



Fundamental Report

24 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7183	18.5009	-0.2174	-1.16%
Euro/Rand	20.2364	20.1035	-0.1329	-0.66%
GBPound/Rand	23.6651	23.5274	-0.1377	-0.58%
AusDollar/Rand	12.0190	11.9886	-0.0304	-0.25%
Euro/USDollar	1.0808	1.0865	0.0057	0.53%
GBPound/USDollar	1.2642	1.2718	0.0076	0.60%
AusDollar/USDollar	0.6421	0.6480	0.0059	0.92%
JpyYen/USDollar	145.4300	145.1700	-0.2600	-0.18%

BDLive - The JSE gained with global markets on Wednesday as investors looked at tech earnings reports. The main interest is Federal Reserve chair Jerome Powell's speech at the Jackson Hole resort on Friday.

Stock traders are keen to see the second-quarter earnings report of Nvidia, the chipmaker bolstered by enthusiasm for artificial intelligence. The earnings are expected after the US markets close.

Analysts expect Nvidia to post year-on-year spikes in profit and revenue for the second quarter. Nvidia is the best-performing S&P 500 stock of 2023, up more than 200%, as investors cheer its AI-related prospects. Investors are hoping for signs on whether the market can resume this year's move higher, or if the August downturn will be prolonged, Bloomberg reports.



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Commodities

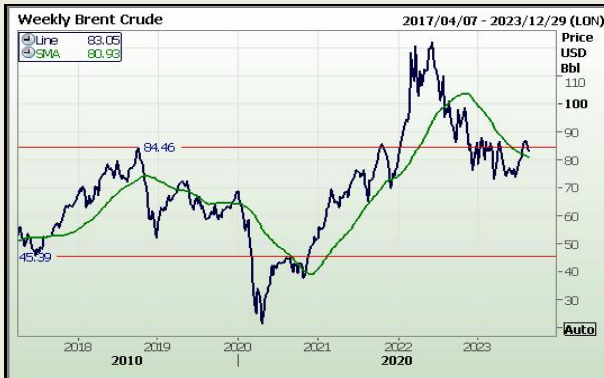
	Last	Value Change	% Change
Platinum	929.78	0.03	0.00%
Gold	1920.42	6.11	0.32%
Silver	24.28	-0.04	-0.17%
Copper	3.80	-0.01	-0.17%
Gasoil	905.50	-7.50	-0.83%
Brent Oil	83.01	-0.20	-0.24%

BDLive - Bengaluru — Gold gained on Wednesday, as a slight pullback in dollar and treasury yields helped bullion stabilise near a key \$1,900 level as investors wait for guidance from major central bankers on the interest rate trajectory.

Spot gold firmed 0.1% to \$1,900.09/oz by 3.24am GMT, drifting further away from the five-month lows hit last week. US gold futures rose 0.1% to \$1,928.60.

The dollar index was below the two-month highs, while a rally that took US treasury yields to nearly 16-year highs took a pause, giving some respite to the non-yielding gold.

The annual Jackson Hole Symposium in Wyoming later this week will be monitored for any hints on how high can interest rates go, with a particular focus on Federal Reserve chair Jerome Powell's speech on Friday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68404.39	0.00	0.00%
ALSI	68298.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7270.76	49.77	0.68%
CAC	7246.62	0.00	0.00%
DAX	15728.41	0.00	0.00%
Hang Seng	17845.92	341.06	1.91%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	466.75	476.25	9.50
DEC 2023	480.25	490.50	10.25
MAR 2024	494.25	503.75	9.50
MAY 2024	509.50	511.25	1.75
JUL 2024	514.25	514.75	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
476.75	0.50	10.00
491.25	0.75	11.00
504.75	1.00	10.50
511.75	0.50	2.25
516.00	1.25	1.75

FarmProgress - Corn prices rose steadily throughout Wednesday's session as daytime highs reached the mid-90s as far north as southern Minnesota and South Dakota. More scorching heat is on its way later this week as well. September futures rose 9.25 cents to \$4.7575, with December futures up 10.25 cents to \$4.8975.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did trend as much as 3 cents higher at an Iowa river terminal and as much as 3 cents lower at an Illinois river terminal today.

Ethanol production eased to a daily average of 1.048 million barrels for the week ending August 18, per the latest data from the U.S. Energy Information Administration, out earlier today. That's below the prior week's tally of 1.069 million barrels per day. Ethanol stocks declined 3% last week.

