



Fundamental Report

22 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9764	18.9453	-0.0311	-0.16%
Euro/Rand	20.6841	20.6768	-0.0073	-0.04%
GBPound/Rand	24.1707	24.1961	0.0254	0.11%
AusDollar/Rand	12.1639	12.1667	0.0028	0.02%
Euro/USDollar	1.0900	1.0914	0.0014	0.13%
GBPound/USDollar	1.2739	1.2773	0.0034	0.27%
AusDollar/USDollar	0.6410	0.6422	0.0012	0.19%
JpyYen/USDollar	145.7700	146.0100	0.2400	0.16%

BDLive - The JSE broke a six-session losing streak on Monday as markets rebounded after last week's risk-off global environment.

Investors are eyeing the Federal Reserve's annual economic symposium at Jackson Hole this week, with Fed chair Jerome Powell expected to deliver his address on Friday.

Market participants will be watching for signs whether the US central bank considers inflation to be under control or if more interest rate hikes are needed to cool inflation. Fed officials have used the event in previous years to indicate changes in policy direction.

Inflation in the US has declined from its peak of more than 9% in 2022, but remains above the Fed's 2% target. Data last week showed that consumer prices rose 3.2% in July compared with a year earlier, up from the previous month's 3% increase.



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Commodities

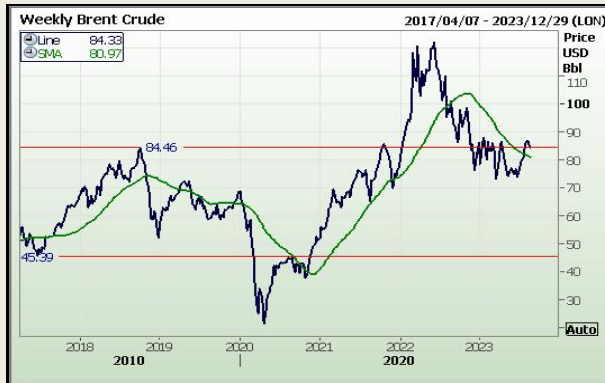
	Last	Value Change	% Change
Platinum	910.03	0.81	0.09%
Gold	1895.20	1.26	0.07%
Silver	23.29	-0.06	-0.24%
Copper	3.72	0.00	0.12%
Gasoil	904.50	-10.50	-1.16%
Brent Oil	84.32	-0.14	-0.17%

BDLive - Gold gained on Friday as the dollar and bond yields eased but remained on course for a third straight weekly dip as strong US economic data reinforced bets that the Federal Reserve will keep interest rates elevated.

Spot gold rose 0.3% to \$1,894.41 per ounce by 1042 GMT, after touching its lowest in five months on Thursday. US gold futures rose 0.3% to \$1,920.80.

The dollar was down 0.2%, making gold cheaper for holders of other currencies.

"Ultimately, the medium-term outlook for gold is set to be influenced by Powell's highly anticipated speech at Jackson Hole. In the meantime, \$1,900 remains a key level of interest," said Lukman Otunuga, senior research analyst at FXTM.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68284.71	0.00	0.00%
ALSI	68100.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7262.43	-4.61	-0.06%
CAC	7198.06	0.00	0.00%
DAX	15603.28	0.00	0.00%
Hang Seng	17623.29	20.39	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	485.25	469.25	-16.00
DEC 2023	498.50	482.50	-16.00
MAR 2024	512.25	496.75	-15.50
MAY 2024	509.50	504.50	-5.00
JUL 2024	514.25	508.50	-5.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
467.50	-1.75	-17.75
480.50	-2.00	-18.00
495.00	-1.75	-17.25
502.75	-1.75	-6.75
506.75	-1.75	-7.50

FarmProgress - Despite early morning gains, corn prices fell \$0.04-\$0.11/bushel in today's trading session, suggesting a round of profit-taking after the corn market closed higher three days last week. Losses in the wheat complex spilled over into corn's arena today.

