



Fundamental Report

29 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7188	18.5313	-0.1875	-1.00%
Euro/Rand	20.2294	20.0602	-0.1692	-0.84%
GBPound/Rand	23.5345	23.3906	-0.1439	-0.61%
AusDollar/Rand	11.9894	11.9434	-0.0460	-0.38%
Euro/USDollar	1.0806	1.0822	0.0016	0.15%
GBPound/USDollar	1.2576	1.2623	0.0047	0.37%
AusDollar/USDollar	0.6405	0.6445	0.0040	0.62%
JpyYen/USDollar	146.5500	146.5100	-0.0400	-0.03%

BDLive - The JSE was firmer on Monday along with global peers, with markets looking to regain some ground as the final week of August kicks off.

The JSE all share gained the most in six weeks, after it touched its worst level since March a week ago, as prospects of further interest rates hikes in the US and slowing economic recovery in China weighed on sentiment.

Speaking at the annual Federal Reserve Economic Policy Symposium at Jackson Hole on Friday, chair Jerome Powell reiterated the Fed's determination to keep its key rate elevated until inflation was reduced to the central bank's 2% target.



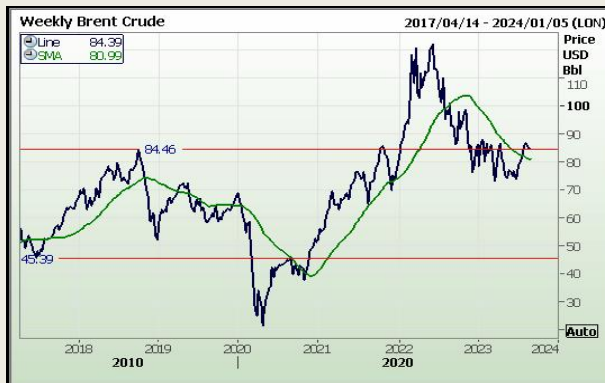
Commodities

	Last	Value Change	% Change
Platinum	964.53	0.03	0.00%
Gold	1923.29	3.63	0.19%
Silver	24.32	0.06	0.25%
Copper	3.81	0.02	0.43%
Gasoil	936.00	-11.25	-1.20%
Brent Oil	84.39	-0.03	-0.04%

BDLive - Bengaluru — Gold prices firmed on Monday despite US Federal Reserve chair Jerome Powell's hawkish stance on interest rates as markets sought direction from economic data this week for confirmation on the rate trajectory.

Spot gold was up 0.1% at \$1,916.19 per ounce by 3.54am GMT (5.54am) and US gold futures gained 0.2% to \$1,943.90. Speaking at the annual gathering in Jackson Hole, Wyoming, on Friday, Powell left open the possibility of further rate increases to cool still-too-high inflation and stressed the US economy's surprising strength.

"The general view is that market participants were already priced for a hawkish outcome in the lead-up to Powell's speech, which allows room for some relief on little surprises," said Yeap Jun Rong, a market strategist at IG.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69370.36	0.00	0.00%
ALSI	69224.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7333.63	4.95	0.07%
CAC	7324.71	0.00	0.00%
DAX	15792.61	0.00	0.00%
Hang Seng	18130.74	377.72	2.08%



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	474.00	478.50	4.50
DEC 2023	491.25	496.25	5.00
MAR 2024	506.25	511.00	4.75
MAY 2024	509.50	519.25	9.75
JUL 2024	514.25	522.50	8.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
476.00	-2.50	2.00
493.25	-3.00	2.00
508.25	-2.75	2.00
516.00	-3.25	6.50
520.00	-2.50	5.75

FarmProgress - Corn prices gathered solid gains on a round of technical buying largely spurred by the likelihood that USDA will downgrade its quality ratings in today's crop progress report following a bout of hot, dry weather across the Midwest last week. September futures rose 8.5 cents to \$4.7925, with December futures up 8.75 cents to \$4.9675.

Corn basis bids were steady to mixed after firming 2 cents at an Ohio elevator while trending 5 to 15 cents lower at two Midwestern processors on Monday.

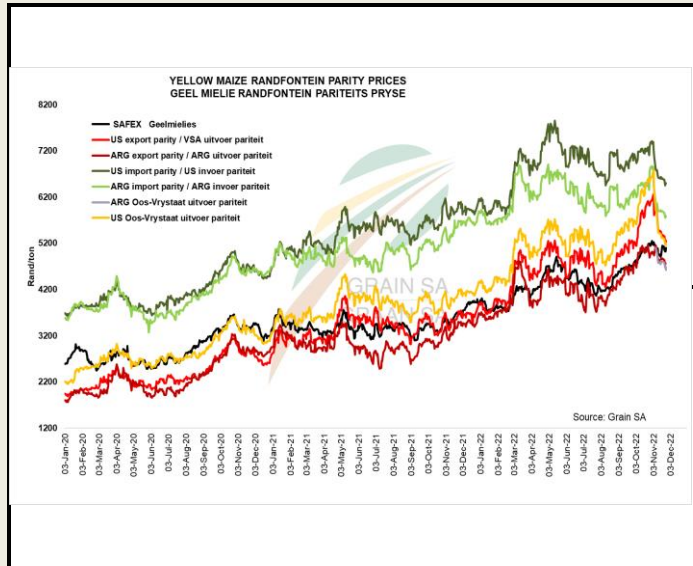
Private exporters announced to USDA the sale of 4.8 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which begins September 1.

Corn export inspections made moderate improvements in the week through August 24 after reaching 23.5 million bushels. That was also better than the entire set of trade estimates, which ranged between 7.9 million and 21.7 million bushels. Mexico was the No. 1 destination, with 6.9 million bushels. Cumulative totals for the 2022/23 marketing year remain substantially below last year's pace, with 1.448 billion bushels.

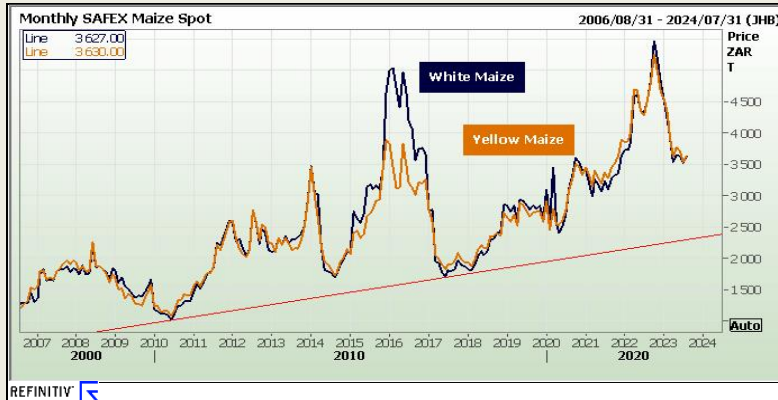


South African Futures Exchange

	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 R32.00 up and Sep23 Yellow Maize closed R19.00 higher. The Dec23 White Maize closed higher by R35.00 and Dec23 Yellow Maize ended R20.00 up. The parity move for the Sep23 Maize contract for yesterday was R21.00 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	587.25	588.00	The record c	0.75	588.50	0.50	1.25	SEP 2013	740.50	737.50	The record	-3.00	735.25	-2.25	-5.25
DEC 2023	616.25	617.00	The record c	0.75	617.50	0.50	1.25	DEC 2013	752.00	749.75	The record	-2.25	748.00	-1.75	-4.00
MAR 2024	643.25	644.00	The record c	0.75	644.50	0.50	1.25	MAR 2014	753.50	756.75	The record	3.25	756.00	-0.75	2.50
MAY 2024	672.25	660.50	The record c	-11.75	661.00	0.50	-11.25	MAY 2014	760.50	760.25	The record	-0.25	759.50	-0.75	-1.00
JUL 2024	666.75	668.75	The record c	2.00	529.00	-139.75	-137.75	JUL 2014	761.00	747.25	The record	-13.75	747.00	-0.25	-14.00



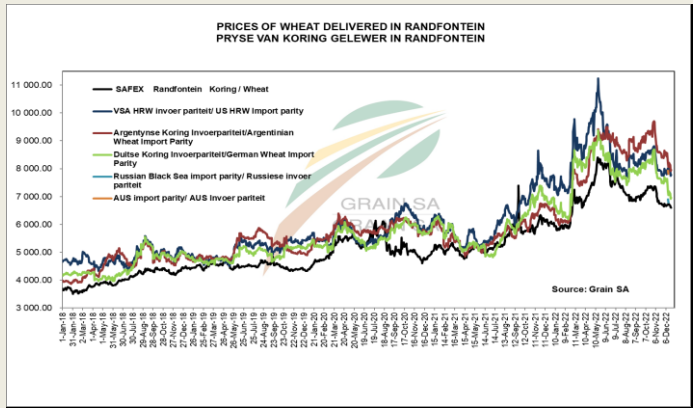
FarmProgress - Wheat prices suffered a moderate technical setback on Monday. September Chicago SRW futures dropped 4.75 cents to \$5.8850, September Kansas City HRW futures lost 16 cents to \$7.38, and September MGEX spring wheat futures fell 11.75 cents to \$7.64.

Wheat export inspections improved 25% in the week through August 24 after reaching 14.3 million bushels. It was also above the entire set of trade guesses, which ranged between 7.3 million and 12.9 million bushels. The Philippines topped all destinations, with 4.6 million bushels. Cumulative totals for the 2023/24 marketing year are 21% below last year's pace so far, with 148.1 million bushels.

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 R20.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R31.00 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	1510.25	1395.25	The record	-115.00	902.00	-493.25	-608.25
NOV 2023	1396.75	1405.75	The record	9.00	1400.25	-5.50	3.50
JAN 2024	1369.00	1416.50	The record	47.50	1411.00	-5.50	42.00
MAR 2024	1357.00	1417.00	The record	60.00	1412.00	-5.00	55.00
MAY 2024	1360.25	1415.50	The record	55.25	1411.75	-3.75	51.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	425.7	424.70
OCT 2013	419.7	418.70
DEC 2013	418.8	417.90
JAN 2014	415.1	414.10
MAR 2014	407	406.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66.9	66.78
OCT 2013	64.96	64.89
DEC 2013	63.45	63.35
JAN 2014	62.78	62.67
MAR 2014	62.02	61.86



FarmProgress - Soybean prices followed corn higher on a round of weather-related technical buying, capturing double-digit gains by the close. September futures rose 14 cents to \$13.95, with November futures up 18.25 cents to \$14.06.

The rest of the soy complex also tracked higher today. September soybean contracts were up over 0.75%, with September soyoil futures picking up gains of around 0.2%.

Soybean basis bids were steady to soft across the central U.S. on Monday after dropping 5 cents at an Ohio river terminal and 30 cents at an Indiana processor today.

Private exporters announced to USDA the sale of 10.9 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which begins September 1.

South African Futures Exchange

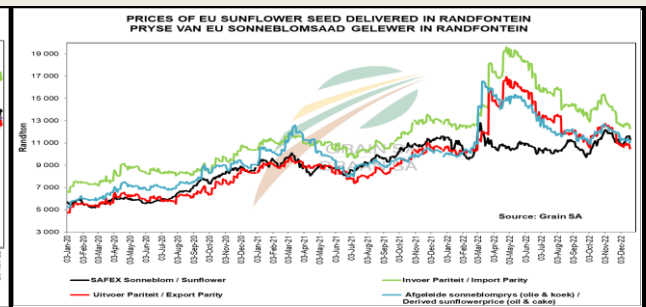
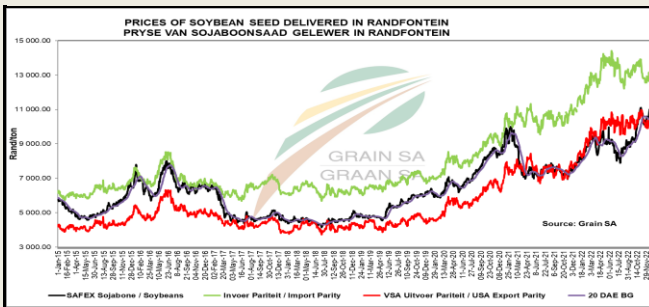
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R132.00 up and Dec23 Soya closed R142.00 higher. The parity move for the Sep23 Soya contract for yesterday was R50.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R27.00 up and Dec23 Suns closed R53.00 higher.



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