



Fundamental Report

07 August 2023

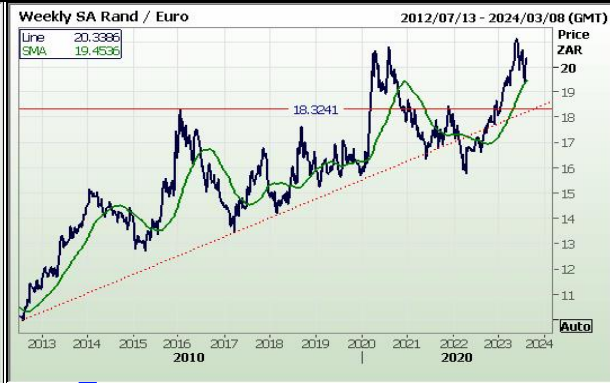
Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6875	18.5026	-0.1849	-0.99%
Euro/Rand	20.4579	20.3384	-0.1195	-0.58%
GBPound/Rand	23.7436	23.5533	-0.1903	-0.80%
AusDollar/Rand	12.2601	12.1618	-0.0983	-0.80%
Euro/USDollar	1.0943	1.0993	0.0050	0.46%
GBPound/USDollar	1.2704	1.2731	0.0027	0.21%
AusDollar/USDollar	0.6558	0.6573	0.0015	0.23%
JpyYen/USDollar	142.7200	142.1100	-0.6100	-0.43%

BDLive - The JSE firmed along with its global peers on Friday, while the rand staged a recovery as investors digested the cooler-than-expected US jobs data and a batch of corporate results from major tech companies.

US nonfarm payrolls for July expanded by 187,000 for the month, slightly below the consensus estimate of 200,000. The unemployment rate, which was expected to go up to 3.7%, slowed to 3.5% last month. "If the job market keeps moderating, it could allow inflation to continue to cool from its peak reached last summer. That in turn would bolster the market's hopes that the Federal Reserve won't hike interest rates any more," said SPI Asset Management managing partner Stephen Innes. "The job market is in a precarious place, where investors want a reading that's neither too hot nor too cold. On one hand, investors want it to remain strong enough to keep the economy out of a long-predicted recession. On the other, they don't want wage growth in particular to be so strong that the Federal Reserve sees it as putting upward pressure on inflation," said Innes.



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Commodities

	Last	Value Change	% Change
Platinum	924.20	2.05	0.22%
Gold	1937.95	-3.68	-0.19%
Silver	23.51	-0.09	-0.38%
Copper	3.84	-0.03	-0.72%
Gasoil	904.00	0.50	0.06%
Brent Oil	86.15	-0.09	-0.10%

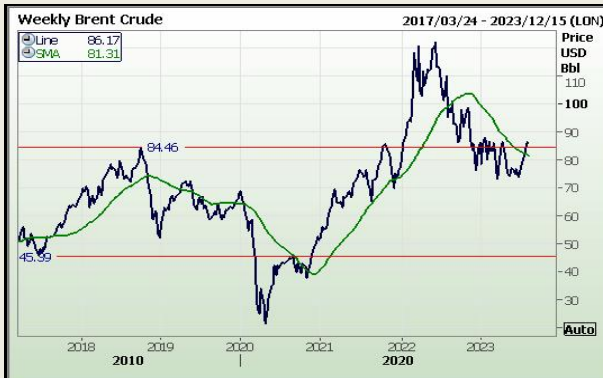
BDLive - Bengaluru — Gold prices looked set to post their worst week in six on Friday as investors braced for a closely watched US jobs report after a string of solid economic data this week drove Treasury yields to nine-month highs.

Spot gold was little changed at \$1,935.07/oz by 4.12am GMT, while US gold futures rose 0.1% to \$1,970.30.

Gold prices have declined more than 1% so far this week, having slipped to their lowest level since July 11 in the last session.

US long-term Treasury yields climbed to their highest since November on Thursday after employment and other economic data pointed to easing inflation.

