



Fundamental Report

13 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0896	18.5259	-0.5637	-2.95%
Euro/Rand	20.4164	19.9777	-0.4387	-2.15%
GBPound/Rand	23.3878	23.2093	-0.1785	-0.76%
AusDollar/Rand	12.7633	12.5303	-0.2330	-1.83%
Euro/USDollar	1.0783	1.0780	-0.0003	-0.03%
GBPound/USDollar	1.2593	1.2528	-0.0065	-0.52%
AusDollar/USDollar	0.6686	0.6762	0.0076	1.14%
JpyYen/USDollar	139.2700	139.5100	0.2400	0.17%

BDLive - The rand touched its strongest levels in a month on Monday, while the JSE closed weaker with this week's focus on policy decision from the US Federal Reserve.

The local currency firmed for the eighth consecutive session — the longest winning streak in almost two years — as efforts by the SA government to strike a neutral balance in its stance on the Russian invasion of Ukraine eased fears of geopolitical risks.

President Cyril Ramaphosa will soon go to Russia to persuade President Vladimir Putin to join the Johannesburg Brics summit online.

According to reports by Business Day, Ramaphosa will also visit Ukraine, whose invasion by Russia has drawn condemnation from SA's biggest trading partners, to possibly affirm SA's official pledge as non-aligned in the conflict.



Commodities

	Last	Value Change	% Change
Platinum	994.18	4.18	0.42%
Gold	1960.79	3.87	0.20%
Silver	24.15	0.10	0.41%
Copper	3.77	0.02	0.52%
Gasoil	674.50	-2.50	-0.37%
Brent Oil	72.30	0.46	0.64%

BDLive - Bengaluru — Gold prices dipped on Monday as the US dollar edged higher, and investors positioned for a series of major central bank policy meetings this week, with a likely pause in interest rate hikes by the US Federal Reserve.

Spot gold fell 0.3% to \$1,954.78 per ounce by 2.35am GMT (4.35am). US gold futures fell 0.4% to \$1,969.10.

Markets in Australia were closed on Monday due to a public holiday.

"While the Fed is expected to hold their interest rate, they are unlikely to deliver a dovish undertone required to tempt gold bulls back to the table in a meaningful way," said Matt Simpson, senior market analyst at City Index.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70968.68	0.00	0.00%
ALSI	71110.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7562.36	8.33	0.11%
CAC	7250.35	0.00	0.00%
DAX	16097.87	0.00	0.00%
Hang Seng	19404.31	78.52	0.40%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	608.50	617.25	8.75
SEP 2023	532.50	543.50	11.00
DEC 2023	540.00	549.25	9.25
MAR 2024	539.50	558.75	19.25
MAY 2024	554.50	563.00	8.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
615.00	-2.25	6.50
539.50	-4.00	7.00
544.75	-4.50	4.75
554.25	-4.50	14.75
558.75	-4.25	4.25

FarmProgress - Corn prices gathered double-digit gains on analyst expectations that crop quality will degrade another two points lower this week, and with more dry weather likely for the central U.S. later this month. July futures rose 13 cents to \$6.1725, and September futures climbed 19.25 cents to \$5.4375.

Corn basis bids were steady to soft after dropping 5 to 20 cents lower at four Midwestern locations on Monday.

Corn export inspections made it to 46.0 million bushels last week, easing modestly below the prior week's tally of 47.5 million bushels. That was on the higher end of trade estimates, which ranged between 29.5 million and 51.2 million bushels. Mexico was the No. 1 destination, with 13.7 million bushels. Cumulative totals for the 2022/23 marketing year are still substantially below last year's pace so far, with 1.224 billion bushels.

