



Fundamental Report

08 August 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6166	18.7754	0.1588	0.85%
Euro/Rand	20.4198	20.6286	0.2088	1.02%
GBPound/Rand	23.6794	23.9501	0.2707	1.14%
AusDollar/Rand	12.2181	12.2866	0.0685	0.56%
Euro/USDollar	1.0964	1.0987	0.0023	0.21%
GBPound/USDollar	1.2719	1.2758	0.0039	0.31%
AusDollar/USDollar	0.6563	0.6544	-0.0019	-0.29%
JpyYen/USDollar	142.3200	143.2900	0.9700	0.68%

BDLive - The JSE was little changed on Monday, while its global peers were mixed as investors readied for a week with more global corporate earnings and key inflation readings.

Investors will continue to gauge how companies have been faring in a high-interest rate environment. Corporate profits have been mostly beating forecasts for the April through June period.

According to Bloomberg, nearly four out of five companies in the S&P 500 have topped expectations so far.

Later in the week investors will shift focus to the release of July consumer and producer price index data in the US, which will give insights into the health of that country's economy and an indication of whether inflation is indeed moderating.



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Commodities

	Last	Value Change	% Change
Platinum	920.34	0.65	0.07%
Gold	1933.99	-2.40	-0.12%
Silver	23.15	0.00	-0.01%
Copper	3.83	-0.01	-0.21%
Gasoil	877.00	-12.00	-1.37%
Brent Oil	85.41	0.07	0.08%

BDLive - Bengaluru — Gold prices were off three-week lows on Monday after slowing US job growth knocked the dollar and bond yields from their recent highs, while investors braced for this week's inflation test that could influence the Federal Reserve's policy path.

Spot gold was steady at \$1,940.99 per ounce by 3.25am GMT (5.25am), having slid to its lowest since July 11 on Friday before settling 0.4% higher. US gold futures were flat at \$1,976.10.

The US dollar index fell and benchmark 10-year Treasury yields slid from November highs after the labour department's employment report on Friday showed the economy added fewer jobs than expected in July.

The new evidence that the labour market is cooling, added to the case that the US central bank's recent interest rate hike could be the last of its current tightening cycle.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71586.14	0.00	0.00%
ALSI	71633.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7564.37	-9.88	-0.13%
CAC	7319.76	0.00	0.00%
DAX	15950.76	0.00	0.00%
Hang Seng	19537.92	-267.58	-1.37%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	485.00	482.25	-2.75
DEC 2023	497.25	495.75	-1.50
MAR 2024	510.25	509.25	-1.00
MAY 2024	518.25	517.50	-0.75
JUL 2024	527.75	522.00	-5.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
481.25	-1.00	-3.75
495.00	-0.75	-2.25
508.50	-0.75	-1.75
516.50	-1.00	-1.75
521.00	-1.00	-6.75

FarmProgress - Corn prices failed to gather much momentum in either direction on Monday, finishing today's session with narrowly mixed results on some uneven technical maneuvering. September futures eased 0.25 cents to \$4.84, while December futures picked up 0.75 cents to \$4.98.

Corn basis bids were largely steady across the central U.S. on Monday but did tilt 3 to 5 cents at two Midwestern ethanol plants today.

Private exporters announced to USDA the sale of 9.9 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which begins September 1.

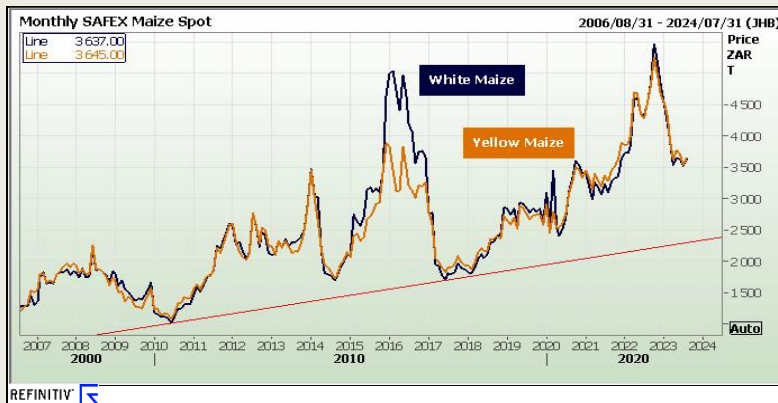
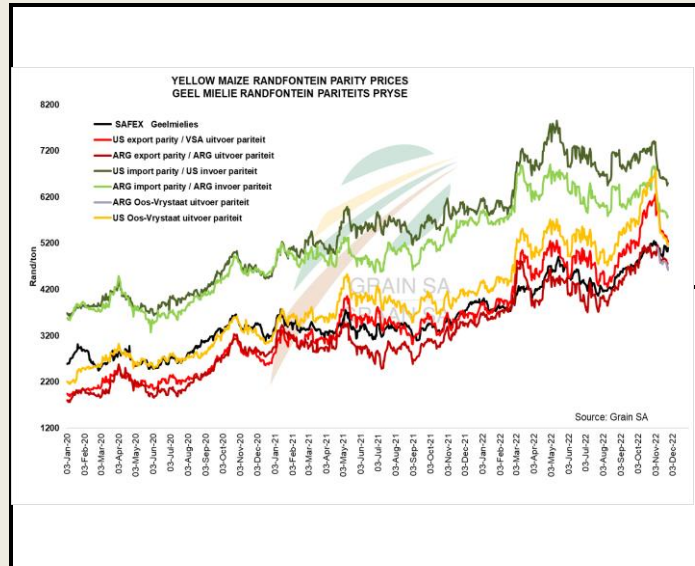


