



Fundamental Report

11 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8038	18.8501	0.0463	0.25%
Euro/Rand	20.7265	20.7164	-0.0101	-0.05%
GBPound/Rand	23.9907	23.9098	-0.0809	-0.34%
AusDollar/Rand	12.2181	12.2922	0.0741	0.61%
Euro/USDollar	1.1019	1.0988	-0.0031	-0.28%
GBPound/USDollar	1.2758	1.2683	-0.0075	-0.59%
AusDollar/USDollar	0.6513	0.6521	0.0008	0.12%
JpyYen/USDollar	143.8600	144.6800	0.8200	0.57%

BDLive - The JSE logged its biggest one-day gain in about four weeks on Thursday, joining its global counterparts after better-than-expected US inflation data.

The all-share index gained 1.20% to 77,749.68 points, boosted by a broad rebound in resource shares as commodity prices perked up while the dollar came under mild pressure against a basket of currencies.

The US headline inflation rose to an annual 3.2% in July vs 3% in June but was better than the market forecast of 3.3%. Core inflation, which strips out volatile food and energy items, was also better than expected at 4.7% year on year, slowing slightly from 4.8% in June.



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Commodities

	Last	Value Change	% Change
Platinum	915.64	9.06	0.99%
Gold	1915.15	3.09	0.16%
Silver	22.73	0.05	0.22%
Copper	3.75	-0.02	-0.48%
Gasoil	915.25	-2.25	-0.25%
Brent Oil	86.31	-0.09	-0.10%

BDLive - Bengaluru — Gold prices hovered near one-month lows on Thursday, as investors braced for the make-or-break US inflation data that would shape the Federal Reserve's upcoming interest-rate decisions.

Spot gold edged up 0.2% to \$1,918 per ounce by 3.37am GMT, but hovered near its lowest level since July 10 hit on Wednesday. US gold futures were flat at \$1,950.80.

US consumer price index (CPI) data, due at 12.30pm GMT, is expected to show inflation slightly accelerated in July.

"While it is widely expected for US headline to bounce on year-on-year terms, the focus is on core. Any larger-than-expected downside drag could help to reinforce the disinflation trend and provide some support for gold prices," said OCBC executive director and FX strategist Christopher Wong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72215.94	0.00	0.00%
ALSI	72282.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7587.30	31.30	0.41%
CAC	7433.62	0.00	0.00%
DAX	15996.52	0.00	0.00%
Hang Seng	19248.26	-92.42	-0.48%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	482.75	483.25	0.50
DEC 2023	496.00	496.25	0.25
MAR 2024	505.50	510.00	4.50
MAY 2024	518.25	518.25	0.00
JUL 2024	522.75	522.75	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
482.50	-0.75	-0.25
495.75	-0.50	-0.25
509.25	-0.75	3.75
517.50	-0.75	-0.75
521.50	-1.25	-1.25

FarmProgress - Corn prices shifted 0.4% higher following a round of technical buying that was partly spurred by a relatively strong set of export sales data that USDA released this morning. September and December futures each added 2 cents to close at \$4.83 and \$4.9625, respectively.

Corn basis bids were steady across most Midwestern locations on Thursday but did tilt 10 cents lower at an Illinois ethanol plant today.