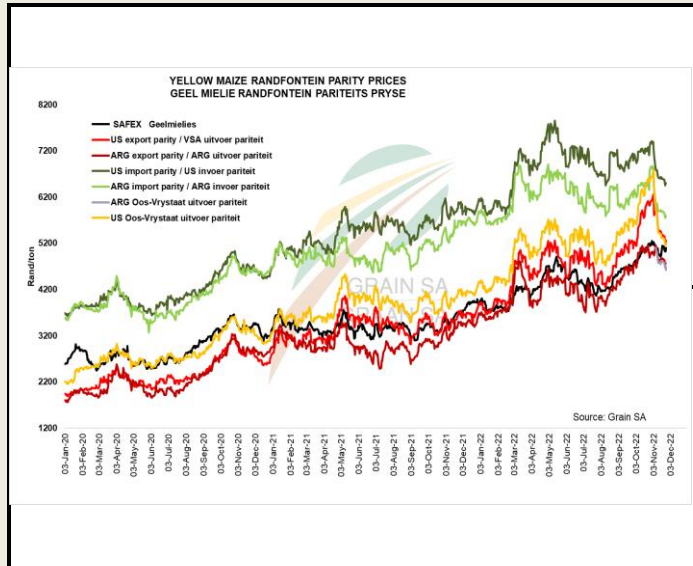


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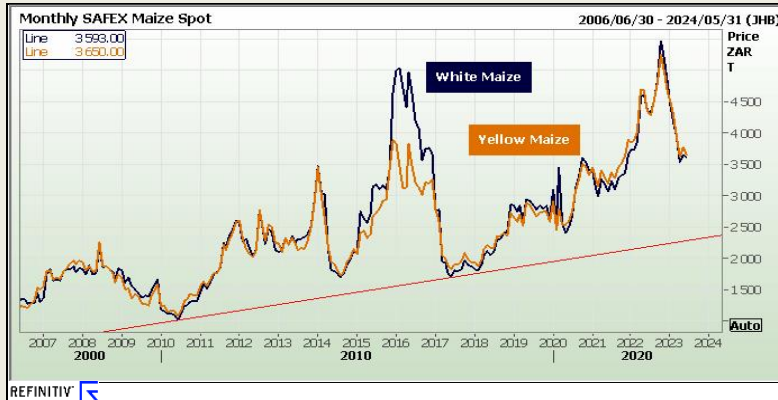
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 617.00	28.5%	R -87.63	R 3 529.37
Sep 2023	R 3 697.00	24%	R -67.12	R 3 629.88
Dec 2023	R 3 774.00	21.75%	R -85.19	R 3 688.81
Mar 2024	R 3 839.00	21.5%	R -12.15	R 3 826.85
May 2024				
Jul 2024	R 3 924.00			R 3 924.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 692.00	28%	R -87.63	R 3 604.37
Sep 2023	R 3 772.00	21%	R -67.12	R 3 704.88
Dec 2023	R 3 859.00	21.25%	R -85.19	R 3 773.81
Mar 2024	R 3 889.00	20%	R -12.15	R 3 876.85
May 2024	R 3 915.00	0%	R -92.06	R 3 822.94
Jul 2024	R 3 915.00	18.75%		R 3 915.00
Sep 2024				

The local Maize market traded mixed yesterday. The Jul23 White Maize contract ended R1.00 down while Jul23 Yellow Maize closed R1.00 higher. The Sep23 White Maize closed higher by R12.00 and Sep23 Yellow Maize ended R2.00 up. The parity move for the Jul23 Maize contract for yesterday was R6.00 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
JUL 2023	628.00	633.75	The record c	5.75	630.50	-3.25	2.50	JUL 2013	843.25	796.50	The record	-46.75	793.00	-3.50	-50.25
SEP 2023	640.50	646.00	The record c	5.50	642.00	-4.00	1.50	SEP 2013	795.50	793.75	The record	-1.75	792.00	-1.75	-3.50
DEC 2023	659.00	662.50	The record c	3.50	658.50	-4.00	-0.50	DEC 2013	787.50	792.25	The record	4.75	790.50	-1.75	3.00
MAR 2024	650.50	676.50	The record c	26.00	671.75	-4.75	21.25	MAR 2014	874.00	787.75	The record	-86.25	785.00	-2.75	-89.00
MAY 2024	658.50	685.00	The record c	26.50	529.00	-156.00	-129.50	MAY 2014	1018.00	781.75	The record	-236.25	0.00	-781.75	-1018.00



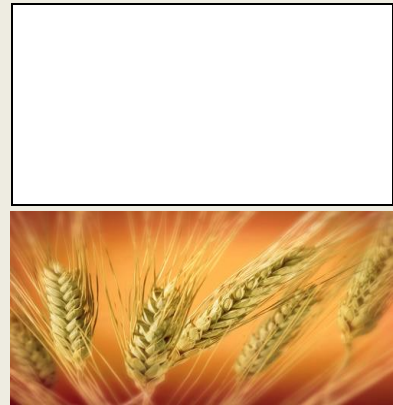
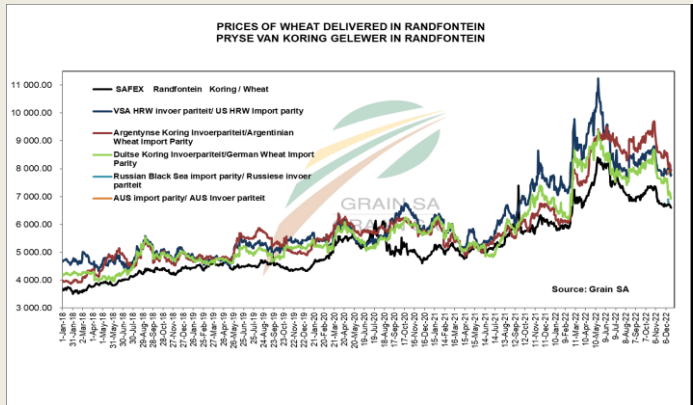
FarmProgress - Wheat prices followed corn higher on lingering concerns about dismal crop quality, which triggered some technical buying on Monday. September Chicago SRW futures gained 5 cents to \$6.4675, September Kansas City HRW futures inched half a penny higher to \$7.9425, and September MGEX spring wheat futures picked up 1.5 cents to \$8.14.

Wheat export inspections reached 9.1 million bushels last week. That was toward the lower end of trade estimates, which ranged between 7.3 million and 15.6 million bushels. The Philippines topped all destinations, with 3.2 million bushels. Cumulative totals for the new 2023/24 marketing year, which began June 1, are down from last year's pace so far, with an initial volume of 11.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 520.00	18%	R -113.06	R 6 406.94
Sep 2023	R 6 430.00	17.75%	R -122.45	R 6 307.55
Dec 2023	R 6 286.00	12.5%	R -139.90	R 6 146.10
Mar 2024	R 6 427.00	0%	R 9.92	R 6 436.92
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R46.00 down while Sep23 Wheat closed unchanged. The parity move for the Jul23 Wheat contract for yesterday was R16.00 negative.



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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
JUL 2023	1357.00	1372.75	The record	15.75	902.00	-470.75	-455.00
AUG 2023	1268.25	1292.50	The record	24.25	1293.00	0.50	24.75
SEP 2023	1196.00	1221.25	The record	25.25	1222.25	1.00	26.25
NOV 2023	1183.00	1209.00	The record	26.00	1208.50	-0.50	25.50
JAN 2024	1196.50	1219.25	The record	22.75	1219.00	-0.25	22.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	397.4	396.90
AUG 2013	390.2	389.50
SEP 2013	380.2	379.50
OCT 2013	371.9	371.10
DEC 2013	370.3	369.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	53.98	54.12
AUG 2013	53.07	53.22
SEP 2013	52.48	52.57
OCT 2013	52.05	52.05
DEC 2013	51.92	52.01



FarmProgress - Soybean prices sputtered despite testing modest overnight gains after traders shifted to technical selling following a lower-than-expected set of export inspection data from USDA this morning. July futures lost 12.5 cents to \$13.74, with August futures down 3 cents to \$12.93.

The rest of the soy complex was mixed. Soyoil futures faded 1% lower, while soy meal futures found fractional gains.

Soybean basis bids were largely steady across the central U.S. on Monday after dropping 5 cents at an Indiana processor and rising 5 cents at an Iowa river terminal today.

South African Futures Exchange

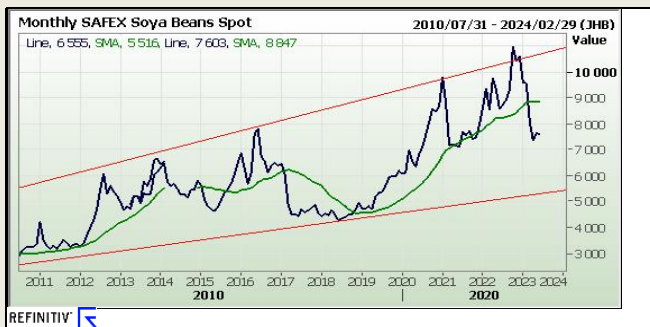
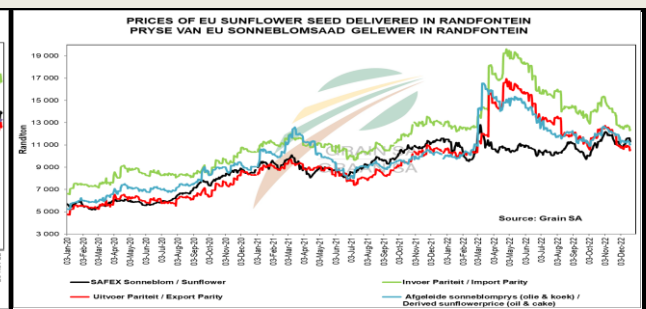
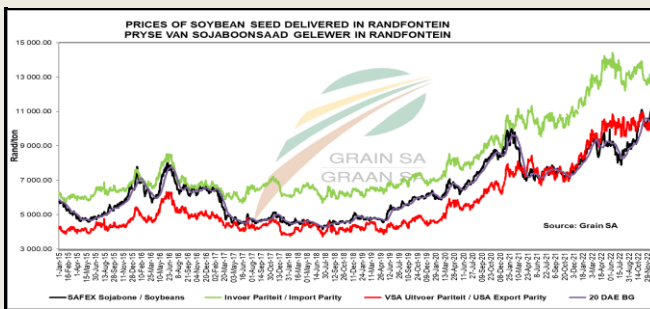
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 662.00	23%	R -3 378.30	R 4 283.70
Sep 2023	R 7 830.00	22%	R -69.03	R 7 760.97
Dec 2023	R 8 016.00	19.5%		R 8 016.00
Mar 2024	R 8 024.00	0%		R 8 024.00
May 2024	R 7 830.00	0%		R 7 830.00
Jul 2024	R 8 005.00	0%		R 8 005.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 403.00	21%
Sep 2023	R 8 571.00	19.5%
Dec 2023	R 8 763.00	15.25%
Mar 2024	R 8 668.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R46.00 down and Sep23 Soya closed R51.00 lower. The parity move for the Jul23 Soya contract for yesterday was R116.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R41.00 down and Sep23 Suns closed R59.00 lower.



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