



# **Fundamental Report**

## **18 August 2023**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1595	19.0790	-0.0805	-0.42%
Euro/Rand	20.8264	20.7678	-0.0586	-0.28%
GBPound/Rand	24.3629	24.3158	-0.0471	-0.19%
AusDollar/Rand	12.2927	12.2114	-0.0813	-0.66%
Euro/USDollar	1.0872	1.0882	0.0010	0.09%
GBPound/USDollar	1.2719	1.2745	0.0026	0.20%
AusDollar/USDollar	0.6416	0.6401	-0.0015	-0.23%
JpyYen/USDollar	146.2000	145.4200	-0.7800	-0.53%

BDLive - The JSE was weaker on Thursday, along with its global peers, as investors assess US corporate earning reports while digesting minutes from the US Federal Reserve's July meeting, which hinted at potentially more interest rate hikes.

Minutes from the federal open market committee (FOMC) meeting showed additional tightening may be necessary to bring down inflation, which, though off last year's peak, still remains above the central bank's 2% target.

The federal funds rate is in the 5.25%-5.5% range, the highest in more than 22 years.

Investors were hoping interest rate hikes could be concluded after last month's 25 basis point hike, as they had hoped the Fed would decide inflation was under control and last month's hike was the last.



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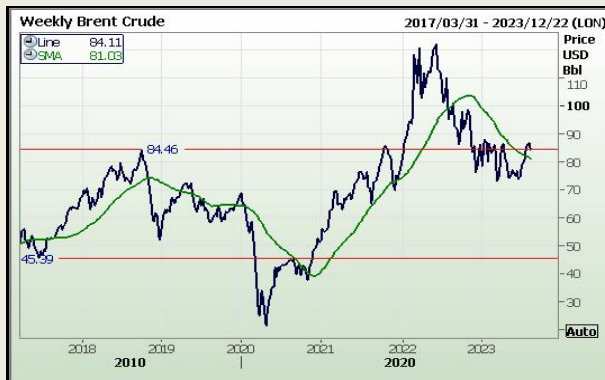
## Commodities

	Last	Value Change	% Change
Platinum	895.74	6.24	0.70%
Gold	1891.64	2.75	0.15%
Silver	22.82	0.13	0.57%
Copper	3.69	0.00	0.03%
Gasoil	906.50	5.50	0.61%
Brent Oil	84.11	-0.01	-0.01%

BDLive - Gold hovered around a five-month low on Thursday, after data pointed to a resilient US economy and raised prospects that the Federal Reserve may hike interest rates once more this year.

Spot gold was up 0.3% at \$1,896.70 per ounce by 11.44am GMT (1.44pm), trading near its weakest level since March 15 of \$1,888.30. US gold futures steadied at \$1,927.80.

"Gold is being hit by a perfect storm with multiple negative factors arguably feeding on itself, which is self-reinforcing," said independent analyst Ross Norman.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68878.76	0.00	0.00%
ALSI	68857.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7356.88	-46.67	-0.63%
CAC	7191.74	0.00	0.00%
DAX	15676.90	0.00	0.00%
Hang Seng	18326.63	-205.73	-1.12%



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# Corn / Maize Market

## Chicago Board of Trade

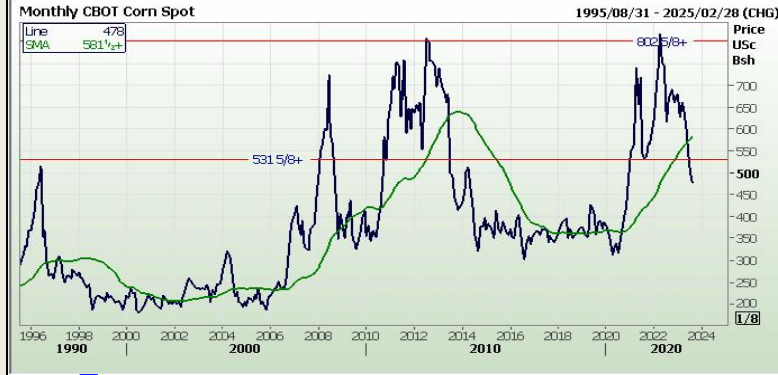
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	465.75	473.00	7.25
DEC 2023	478.25	485.75	7.50
MAR 2024	492.25	499.75	7.50
MAY 2024	500.75	508.00	7.25
JUL 2024	514.25	512.75	-1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
478.00	5.00	12.25
490.00	4.25	11.75
504.00	4.25	11.75
512.00	4.00	11.25
516.25	3.50	2.00

FarmProgress - Corn prices improved another 1% on Thursday after a solid round of USDA export data and dry forecasts for the remainder of August spurred a round of technical buying today. September futures added 3.75 cents to \$4.7325, with December futures up 5 cents to \$4.8650.

Corn basis bids held steady across the central U.S. on Thursday.

Corn exports reached 36.9 million bushels of combined old and new crop sales last week. Old crop sales jumped 55% above the prior week's tally and were 16% above the prior four-week average. Total sales were also toward the higher end of analyst estimates, which ranged between 19.7 million and 49.2 million bushels. Cumulative sales for the 2022/23 marketing year remain significantly below last years' pace so far, with 1.488 billion bushels.

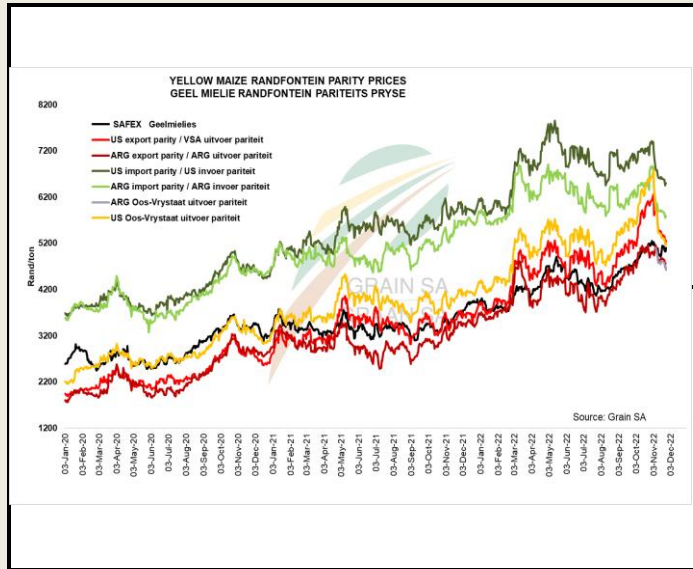


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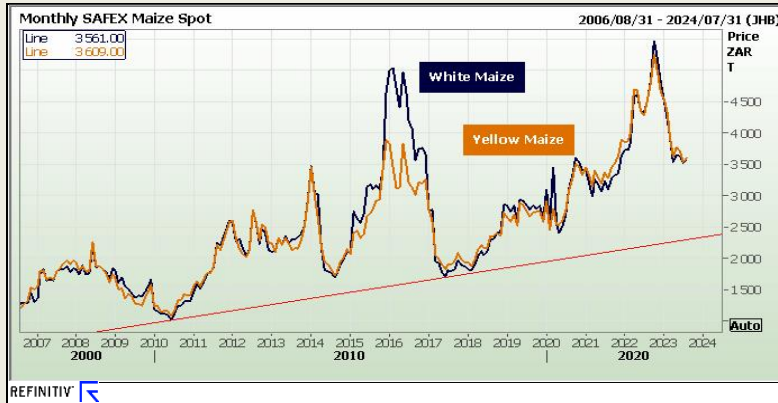
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023	R 3 585.00	30.5%	R 77.25	R 3 662.25
Dec 2023	R 3 685.00	26%	R 73.10	R 3 758.10
Mar 2024	R 3 760.00	27.5%	R 72.65	R 3 832.65
May 2024	R 3 793.00	0%	R 68.63	R 3 861.63
Jul 2024	R 3 803.00	25.5%	R -1.28	R 3 801.72
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023				
Sep 2023	R 3 620.00	31%	R 77.25	R 3 697.25
Dec 2023	R 3 735.00	23%	R 73.10	R 3 808.10
Mar 2024	R 3 788.00	23%	R 72.65	R 3 860.65
May 2024	R 3 833.00	0%	R 68.63	R 3 901.63
Jul 2024	R 3 823.00	20.25%	R -1.28	R 3 821.72
Sep 2024				

The local Maize market traded mixed yesterday. The Sep23 White Maize contract ended unchanged while Sep23 Yellow Maize closed R22.00 higher. The Dec23 White Maize closed higher by R18.00 and Dec23 Yellow Maize ended R27.00 up. The parity move for the Sep23 Maize contract for yesterday was R77.00 positive.



