



Fundamental Report

08 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1985	19.1356	-0.0629	-0.33%
Euro/Rand	20.5753	20.4991	-0.0762	-0.37%
GBPound/Rand	23.9372	23.9004	-0.0368	-0.15%
AusDollar/Rand	12.2575	12.2125	-0.0450	-0.37%
Euro/USDollar	1.0712	1.0713	0.0001	0.01%
GBPound/USDollar	1.2467	1.2491	0.0024	0.19%
AusDollar/USDollar	0.6383	0.6383	0.0000	0.00%
JpyYen/USDollar	147.4300	147.2600	-0.1700	-0.12%

BDLive - The JSE fell for the third straight session on Thursday as investors mulled over poor economic data from China and the prospect of the Federal Reserve keeping interest rates higher for longer.

Better-than-expected trade data from China in August failed to ease market concerns about the health of the second-largest economy as exports fell almost 9% and imports dropped just over 7%. While not as dire as predicted, Reuters reported that economists expect external demand to remain soft in the coming months. The data follows news of the country's services activity expanding at the slowest pace in eight months in August, reflecting weak demand and prompting questions about demand globally.

"Global growth and high inflation worries continue to unsettle markets. Slightly better-than-expected Chinese trade data failed to impress, confirming the lack of recovery in that economy," TreasuryONE currency strategist Andre Cilliers said.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	906.01	2.76	0.30%
Gold	1924.44	5.26	0.27%
Silver	23.07	0.12	0.53%
Copper	3.74	-0.02	-0.59%
Gasoil	952.50	8.00	0.84%
Brent Oil	89.39	-0.53	-0.59%

BDLive - Gold prices lingered near a one-week low on Thursday in the wake of five consecutive sessions of losses as the dollar sat atop mid-March highs after data showed the US services sector unexpectedly gained steam in August.

Spot gold was steady at \$1,919.68 per ounce by 4.10am GMT, but still hovered close to its lowest level since August 29 hit in the previous session. US gold futures held their ground at \$1,944.00.

The US dollar was perched at its highest since March 16 and the benchmark US treasury yield rose after stronger-than-expected US services sector data on Wednesday suggested that inflationary pressures remain.

"While the Fed is done with tightening for [the] current cycle, what remains highly uncertain is the outlook on [a] Fed cut in 2024," said OCBG executive director and FX strategist Christopher Wong.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67583.93	0.00	0.00%
ALSI	67437.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7426.14	15.58	0.21%
CAC	7196.10	0.00	0.00%
DAX	15718.66	0.00	0.00%
Hang Seng	18202.07	0.00	0.00%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	477.25	470.75	-6.50
DEC 2023	484.50	486.25	1.75
MAR 2024	498.25	500.00	1.75
MAY 2024	504.75	508.25	3.50
JUL 2024	508.25	511.75	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
471.00	0.25	-6.25
486.25	0.00	1.75
500.25	0.25	2.00
508.50	0.25	3.75
512.00	0.25	3.75

FarmProgress - Corn prices finished Thursday's session with narrowly mixed results following a choppy session today. And be wary of possible seasonal downward pressure moving forward, with harvest just around the corner. September futures eased half a penny lower to \$4.71, while December futures inched 0.75 cents higher to \$4.8650.

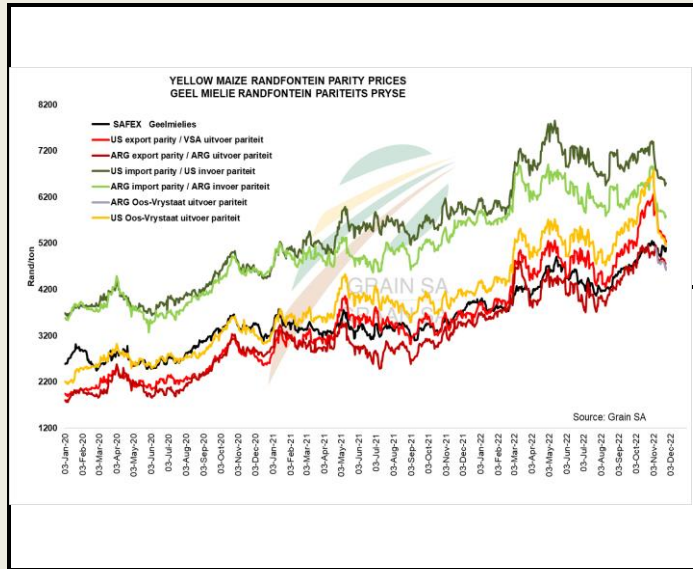
Corn basis bids spilled 10 cents lower at an Illinois river terminal and 25 cents lower at an Iowa processor while holding steady elsewhere across the central U.S. on Thursday.

