



Fundamental Report

18 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8286	18.7405	-0.0881	-0.47%
Euro/Rand	19.8705	19.8181	-0.0524	-0.26%
GBPound/Rand	22.8979	22.8204	-0.0775	-0.34%
AusDollar/Rand	11.9580	11.9479	-0.0101	-0.08%
Euro/USDollar	1.0552	1.0573	0.0021	0.20%
GBPound/USDollar	1.2165	1.2177	0.0012	0.10%
AusDollar/USDollar	0.6351	0.6375	0.0024	0.38%
JpyYen/USDollar	149.6700	149.6700	0.0000	0.00%

BDLive - The JSE closed weaker on Tuesday as US Treasury yields rose once more and the earnings season in the world's biggest economy gained momentum.

Bond yields reached their highest levels in 16 years after US September retail sales came in hotter than expected. Bonds have pressured the broader market in recent weeks as investors deal with the "higher-for-longer" interest rates narrative by the Federal Reserve.

The conflict in the Middle East has added a further layer of concern as investors consider the potential impact of the Israel-Hamas war on the global economy.



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Commodities

	Last	Value Change	% Change
Platinum	901.13	3.96	0.44%
Gold	1936.84	13.77	0.71%
Silver	23.05	0.23	0.99%
Copper	3.61	0.03	0.91%
Gasoil	925.50	24.00	2.59%
Brent Oil	91.62	1.72	1.88%

BDLive - Bengaluru — Gold prices fell on Tuesday as the US dollar and treasury yields firmed, ahead of economic data and Federal Reserve chair Jerome Powell's speech, which could steer upcoming interest rate decisions. Spot gold dropped 0.3% to \$1,913.90 an ounce by 3.26am GMT, and US gold futures fell 0.4% to \$1,925.80.

US treasury yields rose to their highest in more than a week, and the dollar also gained, making non-yielding bullion expensive for other currency holders, ahead of US retail sales and industrial production later in the day.

"US economic data remains very robust, and with upward pressure on yields persisting and markets only pricing in an about 10% chance of a Fed hike in November, an upside surprise that shows resilient US households could weigh on gold," Kyle Rodda, financial market analyst at Capital.com said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67120.18	0.00	0.00%
ALSI	67085.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7630.63	44.58	0.58%
CAC	7029.70	0.00	0.00%
DAX	15251.69	0.00	0.00%
Hang Seng	17773.34	-21.16	-0.12%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	489.25	489.00	-0.25
MAR 2024	504.00	503.75	-0.25
MAY 2024	511.75	511.25	-0.50
JUL 2024	517.00	516.50	-0.50
SEP 2024	507.75	513.00	5.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
493.25	4.25	4.00
507.75	4.00	3.75
515.00	3.75	3.25
520.00	3.50	3.00
515.75	2.75	8.00

FarmProgress - Corn prices suffered a minor technical setback on some technical selling largely spurred by harvest progress. December futures eased 1.25 cents to \$4.8875, with March futures down 1.75 cents to \$5.0325.

Corn basis bids were steady to mixed on Tuesday after trending as much as 5 cents higher at an Illinois river terminal and as much as 7 cents lower at an Iowa processor today.

This season's corn harvest moved from 34% a week ago up to 45% as of October 15. That was slightly below the average trade guess of 46%. There's a pretty broad range among the top 18 production states, from Wisconsin (14%) all the way up to North Carolina (94%). This year's pace is swifter than 2022's mark of 43% and the prior five-year average of 42%.

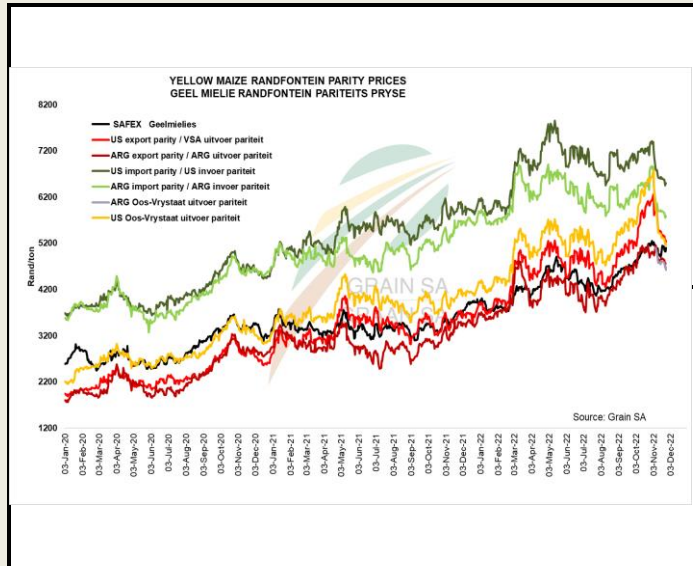


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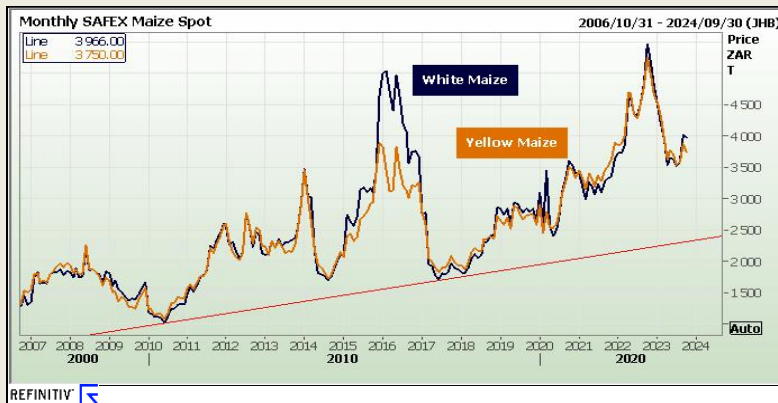
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 983.00	21%	R 12.54	R 3 995.54
Mar 2024	R 4 028.00	26.75%	R 10.19	R 4 038.19
May 2024	R 4 069.00	0%	R 6.23	R 4 075.23
Jul 2024	R 4 012.00	25.5%	R 4.20	R 4 016.20
Sep 2024				
Dec 2024	R 4 216.00	0%		R 4 216.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 845.00	21.5%	R 12.54	R 3 857.54
Mar 2024	R 3 918.00	24.5%	R 10.19	R 3 928.19
May 2024	R 3 913.00	0%	R 6.23	R 3 919.23
Jul 2024	R 3 903.00	20.25%	R 4.20	R 3 907.20
Sep 2024				
Dec 2024	R 4 107.00	22.5%		R 4 107.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R48.00 down and Dec23 Yellow Maize closed R69.00 lower. The Mar24 White Maize closed lower by R26.00 and Mar24 Yellow Maize ended R56.00 down. The parity move for the Dec23 Maize contract for yesterday was R50.00 negative.



Source: Grain SA



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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	571.75	570.50	-1.25	578.50	8.00	6.75		DEC 2013	667.00	666.75	-0.25	672.75	6.00	5.75
MAR 2024	599.50	598.75	-0.75	606.25	7.50	6.75		MAR 2014	680.50	675.75	-4.75	681.25	5.50	0.75
MAY 2024	616.25	616.00	-0.25	623.25	7.25	7.00		MAY 2014	724.75	681.50	-43.25	687.00	5.50	-37.75
JUL 2024	631.50	631.25	-0.25	637.75	6.50	6.25		JUL 2014	727.50	684.50	-43.00	690.25	5.75	-37.25
SEP 2024	655.50	645.50	-10.00	529.00	-116.50	-126.50		SEP 2014	731.25	694.25	-37.00	0.00	-694.25	-731.25



FarmProgress - Wheat prices were mixed but mostly lower as traders remain skittish over the current global supply glut. December Chicago SRW futures fell 6 cents to \$5.7125, December Kansas City HRW futures eased a penny lower to \$6.6775, and December MGEX spring wheat futures inched 0.25 cents higher to \$7.29.

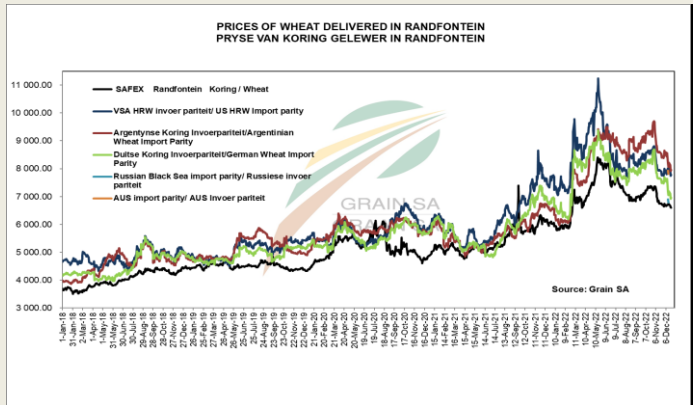
More than two-thirds (68%) of this season's winter wheat crop has now been planted, up from 57% a week ago and mirroring the prior five-year average. And 39% of the crop is now emerged, which is up from 29% a week ago and four points below the prior five-year average.

