



Fundamental Report

17 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0984	19.1910	0.0926	0.48%
Euro/Rand	20.8707	20.8467	-0.0240	-0.11%
GBPound/Rand	24.3582	24.4015	0.0433	0.18%
AusDollar/Rand	12.3433	12.2592	-0.0841	-0.68%
Euro/USDollar	1.0925	1.0864	-0.0061	-0.56%
GBPound/USDollar	1.2757	1.2718	-0.0039	-0.31%
AusDollar/USDollar	0.6463	0.6388	-0.0075	-1.16%
JpyYen/USDollar	145.5600	146.4000	0.8400	0.58%

BDLive - The JSE was weaker on Wednesday while its peers were mixed as investors focus on the release of the US Federal Reserve's minutes.

Investors are hoping minutes from the federal open market committee July meeting will give clues regarding the Fed's forward thinking on inflation and interest rates. The Fed raised rates to their highest levels in more than 22 years at the July meeting, after it held the rates steady at the prior meeting.

"Investors are hoping that last month's rate hike may prove to be the last of this cycle and that the Fed will begin cutting rates early next year," said SPI Asset Management managing partner Stephen Innes. "Elevated rates, while cooling inflation — as evident in the recent inflation data — can slow the economy, hurt prices for investments and raise the risk of a recession."



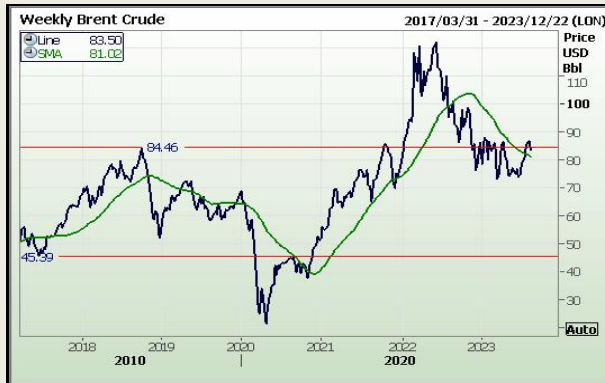
Commodities

	Last	Value Change	% Change
Platinum	886.04	3.86	0.44%
Gold	1891.90	0.14	0.01%
Silver	22.48	0.10	0.43%
Copper	3.65	-0.01	-0.14%
Gasoil	879.25	-3.00	-0.34%
Brent Oil	83.50	0.05	0.06%

BDLive - Bengaluru — Gold prices stalled on Wednesday, a day after breaching the key \$1,900 support level for the first time in one-and-a-half months as US treasury yields were boosted on expectations the Federal Reserve was not yet finished with its rapid monetary tightening cycle.

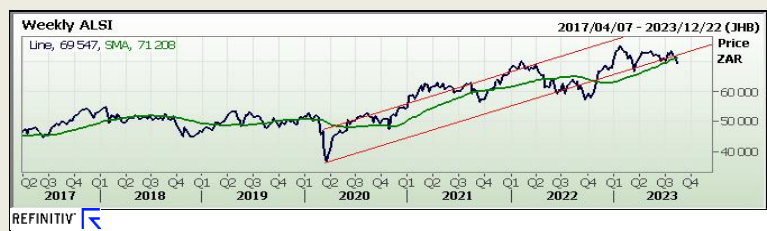
Spot gold held its ground at \$1,903.70/oz by 3.17am GMT, while US gold futures were flat at \$1,935.40/oz.

Gold on Tuesday dropped to as low as \$1,895.50/oz, its weakest level since end-June, as benchmark 10-year US treasury yields hit an almost 10-month high, making them more attractive than non-interest-bearing bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69342.57	0.00	0.00%
ALSI	69547.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7389.64	-32.76	-0.44%
CAC	7260.25	0.00	0.00%
DAX	15789.45	0.00	0.00%
Hang Seng	18329.30	-21.24	-0.12%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	467.00	469.50	2.50
DEC 2023	478.50	481.50	3.00
MAR 2024	492.25	495.50	3.25
MAY 2024	500.75	504.00	3.25
JUL 2024	514.25	509.00	-5.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
468.75	-0.75	1.75
480.50	-1.00	2.00
494.75	-0.75	2.50
503.75	-0.25	3.00
508.75	-0.25	-5.50

FarmProgress - Corn prices bottomed out to the lowest level in two and a half years on Tuesday, which paved the way for some bargain buyers to enter the fray today. September futures gained 6 cents to \$4.70, with December futures up 6.25 cents to \$4.8175.

Corn basis bids were steady to weak across the central U.S. after tilting 2 cents lower at an Ohio elevator and 15 cents lower at an Illinois processor on Wednesday.

Ethanol production for the week ending August 11 improved to a new daily average of 1.069 million barrels, versus the prior week's volume of 1.023 million barrels per day. Production has consistently stayed above the 1-million-barrel-per-day benchmark since mid-May. Ethanol stocks trended 2% higher last week.

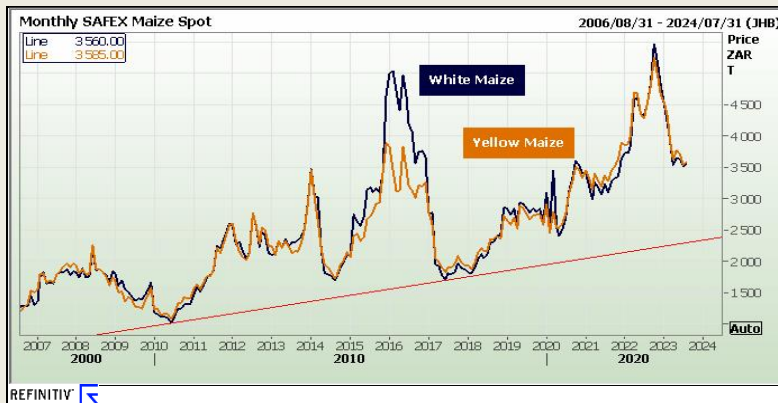
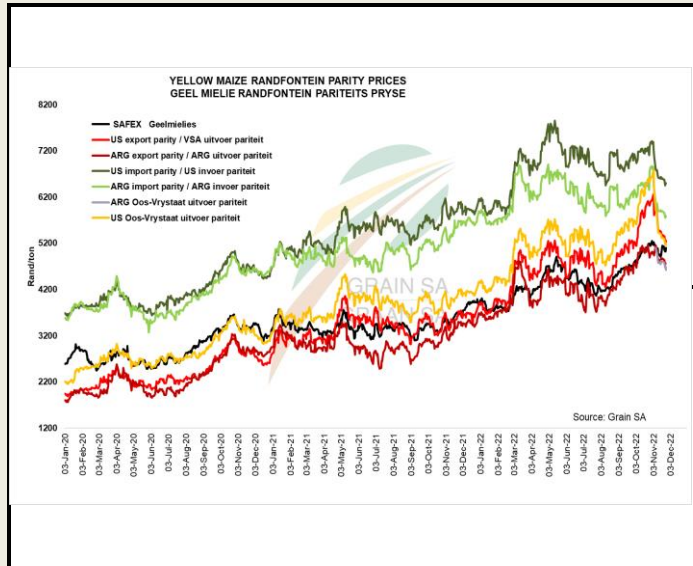


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 585.00	30.5%	R 30.25	R 3 615.25
Dec 2023	R 3 685.00	26%	R 32.55	R 3 717.55
Mar 2024	R 3 760.00	27.5%	R 36.83	R 3 796.83
May 2024	R 3 793.00	0%	R 40.92	R 3 833.92
Jul 2024	R 3 803.00	25.5%	R -22.81	R 3 780.19
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 620.00	31%	R 30.25	R 3 650.25
Dec 2023	R 3 735.00	23%	R 32.55	R 3 767.55
Mar 2024	R 3 788.00	23%	R 36.83	R 3 824.83
May 2024	R 3 833.00	0%	R 40.92	R 3 873.92
Jul 2024	R 3 823.00	20.25%	R -22.81	R 3 800.19
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R15.00 down and Sep23 Yellow Maize closed R8.00 lower. The Dec23 White Maize closed lower by R30.00 and Dec23 Yellow Maize ended R25.00 down. The parity move for the Sep23 Maize contract for yesterday was R22.00 positive.



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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	606.25	597.75	The record c	-8.50	596.75	-1.00	-9.50	SEP 2013	740.50	743.00	The record	2.50	740.00	-3.00	-0.50
DEC 2023	632.50	623.00	The record c	-9.50	622.75	-0.25	-9.75	DEC 2013	749.25	752.50	The record	3.25	749.50	-3.00	0.25
MAR 2024	679.00	648.25	The record c	-30.75	647.75	-0.50	-31.25	MAR 2014	785.00	756.50	The record	-28.50	753.75	-2.75	-31.25
MAY 2024	671.25	664.25	The record c	-7.00	663.25	-1.00	-8.00	MAY 2014	828.50	758.25	The record	-70.25	0.00	-758.25	-828.50
JUL 2024	709.25	672.00	The record c	-37.25	529.00	-143.00	-180.25	JUL 2014	761.00	741.00	The record	-20.00	0.00	-741.00	-761.00



FarmProgress - Wheat prices made modest inroads on Wednesday, thanks in part to some spillover support from rising corn and soybean prices. Russian drone strikes that damaged grain silos and warehouses on a Ukrainian river port earlier today lent additional price support. September Chicago SRW futures held steady at \$5.9850, September Kansas City HRW futures added 4.25 cents to \$7.4175, and September MGEX spring wheat futures gained 5.25 cents to \$7.9175.

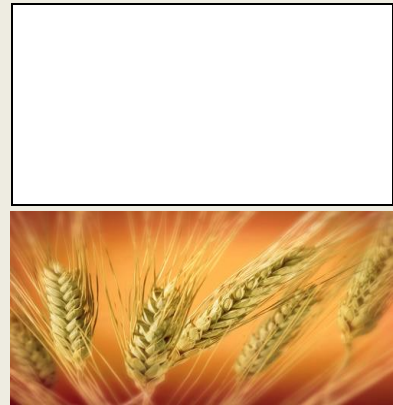
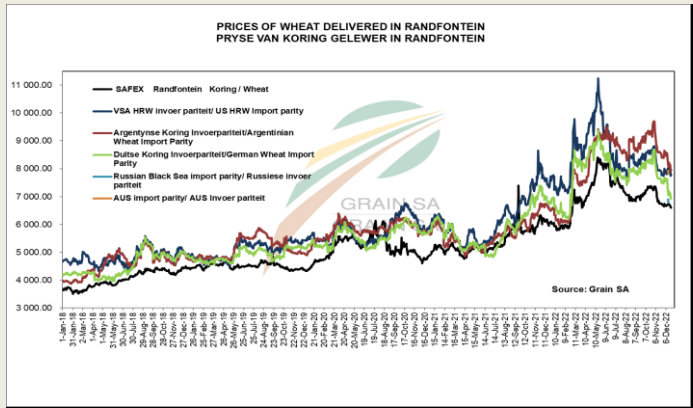
Prior to Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 19.3 million bushels for the week ending August 10. That means analysts are not confident that sales will be able to match the prior week's tally of 20.8 million bushels.

European Union soft wheat exports during the 2023/24 marketing year are trending 11% below last year's pace so far after reaching 136.7 million bushels through August 13. EU barley are also down moderately year-over-year after reaching 74.9 million bushels over the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 640.00	17.75%	R -46.36	R 6 593.64
Dec 2023	R 6 429.00	13.5%	R -47.23	R 6 381.77
Mar 2024	R 6 570.00	13%	R -197.26	R 6 372.74
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R9.00 up while Dec23 Wheat closed R12.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R50.00 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	1333.25	1334.75	The record	1.50	902.00	-432.75
NOV 2023	1314.75	1323.50	The record	8.75	1329.25	5.75
JAN 2024	1324.50	1333.75	The record	9.25	1339.75	6.00
MAR 2024	1329.50	1338.00	The record	8.50	1343.25	5.25
MAY 2024	1333.50	1341.50	The record	8.00	1347.00	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	404.5	404.40
OCT 2013	386.5	387.50
DEC 2013	382.6	383.70
JAN 2014	379.2	380.30
MAR 2014	373.3	375.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66.77	67.15
OCT 2013	64.41	64.92
DEC 2013	62.81	63.15
JAN 2014	62.18	62.48
MAR 2014	61.51	61.90



FarmProgress - Soybean prices followed other grains higher on a round of technical buying on Wednesday. Prices found additional support amid tight domestic supplies and decent demand trends. September futures rose 13.75 cents to \$13.37, with November futures up 19.75 cents to \$13.25.

The rest of the soy complex also moved higher today. Soybean prices improved by around 0.5%, with soyoil futures up as much as 1.75%.

Soybean basis bids were steady to mixed after trending 20 cents lower at an Illinois processor while firming 2 to 5 cents higher at two other Midwestern locations on Wednesday.

South African Futures Exchange

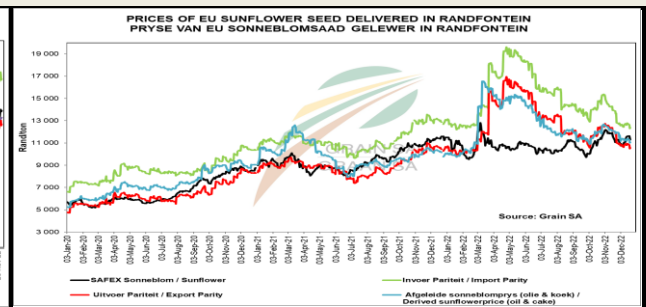
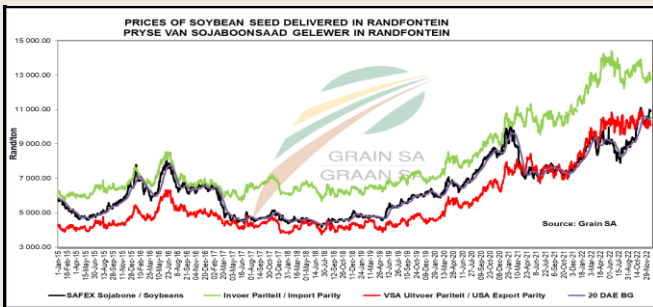
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 303.00	23.5%	R -2 995.59	R 6 307.41
Dec 2023	R 9 520.00	22%		R 9 520.00
Mar 2024	R 9 393.00	19.5%	R 142.19	R 9 535.19
May 2024	R 8 662.00	23%	R 140.57	R 8 802.57
Jul 2024	R 8 775.00	0%		R 8 775.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 242.00	19.5%
Dec 2023	R 9 485.00	17%
Mar 2024	R 9 340.00	25%
May 2024	R 8 849.00	0%
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R15.00 down and Dec23 Soya closed R19.00 lower. The parity move for the Sep23 Soya contract for yesterday was R75.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R113.00 down and Dec23 Suns closed R121.00 lower.



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