



Fundamental Report

23 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7914	18.7509	-0.0405	-0.22%
Euro/Rand	20.4924	20.3502	-0.1422	-0.69%
GBPound/Rand	24.0301	23.8953	-0.1348	-0.56%
AusDollar/Rand	12.1261	12.0663	-0.0598	-0.49%
Euro/USDollar	1.0905	1.0854	-0.0051	-0.47%
GBPound/USDollar	1.2789	1.2744	-0.0045	-0.35%
AusDollar/USDollar	0.6453	0.6435	-0.0018	-0.28%
JpyYen/USDollar	145.5500	145.7200	0.1700	0.12%

BDLive - The JSE closed weaker amid mixed global peers on Tuesday, as investors looked towards the US Federal Reserve's annual conference at Jackson Hole this week for guidance on the future direction of interest rates.

Tech companies' earnings are in focus this week as are retailers' reports, in which investors will be looking for clues about the state of US consumer spending and health of the wider economy.

Fed chair Jerome Powell is scheduled to give a highly anticipated speech at the Jackson Hole symposium on Friday. His words will be scrutinised for an indication of the central bank's path on interest rates.



REFINITIV

REFINITIV

Commodities

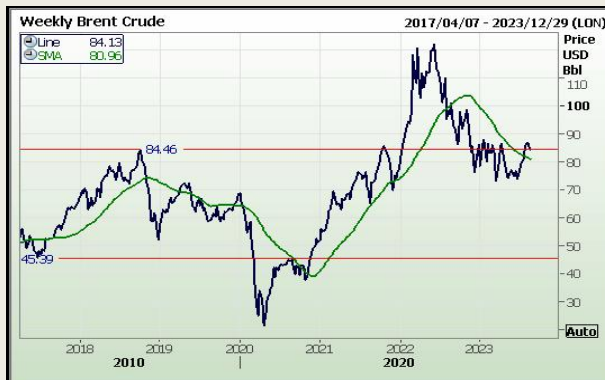
	Last	Value Change	% Change
Platinum	922.37	3.62	0.39%
Gold	1900.63	3.16	0.17%
Silver	23.53	0.14	0.60%
Copper	3.77	0.01	0.34%
Gasoil	912.00	-2.25	-0.25%
Brent Oil	84.13	0.10	0.12%

BDLive - Bengaluru — Gold prices firmed above recent lows on Tuesday, with the non-yielding asset holding ground despite US treasury yields powering to nearly 16-year highs as investors look ahead to central bankers' meeting this week for clues on interest rates.

Spot gold held its ground at \$1,894.89 an ounce by 2.53am GMT, hovering above a five-month low of \$1,883.70 hit last week. US gold futures were flat at \$1,923.50.

After a week of back-to-back declines, gold on Monday settled 0.3% higher, reporting its best day in more than two weeks.

"Potential buyers have been waiting to see how far gold could fall, and this could be the beginnings of their re-entering the market in force," ACY Securities chief economist Clifford Bennett said. Any correction in the US dollar from recent highs could immediately ignite a strong gold market rally, he said.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67797.63	0.00	0.00%
ALSI	67630.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7257.82	12.94	0.18%
CAC	7240.88	0.00	0.00%
DAX	15705.62	0.00	0.00%
Hang Seng	17791.01	61.42	0.35%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	469.75	466.50	-3.25
DEC 2023	483.00	479.50	-3.50
MAR 2024	497.00	493.50	-3.50
MAY 2024	509.50	501.50	-8.00
JUL 2024	514.25	505.50	-8.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
467.25	0.75	-2.50
480.25	0.75	-2.75
494.25	0.75	-2.75
502.25	0.75	-7.25
506.50	1.00	-7.75

FarmProgress - Corn prices tested very modest gains overnight but were unable to hold onto them following a round of technical selling that led to moderate losses on Tuesday. September futures dropped 3.25 cents to \$4.66, with December futures down 3.5 cents to \$4.79.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 15 cents higher at a Nebraska processor and as much as 10 cents lower at an Illinois ethanol plant on Tuesday.

