



# **Fundamental Report**

## **16 August 2023**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1713	19.1322	-0.0391	-0.20%
Euro/Rand	20.9741	20.8679	-0.1062	-0.51%
GBPound/Rand	24.3923	24.2930	-0.0993	-0.41%
AusDollar/Rand	12.4134	12.3403	-0.0731	-0.59%
Euro/USDollar	1.0938	1.0906	-0.0032	-0.29%
GBPound/USDollar	1.2726	1.2697	-0.0029	-0.23%
AusDollar/USDollar	0.6475	0.6450	-0.0025	-0.39%
JpyYen/USDollar	145.5500	145.5200	-0.0300	-0.02%

BDLive - The JSE closed weaker on Tuesday with global markets as disappointing Chinese economic data weighed on global sentiment.

Moreover, China's central bank unexpectedly reduced a key interest rate the most since 2020 to bolster an economy that is facing fresh risks from a worsening property slump and weak consumer spending.

The People's Bank of China (PBOC) has lowered the rate on its one-year loans medium-term lending rate facility 15 basis points (bps) to 2.5%, the second reduction since June.

The surprise move came shortly before the release of disappointing economic activity data for July that showed slowing growth in consumer spending, industrial output and investment across the board, with unemployment rising.



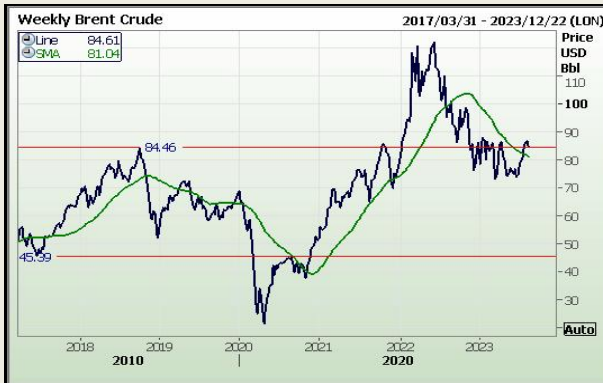
## Commodities

	Last	Value Change	% Change
Platinum	888.34	-0.07	-0.01%
Gold	1903.50	1.94	0.10%
Silver	22.59	0.08	0.35%
Copper	3.68	0.01	0.24%
Gasoil	878.50	-4.50	-0.51%
Brent Oil	84.61	-0.28	-0.33%

BDLive - Bengaluru — Gold prices eased on Tuesday as the dollar benefited from elevated bond yields and China's economic concerns, with markets now looking ahead to US retail sales data that could shed light on the impact of higher rates on consumer spending.

Spot gold was down 0.2% at \$1,905 an ounce by 3.19am GMT, trading near its lowest level in six weeks hit in the previous session. US gold futures dropped 0.3% to \$1,937.80. Gold prices fell as the US dollar and Treasury yields were pushed higher, with investors assessing potential policy actions from Chinese regulators to address mounting financial and property risk, according to NAB Commodities Research.

Making bullion expensive for overseas buyers, the US dollar hit its highest levels in more than a month on Monday amid worries over China's economy. US 10-year treasury yields were near their highest levels since November.



## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70045.37	0.00	0.00%
ALSI	70123.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7507.15	-117.51	-1.57%
CAC	7267.70	0.00	0.00%
DAX	15767.28	0.00	0.00%
Hang Seng	18581.11	-191.97	-1.03%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	474.50	464.00	-10.50
DEC 2023	484.00	475.50	-8.50
MAR 2024	497.25	489.25	-8.00
MAY 2024	518.25	498.00	-20.25
JUL 2024	514.25	503.25	-11.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
465.25	1.25	-9.25
476.50	1.00	-7.50
490.50	1.25	-6.75
499.25	1.25	-19.00
504.25	1.00	-10.00

FarmProgress - Corn prices suffered significant losses after a round of technical selling that was largely spurred by weather forecasts and an upward trend in quality ratings over the past several weeks. September futures lost 13.5 cents to \$4.6225, with December futures down 14 cents to \$4.7375.

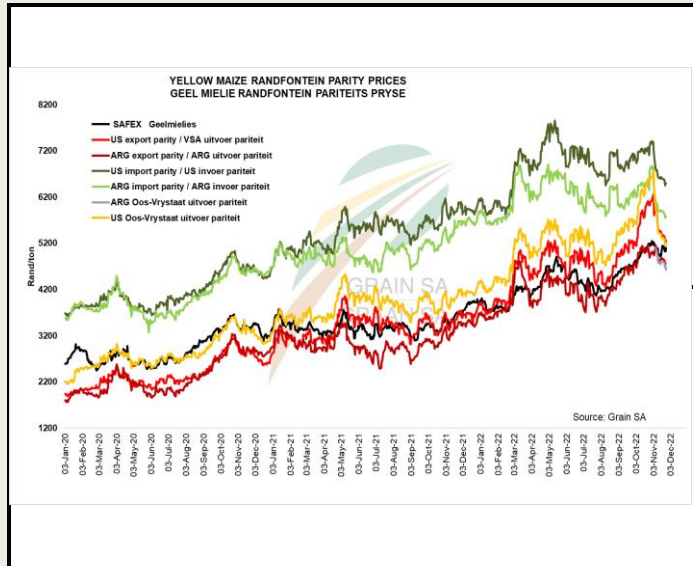
Corn basis bids were mostly steady across the central U.S. on Tuesday but did trend 2 cents higher at an Indiana ethanol plant today.

