



# **Fundamental Report**

## **10 August 2023**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8107	18.9687	0.1580	0.84%
Euro/Rand	20.6345	20.8259	0.1914	0.93%
GBPound/Rand	23.9397	24.1086	0.1689	0.71%
AusDollar/Rand	12.2181	12.4093	0.1912	1.56%
Euro/USDollar	1.0969	1.0979	0.0010	0.09%
GBPound/USDollar	1.2719	1.2712	-0.0007	-0.06%
AusDollar/USDollar	0.6513	0.6542	0.0029	0.45%
JpyYen/USDollar	142.3200	144.0600	1.7400	1.22%

BDLive - The rand weakened as much as 1.6% on Tuesday, touching R19/\$ for the first time in about a month, as global risk sentiment deteriorated after another round of disappointing economic data from China, traditionally the biggest driver of commodity prices.

Matters were compounded by Moody's Investors Service downgrading the credit ratings of some smaller US banks, reigniting memories of the mini banking crisis in March when SVB Bank and others collapsed, sparking a sell-off in the sector.

The rand was trading at R17.60/\$ less than two weeks ago before global risk aversion threw its rally off course. Emerging-market assets tend to suffer when global sentiment sours because they are perceived to be riskier relative to their developed counterparts.



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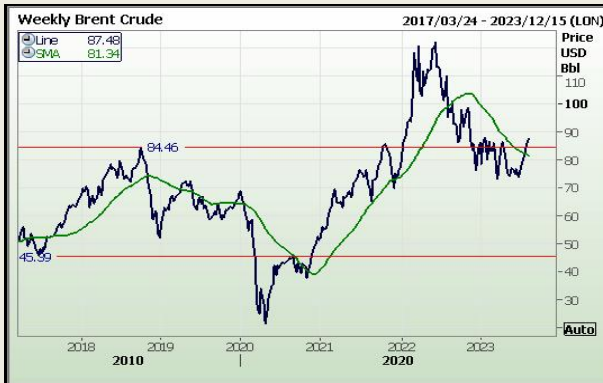
## Commodities

	Last	Value Change	% Change
Platinum	891.82	3.54	0.40%
Gold	1916.77	2.18	0.11%
Silver	22.64	-0.03	-0.11%
Copper	3.78	0.00	-0.07%
Gasoil	0.00	0.00	
Brent Oil	87.47	-0.08	-0.09%

BDLive - Bengaluru — Gold prices edged lower on Tuesday as the dollar regained some footing, with investors awaiting US inflation numbers due this week for clarity on whether more rate hikes are on the table.

Spot gold was down 0.1% at \$1,934.22 an ounce by 3.29am GMT, while US gold futures were flat at \$1,968.80. The dollar strengthened 0.2% against major currencies, making bullion more expensive for overseas buyers.

"The question this week is the US inflation outcome," said Clifford Bennett, chief economist at ACY Securities. "The inflation reading, particularly the core number, could still be of significant concern to the Fed. The market already knows headline inflation is trending lower, but any firmness in the data could be a fresh downward catalyst for gold in the short term."



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71341.31	0.00	0.00%
ALSI	71433.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7527.42	59.88	0.80%
CAC	7322.04	0.00	0.00%
DAX	15852.58	0.00	0.00%
Hang Seng	19246.03	-183.58	-0.95%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	485.00	481.00	-4.00
DEC 2023	492.00	494.25	2.25
MAR 2024	505.50	508.25	2.75
MAY 2024	518.25	516.50	-1.75
JUL 2024	518.00	521.00	3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
482.50	1.50	-2.50
496.00	1.75	4.00
509.50	1.25	4.00
517.25	0.75	-1.00
521.50	0.50	3.50

FarmProgress - Corn prices succumbed to a round of technical selling on Wednesday that was primarily prompted by spillover weakness in wheat. September futures faded 3.25 cents lower to \$4.8250, with December futures down 2.75 cents to \$4.96.

