



Fundamental Report

04 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7375	18.7583	0.0208	0.11%
Euro/Rand	20.3280	20.2255	-0.1025	-0.50%
GBPound/Rand	23.7503	23.6364	-0.1139	-0.48%
AusDollar/Rand	12.1250	12.1272	0.0022	0.02%
Euro/USDollar	1.0847	1.0784	-0.0063	-0.58%
GBPound/USDollar	1.2675	1.2604	-0.0071	-0.56%
AusDollar/USDollar	0.6471	0.6465	-0.0006	-0.09%
JpyYen/USDollar	145.3900	146.1400	0.7500	0.52%

BDLive - The JSE ended marginally weaker on Friday after a fairly choppy session during which the all-share index dipped in and out of positive territory.

The JSE all-share index lost 0.22% to 74,786.79 points, weighed down by miners, particularly the platinum group metals shares that are battling to find a bottom despite an intense sell-off over the past few months. The top 40 index was 0.3% weaker.

The precious metals and mining index retreated 2% and the resources index was off 0.76%.

Anglo American Platinum fell 4.6% to R630.89, extending losses to 47% over the past year, according to Infront data. Impala Platinum tumbled 4.7% to R92.90 for a loss of 48% over the past year. Northam Platinum shed 4.2% to R119.25, bringing its losses to 26% over the similar period.



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Commodities

	Last	Value Change	% Change
Platinum	961.24	0.68	0.07%
Gold	1944.69	5.90	0.30%
Silver	24.24	0.08	0.31%
Copper	3.87	0.01	0.35%
Gasoil	914.00	-2.50	-0.27%
Brent Oil	88.58	0.03	0.03%

BDLive - Gold prices looked set on Friday to wrap up their second straight week of gains, helped by diminished chances of US interest rate hikes this year after a data-filled week that concludes with the pivotal jobs report later in the day.

Spot gold steadied at \$1,938.92/oz by 3.36am GMT, but was poised for a more than 1% weekly gain after prices touched one-month highs on Wednesday. US gold futures were trading around \$1,965.60.

"The data from the US has been on the soft side of things this week, and investors will be waiting to see if the NFP [non-farm payrolls] data confirms the trend of cooling economic activity," said KCM Trade chief market analyst Tim Waterer.

The US NFP report is due at 12.30pm GMT, which comes after data so far this week showed job openings hit a 2½-year low in July and the economy grew at a slightly less brisk pace than anticipated in the second quarter.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69069.25	0.00	0.00%
ALSI	68857.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7439.13	25.41	0.34%
CAC	7296.77	0.00	0.00%
DAX	15840.34	0.00	0.00%
Hang Seng	18382.06	456.96	2.49%



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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	464.75	-12.50
DEC 2023	480.25	481.50	1.25
MAR 2024	496.00	496.50	0.50
MAY 2024	503.75	505.00	1.25
JUL 2024	508.25	508.75	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-464.75	-477.25
0.00	-481.50	-480.25
0.00	-496.50	-496.00
0.00	-505.00	-503.75
0.00	-508.75	-508.25

FarmProgress - Corn prices emerged from a choppy session with gains of just under 1% following a round of technical buying on Friday. September futures added 3.75 cents to \$4.6475, with December futures up 4.5 cents to \$4.8275.

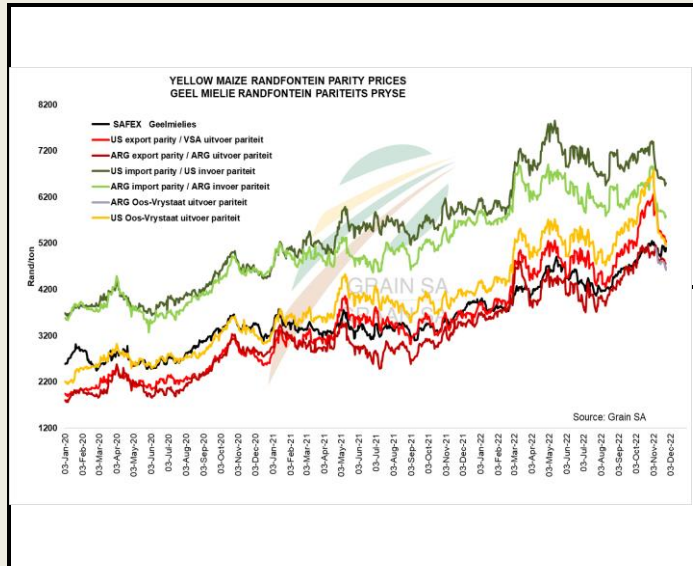
Corn basis bids were steady to weak after dropping 5 to 10 cents lower across three Midwestern locations on Friday. Governmental data shows that Brazil's corn exports reached 369.9 million bushels in August. That was a year-over-year increase of 26%. Brazil recently surpassed the United States as the world's No. 1 corn exporter.

French farm office FranceAgriMer reported that the country's corn crop quality eroded two points lower last week, with 82% rated in good-to-excellent condition through August 28. That's still significantly better than year-ago results of 46%.

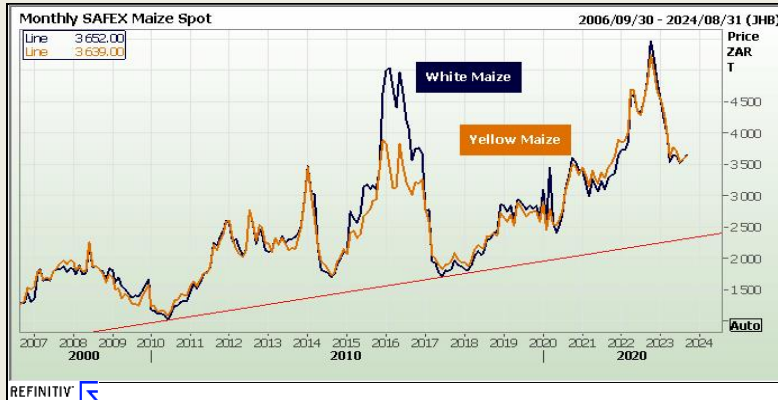


South African Futures Exchange

	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 R68.00 up and Sep23 Yellow Maize closed R62.00 higher. The Dec23 White Maize closed higher by R63.00 and Dec23 Yellow Maize ended R62.00 up. The parity move for the Sep23 Maize contract for yesterday was R24.00 positive.



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	567.50	The record c	-19.75	0.00	-567.50	-587.25	SEP 2013	740.50	720.50	The record	-20.00	0.00	-720.50	-740.50
DEC 2023	605.75	595.50	The record c	-10.25	0.00	-595.50	-605.75	DEC 2013	731.50	722.75	The record	-8.75	0.00	-722.75	-731.50
MAR 2024	632.50	622.00	The record c	-10.50	0.00	-622.00	-632.50	MAR 2014	753.50	728.00	The record	-25.50	0.00	-728.00	-753.50
MAY 2024	641.75	639.00	The record c	-2.75	0.00	-639.00	-641.75	MAY 2014	760.50	731.75	The record	-28.75	0.00	-731.75	-760.50
JUL 2024	666.75	647.25	The record c	-19.50	529.00	-118.25	-137.75	JUL 2014	761.00	718.00	The record	-43.00	0.00	-718.00	-761.00



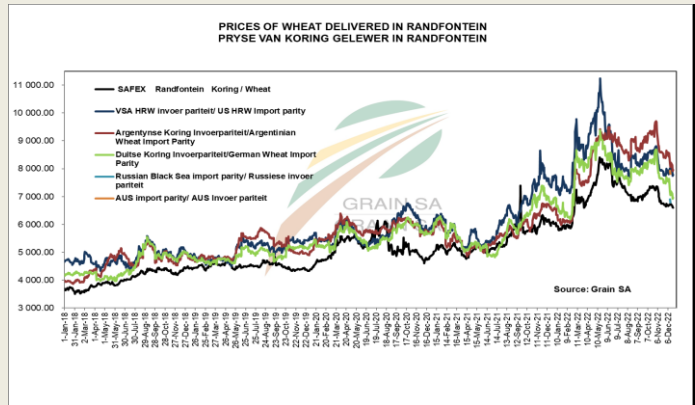
FarmProgress - Wheat prices were back in the red on Friday on another round of technical selling that was partly spurred by worries over booming Russian production along with a somewhat sluggish export pace for U.S. grain. December Chicago SRW futures lost 6.5 cents to \$5.9550, December Kansas City HRW futures dropped 3.25 cents to \$7.24, and December MGEX spring wheat futures fell 5.75 cents to \$7.61.

Russian President Vladimir Putin plans to hold talks with Turkish President Tayyip Erdogan on Monday in Sochi regarding the deal that allows for safe passage of shipping vessels in the Black Sea, which was cancelled in mid-July. Russia is seeking additional concessions for its own fuel and fertilizer export needs before it will consider renewals. Russia and Ukraine are both among the world's top grain exporters.

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 R78.00 down and Dec23 Wheat closed R42.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R29.00 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
SEP 2023	1510.25	1356.25	The record	-154.00	902.00	-454.25
NOV 2023	1381.25	1369.25	The record	-12.00	0.00	-1 369.25
JAN 2024	1394.25	1382.75	The record	-11.50	0.00	-1 382.75
MAR 2024	1398.00	1387.25	The record	-10.75	0.00	-1 387.25
MAY 2024	1411.75	1389.25	The record	-22.50	0.00	-1 389.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	412.7	0.00
OCT 2013	401.2	0.00
DEC 2013	399.6	0.00
JAN 2014	397.2	0.00
MAR 2014	392	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	66.55	0.00
OCT 2013	64.75	0.00
DEC 2013	63.29	0.00
JAN 2014	62.64	0.00
MAR 2014	62.03	0.00



FarmProgress - Soybean prices were unable to hold onto moderate overnight gains, spilling slightly back into the red by the close on Friday following some net technical selling. September futures dropped 5 cents to \$13.55, while November futures eased 0.25 cents lower to \$13.6850.

The rest of the soy complex was mixed. Nearby soy meal contracts faded around 1.25% lower, while nearby soy oil contracts shifted 1.25% higher.

Soybean basis bids were steady to soft after eroding 3 to 35 cents lower across five Midwestern locations on Friday.

Private exporters announced to USDA the sale of 7.3 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which begins September 1.

South African Futures Exchange

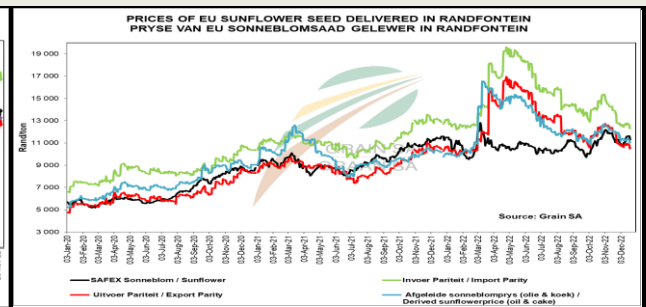
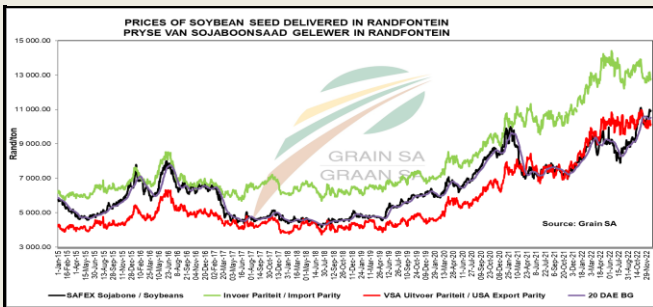
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R1.00 up and Dec23 Soya closed R3.00 higher. The parity move for the Sep23 Soya contract for yesterday was R3.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R21.00 up and Dec23 Suns closed R12.00 higher.



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