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 668.00	30.5%	R 2.60	R 3 670.60
Dec 2023	R 3 783.00	26%	R 14.46	R 3 797.46
Mar 2024	R 3 848.00	27.5%	R 18.96	R 3 866.96
May 2024	R 3 823.00	0%	R 19.46	R 3 842.46
Jul 2024	R 3 880.00	25.5%	R -16.90	R 3 863.10
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 693.00	31%	R 2.60	R 3 695.60
Dec 2023	R 3 816.00	23%	R 14.46	R 3 830.46
Mar 2024	R 3 863.00	23%	R 18.96	R 3 881.96
May 2024	R 3 837.00	0%	R 19.46	R 3 856.46
Jul 2024	R 3 865.00	20.25%	R -16.90	R 3 848.10
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R59.00 down and Sep23 Yellow Maize closed R54.00 lower. The Dec23 White Maize closed lower by R58.00 and Dec23 Yellow Maize ended R56.00 down. The parity move for the Sep23 Maize contract for yesterday was R4.00 positive.



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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	645.50	657.50	The record c	12.00	650.50	-7.00	5.00	SEP 2013	763.25	769.75	The record	6.50	766.75	-3.00	3.50
DEC 2023	671.50	681.00	The record c	9.50	675.75	-5.25	4.25	DEC 2013	780.25	782.25	The record	2.00	780.00	-2.25	-0.25
MAR 2024	697.75	704.75	The record c	7.00	699.50	-5.25	1.75	MAR 2014	787.75	789.25	The record	1.50	788.00	-1.25	0.25
MAY 2024	717.00	717.25	The record c	0.25	712.25	-5.00	-4.75	MAY 2014	828.50	792.00	The record	-36.50	790.25	-1.75	-38.25
JUL 2024	741.00	721.25	The record c	-19.75	529.00	-192.25	-212.00	JUL 2014	1018.00	777.50	The record	-240.50	777.00	-0.50	-241.00



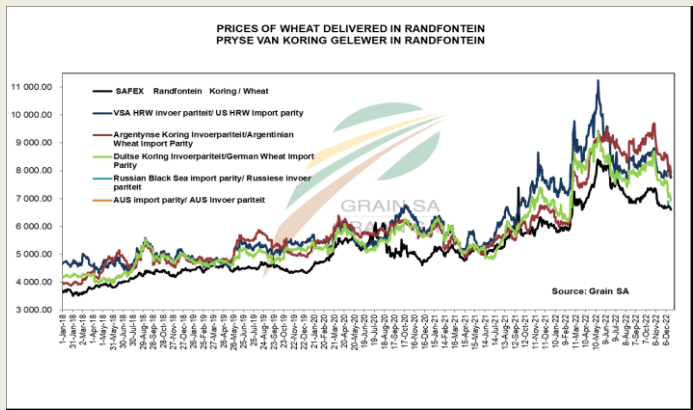
FarmProgress - Wheat prices found variable gains ranging between 0.25% and 3.75% as traders remain watchful of the latest developments coming out of the Black Sea region, including another round of missile strikes over the weekend. September Chicago SRW futures rose 24.25 cents to \$6.5725, September Kansas City HRW futures gained 19.75 cents to \$7.7225, and September MGEX spring wheat futures picked up 2.25 cents to \$8.2450.

