



Fundamental Report

25 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6484	18.8657	0.2173	1.17%
Euro/Rand	20.2332	20.3355	0.1023	0.51%
GBPound/Rand	23.6246	23.7003	0.0757	0.32%
AusDollar/Rand	12.0190	12.0743	0.0553	0.46%
Euro/USDollar	1.0847	1.0781	-0.0066	-0.61%
GBPound/USDollar	1.2670	1.2563	-0.0107	-0.84%
AusDollar/USDollar	0.6446	0.6405	-0.0041	-0.64%
JpyYen/USDollar	145.4300	146.0400	0.6100	0.42%

BDLive - The rand broke a five-day winning streak on Thursday as nervousness before the much-anticipated address by the Federal Reserve at the Jackson Hole.

Powell's address is expected to take place on Friday, when investors will be looking for clues on the path of US interest rates

Investors had hoped that the Fed would opt to hold hiking rates and that it would begin cutting rates early next year. But such hopes have been diminishing after recent inflation and jobs reports came in stronger than anticipated. Meanwhile, cracks in the economy are starting to show with Wednesday's manufacturing numbers coming in below estimates.



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Commodities

	Last	Value Change	% Change
Platinum	934.14	0.58	0.06%
Gold	1912.60	-4.83	-0.25%
Silver	24.02	-0.12	-0.48%
Copper	3.76	-0.02	-0.43%
Gasoil	923.50	6.75	0.73%
Brent Oil	83.61	0.25	0.30%

BDLive - Bengaluru — Gold prices climbed to two-week highs on Thursday; a retreat in the US dollar and treasury yields revived investors' appetite for bullion as they wait to see what interest rate signals central bankers offer at the Jackson Hole meeting.

Spot gold rose 0.3% to \$1,920.60 per ounce by 3.35am GMT, hitting its highest level since August 10. US gold futures were flat at \$1,948.70. The Federal Reserve is holding its annual symposium in Jackson Hole, Wyoming, from August 24-26, with investors' focus on chair Jerome Powell's speech on Friday for confirmation on whether interest rates are going to stay higher for longer.

Higher US rates raise the opportunity cost of holding gold, which yields no interest. The dollar nursed a sharp pullback against Asian currencies after softer-than-expected global economic data muddled the interest rate outlook and pushed down US yields.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68637.10	0.00	0.00%
ALSI	68467.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7320.53	13.10	0.18%
CAC	7214.46	0.00	0.00%
DAX	15621.49	0.00	0.00%
Hang Seng	18212.17	-188.72	-1.04%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	473.50	472.25	-1.25
DEC 2023	487.50	488.25	0.75
MAR 2024	501.50	503.00	1.50
MAY 2024	509.50	510.75	1.25
JUL 2024	514.25	514.50	0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
472.25	0.00	-1.25
488.50	0.25	1.00
503.50	0.50	2.00
511.25	0.50	1.75
515.25	0.75	1.00

FarmProgress - Corn prices succumbed to a round of technical selling in a somewhat choppy session on Thursday despite hot, dry conditions that continue to plague the central U.S. as well as a decent round of export sales data out this morning. September futures dropped 4 cents to \$4.7225, with December futures down 2.5 cents to \$4.88.

Corn basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 5 cents higher at an Indiana ethanol plant and as much as 10 cents lower at an Illinois ethanol plant.

Corn exports found 27.4 million bushels of combined old and new crop sales for the week ending August 17. That was toward the higher end of analyst estimates, which ranged between 7.9 million and 39.4 million bushels. Cumulative totals for the 2022/23 marketing year are still substantially below last year's pace after reaching 1.507 billion bushels. Corn export shipments moved 12% higher week-over-week and were 1% above the prior four-week average, with 19.5 million bushels. Mexico, Japan, China, Honduras and Canada were the top five destinations.

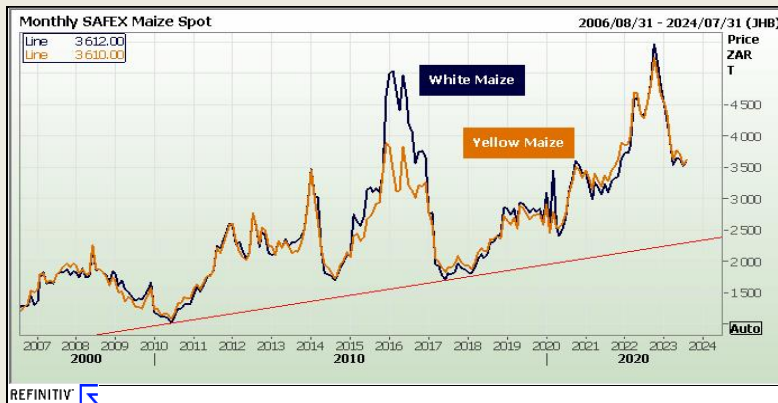
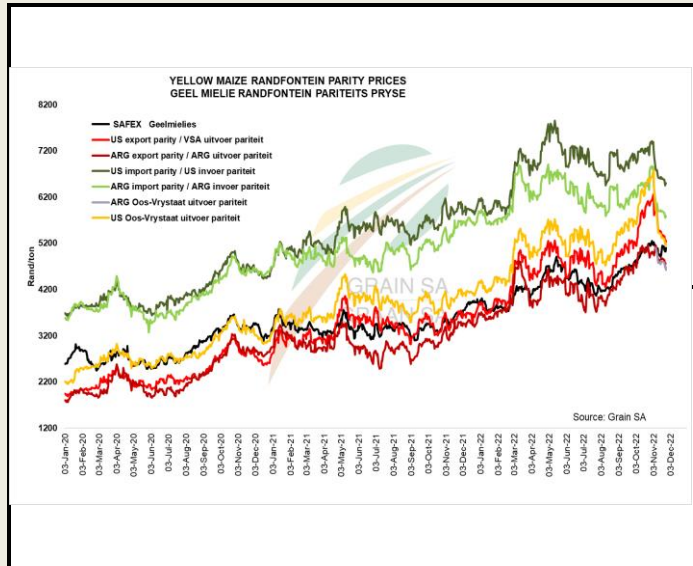


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South African Futures Exchange

	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 higher yesterday. The Sep23 White Maize contract ended R2.00 up and Sep23 Yellow Maize closed R4.00 higher. The Dec23 White Maize closed higher by R5.00 and Dec23 Yellow Maize ended R3.00 up. The parity move for the Sep23 Maize contract for yesterday was R34.00 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	604.00	The record c	3.00	607.50	3.50	6.50	SEP 2013	740.50	753.00	The record	12.50	760.00	7.00	19.50
DEC 2023	639.00	631.75	The record c	-7.25	635.50	3.75	-3.50	DEC 2013	745.25	762.50	The record	17.25	769.25	6.75	24.00
MAR 2024	664.75	658.00	The record c	-6.75	662.00	4.00	-2.75	MAR 2014	753.50	767.75	The record	14.25	774.25	6.50	20.75
MAY 2024	672.25	674.00	The record c	1.75	678.25	4.25	6.00	MAY 2014	755.00	770.50	The record	15.50	776.50	6.00	21.50
JUL 2024	666.75	681.25	The record c	14.50	529.00	-152.25	-137.75	JUL 2014	761.00	752.00	The record	-9.00	752.00	0.00	-9.00



FarmProgress - Wheat prices incurred mild to moderate losses following a round of technical selling on Thursday. September Chicago SRW futures dropped 7.5 cents to \$6.05, September Kansas City HRW futures eased 1.25 cents to \$7.5375, and September MGEX spring wheat futures fell 9 cents to \$7.7550.

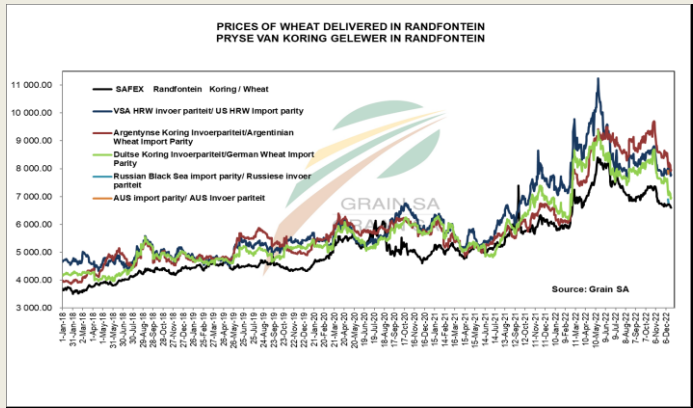
Wheat exports moved to 14.9 million bushels last week, which was a 3% improvement versus the prior four-week average. That was also toward the higher end of analyst estimates, which ranged between 9.2 million and 16.5 million bushels. Cumulative totals for the 2023/24 marketing year are now slightly above last year's pace, with 129.0 million bushels.

Wheat export shipments tracked 50% higher week-over-week but were 7% below the prior four-week average, with 12.7 million bushels. Japan, Mexico, South Korea, Chile and Taiwan were the top five destinations.

