



# **Fundamental Report**

## **31 August 2023**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5766	18.7133	0.1367	0.74%
Euro/Rand	20.2266	20.4243	0.1977	0.98%
GBPound/Rand	23.5085	23.7946	0.2861	1.22%
AusDollar/Rand	12.0061	12.1258	0.1197	1.00%
Euro/USDollar	1.0887	1.0917	0.0030	0.28%
GBPound/USDollar	1.2656	1.2717	0.0061	0.48%
AusDollar/USDollar	0.6463	0.6481	0.0018	0.28%
JpyYen/USDollar	146.3200	146.0200	-0.3000	-0.21%

BDLive - The JSE pared gains on Wednesday with global markets mixed as investors digested another indicator pointing to a slowing jobs market in the US.

Private sector employment rose by 177,000 jobs in August, down from the revised total of 371,000 last month, and below market expectations of 200,000, according to the August ADP National Employment Report produced by the ADP Research Institute.

The ADP report has traditionally signalled what the labour department's monthly jobs report will show. But the firm changed its methodology last year, which makes its predictive tendencies less clear, Bloomberg reports. The nonfarm payrolls report due on Friday has taken on more significance, with investors looking for clues on the health of the wider economy.



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## Commodities

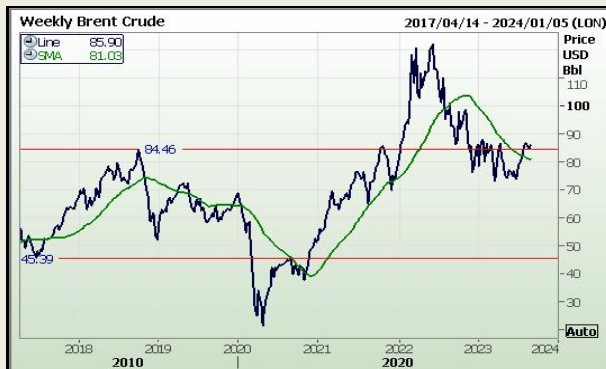
	Last	Value Change	% Change
Platinum	970.74	-2.95	-0.30%
Gold	1944.57	2.33	0.12%
Silver	24.56	-0.09	-0.36%
Copper	3.83	-0.01	-0.38%
Gasoil	899.25	4.25	0.47%
Brent Oil	85.90	0.04	0.05%

BDLive - Gold prices hovered near three-week highs on Wednesday, as investors pared back bets of further US interest rate hikes in response to soft economic readings, with more data eyed this week to analyse the outlook.

Spot gold was flat at \$1,936.17 per ounce by 3.28am GMT, about \$2 below its highest levels since August 7 hit on Tuesday. US gold futures steadied at \$1,964.30.

US treasury yields slipped to three-week lows and the dollar weakened on Tuesday, after data showed job openings dropped to the lowest level in nearly 2½ years in July, while consumer confidence fell more than expected in August.

Lower rates burnish demand for non-interest paying gold.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69516.14	0.00	0.00%
ALSI	69339.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7464.99	8.68	0.12%
CAC	7364.40	0.00	0.00%
DAX	15891.93	0.00	0.00%
Hang Seng	18482.86	-48.06	-0.26%



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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	461.75	-15.50
DEC 2023	490.50	480.75	-9.75
MAR 2024	509.50	497.00	-12.50
MAY 2024	509.50	505.50	-4.00
JUL 2024	514.25	509.25	-5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
463.75	2.00	-13.50
481.50	0.75	-9.00
497.25	0.25	-12.25
505.50	0.00	-4.00
509.75	0.50	-4.50

FarmProgress - Corn prices eroded steadily throughout Wednesday's session on a round of technical selling that was partly spurred by ongoing export concerns as U.S. farmers are likely to harvest a crop that's north of 15 billion bushels this season. September futures fell 8.5 cents to \$4.61, with December futures down 6 cents to \$4.8075.

Corn basis bids stumbled 17 cents lower at an Iowa processor and dropped 5 cents at two other Midwestern locations while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production for the week ending August 25 faced moderate declines after fading to a new daily average of 1.007 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Production has managed to stay above the 1-million-barrel-per-day benchmark since mid-May, however.