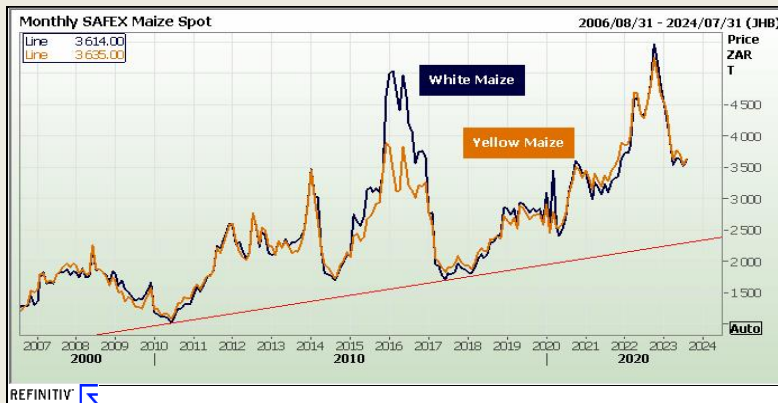
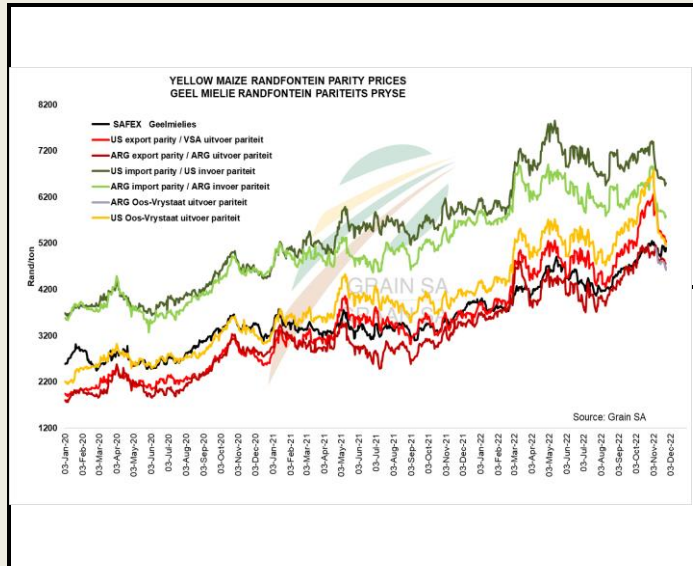
Corn exports found 35.8 million bushels in combined old and new crop sales last week. That was also toward the higher end of analyst estimates, which ranged between 10.8 million and 47.2 million bushels. Cumulative totals for the 2022/23 marketing year have reached 1.470 billion bushels, which is substantially below last year's pace of 2.249 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 648.00	30.5%	R 6.94	R 3 654.94
Dec 2023	R 3 764.00	26%	R 7.19	R 3 771.19
Mar 2024	R 3 825.00	27.5%	R 37.04	R 3 862.04
May 2024	R 3 823.00	0%	R 3.88	R 3 826.88
Jul 2024	R 3 873.00	25.5%	R 0.25	R 3 873.25
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 680.00	31%	R 6.94	R 3 686.94
Dec 2023	R 3 808.00	23%	R 7.19	R 3 815.19
Mar 2024	R 3 856.00	23%	R 37.04	R 3 893.04
May 2024	R 3 837.00	0%	R 3.88	R 3 840.88
Jul 2024	R 3 833.00	20.25%	R 0.25	R 3 833.25
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R19.00 down and Sep23 Yellow Maize closed R10.00 lower. The Dec23 White Maize closed lower by R20.00 and Dec23 Yellow Maize ended R9.00 down. The parity move for the Sep23 Maize contract for yesterday was R7.00 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	638.25	637.75	The record c	-0.50	637.50	-0.25	-0.75	SEP 2013	769.75	767.00	The record	-2.75	768.75	1.75	-1.00
DEC 2023	665.00	663.75	The record c	-1.25	663.25	-0.50	-1.75	DEC 2013	778.50	779.25	The record	0.75	780.00	0.75	1.50
MAR 2024	689.75	687.75	The record c	-2.00	687.00	-0.75	-2.75	MAR 2014	785.00	785.25	The record	0.25	784.00	-1.25	-1.00
MAY 2024	717.00	702.75	The record c	-14.25	700.50	-2.25	-16.50	MAY 2014	828.50	788.00	The record	-40.50	787.00	-1.00	-41.50
JUL 2024	709.25	709.00	The record c	-0.25	529.00	-180.00	-180.25	JUL 2014	1018.00	773.00	The record	-245.00	772.25	-0.75	-245.75



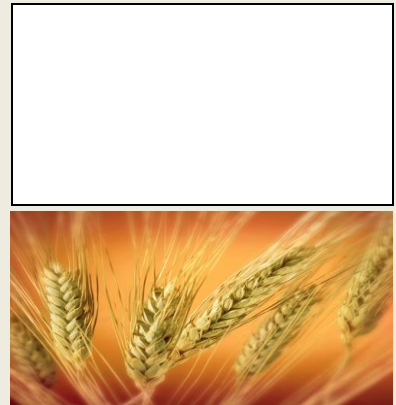
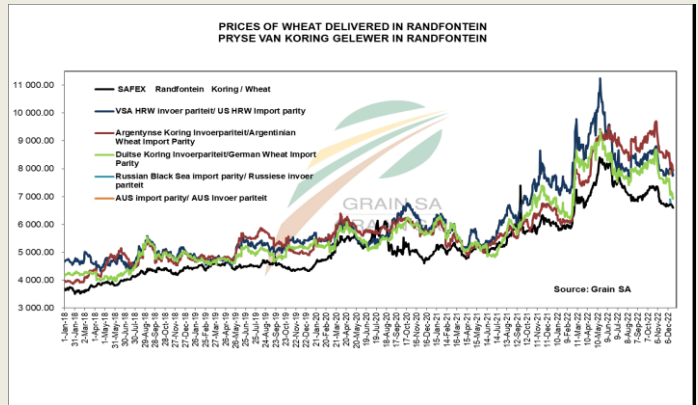
FarmProgress - Wheat prices were mixed but mostly higher amid a somewhat choppy session that led to some uneven technical maneuvering. September Chicago SRW futures added 2.75 cents to \$6.3775, September Kansas City HRW futures gained 4.75 cents to \$7.6625, and September MGEX spring wheat futures dropped 3.25 cents to \$8.1650.

Wheat exports jumped to 21.1 million bushels in combined old and new crop sales last week. Old crop sales were a marketing year high after climbing 86% above the prior four-week average. Total sales exceeded the entire set of trade guesses, which ranged between 7.3 million and 18.4 million bushels. Cumulative sales for the 2023/24 marketing year are slightly below last year's pace, with 107.8 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 675.00	17.75%	R 5.66	R 6 680.66
Dec 2023	R 6 436.00	13.5%	R -0.81	R 6 435.19
Mar 2024	R 6 559.00	13%	R -7.31	R 6 551.69
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R65.00 up and Dec23 Wheat closed R13.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R6.00 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
AUG 2023	1510.25	1412.00	The record	-98.25	902.00	-510.00
SEP 2023	1360.00	1352.00	The record	-8.00	1352.25	0.25
NOV 2023	1316.00	1318.25	The record	2.25	1323.50	5.25
JAN 2024	1325.75	1328.25	The record	2.50	1333.00	4.75
MAR 2024	1319.50	1331.50	The record	12.00	1335.50	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	429.6	0.00
SEP 2013	415	416.20
OCT 2013	398.1	399.40
DEC 2013	393.7	395.40
JAN 2014	389.3	391.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	66.6	66.72
SEP 2013	64.18	64.19
OCT 2013	61.76	61.75
DEC 2013	60.48	60.59
JAN 2014	60	60.11



FarmProgress - Soybean prices were mixed on Thursday. Nearby contracts spilled into the red, while further out contracts rose 9 to 10 cents higher. August futures lost 19.5 cents to \$14.12, with September futures down 3.75 cents to \$13.5150.

The rest of the soy complex was mixed. Soy meal futures climbed more than 1% higher, while soy oil futures slid slightly lower.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did trend 3 cents lower at an Ohio elevator today.

Soybean exports gathered 55.2 million bushels in combined old and new crop sales last week. That was also toward the higher end of trade estimates, which ranged between 11.0 million and 66.1 million bushels. Cumulative totals for the 2022/23 marketing year are moderately lower than last year's pace so far, with 1.866 billion bushels.

South African Futures Exchange

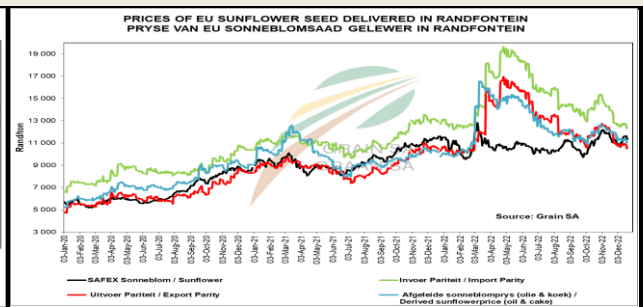
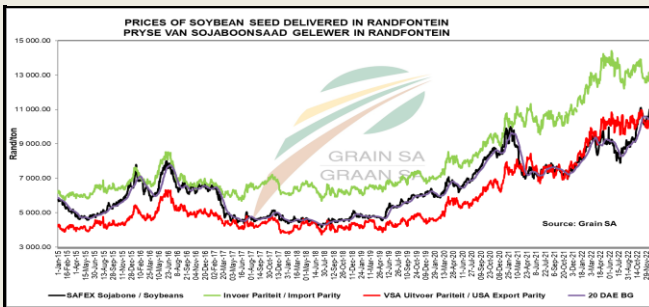
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 142.00	23.5%	R -30.54	R 9 111.46
Dec 2023	R 9 356.00	22%		R 9 356.00
Mar 2024	R 9 220.00	19.5%	R 133.27	R 9 353.27
May 2024	R 8 600.00	23%		R 8 600.00
Jul 2024	R 8 794.00	0%		R 8 794.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 190.00	19.5%
Dec 2023	R 9 431.00	17%
Mar 2024	R 9 281.00	25%
May 2024	R 8 849.00	0%
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R114.00 up and Dec23 Soya closed R120.00 higher. The parity move for the Sep23 Soya contract for yesterday was R23.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R46.00 down and Dec23 Suns closed R37.00 lower.



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