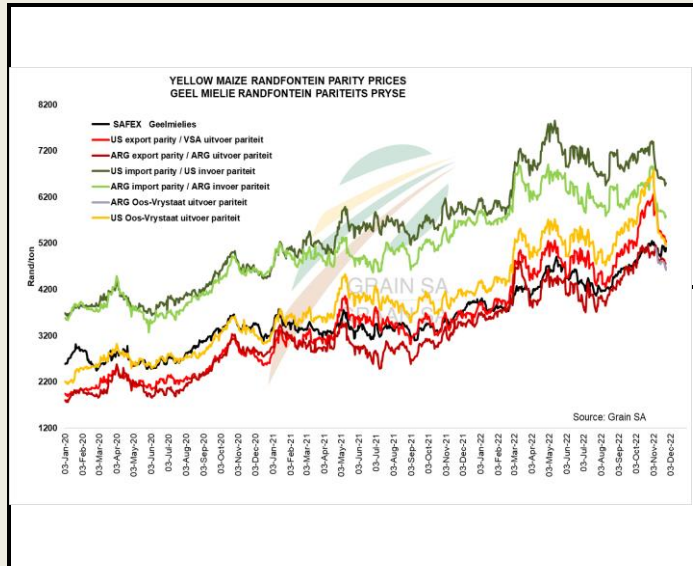
Even with a USDA-confirmed sale of 4.4 million bushels of corn to Mexico for the 2023/24 marketing year announced this morning, improving weekly export inspection volumes, a weaker dollar, and a blistering weather forecast, markets are still down, suggesting that some of the early reports from the ProFarmer Tour are a little better than expected.

To be sure, the PFT typically estimates higher than average yields than USDA and it's scouts don't report as much data as what USDA can collect via farmer reports, field technicians, and satellite imagery. And there is still more hot weather coming for this corn crop. But it is at a later development stage than soybeans, so there is less risk to yield damage for corn at this point.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				



The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R73.00 up and Sep23 Yellow Maize closed R56.00 higher. The Dec23 White Maize closed higher by R76.00 and Dec23 Yellow Maize ended R60.00 up. The parity move for the Sep23 Maize contract for yesterday was R136.00 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	612.50	599.25	The record c	-13.25	601.25	2.00	-11.25	SEP 2013	740.50	741.00	The record	0.50	742.50	1.50	2.00
DEC 2023	637.75	625.50	The record c	-12.25	627.50	2.00	-10.25	DEC 2013	757.50	748.25	The record	-9.25	750.00	1.75	-7.50
MAR 2024	662.25	651.00	The record c	-11.25	652.75	1.75	-9.50	MAR 2014	753.50	752.25	The record	-1.25	754.50	2.25	1.00
MAY 2024	658.00	666.75	The record c	8.75	668.50	1.75	10.50	MAY 2014	755.00	755.00	The record	0.00	758.50	3.50	3.50
JUL 2024	666.75	673.00	The record c	6.25	529.00	-144.00	-137.75	JUL 2014	761.00	740.75	The record	-20.25	741.75	1.00	-19.25



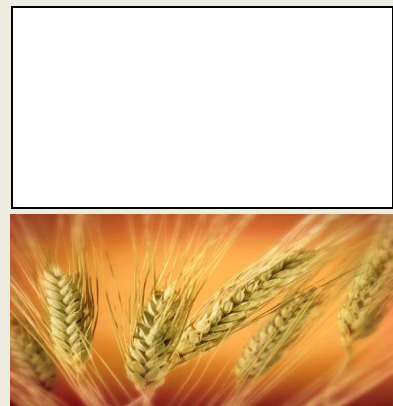
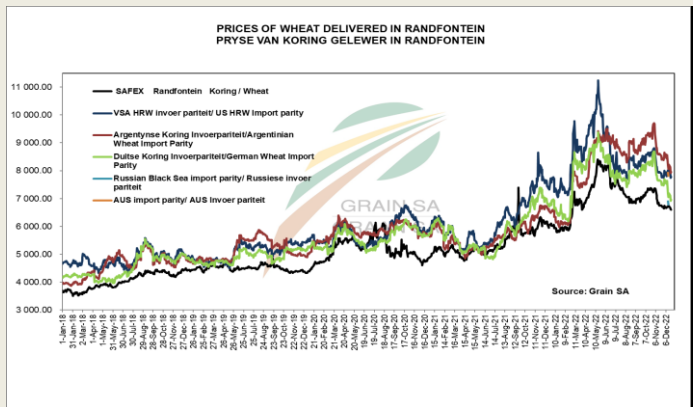
FarmProgress - Wheat prices continued to tumble during Monday's trading session, falling \$0.12-\$0.22/bushel (2%+) today as market watchers are expecting Ukraine to find fresh ways to ensure its grain can be safely shipped into international channels (see below for more). Markets are also expecting that USDA will leave spring wheat conditions unchanged in today's Crop Progress report, which will help to improve yield prospects in the Northern Plains.

