



Fundamental Report

14 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6041	18.6164	0.0123	0.07%
Euro/Rand	20.1025	20.0899	-0.0126	-0.06%
GBPound/Rand	23.3708	23.4773	0.1065	0.46%
AusDollar/Rand	12.6024	12.6033	0.0009	0.01%
Euro/USDollar	1.0804	1.0785	-0.0019	-0.18%
GBPound/USDollar	1.2565	1.2607	0.0042	0.33%
AusDollar/USDollar	0.6774	0.6771	-0.0003	-0.04%
JpyYen/USDollar	139.5300	140.0500	0.5200	0.37%

BDLive - The JSE gained the most in more than two months on Tuesday, firming along with its global peers on bets that the US Federal Reserve will pause interest rate hikes after the country's consumer inflation continued to slow as expected.

Consumer price inflation (CPI), which measures changes in a multitude of goods and services, increased just 0.1% for the month, bringing the annual level down to 4%, in line with market consensus. According to Bloomberg, that 12-month increase was the smallest since March 2021, when inflation was just beginning to rise to what would become the highest in 41 years.

Excluding volatile food and energy prices, the picture was not as optimistic. So-called core inflation rose 0.4% on the month and was still up 5.3% from a year ago, indicating that while price pressures have eased, consumers are still under fire.

Commodities

	Last	Value Change	% Change
Platinum	979.53	3.03	0.31%
Gold	1947.93	4.60	0.24%
Silver	23.81	0.13	0.53%
Copper	3.83	0.00	-0.01%
Gasoil	699.00	0.75	0.11%
Brent Oil	74.39	0.10	0.13%

BDLive - Bengaluru — Gold edged higher on Tuesday as the dollar softened, though prices moved in a tight range as traders awaited US inflation data later in the day and the US Federal Reserve's policy decision on Wednesday.

Spot gold rose 0.2% to \$1,960.59 an ounce by 4.26am GMT. US gold futures advanced 0.3% to \$1,974.60. The US dollar eased 0.2%, making greenback-priced bullion more appealing to overseas buyers.

"The market is waiting for the US consumer price index (CPI) and Federal Reserve monetary policy committee meeting to provide a clearer direction on gold price. However, there is a lack of catalyst for gold to outperform other asset classes regardless of US Fed policy decision-making," said Michael Langford, director at corporate advisory firm AirGuide. The CPI for May is expected to show a slowing rise in inflation on a year-over-year basis to 4.1% from the April reading of 4.9%, according to economists polled by Reuters, with a monthly increase of 0.2%, down from a 0.4% rise the previous month.

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72485.80	0.00	0.00%
ALSI	72554.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7570.69	24.09	0.32%
CAC	7290.80	0.00	0.00%
DAX	16230.68	0.00	0.00%
Hang Seng	19521.42	-17.49	-0.09%

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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	619.75	612.50	-7.25
SEP 2023	546.00	546.00	0.00
DEC 2023	551.50	551.25	-0.25
MAR 2024	560.25	560.25	0.00
MAY 2024	564.50	564.25	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
608.00	-4.50	-11.75
543.00	-3.00	-3.00
548.00	-3.25	-3.50
556.75	-3.50	-3.50
560.75	-3.50	-3.75

FarmProgress - Markets once again missed the mark on corn ratings in yesterday's Crop Progress report, lifting nearby corn futures prices up \$0.03-\$0.05/bushel during the early morning trading session and extending the gains earned in yesterday's rally.

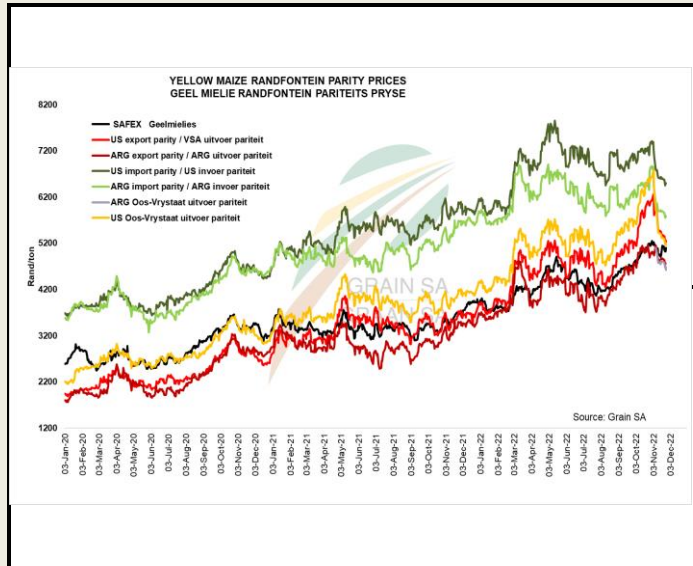
Through the week ending June 11, 61% of 2023 corn acreage was rated in good to excellent condition. That was a 2% slide from last week on persistent dryness in the Heartland and 1% lower than the average analyst guess going into the report.