Non-farm payrolls (NFP) data due at 12.30am GMT will be the next focus for further clues about the US economy's strength.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71603.86	0.00	0.00%
ALSI	71684.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7529.16	35.21	0.47%
CAC	7315.07	0.00	0.00%
DAX	15951.86	0.00	0.00%
Hang Seng	19539.46	-4.39	-0.02%



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Corn / Maize Market

Chicago Board of Trade

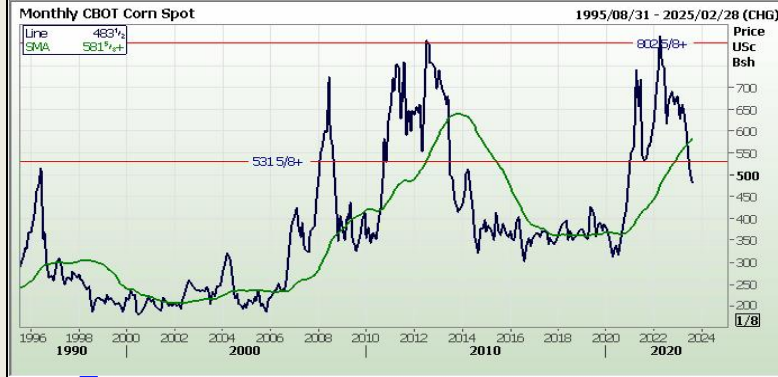
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	490.25	484.25	-6.00
DEC 2023	503.00	497.25	-5.75
MAR 2024	516.75	510.50	-6.25
MAY 2024	531.75	518.50	-13.25
JUL 2024	527.75	523.00	-4.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
483.75	-0.50	-6.50
496.25	-1.00	-6.75
509.25	-1.25	-7.50
517.25	-1.25	-14.50
521.75	-1.25	-6.00

FarmProgress - Corn prices finally fell low enough to attract some bargain buyers on Friday, closing with gains of around 0.75%. September and December futures each added 4 cents to reach \$4.8475 and \$4.9750, respectively.

Corn basis bids were mostly steady across the central U.S. on Friday but did trend 5 cents lower at an Iowa processor and 5 cents lower at an Iowa river terminal today.

"Improving weather conditions, continued signs of weak export demand, fund selling and a rally in the U.S. dollar are all factors weighing on corn prices for the short term," according to Naomi Blohm, senior market adviser with Stewart Peterson.

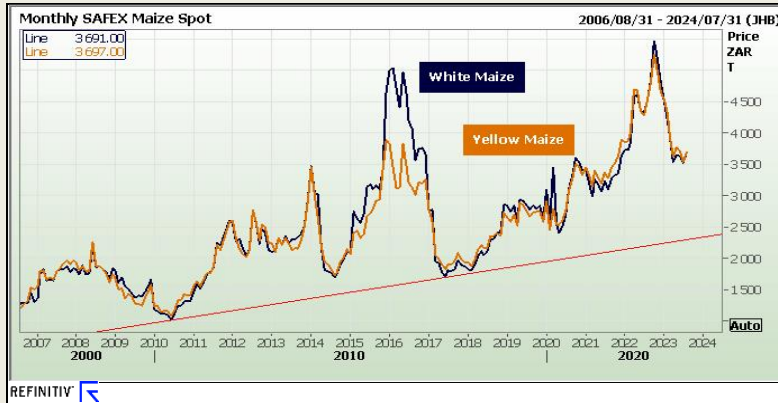
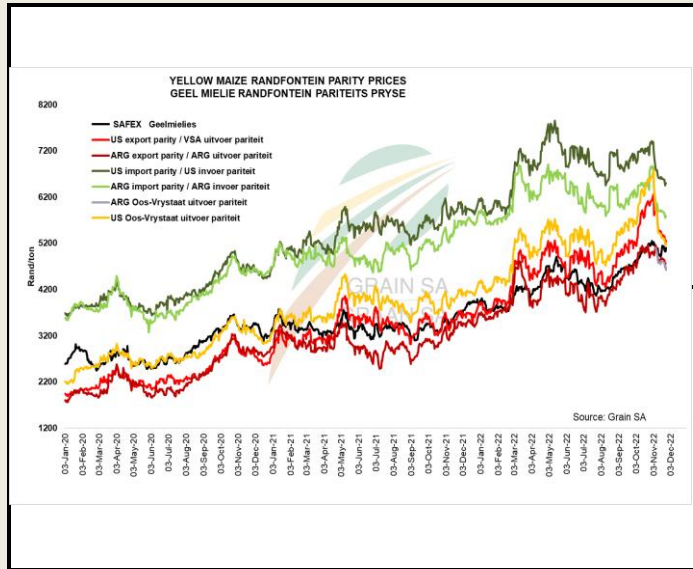