Soft red winter wheat cash prices in the Eastern Corn Belt were unchanged today at \$0.40-\$0.45/bushel below September 2023 Chicago SRW futures. Basis bids in the Southern Plains for hard red winter wheat were also unmoved. While HRW premiums persist at a \$1.00/bushel above September 2023 Kansas City HRW futures, bids continue to range between \$0.16-\$0.80/bushel below nearby futures in Kansas and Oklahoma.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R51.00 up and Dec23 Wheat closed R9.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R83.00 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	Overnight Change from 12pm
SEP 2023	1381.00	1370.00	The record	-11.00	902.00	-468.00	-479.00
NOV 2023	1376.75	1361.75	The record	-15.00	1359.00	-2.75	-17.75
JAN 2024	1386.25	1371.50	The record	-14.75	1369.00	-2.50	-17.25
MAR 2024	1387.50	1374.25	The record	-13.25	1372.50	-1.75	-15.00
MAY 2024	1360.25	1376.25	The record	16.00	1374.00	-2.25	13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	409.8	409.20
OCT 2013	399.3	398.30
DEC 2013	396.5	395.70
JAN 2014	392.8	392.00
MAR 2014	385.9	384.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	67.99	67.99
OCT 2013	65.6	65.63
DEC 2013	63.78	63.75
JAN 2014	63.08	63.08
MAR 2014	62.38	62.31



FarmProgress - Soybean prices officially notched a three-week high during today's trading session, making Monday the fourth consecutive day of gains for the soy complex. Prices rose \$0.01-\$0.07/bushel on Monday, supported by favorable export prospects and worries about pod development amid a heat spell over the Heartland this week.

USDA announced a 5.9-million-bushel sale to an unknown buyer today. It also found export inspections fell slightly from last week's totals to 11.6 million bushels.

Cash soybean bids were largely flat today. Similar to corn, the hot and dry forecasts are keeping farmers hesitant to lock in sales this week because of the additional uncertainty in predicting soybean crop size. Processors are keeping prices competitive against the export market, offering \$0.15-\$1.00/bushel premium over the November 2023 futures contract.

South African Futures Exchange

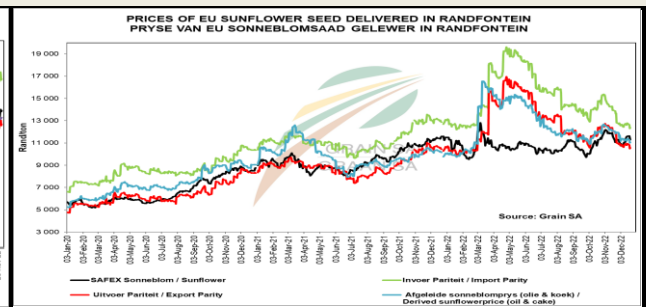
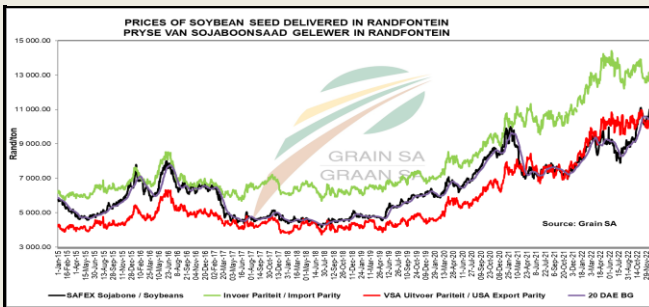
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R192.00 up and Dec23 Soya closed R178.00 higher. The parity move for the Sep23 Soya contract for yesterday was R105.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R65.00 up and Dec23 Suns closed R20.00 higher.



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