Ethanol production improved slightly after reaching a daily average of 1.012 million barrels for the week ending September 1, per the latest data from the U.S. Energy Information Administration, out earlier today. Production has stayed above the 1-million-barrel-per-day benchmark consistently since mid-May.

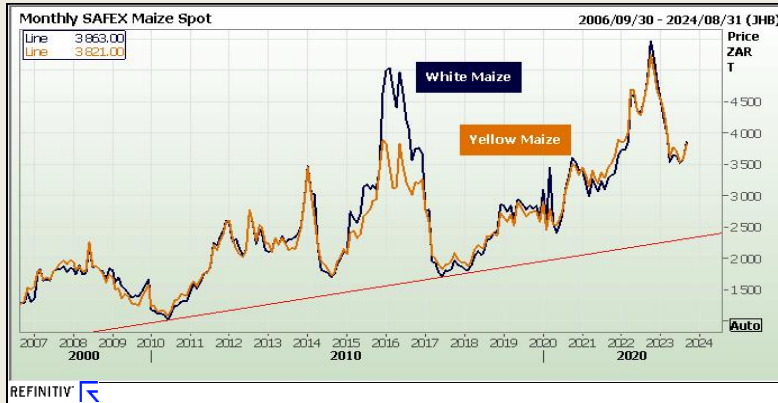


South African Futures Exchange

	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 R57.00 up and Sep23 Yellow Maize closed R43.00 higher. The Dec23 White Maize closed higher by R54.00 and Dec23 Yellow Maize ended R47.00 up. The parity move for the Sep23 Maize contract for yesterday was unchanged.



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	571.50	The record c	-15.75	0.00	-571.50	-587.25	SEP 2013	740.50	733.75	The record	-6.75	736.50	2.75	-4.00
DEC 2023	607.50	599.75	The record c	-7.75	601.25	1.50	-6.25	DEC 2013	729.25	737.00	The record	7.75	737.25	0.25	8.00
MAR 2024	629.75	625.75	The record c	-4.00	628.25	2.50	-1.50	MAR 2014	724.75	741.00	The record	16.25	741.75	0.75	17.00
MAY 2024	645.25	643.00	The record c	-2.25	645.25	2.25	0.00	MAY 2014	728.75	743.75	The record	15.00	744.25	0.50	15.50
JUL 2024	652.25	652.00	The record c	-0.25	529.00	-123.00	-123.25	JUL 2014	761.00	727.75	The record	-33.25	730.25	2.50	-30.75



FarmProgress - Wheat prices incurred moderate losses after a round of technical selling on Thursday, with some contracts down double digits by the close. December Chicago SRW futures fell 10.25 cents to \$5.9875, December Kansas City HRW futures lost 13.5 cents to \$7.36, and December MGEX spring wheat futures dropped 8.25 cents to \$7.7425.

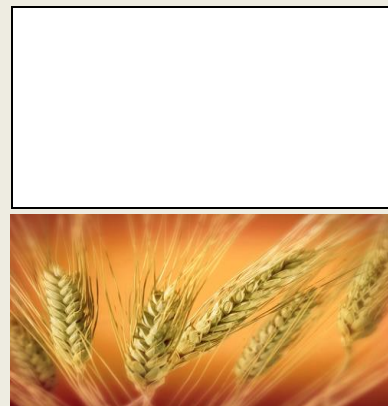
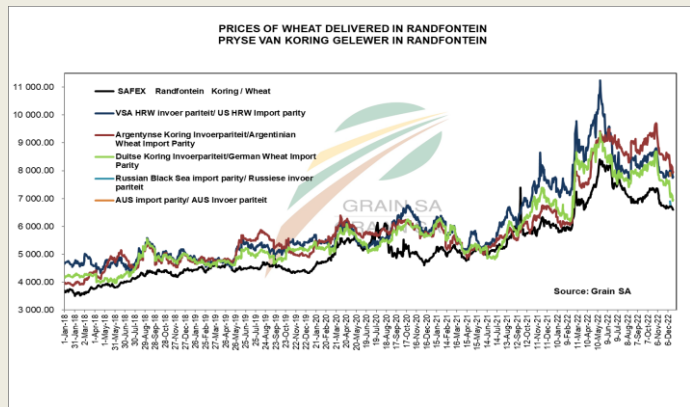
Prior to Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 22.0 million bushels for the week ending August 31.

South Korea purchased 3.2 million bushels of milling wheat sourced from the United States in an international tender that closed earlier today. The grain is for shipment in November and December. Another South Korean importer purchased an additional 2.1 million bushels of animal feed corn from optional origins in a tender that closed today. That grain is for shipment in October and November.

