



Fundamental Report

03 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3618	18.4903	0.1285	0.70%
Euro/Rand	20.1614	20.1979	0.0365	0.18%
GBPound/Rand	23.4531	23.4769	0.0238	0.10%
AusDollar/Rand	12.0876	12.0723	-0.0153	-0.13%
Euro/USDollar	1.0979	1.0923	-0.0056	-0.51%
GBPound/USDollar	1.2776	1.2700	-0.0076	-0.59%
AusDollar/USDollar	0.6583	0.6529	-0.0054	-0.82%
JpyYen/USDollar	142.6400	143.6300	0.9900	0.69%

BDLive - The JSE fell along with global markets on Wednesday, with the rand extending losses after Fitch cut the long-term credit rating of the US government.

Fitch downgraded the US to AA+ from AAA, citing fiscal deterioration over the next three years, a move that drew an angry response from the White House and surprised investors, despite the resolution of the debt ceiling crisis two months ago, Reuters reported.

According to Bloomberg, the downgrade strikes at the core of the global financial system because US treasuries are considered some of the safest investments in the world.

"Stocks are getting hit with a one-two punch [on] Fitch's US sovereign downgrade overnight and on expectations the US treasury will continue to boost the size of their debt sales," said Oanda senior market analyst Edward Moya.



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Commodities

	Last	Value Change	% Change
Platinum	919.03	-1.97	-0.21%
Gold	1934.18	0.62	0.03%
Silver	23.63	-0.11	-0.48%
Copper	3.84	0.00	-0.07%
Gasoil	893.00	8.50	0.95%
Brent Oil	83.30	0.10	0.12%

BDLive - Bengaluru — Gold climbed on Wednesday as the US dollar, treasury yields and Asian stocks stumbled after Fitch downgraded the US's coveted triple-A credit rating, sowing confidence in the economy and shoring up interest in safe-haven bullion.

Spot gold was up 0.2% at \$1,946.97 per ounce by 3.12am GMT, while US gold futures rose 0.3% to \$1,984.

Fitch downgraded the US government's credit rating from AAA to AA+ after the Wall Street close on Tuesday, citing fiscal deterioration over the next three years and growing general government debt burden.

"Last time S&P downgraded in 2011, the markets went nuts, although we are not seeing the same type of reaction in the early going, but things bear watching," said Edward Meir, a metals analyst who provides research for Marex.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71164.44	0.00	0.00%
ALSI	71465.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7666.27	-104.64	-1.36%
CAC	7312.84	0.00	0.00%
DAX	16020.02	0.00	0.00%
Hang Seng	19517.38	-11.27	-0.06%



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Corn / Maize Market

Chicago Board of Trade

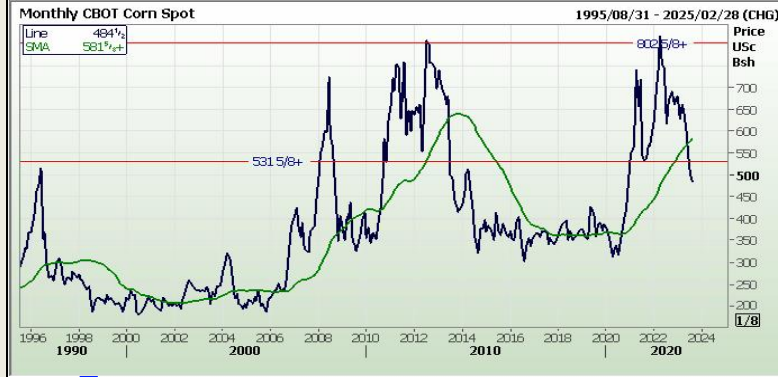
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	501.75	488.25	-13.50
DEC 2023	512.25	500.50	-11.75
MAR 2024	524.75	514.00	-10.75
MAY 2024	531.75	522.25	-9.50
JUL 2024	554.50	526.75	-27.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
484.50	-3.75	-17.25
497.50	-3.00	-14.75
511.00	-3.00	-13.75
519.00	-3.25	-12.75
523.50	-3.25	-31.00

FarmProgress - Corn prices stumbled lower on expectations of good weather forecasts and spillover weakness from a broad set of other commodities. September futures dropped 9.5 cents to \$4.8750, with December futures down 7.5 cents to \$4.9975.

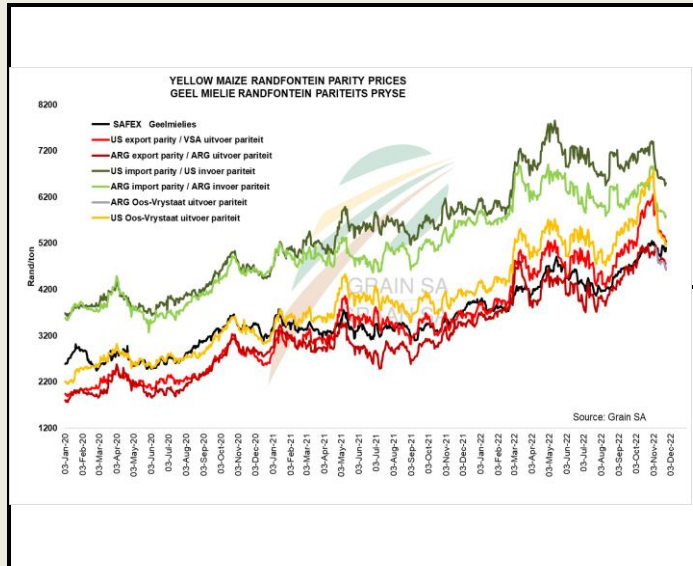
Corn basis bids were steady to weak after dropping 3 to 20 cents lower across half a dozen Midwestern locations on Wednesday. An Indiana ethanol plant bucked the overall trend after firming 5 cents today.

Ethanol production moved moderately lower week-over-week but remained relatively strong, with a daily average of 1.067 million barrels for the week ending July 28. Production has consistently stayed above the 1-million-barrel-per-day benchmark since late May. Ethanol stocks trended 2% lower last week.

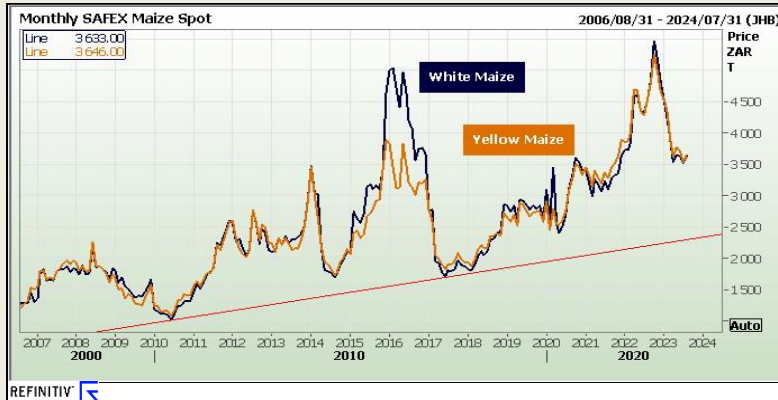


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 682.00	30.5%	R -100.18	R 3 581.82
Dec 2023	R 3 791.00	26%	R -81.46	R 3 709.54
Mar 2024	R 3 849.00	27.5%	R -73.54	R 3 775.46
May 2024	R 3 823.00	0%	R -65.91	R 3 757.09
Jul 2024	R 3 891.00	25%	R -197.61	R 3 693.39
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 706.00	31%	R -100.18	R 3 605.82
Dec 2023	R 3 829.00	23%	R -81.46	R 3 747.54
Mar 2024	R 3 870.00	23%	R -73.54	R 3 796.46
May 2024	R 3 831.00	0%	R -65.91	R 3 765.09
Jul 2024	R 3 872.00	20.25%	R -197.61	R 3 674.39
Sep 2024				



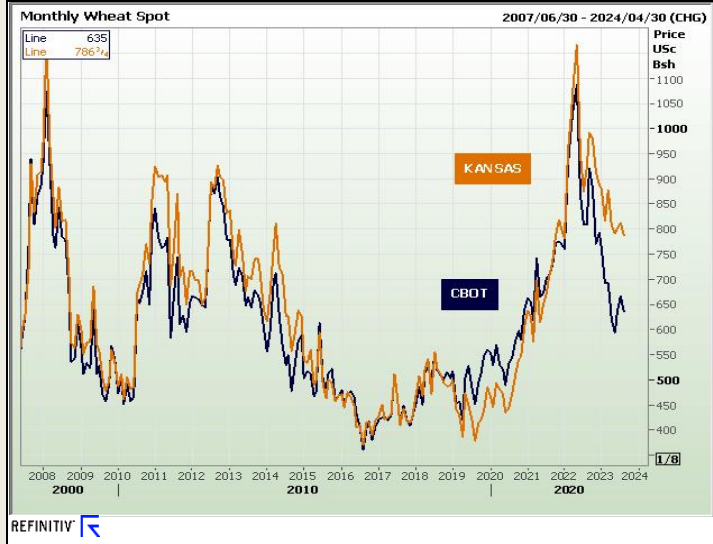
The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R48.00 up and Sep23 Yellow Maize closed R55.00 higher. The Dec23 White Maize closed higher by R52.00 and Dec23 Yellow Maize ended R61.00 up. The parity move for the Sep23 Maize contract for yesterday was R100.00 negative.



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	660.25	640.00	The record c	-20.25	635.25	-4.75	-25.00	SEP 2013	811.75	787.00	The record	-24.75	786.75	-0.25	-25.00
DEC 2023	686.25	667.25	The record c	-19.00	662.75	-4.50	-23.50	DEC 2013	827.75	801.00	The record	-26.75	801.50	0.50	-26.25
MAR 2024	709.25	691.25	The record c	-18.00	686.50	-4.75	-22.75	MAR 2014	831.25	807.25	The record	-24.00	806.50	-0.75	-24.75
MAY 2024	717.00	704.75	The record c	-12.25	700.25	-4.50	-16.75	MAY 2014	828.50	807.75	The record	-20.75	807.50	-0.25	-21.00
JUL 2024	741.00	709.25	The record c	-31.75	529.00	-180.25	-212.00	JUL 2014	1018.00	786.75	The record	-231.25	784.25	-2.50	-233.75



FarmProgress - Wheat prices continued to degrade lower on Wednesday after suffering through another round of technical selling. September Chicago SRW futures fell 11.75 cents to \$6.4050, September Kansas City HRW futures lost 18 cents to \$7.8650, and September MGEX spring wheat futures dropped 6.25 cents to \$8.4850.

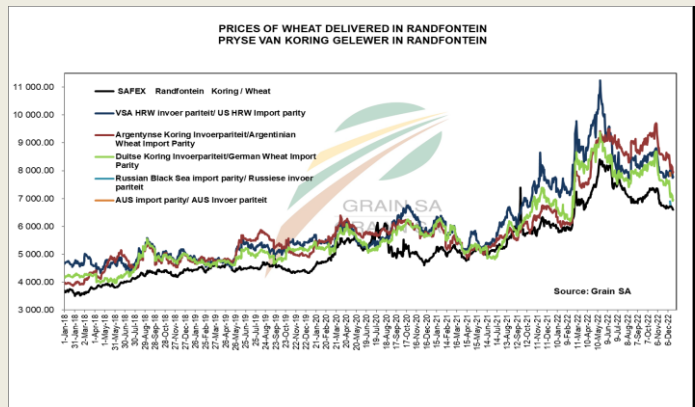
Ahead of Thursday's USDA export report, analysts expect to see wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending July 27.

Ukraine's deputy prime minister said that Russian attacks on warehouses and grain elevators earlier this morning damaged around 1.5 million bushels of grain that was bound for various destinations, including Africa, China and Israel. Meantime, Russian President Vladimir Putin has expressed a desire to return to a Black Sea shipping deal that expired in mid-July but also demanded that "the West actually fulfills all the obligations to Russia" outlined in that deal before considering another extension. Russia has levied accusations over restrictions on payments, insurance and logistics as barriers to reentering the agreement.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 607.00	17.75%	R -138.68	R 6 468.32
Dec 2023	R 6 382.00	13.5%	R -127.26	R 6 254.74
Mar 2024	R 6 505.00	13%	R -121.08	R 6 383.92
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R22.00 up and Dec23 Wheat closed R96.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R135.00 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
AUG 2023	1510.25	1429.75	The record	-80.50	902.00	-527.75	-608.25
SEP 2023	1384.25	1376.50	The record	-7.75	1376.25	-0.25	-8.00
NOV 2023	1336.50	1321.25	The record	-15.25	1319.25	-2.00	-17.25
JAN 2024	1345.25	1330.00	The record	-15.25	1328.25	-1.75	-17.00
MAR 2024	1340.25	1329.25	The record	-11.00	1328.75	-0.50	-11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	451.8	451.70
SEP 2013	423.9	425.60
OCT 2013	398.4	399.70
DEC 2013	392.2	393.20
JAN 2014	387.3	388.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	67.31	0.00
SEP 2013	64.66	64.30
OCT 2013	62.06	61.70
DEC 2013	60.71	60.27
JAN 2014	60.27	59.90



FarmProgress - Soybean prices followed a broad set of other commodities lower on Wednesday following a round of technical selling. Expectations for a bullish set of export sales data that will be released tomorrow morning kept prices from fading even lower. August futures dropped 17 cents to \$14.2975, with September futures down 10.5 cents to \$13.7625.

The rest of the soy complex was mixed. Soy meal prices followed soybeans lower, closing with losses of around 1%. Soy oil bucked that trend, scraping together 0.25% gains today.

Soybean basis bids were steady to mixed on Wednesday after dropping 15 to 20 cents lower at two Midwestern processors while firming 5 cents at an Indiana river terminal today.

South African Futures Exchange

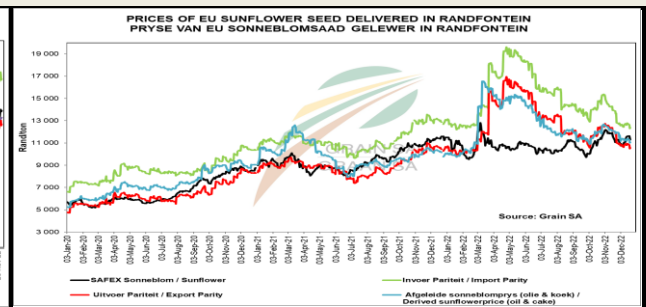
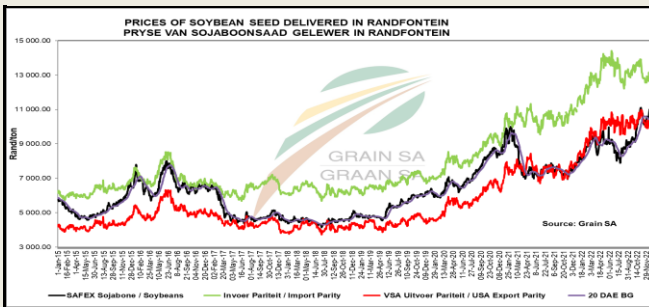
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 8 983.00	23.5%	R 11.01	R 8 994.01
Dec 2023	R 9 191.00	22%		R 9 191.00
Mar 2024	R 9 119.00	19.5%	R -14.85	R 9 104.15
May 2024	R 8 430.00	23%		R 8 430.00
Jul 2024	R 8 625.00	0%		R 8 625.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 430.00	19.5%
Dec 2023	R 9 632.00	17%
Mar 2024	R 9 401.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R229.00 up and Dec23 Soya closed R245.00 higher. The parity move for the Sep23 Soya contract for yesterday was R22.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R135.00 up and Dec23 Suns closed R134.00 higher.



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