Corn quality shifted two points higher, which was better than the average trade expectation of a one-point improvement. Through Sunday, 59% of the crop is now in good-to-excellent condition. Another 28% is rated fair (down one point from last week), with the remaining 13% rated poor or very poor (also down one point from last week).

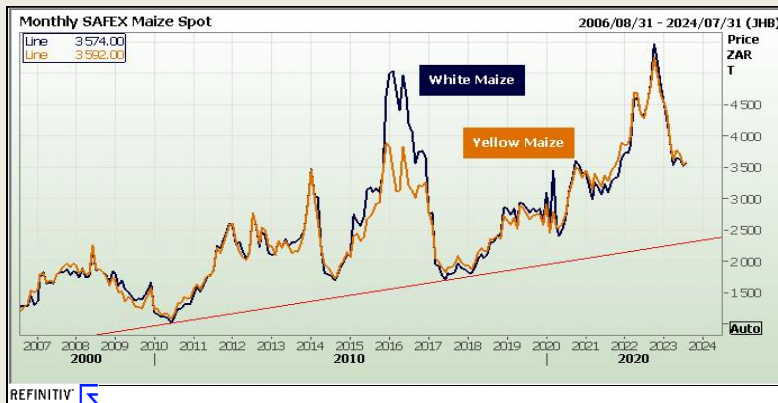


## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023	R 3 600.00	30.5%	R -76.97	R 3 523.03
Dec 2023	R 3 715.00	26%	R -63.94	R 3 651.06
Mar 2024	R 3 778.00	27.5%	R -58.49	R 3 719.51
May 2024	R 3 823.00	0%	R -151.08	R 3 671.92
Jul 2024	R 3 844.00	25.5%	R -83.24	R 3 760.76
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023				
Sep 2023	R 3 628.00	31%	R -76.97	R 3 551.03
Dec 2023	R 3 760.00	23%	R -63.94	R 3 696.06
Mar 2024	R 3 810.00	23%	R -58.49	R 3 751.51
May 2024	R 3 837.00	0%	R -151.08	R 3 685.92
Jul 2024	R 3 843.00	20.25%	R -83.24	R 3 759.76
Sep 2024				



The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R18.00 down and Sep23 Yellow Maize closed R10.00 lower. The Dec23 White Maize closed lower by R15.00 and Dec23 Yellow Maize ended R4.00 down. The parity move for the Sep23 Maize contract for yesterday was R57.00 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	611.00	598.50	The record c	-12.50	599.00	0.50	-12.00	SEP 2013	752.75	737.50	The record	-15.25	737.00	-0.50	-15.75
DEC 2023	653.50	623.75	The record c	-29.75	624.50	0.75	-29.00	DEC 2013	778.50	745.50	The record	-33.00	746.00	0.50	-32.50
MAR 2024	679.00	649.25	The record c	-29.75	650.25	1.00	-28.75	MAR 2014	785.00	750.75	The record	-34.25	752.00	1.25	-33.00
MAY 2024	694.50	664.50	The record c	-30.00	664.25	-0.25	-30.25	MAY 2014	828.50	753.25	The record	-75.25	753.75	0.50	-74.75
JUL 2024	709.25	671.75	The record c	-37.50	529.00	-142.75	-180.25	JUL 2014	761.00	736.00	The record	-25.00	733.50	-2.50	-27.50



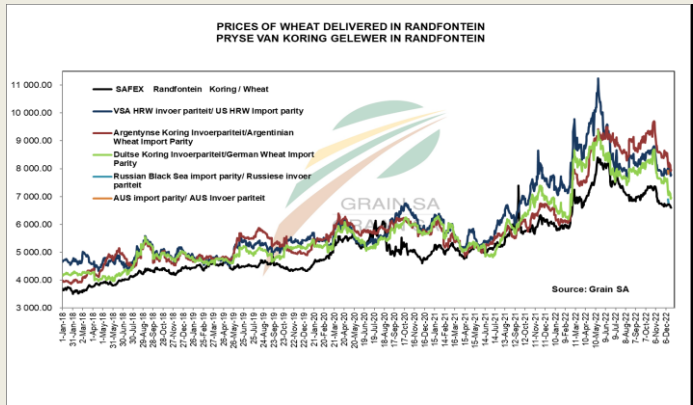
FarmProgress - Wheat prices continued to fade lower on Tuesday, spurred partly by seasonal harvest pressure along with lingering concerns about stiff global competition that have continued to hamper exports. September Chicago SRW futures fell 17.75 cents to \$5.9825, September Kansas City HRW futures dropped 13 cents to \$7.3750, and September MGEX spring wheat futures lost 19.25 cents to \$7.8625.