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 higher yesterday. The Sep23 Wheat contract closed R39.00 up and Dec23 Wheat closed R25.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R62.00 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	Overnight Change from 12pm
SEP 2023	1510.25	1345.00	The record	-165.25	902.00	-443.00	-608.25
NOV 2023	1368.00	1359.50	The record	-8.50	1355.00	-4.50	-13.00
JAN 2024	1377.50	1373.75	The record	-3.75	1369.50	-4.25	-8.00
MAR 2024	1395.75	1379.50	The record	-16.25	1375.75	-3.75	-20.00
MAY 2024	1411.75	1382.25	The record	-29.50	1378.50	-3.75	-33.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	403.4	403.00
OCT 2013	396.4	394.70
DEC 2013	395.3	393.40
JAN 2014	393.4	391.70
MAR 2014	389.4	388.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	63.86	0.00
OCT 2013	62.09	61.84
DEC 2013	60.78	60.61
JAN 2014	60.3	60.16
MAR 2014	59.98	59.84



FarmProgress - Soybean prices suffered a moderate technical setback after eroding steadily through most of Thursday's session. September futures lost 15.25 cents to \$13.45, with November futures down 16 cents to \$13.6025.

The rest of the soy complex also faded into the red today. Soy meal contracts shifted 1% lower, while soy oil contracts lost more than 1.75%.

Soybean basis bids were steady across most Midwestern locations on Thursday but did trend 2 cents higher at an Iowa river terminal today.

Ahead of Friday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 44.1 million and 73.5 million bushels for the week ending August 31. Analysts also expect to see soy meal sales ranging between 200,000 and 650,000 metric tons, plus up to 20,000 MT of soy oil sales.

South African Futures Exchange

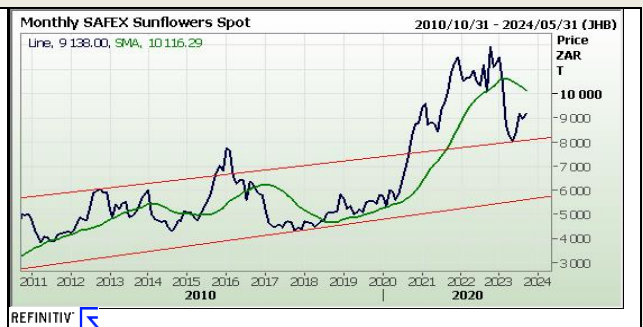
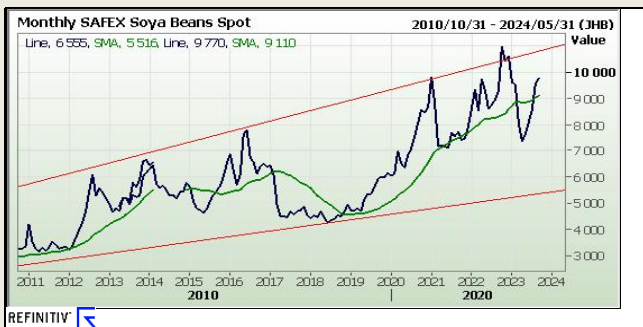
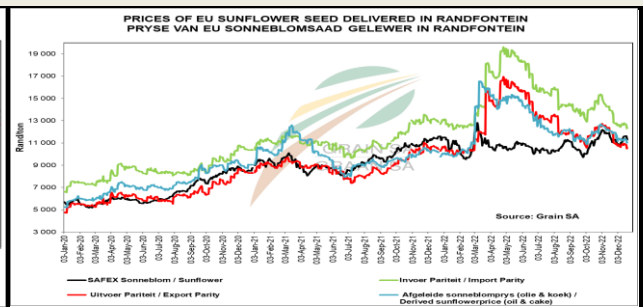
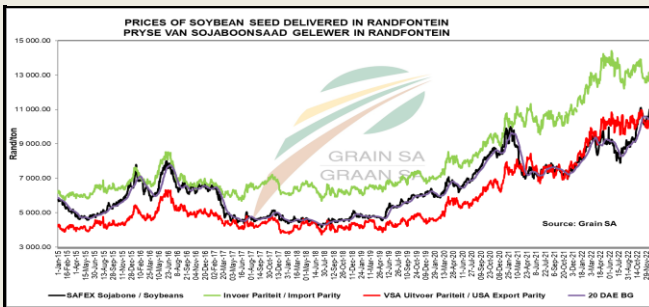
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

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 R33.00 up and Dec23 Soya closed R29.00 higher. The parity move for the Sep23 Soya contract for yesterday was R127.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R100.00 down and Dec23 Suns closed R82.00 lower.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking considers to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts