



# **Fundamental Report**

## **30 August 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4848	18.4996	0.0148	0.08%
Euro/Rand	19.9861	20.1081	0.1220	0.61%
GBPound/Rand	23.3125	23.3557	0.0432	0.19%
AusDollar/Rand	11.9245	11.9674	0.0429	0.36%
Euro/USDollar	1.0812	1.0867	0.0055	0.51%
GBPound/USDollar	1.2614	1.2627	0.0013	0.10%
AusDollar/USDollar	0.6451	0.6469	0.0018	0.28%
JpyYen/USDollar	146.5400	146.1800	-0.3600	-0.25%

BDLive - The JSE pared losses on Tuesday and global markets were firmer as investors took heart from a US jobs survey and braced for key economic data from the world's biggest economy later in the week.

The Bureau of Labour Statistics' latest Job Opening and Labor Turnover Survey (JOLTS) revealed the US economy ended July with the fewest number of job openings since March 2021 — signalling that the US labour market is cooling, Bloomberg reported.

Other important data this week — the broader nonfarm payrolls report, and personal consumption expenditures (PCE) price index (the Federal Reserve's preferred measure of consumer inflation) — will shed more light on the job market and inflation.

The PCE report is scheduled to be published on Thursday, while nonfarm payrolls data for August is due on Friday.



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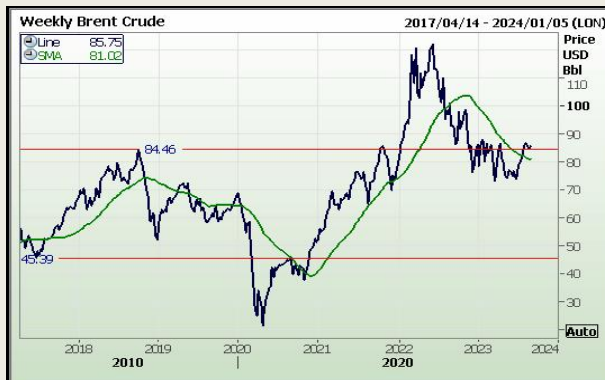
### Commodities

	Last	Value Change	% Change
Platinum	975.76	-0.49	-0.05%
Gold	1936.59	-0.53	-0.03%
Silver	24.64	-0.09	-0.38%
Copper	3.82	-0.01	-0.38%
Gasoil	932.75	2.25	0.24%
Brent Oil	85.73	0.24	0.28%

BDLive - Bengaluru — Gold prices gained on Tuesday as the dollar and treasury yields retreated from recent highs ahead of crucial US inflation and jobs data this week that could define the outlook for interest rates.

Spot gold climbed 0.3% to \$1,924.84 an ounce by 3.54am GMT, hovering close to its highest level since August 10 reached on Monday. US gold futures gained 0.3% to \$1,952.90. Gold prices are seeing short-covering by short-term speculators as a minor key resistance at \$1,907 that coincided with the 200-day moving average has been surpassed, Oanda Asia Pacific senior market analyst Kelvin Wong said.

Helping gold further, the US dollar dipped 0.2% against a basket of currencies, while benchmark US 10-year treasury yields moved further away from their highest levels since 2007 hit last week. A weaker dollar tends to make gold, which yields no interest, less expensive for other currency holders.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69093.97	0.00	0.00%
ALSI	68982.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7338.58	126.41	1.72%
CAC	7373.43	0.00	0.00%
DAX	15930.88	0.00	0.00%
Hang Seng	18484.03	87.50	0.47%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	477.25	469.50	-7.75
DEC 2023	495.00	486.75	-8.25
MAR 2024	509.50	501.75	-7.75
MAY 2024	509.50	510.00	0.50
JUL 2024	514.25	513.50	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
471.75	2.25	-5.50
488.75	2.00	-6.25
504.00	2.25	-5.50
512.25	2.25	2.75
515.50	2.00	1.25

FarmProgress - Corn prices succumbed to a round of technical selling after USDA failed to lower quality ratings as much as analysts were expecting. Spillover weakness from soybeans and wheat added to today's woes. September futures dropped 8.75 cents to \$4.6975, with December futures down 9 cents to \$4.8725.

Corn basis bids were steady to weak after trending 5 to 20 cents lower across three Midwestern locations on Tuesday.

USDA docked corn quality ratings by two points in the week through August 27 when the agency released its latest crop progress report Monday afternoon.

Now, 56% of the crop is rated in good-to-excellent condition. Another 27% of the crop is rated fair (unchanged from last week), with the remaining 17% rated poor or very poor (up two points from last week).

Physiologically, 88% of the crop is now at the dough stage, which is modestly faster than the prior five-year average of 86%. Fifty-one percent is now dented, versus the prior five-year average of 49%. And 9% of the crop is now fully mature, which is slightly ahead of the prior five-year average of 8%.

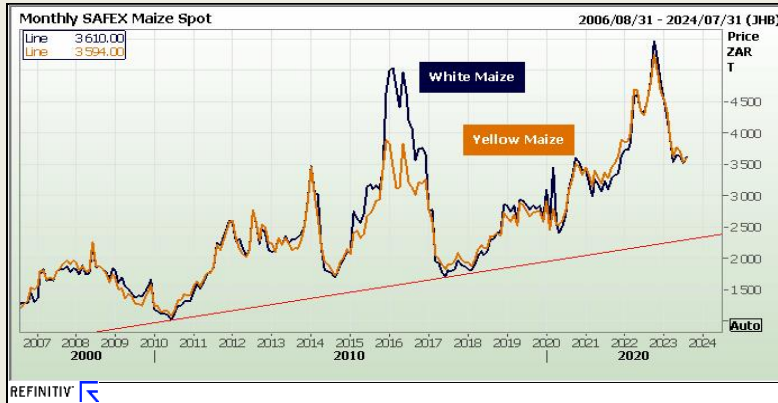
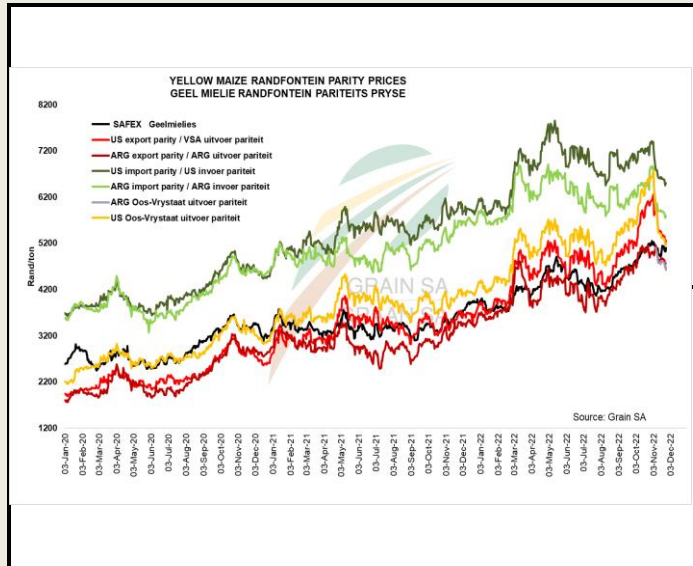


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
<b>Yellow Maize Future</b>				
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 R17.00 down and Sep23 Yellow Maize closed R36.00 lower. The Dec23 White Maize closed lower by R17.00 and Dec23 Yellow Maize ended R22.00 down. The parity move for the Sep23 Maize contract for yesterday was R33.00 negative.



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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	587.25	569.75	The record c	-17.50	573.50	3.75	-13.75	SEP 2013	740.50	714.50	The record	-26.00	717.75	3.25	-22.75
DEC 2023	615.50	600.50	The record c	-15.00	604.00	3.50	-11.50	DEC 2013	745.00	729.25	The record	-15.75	731.50	2.25	-13.50
MAR 2024	643.25	627.75	The record c	-15.50	631.00	3.25	-12.25	MAR 2014	753.50	738.25	The record	-15.25	740.25	2.00	-13.25
MAY 2024	672.25	645.75	The record c	-26.50	648.50	2.75	-23.75	MAY 2014	760.50	743.00	The record	-17.50	744.75	1.75	-15.75
JUL 2024	666.75	656.50	The record c	-10.25	529.00	-127.50	-137.75	JUL 2014	761.00	732.50	The record	-28.50	734.00	1.50	-27.00



FarmProgress - Wheat prices faced variable losses on Tuesday that ranged between 0.75% and 3% as seasonal harvest pressure and overseas competition continue to thwart hopes of a rally. September Chicago SRW futures fell 18.25 cents to \$5.6975, September Kansas City HRW futures lost 21.75 cents to \$7.1575, and September MGEX spring wheat futures dropped 10.25 cents to \$7.55.

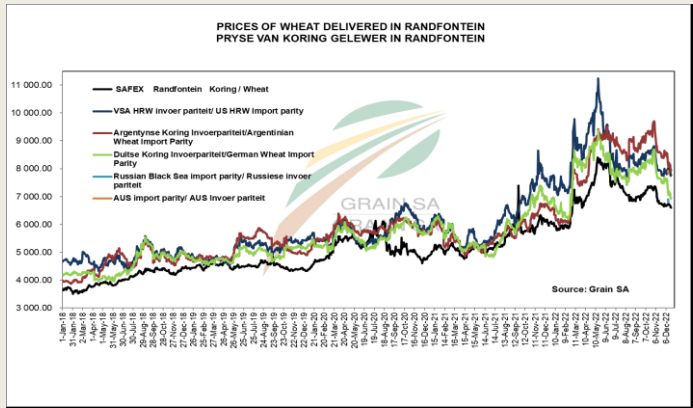
Spring wheat quality ratings shifted another point lower last week, leaving just 37% of the crop in good-to-excellent condition through Sunday. Another 39% of the crop is rated fair (unchanged from the prior week), with the remaining 24% rated poor or very poor (up one point from last week).

Spring wheat harvest progress improved from 39% a week ago up to 54% through Sunday, matching trade expectations. That puts this year's pace ahead of 2022's mark of 48% but still behind the prior five-year average of 63%.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
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 R62.00 down and Dec23 Wheat closed R9.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R91.00 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	1382.00	The record	-128.25	902.00	-480.00	-608.25
NOV 2023	1399.75	1392.50	The record	-7.25	1391.00	-1.50	-8.75
JAN 2024	1410.50	1405.00	The record	-5.50	1403.25	-1.75	-7.25
MAR 2024	1357.00	1407.50	The record	50.50	1403.75	-3.75	46.75
MAY 2024	1360.25	1407.50	The record	47.25	1405.25	-2.25	45.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	419.3	419.30
OCT 2013	412.6	412.60
DEC 2013	411.9	411.70
JAN 2014	408.8	408.30
MAR 2014	401.9	401.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66.56	66.88
OCT 2013	64.77	65.14
DEC 2013	63.33	63.56
JAN 2014	62.68	62.88
MAR 2014	61.99	62.04



FarmProgress - Soybean prices faced double-digit losses on Tuesday after a round of technical selling pushed prices down another 1%. September futures lost 13.25 cents to \$13.82, with November futures down 13.5 cents to \$13.9225.

The rest of the soy complex was also in the red today. Soybean futures trended 1.25% to 1.5% lower, with soyoil prices down around 0.4%.

Soybean basis bids were steady to weak across the central U.S. on Tuesday – especially at Midwestern processors, where they stumbled 10 to 40 cents lower across five locations today.

Private exporters announced two more large grain sales on Tuesday. The first was for 9.0 million bushels of soybeans, and the second was for 105,000 metric tons of soybean meal. Both sales are for delivery to unknown destinations during the upcoming 2023/24 marketing year.

## South African Futures Exchange

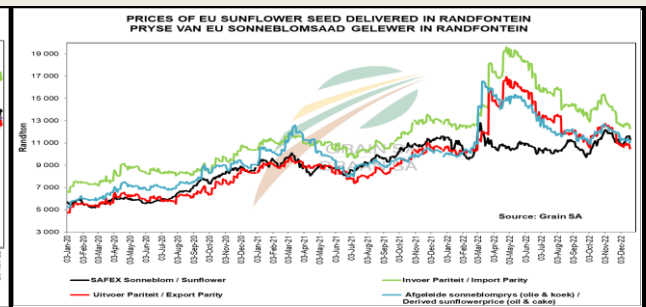
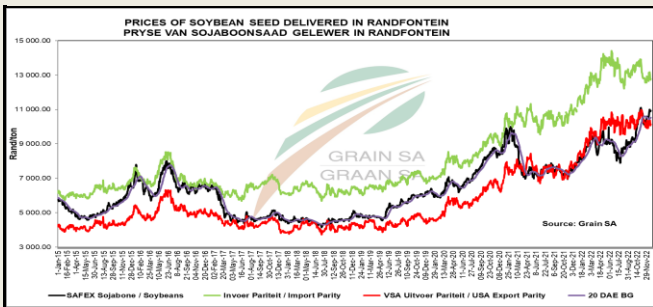
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R72.00 down and Dec23 Soya closed R72.00 lower. The parity move for the Sep23 Soya contract for yesterday was R48.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R41.00 down and Dec23 Suns closed R70.00 lower.



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