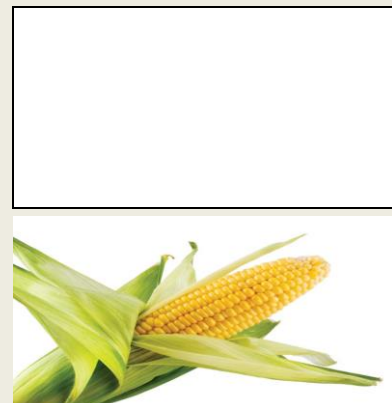
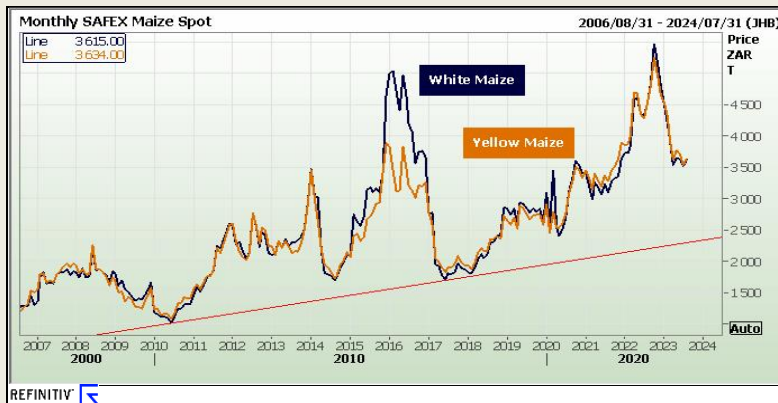
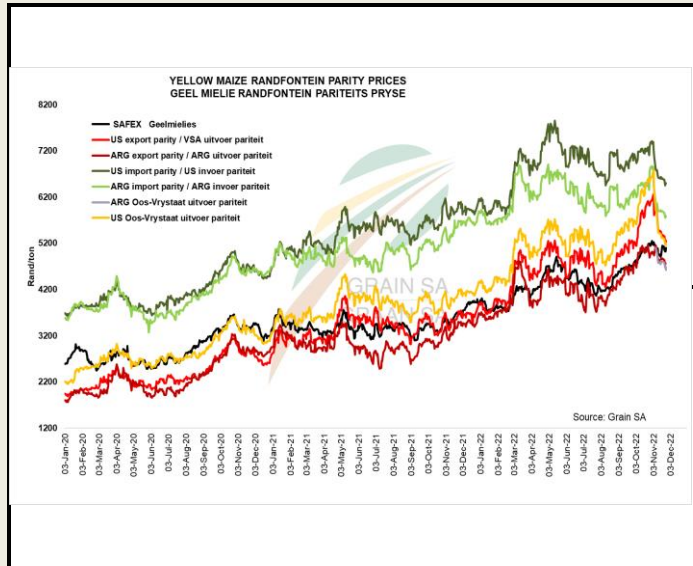
Private exporters announced to USDA the sale of 8.8 million bushels of corn to Mexico. Half of that total is for delivery during the 2024/25 marketing year, which begins next September. The remainder is for delivery in 2025/26.



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 lower yesterday. The Sep23 White Maize contract ended R84.00 down and Sep23 Yellow Maize closed R90.00 lower. The Dec23 White Maize closed lower by R84.00 and Dec23 Yellow Maize ended R89.00 down. The parity move for the Sep23 Maize contract for yesterday was R20.00 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	605.50	601.75	The record c	-3.75	602.00	0.25	-3.50	SEP 2013	740.50	740.00	The record	-0.50	742.00	2.00	1.50
DEC 2023	632.00	627.50	The record c	-4.50	627.75	0.25	-4.25	DEC 2013	753.75	747.75	The record	-6.00	749.75	2.00	-4.00
MAR 2024	662.25	652.25	The record c	-10.00	653.25	1.00	-9.00	MAR 2014	753.50	752.25	The record	-1.25	755.25	3.00	1.75
MAY 2024	672.25	667.50	The record c	-4.75	669.25	1.75	-3.00	MAY 2014	755.00	755.00	The record	0.00	757.50	2.50	2.50
JUL 2024	666.75	673.50	The record c	6.75	529.00	-144.50	-137.75	JUL 2014	761.00	739.75	The record	-21.25	745.00	5.25	-16.00



FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering on Tuesday. September Chicago SRW futures added 3.25 cents to \$6.0250, while September Kansas City HRW futures eased a penny lower to \$7.40 and September MGEX spring wheat futures dropped 7.75 cents to \$7.7450.

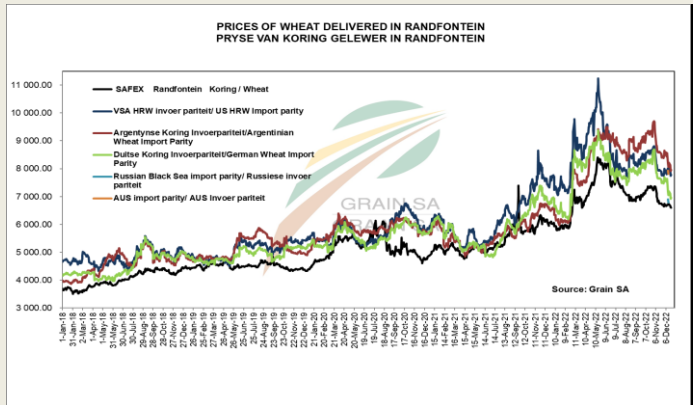
The 2022/23 winter wheat harvest is nearly complete, with 96% progress through August 20, up from 92% in the prior week. That's slightly faster than the prior year's pace of 94% and identical to the prior five-year average.

Spring wheat harvest progress also made some inroads last week, moving from 24% a week ago up to 39% as of Sunday. That's moderately ahead of last year's pace of 31% but still behind the prior five-year average of 46%.

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 lower yesterday. The Sep23 Wheat contract closed R3.00 down and Dec23 Wheat closed R2.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R28.00 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	1351.50	The record	-158.75	902.00	-449.50
NOV 2023	1358.75	1346.00	The record	-12.75	1346.25	0.25
JAN 2024	1369.00	1356.00	The record	-13.00	1356.75	0.75
MAR 2024	1357.00	1360.00	The record	3.00	1361.50	1.50
MAY 2024	1360.25	1363.25	The record	3.00	1365.75	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	406.3	408.30
OCT 2013	397.9	400.30
DEC 2013	395	397.10
JAN 2014	392	393.90
MAR 2014	385.8	387.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	65.21	65.11
OCT 2013	63.16	62.96
DEC 2013	61.8	61.74
JAN 2014	61.22	61.17
MAR 2014	60.63	60.57



FarmProgress - Soybean prices suffered a double-digit setback after a round of technical selling on Tuesday. September futures lost 21.25 cents to \$13.4875, with November futures down 17.25 cents to \$13.4450. The rest of the soy complex also faced cuts today. September soy meal futures dropped more than 1%, while September soy oil futures tumbled more than 4% lower.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 5 cents higher at an Indiana processor and 25 cents lower at an Ohio elevator today.

As expected, soybean quality ratings were mostly stable last week, with 59% of the crop in good-to-excellent condition through August 20. Another 28% was rated fair (down one point from last week), with the remaining 13% rated poor or very poor (up one point from last week).

South African Futures Exchange

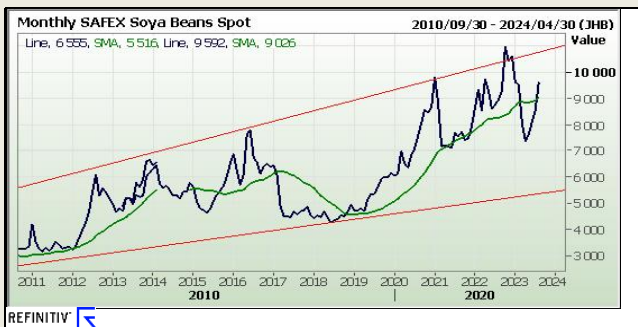
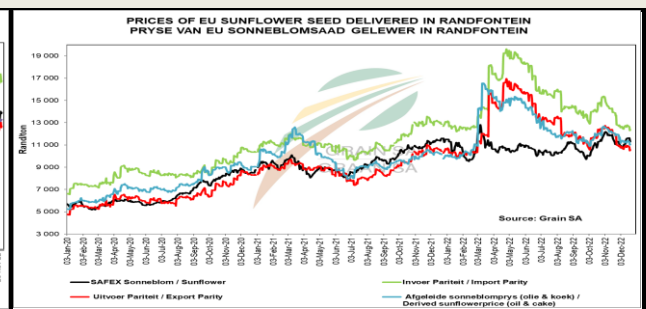
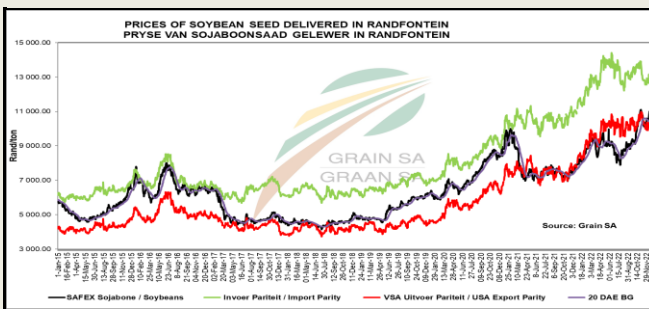
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R151.00 down and Dec23 Soya closed R155.00 lower. The parity move for the Sep23 Soya contract for yesterday was R173.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R134.00 down and Dec23 Suns closed R118.00 lower.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts