



Fundamental Report

01 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7499	18.8383	0.0884	0.47%
Euro/Rand	20.3942	20.4331	0.0389	0.19%
GBPound/Rand	23.7847	23.8608	0.0761	0.32%
AusDollar/Rand	12.1256	12.1940	0.0684	0.56%
Euro/USDollar	1.0872	1.0846	-0.0026	-0.24%
GBPound/USDollar	1.2684	1.2666	-0.0018	-0.14%
AusDollar/USDollar	0.6467	0.6473	0.0006	0.09%
JpyYen/USDollar	145.8800	145.5100	-0.3700	-0.25%

BDLive - The JSE was weaker amid mixed global peers on Thursday as investors digested the Federal Reserve's preferred measure of inflation and looked ahead to key jobs data.

The core personal consumption expenditures (PCE) price index — the measure of inflation that's closely tracked by the Fed — remained low in July and in line with market expectations, increasing 0.2% month on month, and 4.2% from a year ago. The data is in line with market expectations, supporting the view that prices are cooling. The inflation numbers follow data this week on private sector jobs and consumer confidence that supports hopes of the Fed pausing interest rate hikes. The central bank held rates steady at the previous meeting and is generally expected to do the same in September.

August has generally been a tough month for stocks, with the all share index touching its lowest point since March 20 at 72,890 points on August 8. It closed the month 5.1% weaker, dragged lower by losses in precious metals (15.67%), resources (10.31%) and industrial metals (6.6%).



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Commodities

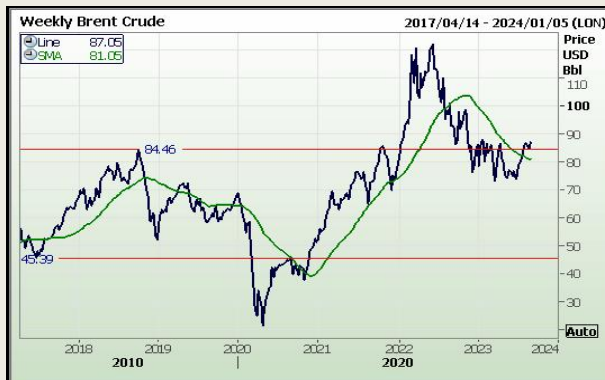
	Last	Value Change	% Change
Platinum	966.65	-0.89	-0.09%
Gold	1939.29	-0.45	-0.02%
Silver	24.44	0.01	0.04%
Copper	3.85	0.03	0.80%
Gasoil	911.75	16.25	1.78%
Brent Oil	87.04	0.21	0.24%

BDLive - Gold prices firmed near one-month highs on Thursday as a fresh set of soft US data added to expectations that the Federal Reserve will pause rate hikes this year, though inflation readings due later in the day could amend this outlook.

Spot gold was up 0.2% at \$1,945.40 per ounce by 3.31am GMT. US gold futures steadied at \$1,972.40.

Despite this week's gains, bullion is on track for a monthly decline of nearly 1% as US treasury yields are poised for their fourth straight monthly climb, having reached 2007 levels last week.

"Traders are waiting to see the full news cycle develop a more comprehensive view on inflationary pressures," said Michael Langford, chief investment officer at Scorpion Minerals.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69278.44	0.00	0.00%
ALSI	69021.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7473.67	-34.54	-0.46%
CAC	7316.70	0.00	0.00%
DAX	15947.08	0.00	0.00%
Hang Seng	18382.06	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
SEP 2023	477.25	461.00	-16.25
DEC 2023	479.75	478.25	-1.50
MAR 2024	495.50	494.00	-1.50
MAY 2024	503.75	502.50	-1.25
JUL 2024	508.25	506.50	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
462.75	1.75	-14.50
479.75	1.50	0.00
495.75	1.75	0.25
504.00	1.50	0.25
508.25	1.75	0.00

FarmProgress - Corn prices suffered a minor technical setback, even testing modest gains at times during Thursday's session. But ultimately, September futures settled half a penny lower to \$4.6125, with December futures easing 1.5 cents to \$4.7925.

Corn basis bids were mostly steady across the central U.S. on Thursday but did stumble 15 cents lower at an Ohio river terminal today.

Corn exports for the week ending August 24 reached 41.0 million bushels in combined old and new crop sales. That was toward the higher end of trade estimates, which ranged between 9.8 million and 49.2 million bushels.

Cumulative totals for the 2022/23 marketing year are nearly 800 million bushels below last year's pace so far, with 1.534 billion bushels.

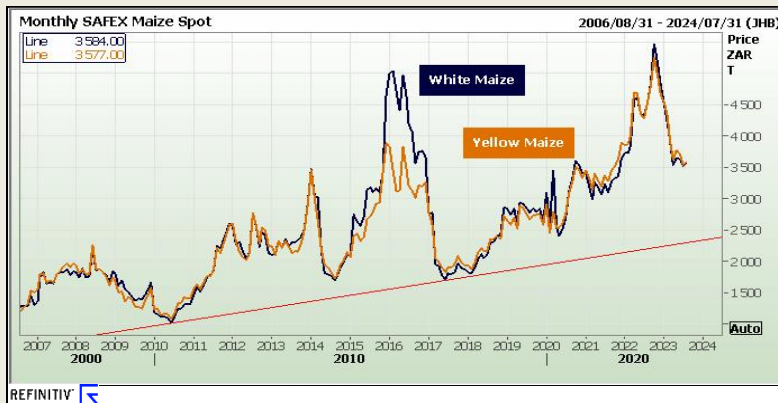
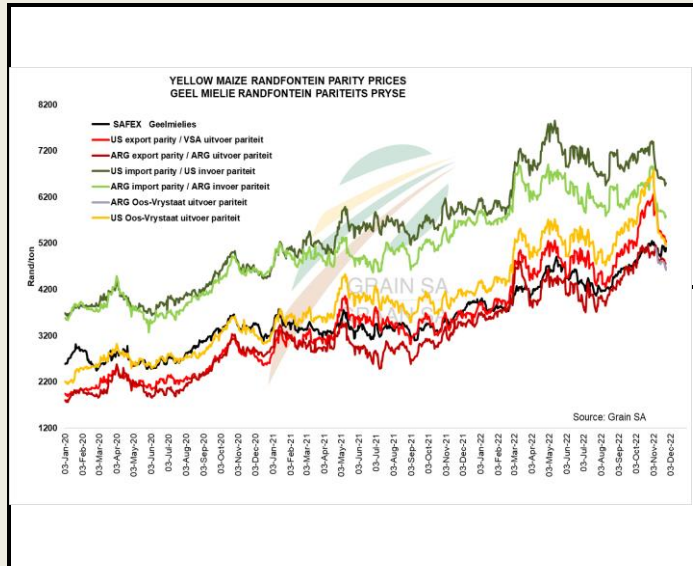
Corn export shipments improved 34% week-over-week and were 30% above the prior four-week average, with 26.1 million bushels. Mexico, Colombia, Japan, Spain and the United Kingdom were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R35.00 down and Sep23 Yellow Maize closed R27.00 lower. The Dec23 White Maize closed lower by R29.00 and Dec23 Yellow Maize ended R16.00 down. The parity move for the Sep23 Maize contract for yesterday was R24.00 positive.



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	587.25	573.00	The record c	-14.25	573.00	0.00	-14.25	SEP 2013	740.50	726.50	The record	-14.00	731.00	4.50	-9.50
DEC 2023	597.00	602.00	The record c	5.00	604.50	2.50	7.50	DEC 2013	729.75	727.25	The record	-2.50	731.25	4.00	1.50
MAR 2024	624.25	628.75	The record c	4.50	631.50	2.75	7.25	MAR 2014	753.50	733.75	The record	-19.75	737.50	3.75	-16.00
MAY 2024	641.75	645.50	The record c	3.75	648.75	3.25	7.00	MAY 2014	760.50	737.50	The record	-23.00	741.00	3.50	-19.50
JUL 2024	666.75	654.50	The record c	-12.25	529.00	-125.50	-137.75	JUL 2014	761.00	723.75	The record	-37.25	724.00	0.25	-37.00



FarmProgress - Wheat prices continued to erode lower following another round of technical selling on Thursday that continues to be fueled by export concerns and fierce overseas competition. December Chicago SRW futures fell 5.75 cents to \$5.73, December Kansas City HRW futures dropped 4.25 cents to \$7.2750, and December MGEX spring wheat futures lost 12 cents to \$7.6750.