Spring wheat quality is also on the upward swing, trending one point higher last week. Forty-two percent of the crop is now rated in good-to-excellent condition. Another 38% is rated fair (down one point from last week), with the remaining 20% rated poor or very poor (unchanged from last week). Harvest progress moved from 11% complete last week up to 24% through Sunday. That's faster than 2022's pace of 15% but behind the prior five-year average of 28%.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023				
Sep 2023	R 6 631.00	17.75%	R -93.14	R 6 537.86
Dec 2023	R 6 441.00	13.5%	R -213.26	R 6 227.74
Mar 2024	R 6 564.00	13%	R -211.86	R 6 352.14
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R9.00 down while Dec23 Wheat closed R22.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R90.00 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
SEP 2023	1510.25	1323.25	The record	-187.00	902.00	-421.25
NOV 2023	1322.50	1305.25	The record	-17.25	1314.00	8.75
JAN 2024	1331.00	1315.50	The record	-15.50	1324.50	9.00
MAR 2024	1330.00	1320.25	The record	-9.75	1329.75	9.50
MAY 2024	1333.75	1324.00	The record	-9.75	1333.75	9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	403.8	406.70
OCT 2013	384.8	387.20
DEC 2013	380.5	382.60
JAN 2014	377.1	379.40
MAR 2014	371	373.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	65.9	66.27
OCT 2013	63.33	63.75
DEC 2013	61.88	62.27
JAN 2014	61.36	61.73
MAR 2014	60.77	61.14



FarmProgress - Soybean prices followed a broad set of other commodities lower on Tuesday, with a jump in quality ratings creating an abundance of additional headwinds today. September futures lost 30 cents to \$13.23, with November futures down 21.5 cents to \$13.0450.

The rest of the soy complex was mixed. Soy meal prices tumbled 2.75% to 3% lower, while soy oil prices trended nearly 1.25% higher today.

Soybean basis bids were largely steady across the central U.S. on Tuesday but did trend 3 cents higher at an Ohio elevator and 20 cents lower at an Indiana processor today.

## South African Futures Exchange

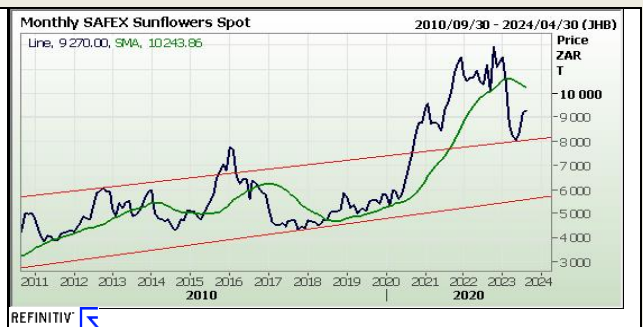
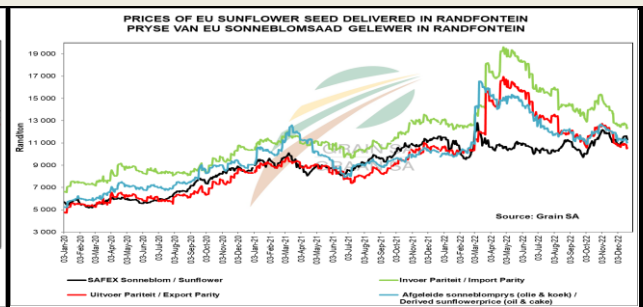
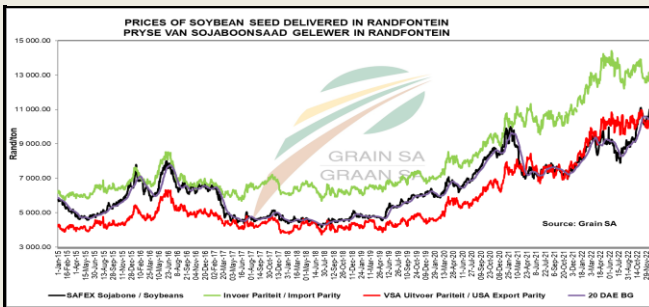
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 318.00	23.5%	R -4 297.62	R 5 020.38
Dec 2023	R 9 539.00	22%		R 9 539.00
Mar 2024	R 9 404.00	19.5%	R -20.87	R 9 383.13
May 2024	R 8 662.00	23%	R -19.16	R 8 642.84
Jul 2024	R 8 775.00	0%		R 8 775.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 355.00	19.5%
Dec 2023	R 9 606.00	17%
Mar 2024	R 9 495.00	25%
May 2024	R 8 849.00	0%
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R148.00 up and Dec23 Soya closed R162.00 higher. The parity move for the Sep23 Soya contract for yesterday was R25.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R40.00 up and Dec23 Suns closed R40.00 higher.



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