Source: Grain SA



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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	590.25	589.50	The record c	-0.75	596.50	7.00	6.25	SEP 2013	740.50	733.00	The record	-7.50	740.25	7.25	-0.25
DEC 2023	616.25	615.25	The record c	-1.00	622.75	7.50	6.50	DEC 2013	750.00	741.50	The record	-8.50	747.25	5.75	-2.75
MAR 2024	641.75	640.75	The record c	-1.00	648.50	7.75	6.75	MAR 2014	753.50	746.25	The record	-7.25	752.50	6.25	-1.00
MAY 2024	658.00	656.50	The record c	-1.50	664.00	7.50	6.00	MAY 2014	755.00	748.50	The record	-6.50	755.25	6.75	0.25
JUL 2024	666.75	664.25	The record c	-2.50	529.00	-135.25	-137.75	JUL 2014	761.00	735.25	The record	-25.75	741.50	6.25	-19.50



FarmProgress - Wheat prices suffered a moderate technical setback on Thursday that left some contracts as much as 1.5% lower. September Chicago SRW futures fell 8.25 cents to \$5.8950, September Kansas City HRW futures lost 10.25 cents to \$7.3275, and September MGEX spring wheat futures dropped 3.5 cents to \$7.8750.

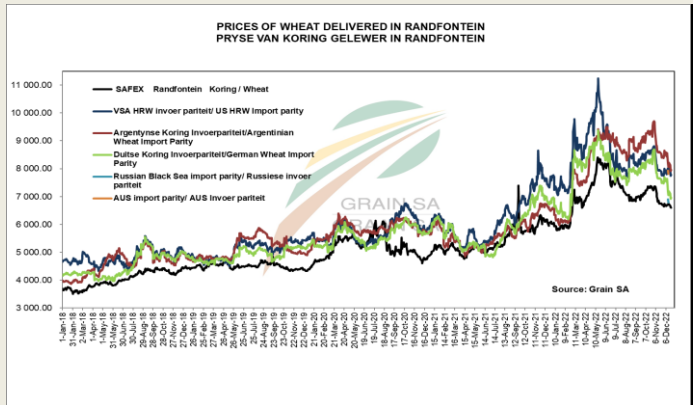
Wheat export sales totaled 13.2 million bushels last week, which was 3% above the prior four-week average. That was also near the middle of trade estimates, which ranged between 7.3 million and 19.3 million bushels. Cumulative totals for the 2023/24 marketing year are a bit below last year's pace so far, with 116.3 million bushels.

Wheat export shipments faded 38% below the prior four-week average, with 8.4 million bushels. Vietnam, South Korea, Ecuador, Mexico and Panama were the top five destinations.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023				
Sep 2023	R 6 640.00	17.75%	R 26.36	R 6 666.36
Dec 2023	R 6 429.00	13.5%	R 27.34	R 6 456.34
Mar 2024	R 6 570.00	13%	R 28.34	R 6 598.34
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R5.00 up and Dec23 Wheat closed R9.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R26.00 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
SEP 2023	1510.25	1336.75	The record	-173.50	902.00	-434.75
NOV 2023	1324.75	1330.00	The record	5.25	1344.50	14.50
JAN 2024	1335.25	1340.75	The record	5.50	1355.50	14.75
MAR 2024	1329.50	1346.00	The record	16.50	1360.25	14.25
MAY 2024	1333.50	1350.75	The record	17.25	1363.50	12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	399.6	402.90
OCT 2013	384.6	388.80
DEC 2013	380.7	384.50
JAN 2014	377.4	381.10
MAR 2014	371.8	376.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	67.76	68.01
OCT 2013	65.5	65.81
DEC 2013	63.78	64.10
JAN 2014	63.04	63.46
MAR 2014	62.35	62.74



FarmProgress - Soybean prices followed corn higher on some light technical buying on Thursday. September futures added 2 cents to \$13.3675, with November futures up 7 cents to \$13.3050. The rest of the soy complex was mixed. Soybean futures faded more than 1% lower, while soyoil captured gains of around 1.5%.