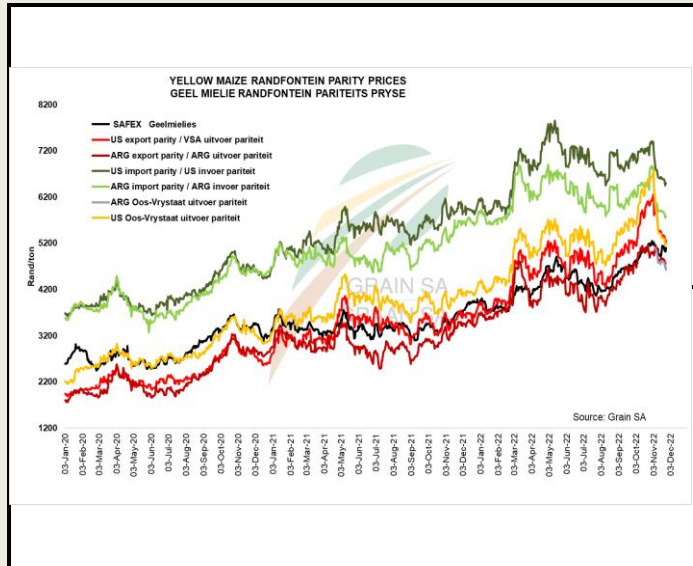


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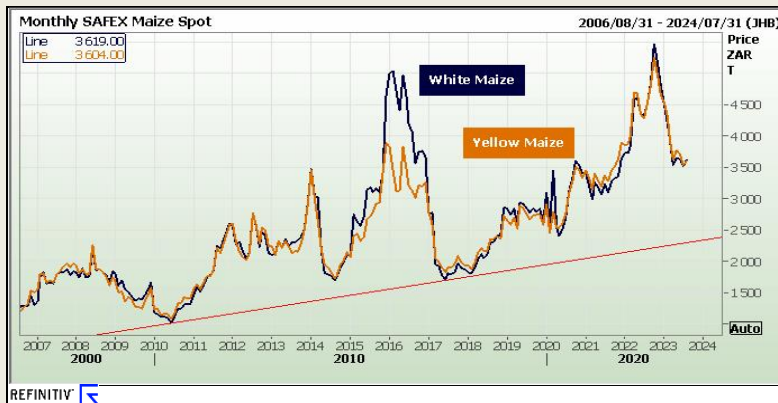
## South African Futures Exchange

	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 higher yesterday. The Sep23 White Maize contract ended R9.00 up and Sep23 Yellow Maize closed R10.00 higher. The Dec23 White Maize closed higher by R7.00 and Dec23 Yellow Maize ended R4.00 up. The parity move for the Sep23 Maize contract for yesterday was R48.00 negative.



Source: Grain SA



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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	576.75	The record c	-10.50	572.25	-4.50	-15.00	SEP 2013	740.50	719.25	The record	-21.25	716.50	-2.75	-24.00
DEC 2023	604.75	607.00	The record c	2.25	604.75	-2.25	0.00	DEC 2013	729.75	731.75	The record	2.00	726.25	-5.50	-3.50
MAR 2024	643.25	633.50	The record c	-9.75	631.75	-1.75	-11.50	MAR 2014	753.50	738.50	The record	-15.00	732.75	-5.75	-20.75
MAY 2024	672.25	650.00	The record c	-22.25	648.50	-1.50	-23.75	MAY 2014	760.50	742.50	The record	-18.00	736.50	-6.00	-24.00
JUL 2024	666.75	659.00	The record c	-7.75	529.00	-130.00	-137.75	JUL 2014	761.00	732.00	The record	-29.00	0.00	-732.00	-761.00



FarmProgress - Wheat prices were mixed in midweek trading following some uneven technical maneuvering on Wednesday. September Chicago SRW futures rose 5.5 cents to \$5.7525, September Kansas City HRW futures picked up 0.75 cents to \$7.1525, and September MGEX spring wheat futures dropped 4.25 cents to \$7.5150.

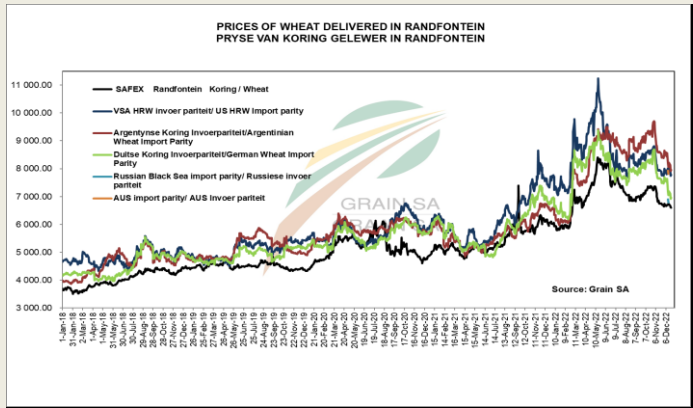
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 25.7 million bushels for the week ending August 24.

Total wheat acres for the upcoming 2023/24 season could rise 5.8% to 52.679 million acres, per the results of the latest Farm Futures grower survey. If yields hit the trendline average of 49.2 bushels per acre, that would mean a total production of 2.063 billion bushels.

## 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 R66.00 down and Dec23 Wheat closed R57.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R17.00 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	Overnight Change from 12pm
SEP 2023	1510.25	1381.25	The record	-129.00	902.00	-479.25	-608.25
NOV 2023	1398.50	1386.75	The record	-11.75	1385.25	-1.50	-13.25
JAN 2024	1410.75	1399.75	The record	-11.00	1398.00	-1.75	-12.75
MAR 2024	1412.50	1402.75	The record	-9.75	1400.75	-2.00	-11.75
MAY 2024	1411.75	1403.50	The record	-8.25	1401.75	-1.75	-10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	423	421.80
OCT 2013	411	409.80
DEC 2013	410.2	409.10
JAN 2014	407.6	406.70
MAR 2014	402	401.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	65.54	65.70
OCT 2013	64.09	64.16
DEC 2013	62.63	62.62
JAN 2014	62.09	62.06
MAR 2014	61.49	61.42



FarmProgress - Soybean prices suffered a minor technical setback after following other grains lower on Wednesday. Losses were somewhat kept in check after another large flash sale of nearly 10 million bushels was announced this morning. September futures dropped 3.25 cents to \$13.7875, with November futures down 6.5 cents to \$13.86.

The rest of the soy complex was mixed. September soy meal futures improved more than 0.5%, while September soy oil futures lost more than 1.5% today.

Soybean basis bids shifted 5 to 10 cents lower at two Midwestern processors while holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announced to USDA the sale of 9.8 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which begins September 1.

## South African Futures Exchange

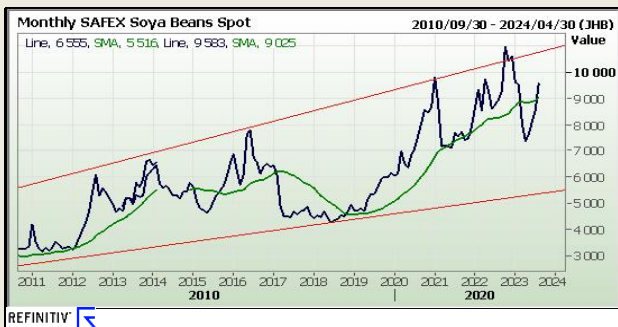
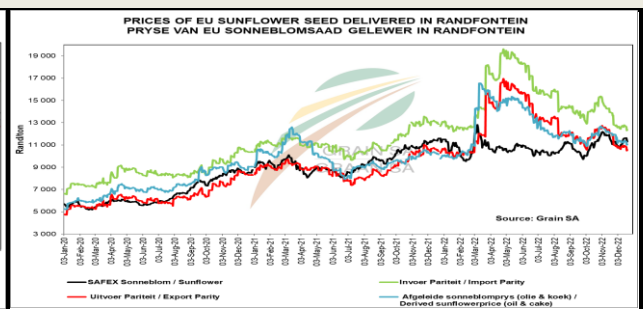
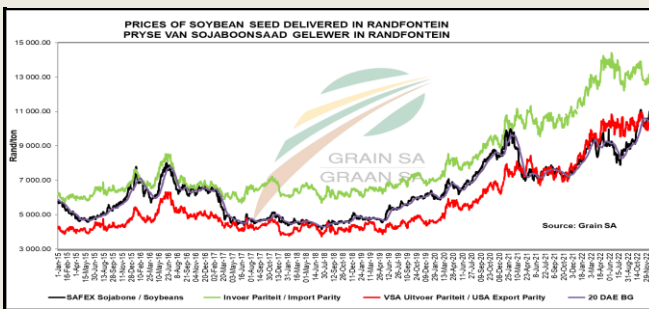
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R23.00 up and Dec23 Soya closed R19.00 higher. The parity move for the Sep23 Soya contract for yesterday was R21.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R87.00 down and Dec23 Suns closed R70.00 lower.



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