Corn basis bids held steady across most Midwestern locations on Wednesday but were mixed at several ethanol plants after firming 10 cents at an Indiana facility while tracking as much as 5 cents lower at an Illinois location today.

Ethanol production declined moderately last week, with a daily average of 1.023 million barrels through April 4. However, production has remained consistently above the 1-million-barrel-per-day benchmark since mid-May. Ethanol stocks moved slightly higher last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 10.8 million and 47.2 million bushels for the week ending August 3.

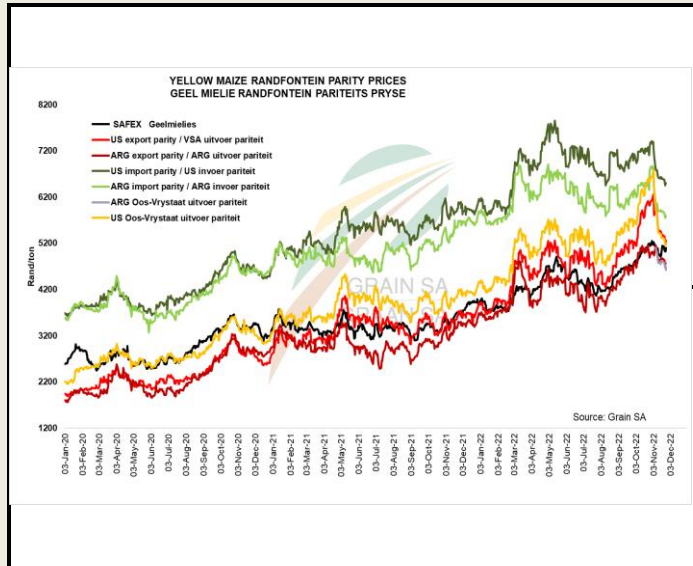


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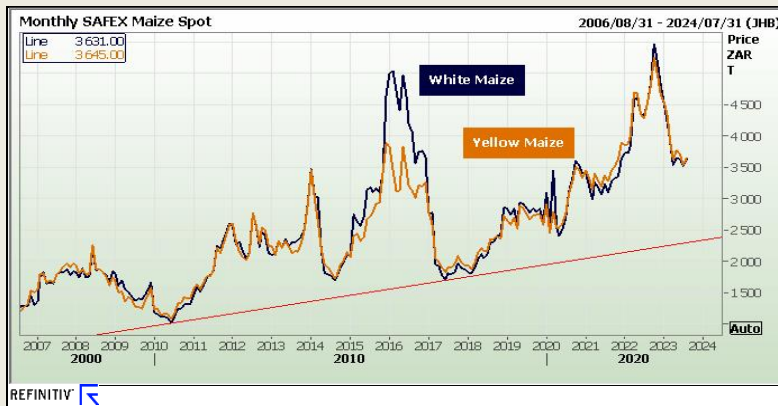
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023	R 3 667.00	30.5%	R 11.50	R 3 678.50
Dec 2023	R 3 784.00	26%	R 60.47	R 3 844.47
Mar 2024	R 3 844.00	27.5%	R 61.31	R 3 905.31
May 2024	R 3 823.00	0%	R 24.77	R 3 847.77
Jul 2024	R 3 887.00	25.5%	R 58.36	R 3 945.36
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023				
Sep 2023	R 3 690.00	31%	R 11.50	R 3 701.50
Dec 2023	R 3 817.00	23%	R 60.47	R 3 877.47
Mar 2024	R 3 860.00	23%	R 61.31	R 3 921.31
May 2024	R 3 837.00	0%	R 24.77	R 3 861.77
Jul 2024	R 3 865.00	20.25%	R 58.36	R 3 923.36
Sep 2024				