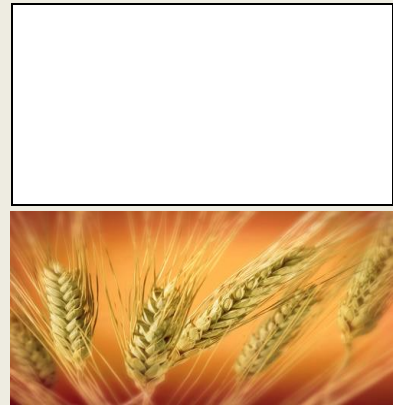
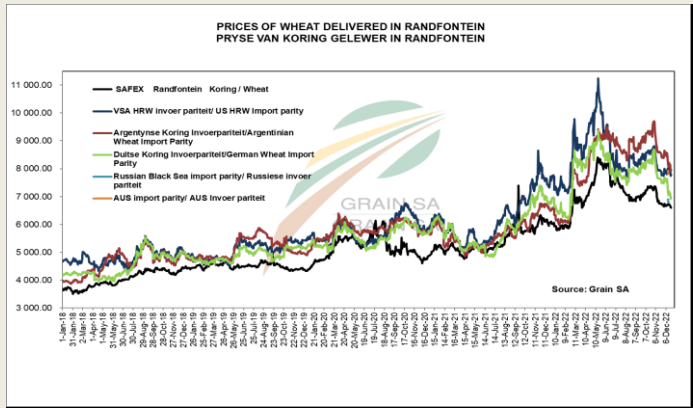
Wheat export sales only made it to 12.6 million bushels last week. Analysts were generally expecting a higher tally, with trade estimates ranging between 9.2 million and 25.7 million bushels. Cumulative totals for the 2023/24 marketing year are moderately behind last year's pace so far, with 142.0 million bushels.

Wheat export shipments inched 3% higher week-over-week but were 1% below the prior four-week average, with 13.0 million bushels. The Philippines, Japan, Mexico, Jamaica and Morocco were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R127.00 up while Dec23 Wheat closed R35.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R55.00 positive.



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
SEP 2023	1510.25	1360.00	The record	-150.25	902.00	-458.00	-608.25
NOV 2023	1381.25	1368.75	The record	-12.50	1377.25	8.50	-4.00
JAN 2024	1394.25	1382.00	The record	-12.25	1390.75	8.75	-3.50
MAR 2024	1412.50	1385.25	The record	-27.25	1394.25	9.00	-18.25
MAY 2024	1411.75	1386.75	The record	-25.00	1396.50	9.75	-15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	418.7	418.60
OCT 2013	404.7	407.20
DEC 2013	404	406.60
JAN 2014	401.4	404.00
MAR 2014	396.1	398.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	65.52	0.00
OCT 2013	63.93	64.35
DEC 2013	62.48	62.96
JAN 2014	61.84	62.30
MAR 2014	61.21	61.64



FarmProgress - Soybean prices slumped lower again on Thursday after eroding steadily throughout today's session, closing with double-digit losses as traders again shrugged off a strong set of export sales data and a new flash sale announced to China. September futures lost 21.25 cents to \$13.60, with November futures down 19.25 cents to \$13.6750.

The rest of the soy complex also tracked lower today. September soymeal futures tracked 0.9% lower, with September soyoil contracts easing 0.1% lower.

Soybean basis bids were steady to soft after dropping 5 to 25 cents lower across half a dozen Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which begins September 1.

South African Futures Exchange

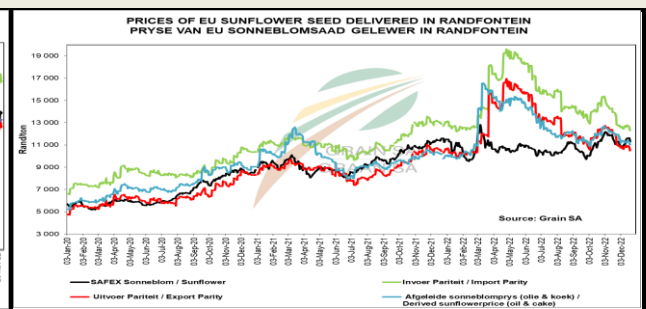
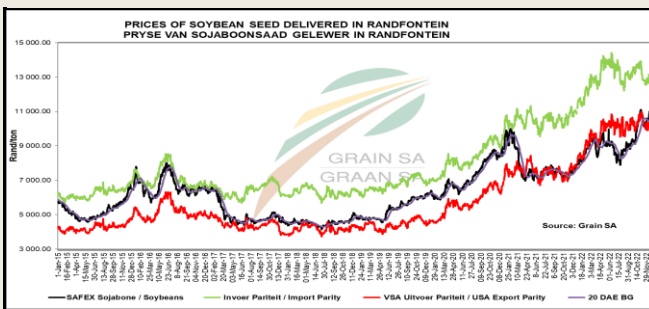
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R47.00 down and Dec23 Soya closed R37.00 lower. The parity move for the Sep23 Soya contract for yesterday was R74.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R61.00 up and Dec23 Suns closed R49.00 higher.



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