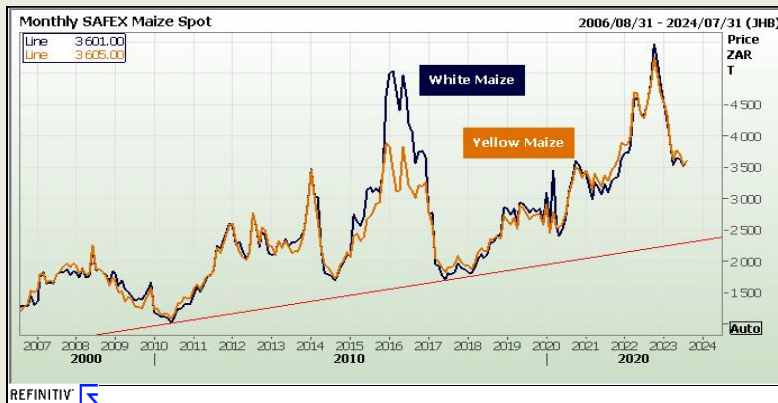
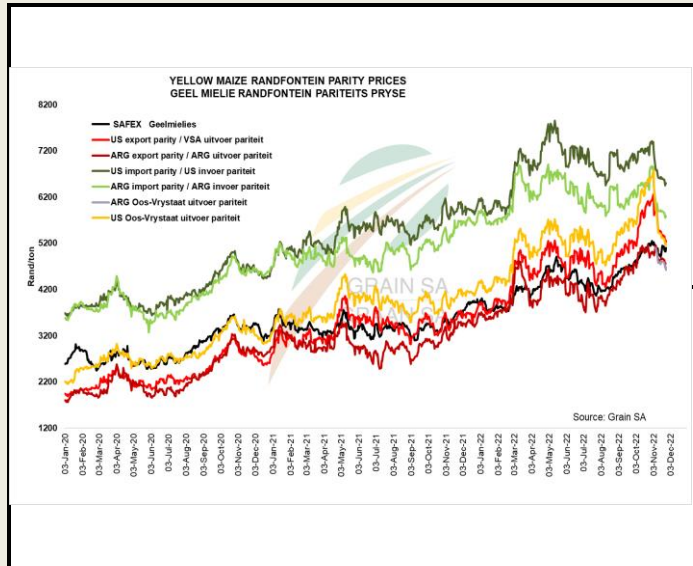


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South African Futures Exchange

	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 R21.00 down and Sep23 Yellow Maize closed R24.00 lower. The Dec23 White Maize closed lower by R25.00 and Dec23 Yellow Maize ended R24.00 down. The parity move for the Sep23 Maize contract for yesterday was R28.00 positive.



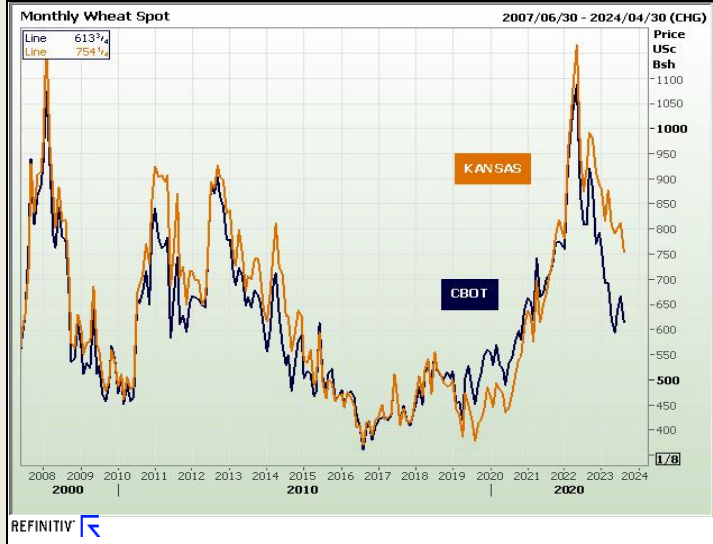
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Wheat Market

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	601.00	612.50	The record c	11.50	613.75	1.25	12.75	SEP 2013	740.50	755.00	The record	14.50	754.25	-0.75	13.75
DEC 2023	626.75	639.75	The record c	13.00	641.75	2.00	15.00	DEC 2013	745.25	763.75	The record	18.50	762.50	-1.25	17.25
MAR 2024	652.50	665.50	The record c	13.00	666.75	1.25	14.25	MAR 2014	753.50	769.25	The record	15.75	768.25	-1.00	14.75
MAY 2024	672.25	681.00	The record c	8.75	682.25	1.25	10.00	MAY 2014	755.00	772.00	The record	17.00	770.75	-1.25	15.75
JUL 2024	666.75	687.25	The record c	20.50	529.00	-158.25	-137.75	JUL 2014	761.00	752.50	The record	-8.50	0.00	-752.50	-761.00



FarmProgress - Wheat prices carved out noticeable gains on Wednesday, partly spurred by new attacks by a Russian drone on a river port in southern Ukraine, which (among other things) destroyed almost 500,000 bushels of grain. September Chicago SRW futures gained 10.75 cents to \$6.1250, September Kansas City HRW futures rose 14.5 cents to \$7.5450, and September MGEX spring wheat futures added 9.75 cents to \$7.8325.

