



Fundamental Report

14 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8038	19.0208	0.2170	1.15%
Euro/Rand	20.7265	20.7990	0.0725	0.35%
GBPound/Rand	23.9907	24.0993	0.1086	0.45%
AusDollar/Rand	12.2181	12.3074	0.0893	0.73%
Euro/USDollar	1.1019	1.0933	-0.0086	-0.78%
GBPound/USDollar	1.2758	1.2669	-0.0089	-0.70%
AusDollar/USDollar	0.6513	0.6470	-0.0043	-0.66%
JpyYen/USDollar	143.8600	144.9100	1.0500	0.73%

BDLive - The JSE was weaker and its global peers mixed on Friday as investors assessed US producer inflation data which came in higher than anticipated.

The US July producer price index — which tracks the price wholesalers pay for raw goods— rose 0.3% from the previous month, slightly above markets expectations of a 0.2% increase month over month.

The report came a day after the US July consumer price index came in softer than anticipated on a year-over-year basis. Prices climbed 3.2% on an annual basis, less than the consensus estimate of 3.3%. However, the so-called core CPI, which excludes volatile food and energy costs, rose 4.7% from the prior year.



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Commodities

	Last	Value Change	% Change
Platinum	906.14	-6.19	-0.68%
Gold	1912.28	-1.04	-0.05%
Silver	22.57	-0.10	-0.44%
Copper	3.69	-0.03	-0.73%
Gasoil	902.00	-15.00	-1.66%
Brent Oil	86.06	-0.75	-0.87%

BDLive - Gold prices on Friday were on track for their worst week in seven, hurt by an overall stronger dollar and elevated bond yields as investors digested the latest US inflation numbers and awaited more economic data later in the day.

Spot gold was up 0.3% to \$1,917.99/oz at 11.35am GMT, after touching its lowest level since July 7 earlier. US gold futures were up 0.1% to \$1,950.10/oz. Bullion has slid about 1.2% so far this week as the dollar index and benchmark 10-year treasury bond yields were on track for their fourth consecutive week of gains.

"Investors have been coming in at these low-1,900s levels and they've been buyers, but equally, when gold has strengthened, they've been sellers. That's helped to cap that range," said Philip Newman, MD of Metals Focus.

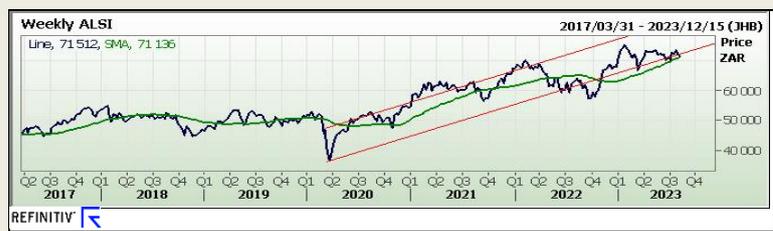


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71434.25	0.00	0.00%
ALSI	71512.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7618.60	-94.44	-1.24%
CAC	7340.19	0.00	0.00%
DAX	15832.17	0.00	0.00%
Hang Seng	19075.19	-459.08	-2.41%



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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	474.50	-8.25
DEC 2023	496.00	487.25	-8.75
MAR 2024	505.50	501.25	-4.25
MAY 2024	518.25	510.00	-8.25
JUL 2024	522.75	514.75	-8.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
473.75	-0.75	-9.00
486.25	-1.00	-9.75
500.00	-1.25	-5.50
508.50	-1.50	-9.75
513.50	-1.25	-9.25

FarmProgress - Corn prices incurred moderate losses on a weather-related round of technical selling on Friday, with supportive WASDE data lending little to no support today. September futures dropped 7.75 cents to \$4.7550, with December futures down 9 cents to \$4.8725.

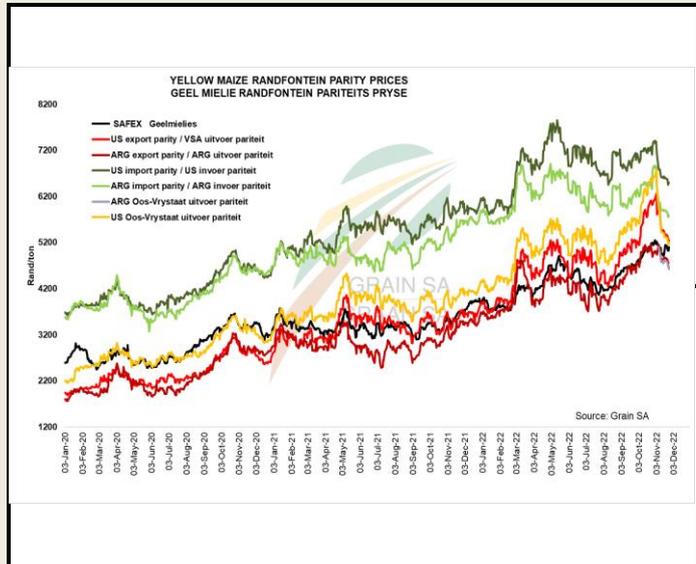
Corn basis bids were steady across most of the central U.S. on Friday but did trend 3 cents higher at an Indiana ethanol plant today.

Private exporters announced to USDA the sale of 5.7 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which begins September 1.

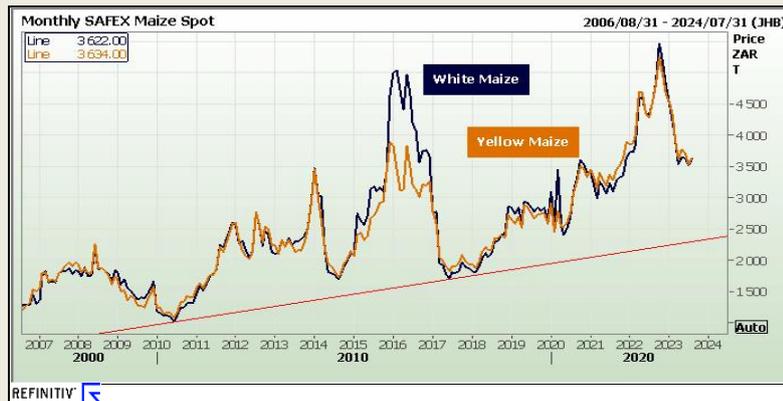


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 650.00	30.5%	R -26.15	R 3 623.85
Dec 2023	R 3 764.00	26%	R -30.64	R 3 733.36
Mar 2024	R 3 824.00	27.5%	R 2.00	R 3 826.00
May 2024	R 3 823.00	0%	R -28.74	R 3 794.26
Jul 2024	R 3 865.00	25.5%	R -24.61	R 3 840.39
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 673.00	31%	R -26.15	R 3 646.85
Dec 2023	R 3 807.00	23%	R -30.64	R 3 776.36
Mar 2024	R 3 853.00	23%	R 2.00	R 3 855.00
May 2024	R 3 837.00	0%	R -28.74	R 3 808.26
Jul 2024	R 3 823.00	20.25%	R -24.61	R 3 798.39
Sep 2024				



The local Maize market traded mixed yesterday. The Sep23 White Maize contract ended R2.00 up while Sep23 Yellow Maize closed R7.00 lower. The Dec23 White Maize closed unchanged while Dec23 Yellow Maize ended R1.00 down. The parity move for the Sep23 Maize contract for yesterday was R29.00 negative.



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	626.75	The record c	-11.50	628.00	1.25	-10.25	SEP 2013	769.75	755.75	The record	-14.00	754.00	-1.75	-15.75
DEC 2023	665.00	653.75	The record c	-11.25	654.75	1.00	-10.25	DEC 2013	778.50	766.00	The record	-12.50	765.00	-1.00	-13.50
MAR 2024	689.75	680.00	The record c	-9.75	680.25	0.25	-9.50	MAR 2014	785.00	773.25	The record	-11.75	772.00	-1.25	-13.00
MAY 2024	717.00	696.25	The record c	-20.75	696.00	-0.25	-21.00	MAY 2014	828.50	777.00	The record	-51.50	775.25	-1.75	-53.25
JUL 2024	709.25	703.00	The record c	-6.25	529.00	-174.00	-180.25	JUL 2014	1018.00	766.00	The record	-252.00	0.00	-766.00	-1018.00



FarmProgress - Wheat prices tracked moderately lower after USDA's new WASDE report showed there are still ample stocks both in the United States and overseas. The resulting round of technical selling pushed prices 0.75% to 1.5% lower. September Chicago SRW futures fell 10.75 cents to \$6.27, September Kansas City HRW futures lost 11.5 cents to \$7.550, and September MGEX spring wheat futures dropped 5.75 cents to \$8.1125.

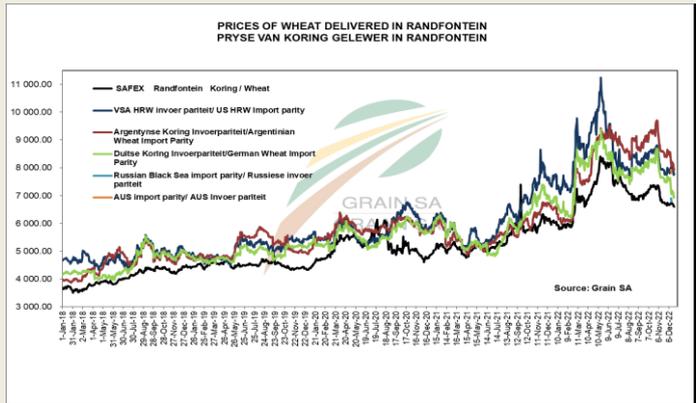
USDA's latest outlook for wheat notes "decreased supplies, slightly lower domestic use, reduced exports and higher stocks." Wheat yields eased 0.3 bushels per acre lower to 45.8 bpa. That would generate a total production of 1.734 billion bushels, which is a month-over-month reduction of 5 million bushels.