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 R122.00 down and Dec23 Wheat closed R50.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R23.00 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	1365.75	The record	-144.50	902.00	-463.75
NOV 2023	1366.50	1371.75	The record	5.25	1375.25	3.50
JAN 2024	1369.00	1383.50	The record	14.50	1386.75	3.25
MAR 2024	1357.00	1387.50	The record	30.50	1391.25	3.75
MAY 2024	1360.25	1389.75	The record	29.50	1393.75	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	422.7	422.60
OCT 2013	415.6	415.40
DEC 2013	412.3	412.10
JAN 2014	407.8	407.60
MAR 2014	400	400.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	65.54	65.91
OCT 2013	63.68	63.97
DEC 2013	62.18	62.44
JAN 2014	61.5	61.72
MAR 2014	60.79	60.99



FarmProgress - Soybean prices tilted moderately higher after a better-than-expected round of export sales data from USDA prompted some technical buying on Thursday. September futures added 6.5 cents to \$13.66, with November futures up 11.75 cents to \$13.7225. The rest of the soy complex was mixed after soybean futures jumped 2.25% higher while soyoil futures closed nearly 1% lower.

Soybean basis bids were steady to weak after tracking 2 cents lower at an Ohio elevator and 10 cents lower at an Iowa river terminal on Thursday.

Soybean exports climbed to 58.2 million bushels in combined old and new crop sales last week. That was better than the entire set of trade estimates, which ranged between 20.2 million and 53.3 million bushels. Cumulative totals for the 2022/23 marketing year are still tracking a bit below last year's pace so far, with 1.893 billion bushels.

Soybean export shipments were 40% better than the prior four-week average, with 16.5 million bushels. Germany, Spain, the Netherlands, Mexico and Indonesia were the top five destinations.

South African Futures Exchange

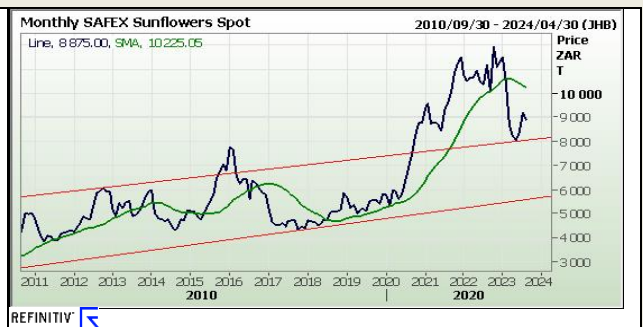
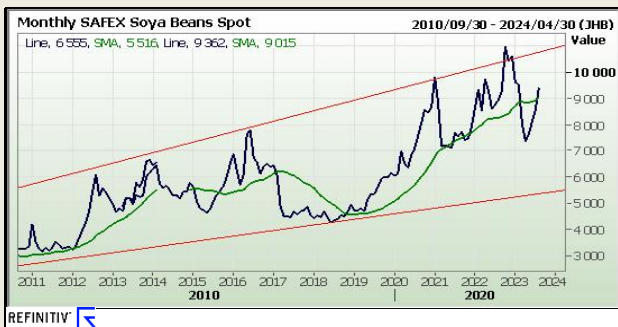
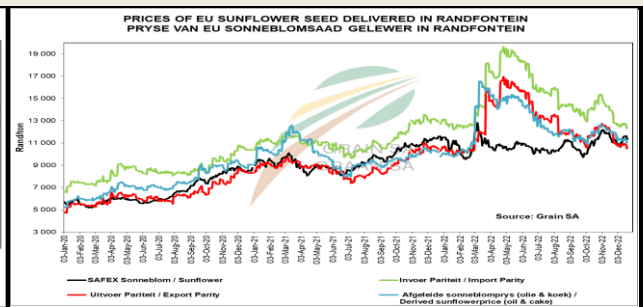
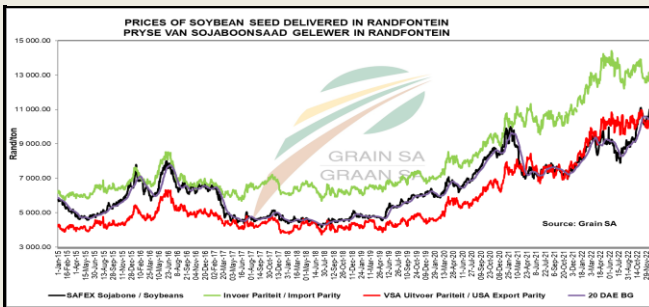
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

	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 R49.00 up and Dec23 Soya closed R58.00 higher. The parity move for the Sep23 Soya contract for yesterday was R153.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R77.00 down and Dec23 Suns closed R60.00 lower.



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