



Fundamental Report

01 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7361	17.9196	0.1835	1.03%
Euro/Rand	19.4686	19.6890	0.2204	1.13%
GBPound/Rand	22.7529	22.9813	0.2284	1.00%
AusDollar/Rand	11.7997	11.9560	0.1563	1.32%
Euro/USDollar	1.0972	1.0988	0.0016	0.15%
GBPound/USDollar	1.2816	1.2827	0.0011	0.09%
AusDollar/USDollar	0.6653	0.6672	0.0019	0.29%
JpyYen/USDollar	139.2700	142.7400	3.4700	2.49%

BDLive - The rand was weaker on Monday, while the JSE was firmer amid mixed global peers, with focus this week on the US jobs data as investors assess the outlook for inflation and monetary policy.

The rand weakened as much as 1.2%, reaching an intraday worst level of R17.8209 to the dollar with the session's weakness attributed to a combination of factors.

"Chinese manufacturing PMI data pointed to industry contraction which bodes poorly for commodity demand and currencies like the rand, which are beneficiaries of that demand," said IG senior market analyst Shaun Murison. "Adding to this, the SA Reserve Bank reported that the country's trade balance swung unexpectedly into deficit territory in June, from a decent-sized surplus in the previous reading."



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Commodities

	Last	Value Change	% Change
Platinum	945.83	-3.37	-0.36%
Gold	1959.17	-5.02	-0.26%
Silver	24.62	-0.15	-0.60%
Copper	4.01	0.00	0.06%
Gasoil	887.00	9.75	1.10%
Brent Oil	85.21	-0.22	-0.26%

BDLive - Bengaluru — Gold prices were bound for their biggest monthly gain in four months on Monday as expectations grew that major global central banks may be nearing the end of monetary policy tightening cycles.

Spot gold was down 0.2% at \$1,954.79 per ounce by 4.31am GMT (6.31am), while US gold futures slipped 0.4% to \$1,953.80 per ounce. "Markets feel vindicated with their assessment that Fed rates are at or near their terminal rate, with key inflation reports from the US all pointing towards a faster pace of disinflation," said Matt Simpson, a senior market analyst at City Index.

"That has worked wonders for gold since it found support about \$1,900," Simpson said, noting that the market remains in a part of the year usually associated with choppy price action and less stable returns.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73634.07	0.00	0.00%
ALSI	74030.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7694.27	5.14	0.07%
CAC	7497.78	0.00	0.00%
DAX	16446.83	0.00	0.00%
Hang Seng	20078.94	-1.22	-0.01%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	525.75	504.00	-21.75
DEC 2023	534.75	513.00	-21.75
MAR 2024	546.25	525.00	-21.25
MAY 2024	552.75	532.00	-20.75
JUL 2024	554.50	535.00	-19.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
504.00	0.00	-21.75
512.75	-0.25	-22.00
525.00	0.00	-21.25
532.00	0.00	-20.75
534.50	-0.50	-20.00

FarmProgress - Corn prices suffered a heavy technical setback as traders locked in profits as milder temperatures arrive across the central U.S. this week. September futures lost 18.25 cents to \$5.0275, with December futures down 18 cents to \$5.1225.

Corn basis bids were steady to soft across the central U.S. after fading 1 to 20 cents lower at four Midwestern locations on Monday.

Corn export inspections reached 20.6 million bushels for the week ending July 27. That was on the higher end of trade estimates, which ranged between 9.8 million and 21.7 million bushels. Mexico was by far the No. 1 destination, with 13.3 million bushels. Cumulative totals for the 2022/23 marketing year are still substantially below last year's pace so far, with 1.370 billion bushels.