Gains were limited by accelerating harvest paces in Brazil. As of last Thursday, 2.2% of Brazil's safrinha crop in the center-south region had been harvested, up from 1.4% the prior week. It is still early for Brazilian harvest paces, but I expect that the upcoming harvest reports we receive from Brazilian fields over the next couple weeks will likely keep a major corn rally for U.S. prices in check.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 676.00	29.25%	R -83.11	R 3 592.89
Sep 2023	R 3 756.00	24%	R -19.34	R 3 736.66
Dec 2023	R 3 841.00	22.75%	R -22.98	R 3 818.02
Mar 2024	R 3 901.00	21.5%	R -22.94	R 3 878.06
May 2024				
Jul 2024	R 3 986.00	24%		R 3 986.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 753.00	28%	R -83.11	R 3 669.89
Sep 2023	R 3 833.00	21%	R -19.34	R 3 813.66
Dec 2023	R 3 918.00	21.25%	R -22.98	R 3 895.02
Mar 2024	R 3 942.00	20%	R -22.94	R 3 919.06
May 2024	R 3 929.00	0%	R -24.75	R 3 904.25
Jul 2024	R 3 974.00	18.75%		R 3 974.00
Sep 2024				

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R59.00 up and Jul23 Yellow Maize closed R61.00 higher. The Sep23 White Maize closed higher by R59.00 and Sep23 Yellow Maize ended R61.00 up. The parity move for the Jul23 Maize contract for yesterday was R84.00 negative.

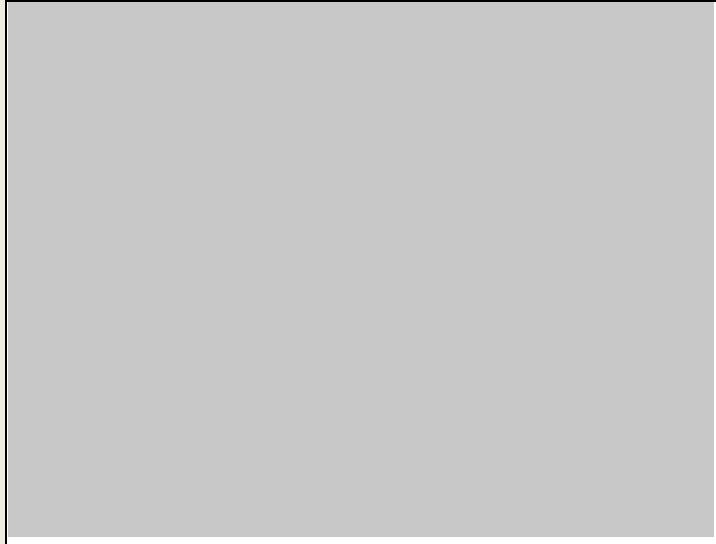


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Wheat Market

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
JUL 2023	630.00	636.25	The record c	6.25	634.75	-1.50	4.75	JUL 2013	843.25	791.75	The record	-51.50	791.75	0.00	-51.50
SEP 2023	641.75	648.00	The record c	6.25	646.50	-1.50	4.75	SEP 2013	784.50	790.25	The record	5.75	790.00	-0.25	5.50
DEC 2023	659.00	664.00	The record c	5.00	663.25	-0.75	4.25	DEC 2013	787.50	790.00	The record	2.50	788.75	-1.25	1.25
MAR 2024	672.50	677.75	The record c	5.25	677.50	-0.25	5.00	MAR 2014	874.00	785.75	The record	-88.25	782.00	-3.75	-92.00
MAY 2024	680.75	686.50	The record c	5.75	529.00	-157.50	-151.75	MAY 2014	1018.00	779.50	The record	-238.50	0.00	-779.50	-1018.00



FarmProgress - Wheat prices fell \$0.01-\$0.04/bushel this morning, likely on a round of profit-taking after prices recorded three consecutive days' worth of gains in the prior trading sessions. Losses were limited by growing fears that Russia may back out of the Black Sea Grains Initiative, which could further strangle trapped Ukrainian wheat supplies from the rest of the international market.

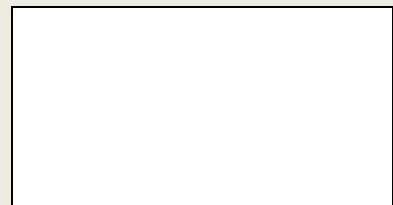
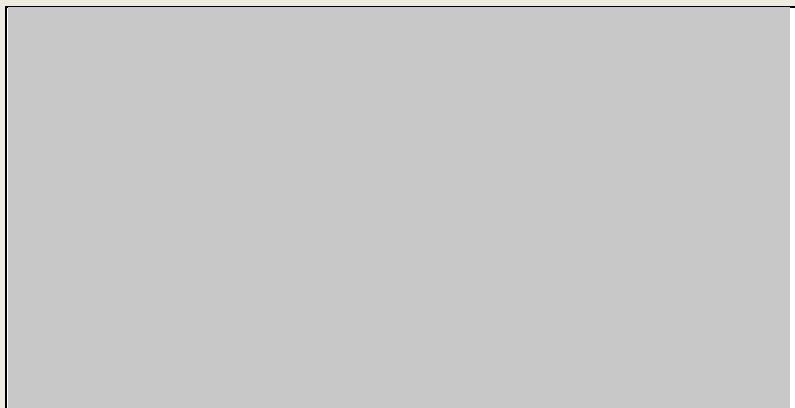
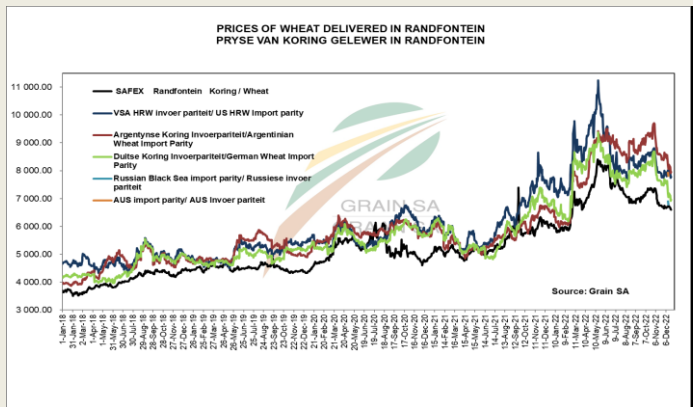
Winter wheat harvesting is gaining some early momentum in the Southern Plains, though rains and acreage abandonment in the region is still contributing to slightly slower early paces than the same time last year.

Through the week ending June 11, 8% of the U.S. winter wheat crop had been harvested, up 4% from the previous week but still 1% behind the five-year average for this time of year. Recent rains on the Plains helped lift weekly good to excellent readings by 2% to 38% as of last Sunday, though the improvement will not likely significantly help offset severe crop shortfalls endured by Plains producers this year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 526.00	18%	R 35.34	R 6 561.34
Sep 2023	R 6 436.00	17.75%	R 35.39	R 6 471.39
Dec 2023	R 6 266.00	12.5%	R 32.05	R 6 298.05
Mar 2024	R 6 414.00	0%	R 37.24	R 6 451.24
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Jul23 Weat contract closed R6.00 up and Sep23 Weat closed R6.00 higher. The parity move for the Jul23 Weat contract for yesterday was R40.00 positive.



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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	1384.50	1399.25	The record	14.75	902.00	-497.25	-482.50
AUG 2023	1301.00	1321.75	The record	20.75	1318.25	-3.50	17.25
SEP 2023	1196.00	1251.50	The record	55.50	1246.25	-5.25	50.25
NOV 2023	1216.50	1239.50	The record	23.00	1234.75	-4.75	18.25
JAN 2024	1196.50	1249.00	The record	52.50	1244.25	-4.75	47.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	397.5	398.10
AUG 2013	390.9	391.10
SEP 2013	383.1	383.00
OCT 2013	377.6	376.90
DEC 2013	377.2	376.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	55.43	55.45
AUG 2013	54.57	54.57
SEP 2013	54.07	54.00
OCT 2013	53.68	53.58
DEC 2013	53.55	53.42

FarmProgress - Soybean prices also moved higher this morning as dry weather across the Heartland continues to dry up available soil moisture and take a toll on young crops. Soybean futures rallied \$0.11-\$0.20/bushel this morning on the sentiment.