Wheat export inspections faded to 10.1 million bushels last week. That was below the entire range of trade guesses, which came in between 11.0 million and 22.0 million bushels. Mexico was the No. 1 destination, with 3.4 million bushels. Cumulative totals for the 2023/24 marketing year are off to a slow start compared to last year's pace so far after reaching 110.8 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 570.00	17.75%	R 72.16	R 6 642.16
Dec 2023	R 6 395.00	13.5%	R 68.50	R 6 463.50
Mar 2024	R 6 518.00	13%	R 52.79	R 6 570.79
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R25.00 up and Dec23 Wheat closed R10.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R75.00 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
AUG 2023	1510.25	1414.50	The record	-95.75	902.00	-512.50	-608.25
SEP 2023	1360.00	1348.25	The record	-11.75	1340.50	-7.75	-19.50
NOV 2023	1309.00	1302.00	The record	-7.00	1297.00	-5.00	-12.00
JAN 2024	1319.00	1311.75	The record	-7.25	1307.00	-4.75	-12.00
MAR 2024	1319.50	1312.75	The record	-6.75	1309.00	-3.75	-10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	446.2	451.10
SEP 2013	419.2	419.30
OCT 2013	397.2	398.10
DEC 2013	391.6	391.80
JAN 2014	386.3	386.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	66.66	0.00
SEP 2013	64.08	63.79
OCT 2013	61.33	61.07
DEC 2013	59.85	59.59
JAN 2014	59.41	59.16



FarmProgress - Soybean prices faced substantial losses to start the week after a weather-related round of technical selling on Monday pushed prices around 2.75% lower. August futures lost 39 cents to \$14.05, with September futures down 38.5 cents to \$13.4850.

The rest of the soy complex was mixed. Nearby soy meal contracts trended almost 0.5% higher, while soy oil futures faded nearly 2% lower.

Soybean basis bids were mostly steady across the central U.S. on Monday but did climb 20 cents higher at an Illinois processor today.

South African Futures Exchange

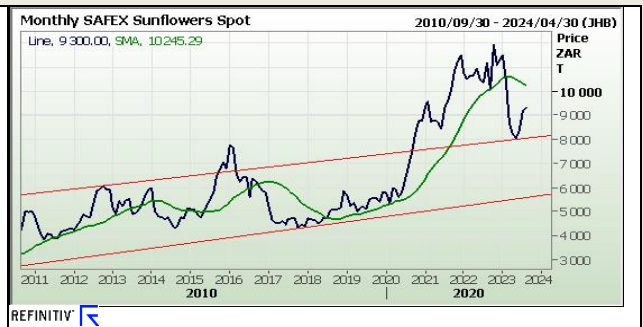
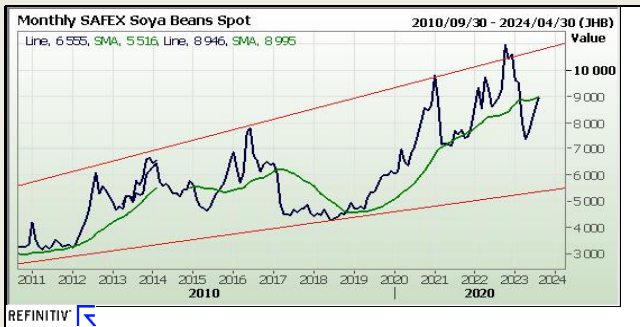
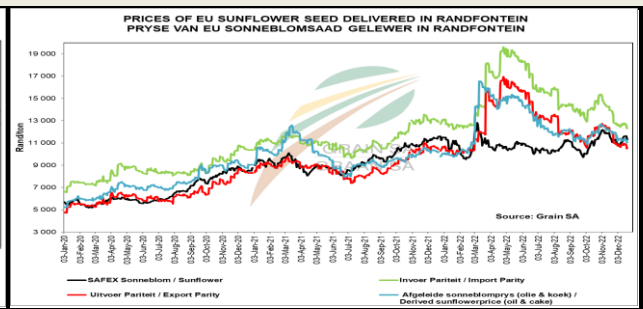
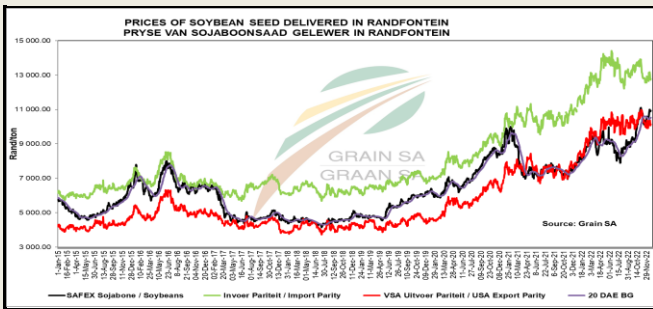
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 9 030.00	23.5%	R -55.17	R 8 974.83
Dec 2023	R 9 240.00	22%		R 9 240.00
Mar 2024	R 9 118.00	19.5%	R 4.55	R 9 122.55
May 2024	R 8 484.00	23%		R 8 484.00
Jul 2024	R 8 625.00	0%		R 8 625.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 390.00	19.5%
Dec 2023	R 9 600.00	17%
Mar 2024	R 9 480.00	25%
May 2024	R 9 050.00	0%
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R146.00 down and Dec23 Soya closed R147.00 lower. The parity move for the Sep23 Soya contract for yesterday was R63.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R191.00 down and Dec23 Suns closed R183.00 lower.



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