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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	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	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2023	647.75	635.00	The record c	-12.75	640.00	5.00	-7.75	SEP 2013	764.25	761.50	The record	-2.75	766.25	4.75	2.00
DEC 2023	673.00	661.75	The record c	-11.25	666.25	4.50	-6.75	DEC 2013	778.50	776.00	The record	-2.50	780.00	4.00	1.50
MAR 2024	697.75	687.75	The record c	-10.00	690.50	2.75	-7.25	MAR 2014	785.00	781.75	The record	-3.25	786.25	4.50	1.25
MAY 2024	717.00	703.00	The record c	-14.00	705.00	2.00	-12.00	MAY 2014	828.50	784.25	The record	-44.25	789.50	5.25	-39.00
JUL 2024	741.00	709.50	The record c	-31.50	529.00	-180.50	-212.00	JUL 2014	1018.00	767.50	The record	-250.50	771.25	3.75	-246.75



FarmProgress - Wheat prices slumped as traders began positioning ahead of Friday's WASDE report. Some contracts closed with losses of more than 3%. September Chicago SRW futures tumbled 20 cents to \$6.3625, September Kansas City HRW futures dropped 8.25 cents to \$7.6225, and September MGEX spring wheat futures fell 11 cents to \$8.1975.

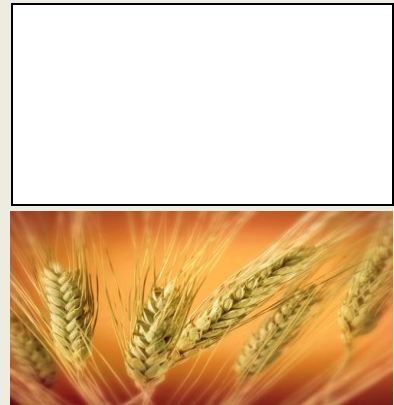
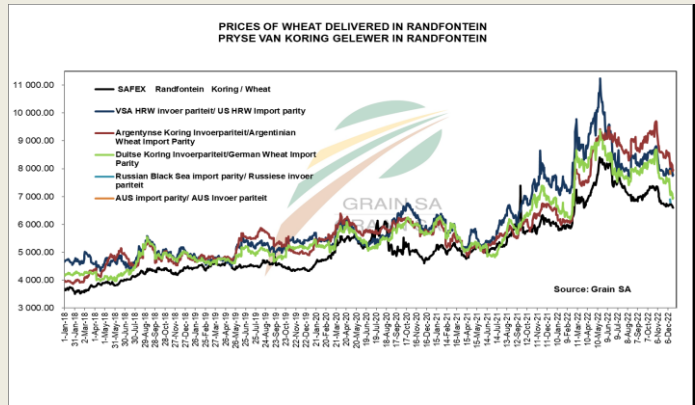
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending August 3.

Japan hopes to purchase 2.2 million bushels of feed wheat and around 920,000 bushels of feed barley in a simultaneous buy-and-sell auction that will be held on August 23. If purchases are made, the grain is for arrival in late January.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023				
Sep 2023	R 6 610.00	17.75%	R -16.41	R 6 593.59
Dec 2023	R 6 423.00	13.5%	R -7.98	R 6 415.02
Mar 2024	R 6 548.00	13%	R -10.02	R 6 537.98
May 2024				
Jul 2024				
Sep 2024				

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# Oil Seed Market

## Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
AUG 2023	1510.25	1431.50	The record	-78.75	902.00	-529.50
SEP 2023	1360.00	1355.25	The record	-4.75	1359.75	4.50
NOV 2023	1291.25	1308.50	The record	17.25	1312.50	4.00
JAN 2024	1301.25	1318.50	The record	17.25	1322.25	3.75
MAR 2024	1319.50	1321.25	The record	1.75	1324.50	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	426.3	0.00
SEP 2013	412.7	416.00
OCT 2013	396.1	398.90
DEC 2013	390.8	393.90
JAN 2014	385.9	389.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	66.79	0.00
SEP 2013	64.21	64.04
OCT 2013	61.69	61.58
DEC 2013	60.43	60.31
JAN 2014	60	59.88



FarmProgress - Soybean prices moved 4 to 8 cents higher overnight on some short covering, but some of those gains evaporated throughout Wednesday's session. Still, prices made modest inroads today, with August futures picking up 1.5 cents to \$14.3150 and September futures adding 2.5 cents to \$13.56.

The rest of the soy complex was mixed. Soybean prices slumped around 1% lower, while soybean oil futures tracked 0.3% to 0.4% higher.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 10 cents lower at an Ohio elevator and tumble 35 cents lower at an Iowa river terminal today.

Private exporters announced to USDA the sale of 9.2 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which begins September 1.

## South African Futures Exchange

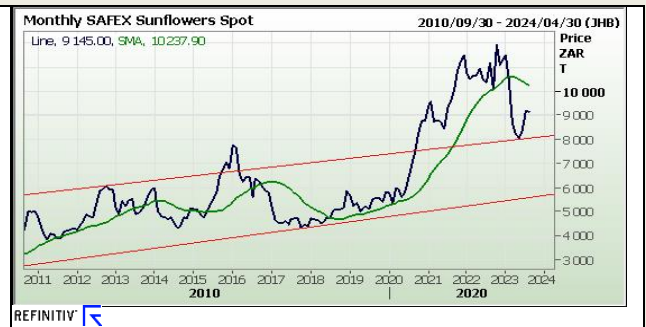
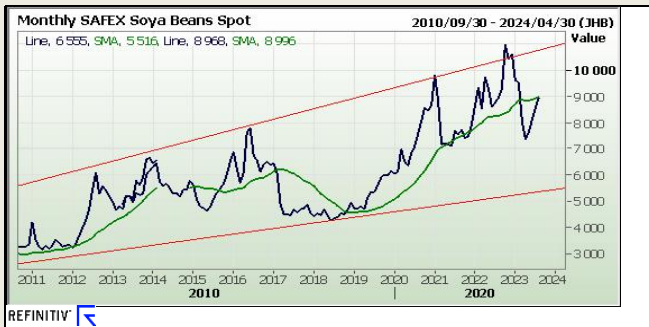
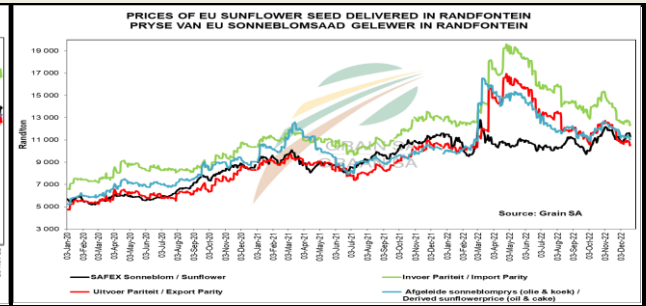
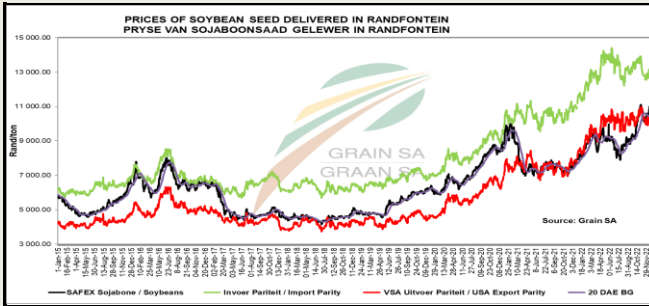
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 028.00	23.5%	R 77.21	R 9 105.21
Dec 2023	R 9 236.00	22%		R 9 236.00
Mar 2024	R 9 131.00	19.5%	R 111.45	R 9 242.45
May 2024	R 8 500.00	23%		R 8 500.00
Jul 2024	R 8 625.00	0%		R 8 625.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 236.00	19.5%
Dec 2023	R 9 468.00	17%
Mar 2024	R 9 332.00	25%
May 2024	R 8 851.00	0%
Jul 2024		
Sep 2024		



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