Soybean ratings fell 3% on the week to 59% good to excellent through the week ending June 11. Once again, the rating fell below analysts' expectations prior to the report release, with the trade locking in a 60% rating ahead of yesterday's Crop Progress report.

South African Futures Exchange

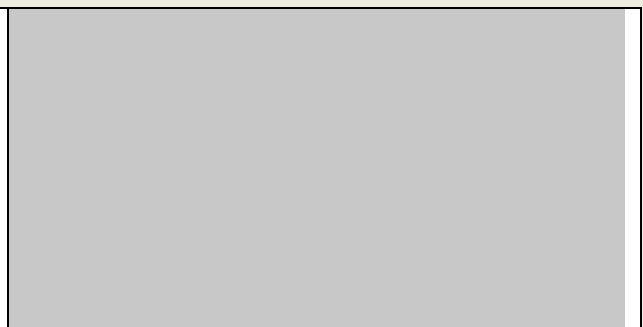
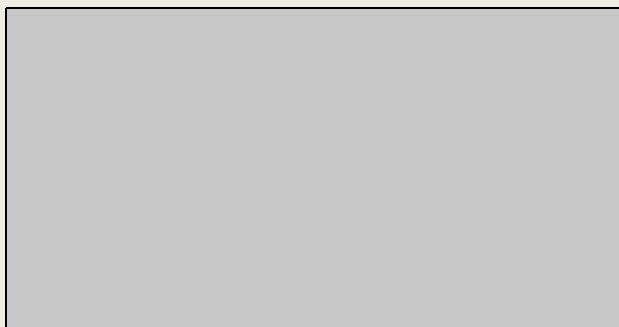
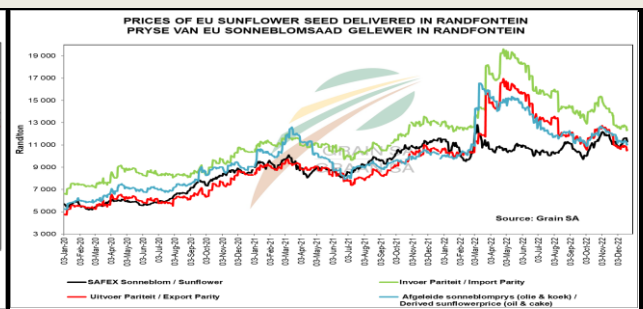
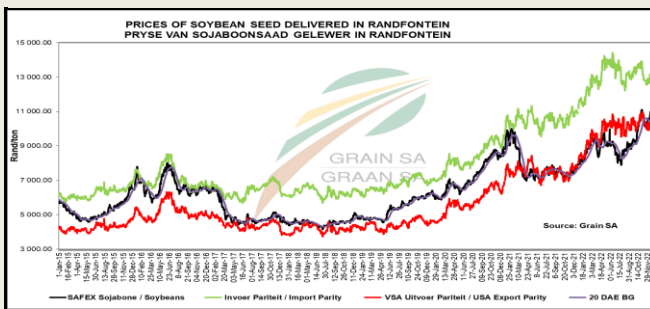
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 702.00	23%	R -3 294.21	R 4 407.79
Sep 2023	R 7 868.00	22%	R 349.13	R 8 217.13
Dec 2023	R 8 066.00	19.5%		R 8 066.00
Mar 2024	R 8 080.00	0%		R 8 080.00
May 2024	R 7 833.00	0%		R 7 833.00
Jul 2024	R 8 008.00	0%		R 8 008.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 493.00	21%
Sep 2023	R 8 658.00	19.5%
Dec 2023	R 8 843.00	15.25%
Mar 2024	R 8 705.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R40.00 up and Sep23 Soya closed R38.00 higher. The parity move for the Jul23 Soya contract for yesterday was R97.00 positive.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R90.00 up and Sep23 Suns closed R87.00 higher.



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