Wheat exports trended 25 million bushels lower to 700 million, which USDA attributes to weak sales and shipment paces for hard red winter wheat. Ending stocks moved 23 million bushels higher to 615 million, but USDA also notes that this is noticeably below the prior five-year average of 846 million. The season-average farm price held steady, at \$7.50 per bushel.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 713.00	17.75%	R -20.75	R 6 692.25
Dec 2023	R 6 450.00	13.5%	R -18.61	R 6 431.39
Mar 2024	R 6 575.00	13%	R -11.40	R 6 563.60
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R38.00 up and Dec23 Wheat closed R14.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R1.00 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 12pm
AUG 2023	1510.25	1401.25	The record	-109.00	902.00	-499.25
SEP 2023	1360.00	1337.25	The record	-22.75	1339.50	2.25
NOV 2023	1316.00	1307.50	The record	-8.50	1312.25	4.75
JAN 2024	1325.75	1317.25	The record	-8.50	1322.00	4.75
MAR 2024	1319.50	1321.25	The record	1.75	1325.50	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	436.9	0.00
SEP 2013	410.3	410.90
OCT 2013	393.2	394.00
DEC 2013	388.7	389.30
JAN 2014	384.6	385.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	66.34	0.00
SEP 2013	64.13	64.35
OCT 2013	61.59	62.02
DEC 2013	60.22	60.73
JAN 2014	59.74	60.17



FarmProgress - Soybean prices faced variable cuts after spillover weakness from corn and wheat prompted some technical selling on Friday. Yield-friendly weather forecasts continue to apply headwinds as well. August futures dropped 10.75 cents to \$14.0125, with September futures down 16 cents to \$13.36.

The rest of the soy complex was mixed. September soy meal futures eroded 1.25% lower, while September soy oil futures inched nearly 0.25% higher today.

Soybean basis bids held steady across most Midwestern locations on Friday but did tilt 11 cents lower at an Ohio elevator today.

South African Futures Exchange

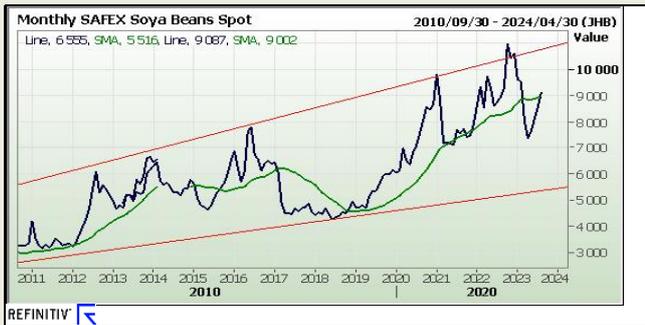
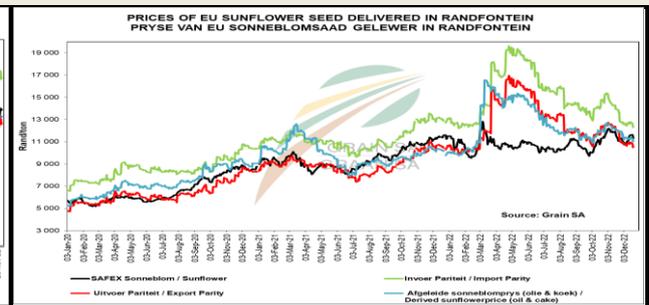
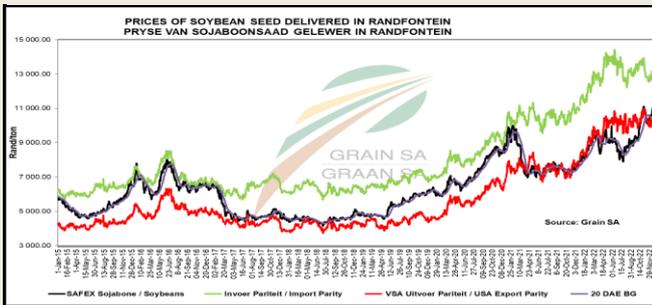
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 153.00	23.5%	R -34.84	R 9 118.16
Dec 2023	R 9 377.00	22%		R 9 377.00
Mar 2024	R 9 250.00	19.5%	R 147.14	R 9 397.14
May 2024	R 8 500.00	23%		R 8 500.00
Jul 2024	R 8 740.00	0%		R 8 740.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 276.00	19.5%
Dec 2023	R 9 538.00	17%
Mar 2024	R 9 383.00	25%
May 2024	R 8 849.00	0%
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R11.00 up and Dec23 Soya closed R21.00 higher. The parity move for the Sep23 Soya contract for yesterday was R5.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R86.00 up and Dec23 Suns closed R107.00 higher.



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