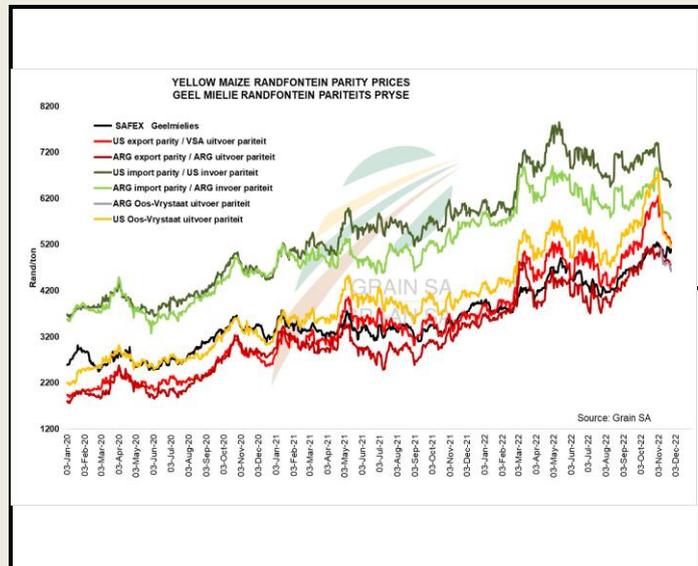


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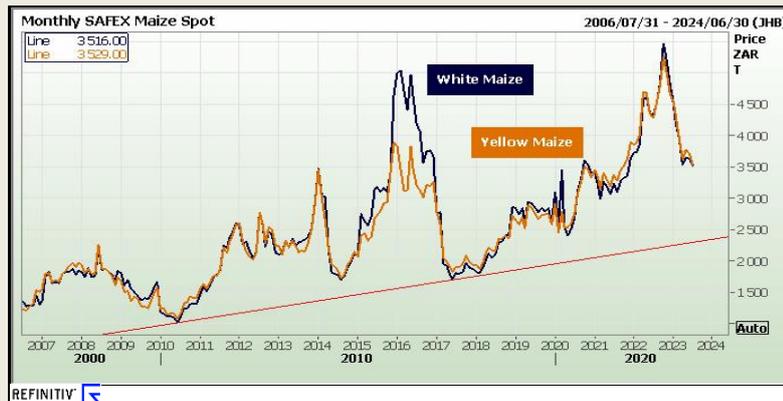
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 563.00	30.5%	R -115.46	R 3 447.54
Dec 2023	R 3 672.00	26%	R -116.57	R 3 555.43
Mar 2024	R 3 733.00	27%	R -110.45	R 3 622.55
May 2024	R 3 800.00	0%	R -106.45	R 3 693.55
Jul 2024	R 3 766.00	25%	R -101.03	R 3 664.97
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 591.00	31%	R -115.46	R 3 475.54
Dec 2023	R 3 709.00	23%	R -116.57	R 3 592.43
Mar 2024	R 3 754.00	23%	R -110.45	R 3 643.55
May 2024	R 3 788.00	0%	R -106.45	R 3 681.55
Jul 2024	R 3 741.00	20.25%	R -101.03	R 3 639.97
Sep 2024				

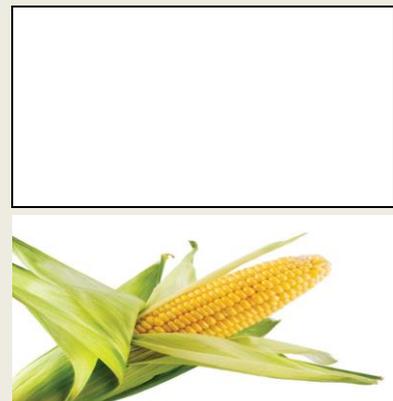
The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R72.00 down and Sep23 Yellow Maize closed R67.00 lower. The Dec23 White Maize closed lower by R75.00 and Dec23 Yellow Maize ended R71.00 down. The parity move for the Sep23 Maize contract for yesterday was R1.00 positive.



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	703.25	665.75	The record c	-37.50	669.25	3.50	-34.00	SEP 2013	861.75	812.75	The record	-49.00	816.00	3.25	-45.75
DEC 2023	725.75	691.75	The record c	-34.00	694.50	2.75	-31.25	DEC 2013	879.75	829.50	The record	-50.25	830.75	1.25	-49.00
MAR 2024	756.25	714.50	The record c	-41.75	716.50	2.00	-39.75	MAR 2014	878.50	833.75	The record	-44.75	834.75	1.00	-43.75
MAY 2024	699.25	724.50	The record c	25.25	726.00	1.50	26.75	MAY 2014	804.50	831.00	The record	26.50	836.75	5.75	32.25
JUL 2024	741.00	727.25	The record c	-13.75	529.00	-198.25	-212.00	JUL 2014	1018.00	804.50	The record	-213.50	807.75	3.25	-210.25



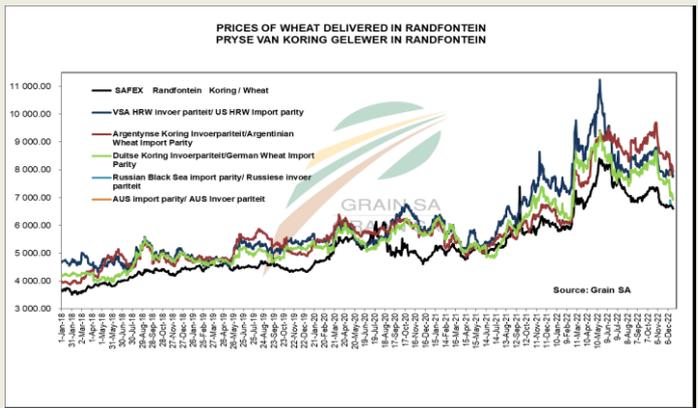
FarmProgress - Wheat prices continued to spiral downward on Monday following another round of technical selling after being hampered by ongoing seasonal harvest pressure, lingering demand concerns and spillover weakness from other commodities. September Chicago SRW futures fell 37.5 cents to \$6.6675, September Kansas City HRW futures tumbled 43.75 cents to \$8.1250, and September MGEX spring wheat futures lost 37.5 cents to \$8.5850.

Wheat export inspections outpaced analyst expectations after reaching 21.4 million bushels last week. That was above the entire range of trade guesses, which came in between 7.3 million and 15.6 million bushels. China was the top destination, with 5.1 million bushels. Cumulative totals for the 2023/24 marketing year are slightly trailing last year's pace so far, with 100.5 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 634.00	17.75%	R -176.45	R 6 457.55
Dec 2023	R 6 270.00	13.5%	R -156.83	R 6 113.17
Mar 2024	R 6 425.00	13%	R -210.74	R 6 214.26
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Sep23 Wheat contract closed R116.00 down and Dec23 Wheat closed R71.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R47.00 negative.



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	Overnight Change from 12pm
AUG 2023	1510.25	1445.75	The record	-64.50	902.00	-543.75	-608.25
SEP 2023	1438.00	1370.50	The record	-67.50	1377.50	7.00	-60.50
NOV 2023	1387.25	1331.75	The record	-55.50	1338.75	7.00	-48.50
JAN 2024	1394.25	1340.50	The record	-53.75	1347.75	7.25	-46.50
MAR 2024	1388.00	1336.25	The record	-51.75	1345.00	8.75	-43.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	451.2	454.70
SEP 2013	423.8	424.90
OCT 2013	401.6	401.80
DEC 2013	395.9	395.90
JAN 2014	391.3	391.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	65.58	65.94
SEP 2013	63.11	63.46
OCT 2013	61.08	61.46
DEC 2013	59.99	60.43
JAN 2014	59.67	60.14



FarmProgress - Soybean prices followed other grains lower on the expectation that some milder weather in early August will support higher production potential. Traders largely shrugged off two large flash sales announced this morning. August futures lost 41 cents to \$14.4575, while September futures tumbled 63.5 cents to \$13.6950.

The rest of the soy complex was also in the red. Soybean meal futures fell as much as 2.25%, while soybean oil futures eroded as much as 3.75% lower today.

Soybean basis bids were mostly steady across the central U.S. on Monday but did trend 5 cents higher at an Indiana processor and 10 cents lower at an Iowa processor today.

South African Futures Exchange

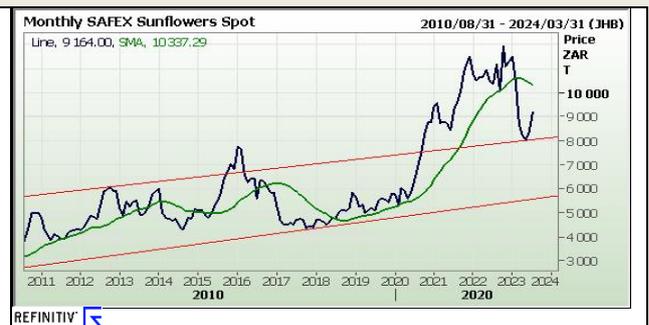
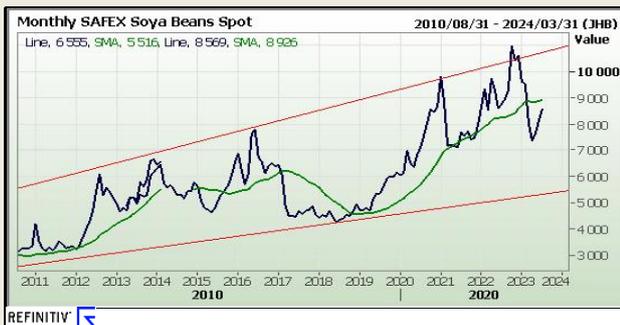
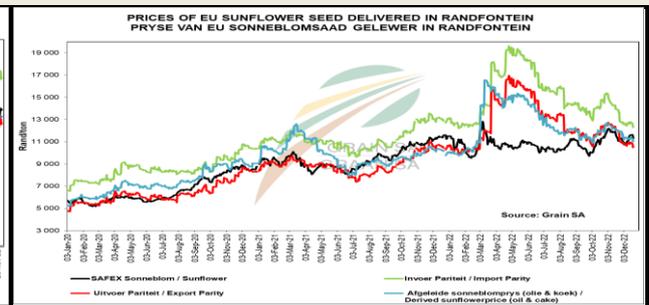
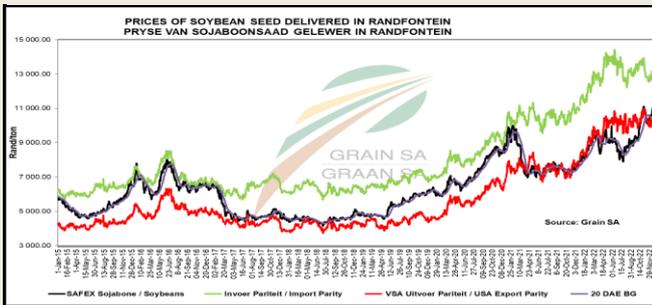
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 8 674.00	23.5%	R -301.39	R 8 372.61
Dec 2023	R 8 881.00	22%		R 8 881.00
Mar 2024	R 8 784.00	19.5%	R -189.54	R 8 594.46
May 2024	R 8 342.00	23%		R 8 342.00
Jul 2024	R 8 540.00	0%		R 8 540.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 315.00	19.5%
Dec 2023	R 9 515.00	17%
Mar 2024	R 9 394.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R232.00 down and Dec23 Soya closed R221.00 lower. The parity move for the Sep23 Soya contract for yesterday was R81.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R167.00 down and Dec23 Suns closed R151.00 lower.



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