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 727.00	30.5%	R -83.03	R 3 643.97
Dec 2023	R 3 841.00	26%	R -85.78	R 3 755.22
Mar 2024	R 3 903.00	27.5%	R -92.25	R 3 810.75
May 2024	R 3 823.00	0%	R -144.33	R 3 678.67
Jul 2024	R 3 927.00	25.5%	R -82.12	R 3 844.88
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 747.00	31%	R -83.03	R 3 663.97
Dec 2023	R 3 872.00	23%	R -85.78	R 3 786.22
Mar 2024	R 3 906.00	23%	R -92.25	R 3 813.75
May 2024	R 3 837.00	0%	R -144.33	R 3 692.67
Jul 2024	R 3 888.00	20.25%	R -82.12	R 3 805.88
Sep 2024				

The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R6.00 up and Sep23 Yellow Maize closed R9.00 higher. The Dec23 White Maize closed higher by R9.00 and Dec23 Yellow Maize ended R13.00 up. The parity move for the Sep23 Maize contract for yesterday was R84.00 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	644.00	633.00	The record c	-11.00	645.00	12.00	1.00	SEP 2013	777.50	752.50	The record	-25.00	761.25	8.75	-16.25
DEC 2023	671.50	660.25	The record c	-11.25	672.50	12.25	1.00	DEC 2013	791.50	769.25	The record	-22.25	777.75	8.50	-13.75
MAR 2024	697.00	686.25	The record c	-10.75	697.75	11.50	0.75	MAR 2014	831.25	778.50	The record	-52.75	785.75	7.25	-45.50
MAY 2024	717.00	700.50	The record c	-16.50	711.25	10.75	-5.75	MAY 2014	828.50	781.50	The record	-47.00	791.25	9.75	-37.25
JUL 2024	741.00	706.75	The record c	-34.25	529.00	-177.75	-212.00	JUL 2014	1018.00	766.50	The record	-251.50	0.00	-766.50	-1 018.00



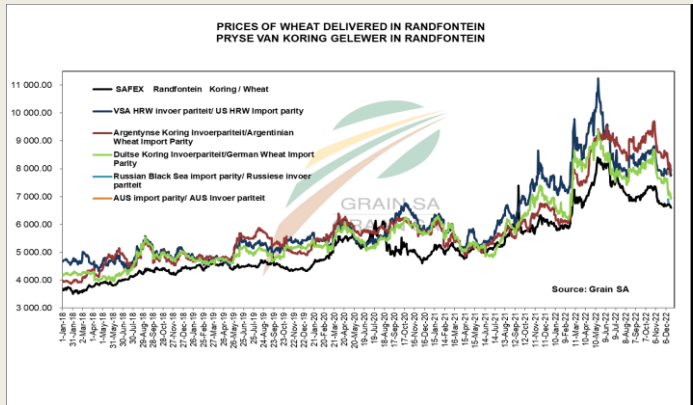
FarmProgress - Wheat prices were mixed but mostly lower following a mixed round of technical maneuvering on Friday. September Chicago SRW futures rose 8 cents to \$6.35, while September Kansas City HRW futures fell 13.5 cents to \$7.54 and September MGEX spring wheat futures dropped 11.25 cents to \$8.225.