European Union soft wheat exports are down 22% year-over-year so far after reaching 323.7 million bushels through October 15. Morocco, Nigeria, Algeria, South Africa and South Korea were the top five destinations. EU barley exports are also lower this marketing year, with 106.1 million bushels over the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 6 079.00	13.75%	R 27.97	R 6 106.97
Mar 2024	R 6 225.00	13%	R 27.07	R 6 252.07
May 2024	R 6 302.00	13%	R 28.25	R 6 330.25
Jul 2024	R 6 369.00	10.55%	R 22.59	R 6 391.59
Sep 2024	R 6 433.00	0%	R -892.29	R 5 540.71
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R10.00 down and Mar24 Wheat closed R15.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R92.00 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	1290.25	1296.75	6.50	902.00	-394.75	-388.25
JAN 2024	1309.50	1316.25	6.75	1328.00	11.75	18.50
MAR 2024	1326.00	1329.25	3.25	1341.00	11.75	15.00
MAY 2024	1335.50	1341.50	6.00	1352.50	11.00	17.00
JUL 2024	1344.25	1347.00	2.75	1358.00	11.00	13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	399.8	406.40
JAN 2014	394.7	399.70
MAR 2014	389	393.00
MAY 2014	387.1	390.50
JUL 2014	387.5	390.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	55.35	55.61
JAN 2014	54.63	54.85
MAR 2014	54.1	54.28
MAY 2014	53.81	53.96
JUL 2014	53.51	53.63



FarmProgress - Soybean prices climbed steadily throughout much of Tuesday's session as U.S. export trends are pointed in the right direction, and as Brazil's planting progress is a bit slower than normal. Some groups are still expecting production there will top 6 billion bushels this season (more on this below). November and January futures each rose 11.5 cents to close at \$12.9775 and \$13.1725, respectively.

The rest of the soy complex was mixed. December soy meal futures jumped 2.5% higher, while December soy oil futures faded 1% lower.

Soybean basis bids were steady to firm after tracking 3 to 15 cents higher across seven Midwestern locations on Tuesday.

Soybean quality ratings moved another point higher, with 52% of the crop now in good-to-excellent condition. Analysts were not to see any changes. Another 30% of the crop is rated fair (down one point from last week), with the remaining 18% rated poor or very poor (unchanged from last week).

South African Futures Exchange

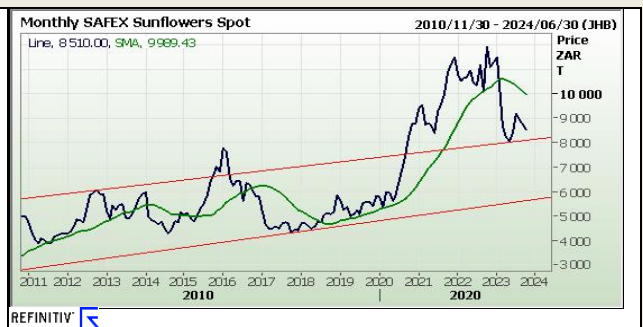
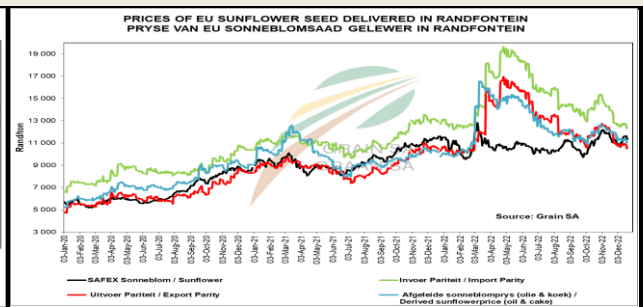
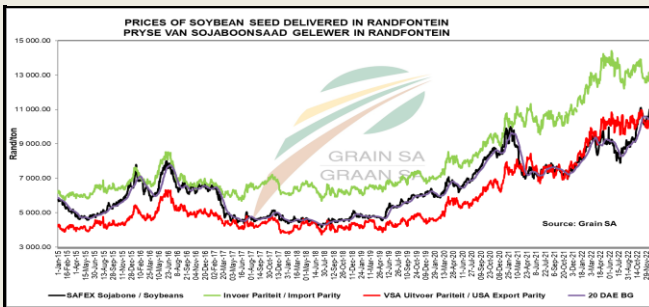
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023	R 8 694.00	19.5%
Mar 2024	R 8 770.00	25%
May 2024	R 8 630.00	19%
Jul 2024	R 8 664.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R22.00 up and Mar24 Soya closed R31.00 higher. The parity move for the Dec23 Soya contract for yesterday was R1.00 negative.

The local Suns market closed mixed yesterday. The Dec23 Suns contract closed R61.00 down while Mar24 Suns closed R25.00 higher.



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