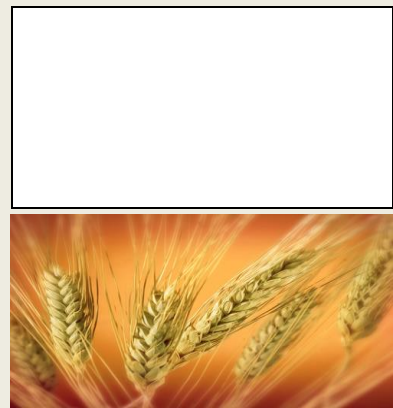
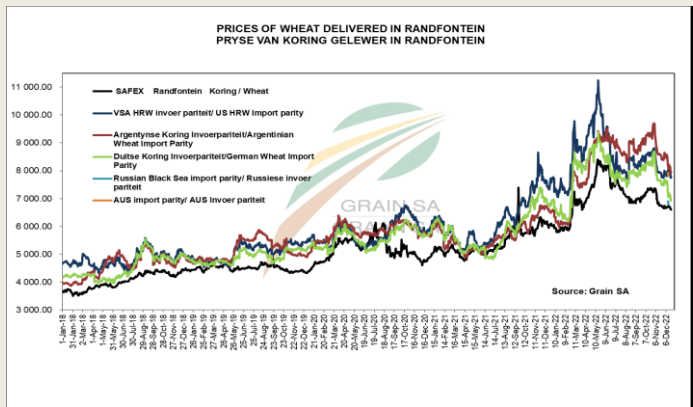
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 16.5 million bushels for the week ending August 17.

What are top farm operators doing to keep their businesses ahead of the curve? Darren Frye, CEO of Water Street Solutions, says there are three things in particular that can help you stay mindful of improving your operation. First, apply a "growth mindset" toward everything. Second, recognize that learning requires both planning and action. And third, encourage progress in learning. Frye expands on each of these ideas in his latest Finance First column – click here to learn more.

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 R67.00 down and Dec23 Wheat closed R64.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R41.00 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	1359.50	The record	-150.75	902.00	-457.50
NOV 2023	1335.50	1360.50	The record	25.00	1370.50	10.00
JAN 2024	1369.00	1371.00	The record	2.00	1381.25	10.25
MAR 2024	1357.00	1374.75	The record	17.75	1385.25	10.50
MAY 2024	1360.25	1377.50	The record	17.25	1387.50	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	413	419.70
OCT 2013	404.5	410.30
DEC 2013	401	406.70
JAN 2014	397.2	402.40
MAR 2014	390.2	394.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66.15	65.81
OCT 2013	64.32	64.13
DEC 2013	62.97	62.88
JAN 2014	62.26	62.20
MAR 2014	61.6	61.50



FarmProgress - Soybean prices moved moderately higher following a weather-related round of technical buying, with spillover strength from corn and wheat lending additional support. September futures added 9 cents to \$13.6050, with November futures up 15.25 cents to \$13.6125.

The rest of the soy complex was also in the green today. Soymeal and soyoil each captured gains of around 1.75%.

Soybean basis bids were steady to soft after drifting 20 to 25 cents lower at two interior river terminals on Wednesday.

Private exporters announced to USDA the sale of 100,000 metric tons of soymeal for delivery to unknown destinations during the 2023/24 marketing year, which begins October 1.

South African Futures Exchange

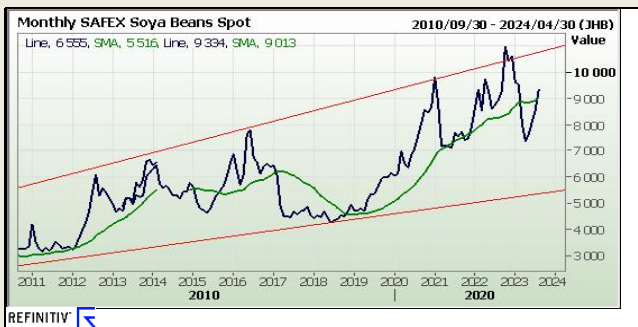
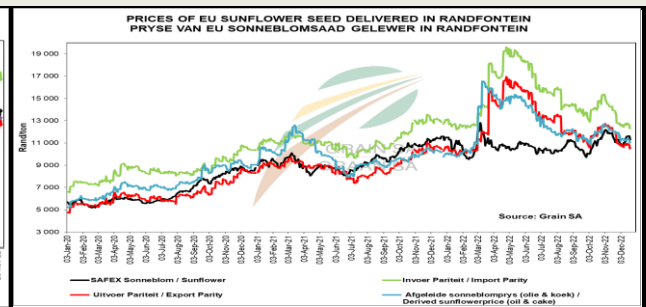
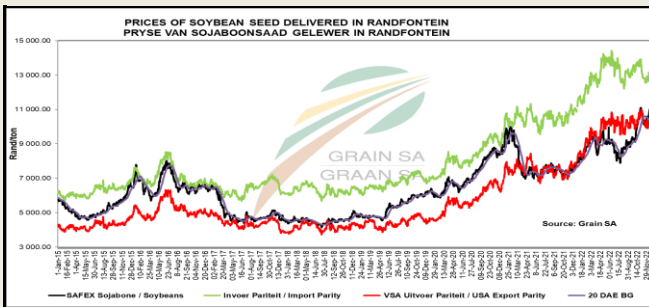
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R270.00 down and Dec23 Soya closed R270.00 lower. The parity move for the Sep23 Soya contract for yesterday was R98.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R203.00 down and Dec23 Suns closed R204.00 lower.



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