Soybean basis bids were steady to soft across the central U.S. on Thursday after trending 15 cents lower at an Illinois processor and stumbling 30 cents lower at an Illinois river terminal today.

Old crop soybean sales were 42% below the prior four-week average, but a strong showing of new crop sales boosted the total to 36.9 million bushels. That was a bit toward the higher end of trade estimates, which ranged between 19.7 million and 49.2 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 1.882 billion bushels.

### South African Futures Exchange

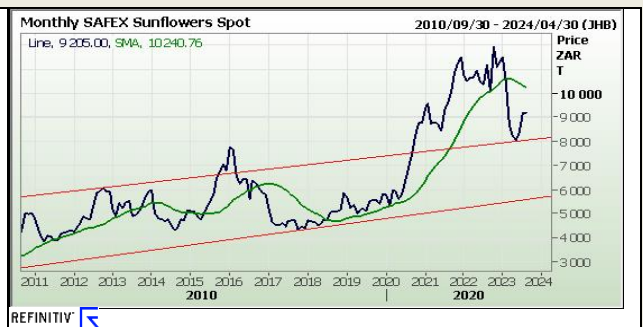
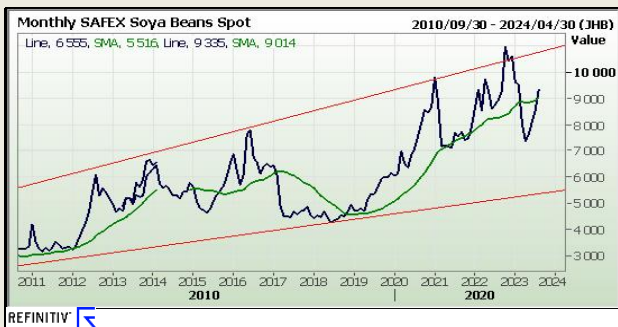
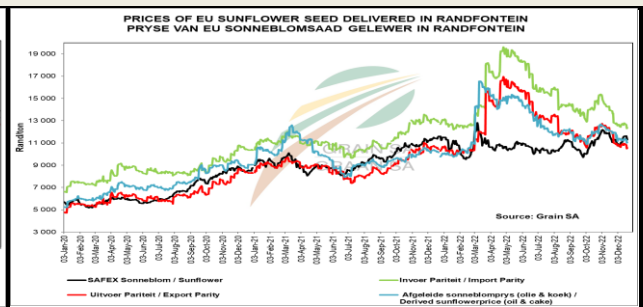
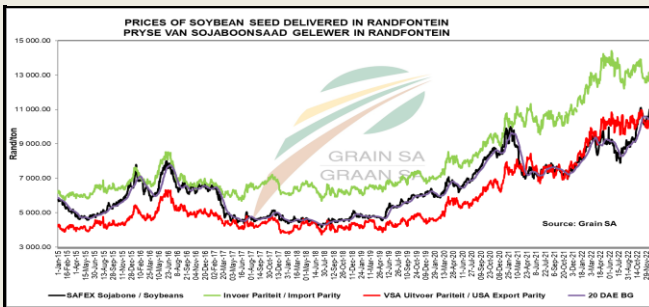
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 303.00	23.5%	R -4 308.70	R 4 994.30
Dec 2023	R 9 520.00	22%		R 9 520.00
Mar 2024	R 9 393.00	19.5%	R 176.24	R 9 569.24
May 2024	R 8 662.00	23%	R 170.87	R 8 832.87
Jul 2024	R 8 775.00	0%		R 8 775.00
Sep 2024				

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 higher yesterday. The Sep23 Soya contract ended R87.00 up and Dec23 Soya closed R89.00 higher. The parity move for the Sep23 Soya contract for yesterday was R57.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R30.00 up and Dec23 Suns closed R34.00 higher.



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