Ukrainian officials are meeting with diplomats from 40 other nations in Saudi Arabia this weekend to discuss principles that could drive a future peace agreement with Russia. Chinese officials will be in attendance, which is seen as a big positive because it has so much sway worldwide. "China is willing to work together with the international community to continue playing a constructive role in calming down the situation," according to China's foreign ministry. Russia does not plan to attend.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 545.00	17.75%	R -36.95	R 6 508.05
Dec 2023	R 6 385.00	13.5%	R -38.82	R 6 346.18
Mar 2024	R 6 511.00	13%	R -42.25	R 6 468.75
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R5.00 up and Dec23 Wheat closed R15.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R38.00 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	1444.00	The record	-66.25	902.00	-542.00
SEP 2023	1391.75	1387.00	The record	-4.75	1362.50	-24.50
NOV 2023	1338.25	1333.25	The record	-5.00	1309.25	-24.00
JAN 2024	1347.25	1342.75	The record	-4.50	1319.25	-23.50
MAR 2024	1346.50	1341.75	The record	-4.75	1320.75	-21.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	444.1	448.10
SEP 2013	422.6	416.90
OCT 2013	403	397.00
DEC 2013	397.7	391.30
JAN 2014	392.3	386.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	68	0.00
SEP 2013	65.39	64.65
OCT 2013	62.85	62.19
DEC 2013	61.52	60.74
JAN 2014	61.04	60.19



FarmProgress - Soybean prices shuffled through a choppy session with decent gains on a net round of technical buying on Friday. August futures rose 15.25 cents to \$14.44, while September futures picked up 2.5 cents to reach \$13.8450.

The rest of the soy complex was mixed. Soy meal futures faded more than 1% lower, while soy oil futures improved 1.5% to 2% today.

Soybean basis bids held steady across most Midwestern locations on Friday but did tilt 10 cents lower at an Indiana processor today.

The European Commission reported that EU soybean imports during the young 2023/24 marketing year have reached 35.0 million bushels through July 30, which is 25% below last year's pace so far. EU soy meal imports are also trending moderately lower year-over-year, with 989,052 metric tons during the same period.

South African Futures Exchange

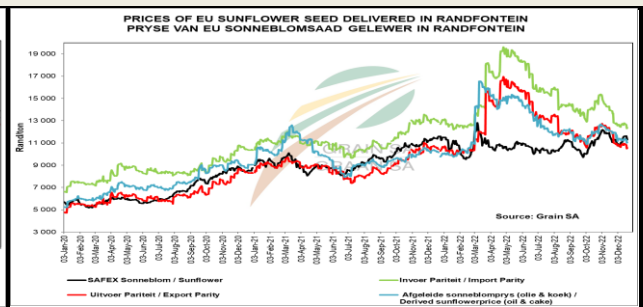
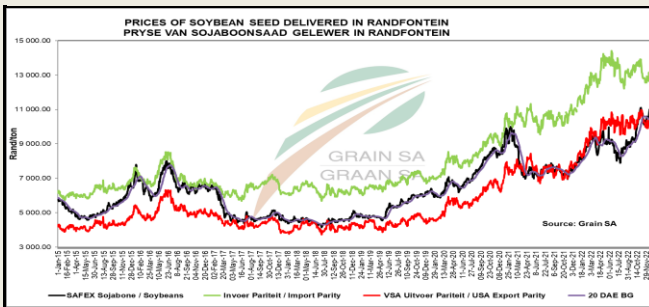
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 176.00	23.5%	R -293.41	R 8 882.59
Dec 2023	R 9 387.00	22%		R 9 387.00
Mar 2024	R 9 263.00	19.5%	R -266.54	R 8 996.46
May 2024	R 8 484.00	23%		R 8 484.00
Jul 2024	R 8 625.00	0%		R 8 625.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 581.00	19.5%
Dec 2023	R 9 783.00	17%
Mar 2024	R 9 513.00	25%
May 2024	R 9 050.00	0%
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R132.00 up and Dec23 Soya closed R125.00 higher. The parity move for the Sep23 Soya contract for yesterday was R296.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R158.00 up and Dec23 Suns closed R142.00 higher.



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