



Fundamental Report

04 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5559	18.6518	0.0959	0.52%
Euro/Rand	20.2875	20.4176	0.1301	0.64%
GBPound/Rand	23.5031	23.7327	0.2296	0.98%
AusDollar/Rand	12.1226	12.2542	0.1316	1.09%
Euro/USDollar	1.0930	1.0948	0.0018	0.16%
GBPound/USDollar	1.2667	1.2726	0.0059	0.47%
AusDollar/USDollar	0.6533	0.6570	0.0037	0.57%
JpyYen/USDollar	142.9100	142.4800	-0.4300	-0.30%

BDLive - The JSE reversed losses on Thursday to end marginally higher while global peers trimmed some of the session's losses as investors reconsidered the impact of a downgrade of the long-term credit rating of the US government.

Ratings agency Fitch's downgrade on Tuesday initially prompted widespread selling, with treasury yields surging, as investors took fright on the potential global impact of the move, reported Bloomberg.

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.



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Commodities

	Last	Value Change	% Change
Platinum	915.20	0.95	0.10%
Gold	1934.39	0.65	0.03%
Silver	23.53	-0.03	-0.11%
Copper	3.90	0.00	-0.09%
Gasoil	912.75	13.25	1.45%
Brent Oil	85.27	0.13	0.15%

BDLive - Bengaluru — Gold prices held near three-week lows on Thursday after a larger-than-expected increase in US private payrolls in July fuelled bets on more monetary-policy tightening and boosted the dollar and bond yields.

Spot gold was up 0.2% at \$1,937.39 by 4am GMT, trading near its lowest level since July 12 hit in the previous session. US gold futures fell 0.1% to \$1,972.90 per ounce. "This is a buying opportunity, though some further short-term volatility is possible especially as bond yields are expected to continue to climb," said Clifford Bennett, chief economist at ACY Securities.

The US dollar index rose to a four-week peak on Wednesday and benchmark 10-year treasury yields were at their highest since November after data showed US private payrolls rose by 324,000 jobs last month. A Reuters poll had forecast private employment would increase by 189,000.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71431.29	0.00	0.00%
ALSI	71671.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7561.63	-32.47	-0.43%
CAC	7260.53	0.00	0.00%
DAX	15893.38	0.00	0.00%
Hang Seng	19420.87	191.72	0.99%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	488.50	480.75	-7.75
DEC 2023	501.50	493.50	-8.00
MAR 2024	515.25	507.25	-8.00
MAY 2024	531.75	515.50	-16.25
JUL 2024	527.75	520.25	-7.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
484.25	3.50	-4.25
497.25	3.75	-4.25
511.25	4.00	-4.00
519.25	3.75	-12.50
523.75	3.50	-4.00

FarmProgress - Corn prices continued to face headwinds on Thursday as the latest mid-range weather forecasts suggest more yield-friendly rains are on their way, with the hottest temperatures of the year likely in the rearview mirror. The resulting round of technical selling led to losses of around 1.25%. September futures dropped 6.25 cents to \$4.82, with December futures down 5.75 cents to \$4.9475.

Corn basis bids were mostly steady across the central U.S. on Thursday but did shift 2 to 5 cents lower at two Midwestern ethanol plants while inching a penny higher at an Ohio elevator today.

Corn exports found 18.0 in combined old and new crop sales last week. Old crop sales were 66% below the prior four-week average. Total sales were near the lower end of trade estimates, which ranged between 13.8 million and 47.2 million bushels. Cumulative sales for the 2022/23 marketing year remain noticeably below last year's pace so far, with 1.452 billion bushels.

