday. The Dec23 White Maize contract ended R6.00 down while Dec23 Yellow Maize closed R37.00 higher. The Mar24 White Maize closed lower by R3.00 while Mar24 Yellow Maize ended R36.00 up. 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	573.50	568.25		-5.25	576.50	8.25	3.00	DEC 2013	686.25	673.75		-12.50	681.25	7.50	-5.00
MAR 2024	591.25	598.00		6.75	605.75	7.75	14.50	MAR 2014	684.50	682.75		-1.75	690.00	7.25	5.50
MAY 2024	610.25	617.00		6.75	623.75	6.75	13.50	MAY 2014	724.75	688.75		-36.00	693.75	5.00	-31.00
JUL 2024	628.00	634.00		6.00	640.00	6.00	12.00	JUL 2014	727.50	692.25		-35.25	697.75	5.50	-29.75
SEP 2024	655.50	648.50		-7.00	529.00	-119.50	-126.50	SEP 2014	731.25	700.75		-30.50	0.00	-700.75	-731.25



FarmProgress - Wheat prices suffered a moderate setback despite fresh geopolitical tensions coming out of the Black Sea region (more on this below). Losses were variable, with some contracts down as much as 2.5%. December Chicago SRW futures fell 9.25 cents to \$5.69, December Kansas City HRW futures lost 17.25 cents to \$6.7325, and December MGEX spring wheat futures dropped 9.5 cents to \$7.22.

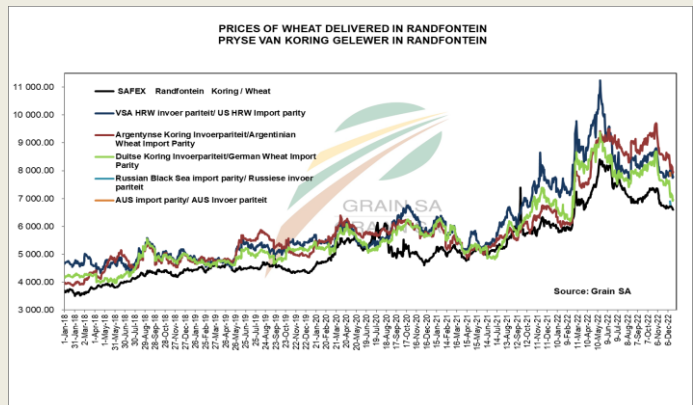
Ukraine's total grain exports have are down 28% versus last year's pace in the 2023/24 marketing year after reaching 6.92 million metric tons through October 6. That includes wheat sales totaling 128.6 million bushels, plus another 110.2 million bushels of corn exports. Ukraine is among the world's top exporters of both commodities.

Russian president Vladimir Putin told African leaders in July that they would receive thousands of metric tons of free grain as a humanitarian gesture, and agriculture minister Dmitry Patrushev offered an update today that this grain will begin to be delivered in the following month. The possible recipients include Burkina Faso, Zimbabwe, Mali, Somalia, Central African Republic and Eritrea.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 211.00	13.75%	R 4.44	R 6 215.44
Mar 2024	R 6 373.00	13%	R 85.49	R 6 458.49
May 2024	R 6 400.00	13%	R 77.84	R 6 477.84
Jul 2024	R 6 505.00	10.55%	R 66.68	R 6 571.68
Sep 2024	R 6 484.00	0%	R -916.53	R 5 567.47
Dec 2024				
Mar 2025				

The local Weat market closed higher yesterday. The Dec23 Weat contract closed R2.00 up and Mar24 Weat closed R6.00 higher. The parity move for the Dec23 Weat 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
NOV 2023	1283.00	1266.00		-17.00	902.00	-364.00
JAN 2024	1300.75	1284.50		-16.25	1294.00	9.50
MAR 2024	1314.25	1299.25		-15.00	1307.50	8.25
MAY 2024	1327.50	1313.25		-14.25	1320.75	7.50
JUL 2024	1332.50	1320.25		-12.25	1326.50	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2013	367.6	0.00
DEC 2013	372.1	373.80
JAN 2014	370.9	372.50
MAR 2014	368.5	370.00
MAY 2014	369.1	369.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2013	57.29	0.00
DEC 2013	55.35	56.35
JAN 2014	54.59	55.49
MAR 2014	53.95	54.78
MAY 2014	53.62	54.39



FarmProgress - Soybean prices tested modest overnight gains but eroded steadily through Friday's session on a round of weather-related technical selling, incurring double-digit losses by the close. November futures stumbled 17 cents lower to \$12.6375, with January futures down 16 cents to \$12.8250.

The rest of the soy complex was also in the red today. Soybean contracts lost more than 1.5%, with soybean contracts dipping 0.5% lower.

Soybean basis bids tracked 5 to 7 cents higher at two interior river terminals while holding steady elsewhere across the central U.S. on Friday.

Farmers are likely to stay the course with their marketing strategies when selling their 2023/24 crops, according to the results of a recent Farm Futures grower survey.

South African Futures Exchange

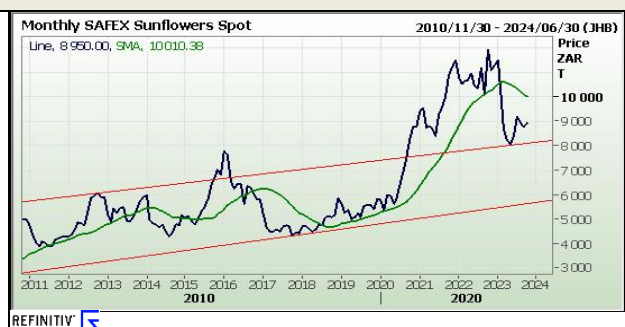
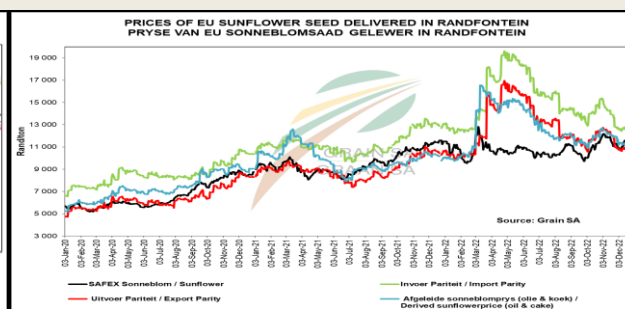
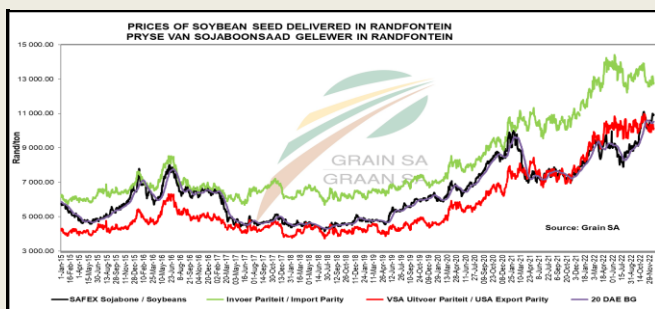
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 9 176.00	19.5%
Mar 2024	R 9 041.00	25%
May 2024	R 8 745.00	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 R109.00 up and Mar24 Soya closed R93.00 higher. The parity move for the Dec23 Soya contract for yesterday was R62.00 negative.

The local Suns market closed lower yesterday. The Dec23 Suns contract closed R8.00 down and Mar24 Suns closed R19.00 lower.



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