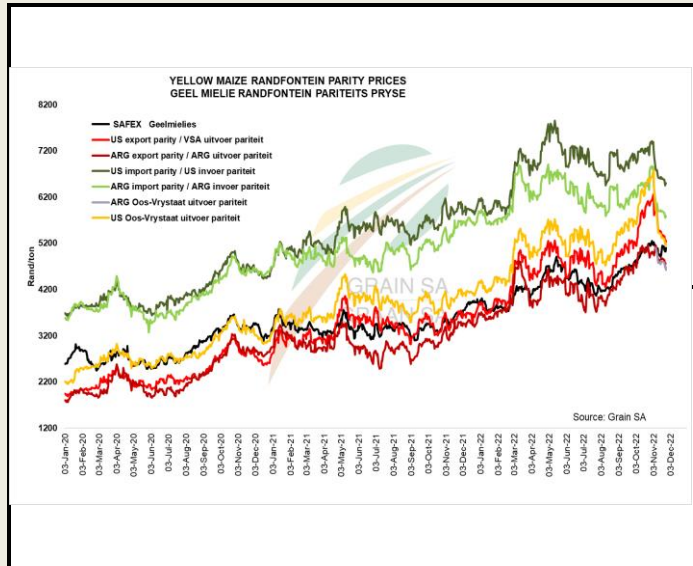


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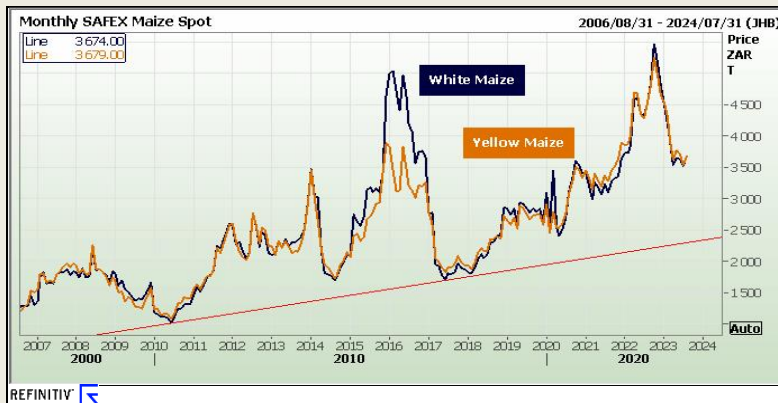
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 721.00	30.5%	R -12.76	R 3 708.24
Dec 2023	R 3 832.00	26%	R -12.27	R 3 819.73
Mar 2024	R 3 882.00	27.5%	R -9.92	R 3 872.08
May 2024	R 3 823.00	0%	R -71.71	R 3 751.29
Jul 2024	R 3 897.00	25%	R -9.45	R 3 887.55
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 738.00	31%	R -12.76	R 3 725.24
Dec 2023	R 3 859.00	23%	R -12.27	R 3 846.73
Mar 2024	R 3 899.00	23%	R -9.92	R 3 889.08
May 2024	R 3 837.00	0%	R -71.71	R 3 765.29
Jul 2024	R 3 872.00	20.25%	R -9.45	R 3 862.55
Sep 2024				

The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R39.00 up and Sep23 Yellow Maize closed R32.00 higher. The Dec23 White Maize closed higher by R41.00 and Dec23 Yellow Maize ended R30.00 up. The parity move for the Sep23 Maize contract for yesterday was R9.00 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	643.75	627.00	The record c	-16.75	642.00	15.00	-1.75	SEP 2013	788.25	767.50	The record	-20.75	772.00	4.50	-16.25
DEC 2023	672.00	655.00	The record c	-17.00	669.25	14.25	-2.75	DEC 2013	802.50	782.00	The record	-20.50	786.25	4.25	-16.25
MAR 2024	709.25	681.75	The record c	-27.50	694.50	12.75	-14.75	MAR 2014	831.25	789.25	The record	-42.00	794.25	5.00	-37.00
MAY 2024	717.00	697.25	The record c	-19.75	708.00	10.75	-9.00	MAY 2014	828.50	791.00	The record	-37.50	796.00	5.00	-32.50
JUL 2024	741.00	704.50	The record c	-36.50	529.00	-175.50	-212.00	JUL 2014	1018.00	775.50	The record	-242.50	781.25	5.75	-236.75



FarmProgress - Wheat prices eroded lower again on Thursday after traders engaged in another round of technical selling, incurring double-digit losses by the close. September Chicago SRW futures fell 11.75 cents to \$6.2825, September Kansas City HRW futures lost 18.25 cents to \$7.6875, and September MGEX spring wheat futures dropped 11.75 cents to \$8.3725.

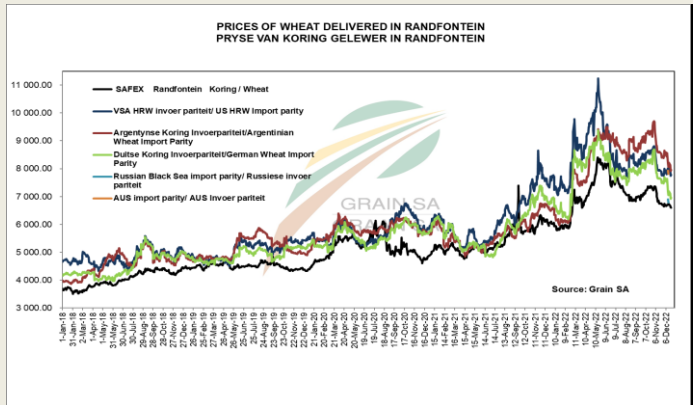
Wheat exports reached 16.0 million bushels in combined old and new crop sales last week. Old crop sales shifted 40% above the prior four-week average. Total sales were near the higher end of trade estimates, which ranged between 7.3 million and 18.4 million bushels. Cumulative sales for the 2023/24 marketing year moved slightly ahead of last year's pace, with 94.9 million bushels.

Wheat export shipments were 54% better than the prior four-week average, with 18.6 million bushels. China, Mexico, the Philippines, Vietnam and Japan were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 540.00	17.75%	R 10.69	R 6 550.69
Dec 2023	R 6 370.00	13.5%	R 4.83	R 6 374.83
Mar 2024	R 6 505.00	13%	R -76.10	R 6 428.90
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 R12.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R1.00 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
AUG 2023	1510.25	1428.75	The record	-81.50	902.00	-526.75
SEP 2023	1385.75	1382.00	The record	-3.75	1387.00	5.00
NOV 2023	1327.25	1325.25	The record	-2.00	1336.00	10.75
JAN 2024	1336.75	1334.25	The record	-2.50	1345.50	11.25
MAR 2024	1336.00	1333.00	The record	-3.00	1344.00	11.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	451.2	450.00
SEP 2013	427.1	428.10
OCT 2013	404.4	405.60
DEC 2013	398.5	399.90
JAN 2014	392.9	394.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	66.99	0.00
SEP 2013	64.04	64.84
OCT 2013	61.43	62.26
DEC 2013	60.04	60.89
JAN 2014	59.63	60.43



FarmProgress - Soybean prices were mixed after traders tried to balance demand optimism and tight stocks against more bullish expectations for yield and production potential. August futures dropped 5 cents to \$14.2475, while September futures firmed 4 cents to \$13.8050.

The rest of the soy complex also trended lower today. Nearby soy meal contracts faded more than 0.5% lower, while soy oil futures dropped 0.5% to 1%.

Soybean basis bids were largely steady across the central U.S. on Thursday but did move 5 cents lower at an Iowa river terminal today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which begins September 1.

South African Futures Exchange

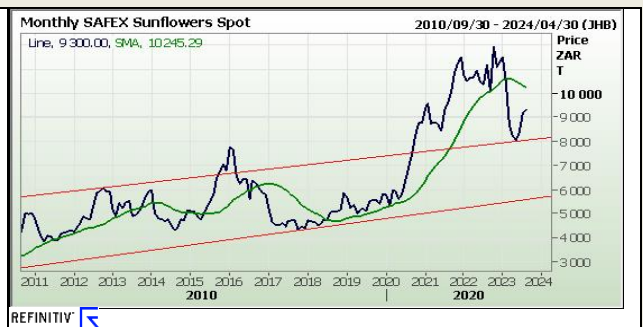
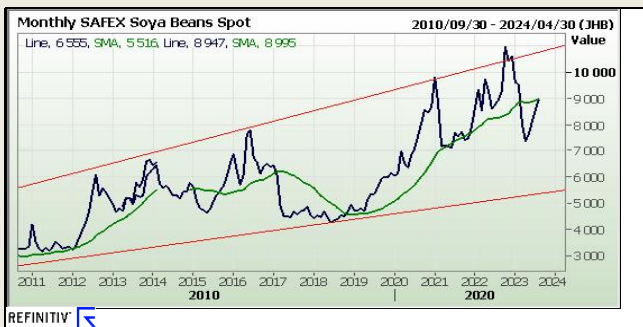
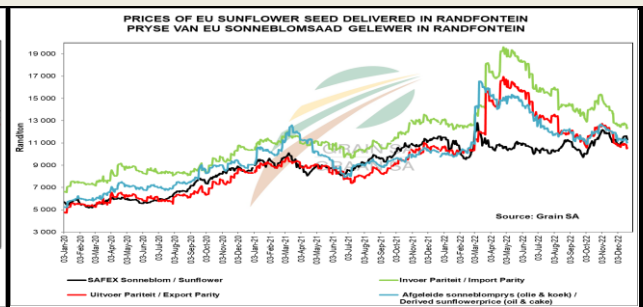
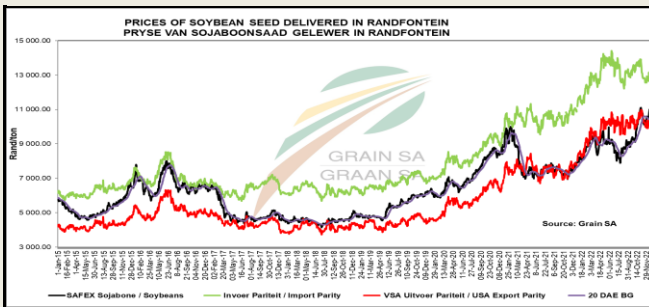
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 044.00	23.5%	R 57.40	R 9 101.40
Dec 2023	R 9 262.00	22%		R 9 262.00
Mar 2024	R 9 167.00	19.5%	R 101.90	R 9 268.90
May 2024	R 8 480.00	23%		R 8 480.00
Jul 2024	R 8 625.00	0%		R 8 625.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 423.00	19.5%
Dec 2023	R 9 641.00	17%
Mar 2024	R 9 420.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R61.00 up and Dec23 Soya closed R71.00 higher. The parity move for the Sep23 Soya contract for yesterday was R59.00 positive.

The local Suns market closed mixed yesterday. The Sep23 Suns contract closed R7.00 down while Dec23 Suns closed R9.00 higher.



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