



Fundamental Report

15 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4588	18.4022	-0.0566	-0.31%
Euro/Rand	19.9476	19.8990	-0.0486	-0.24%
GBPound/Rand	23.3437	23.2598	-0.0839	-0.36%
AusDollar/Rand	12.5317	12.5209	-0.0108	-0.09%
Euro/USDollar	1.0803	1.0813	0.0010	0.09%
GBPound/USDollar	1.2645	1.2640	-0.0005	-0.04%
AusDollar/USDollar	0.6789	0.6804	0.0015	0.22%
JpyYen/USDollar	139.8700	141.1600	1.2900	0.92%

BDLive - The rand firmed to the best level in more than a month on Wednesday, while the JSE edged higher with investors on tenterhooks before the US federal open market committee (FOMC) statement on interest rates.

The local currency gained as much as 1.9%, touching R18.2425/\$ as "US inflation figures showed that the reduction in price pressures continued, aiding market sentiment", said Investec chief economist Annabel Bishop.

"In addition to moderating US inflation figures, stability around the international oil prices [from \$87/bbl in April to \$75/bbl month to date], as well as markets seeing a case for a June US rate hike pause supported the rand."

However, Bishop cautioned that "concerns over SA's relationship with Russia still bedevil market sentiment on SA".



Commodities

	Last	Value Change	% Change
Platinum	969.89	-5.36	-0.55%
Gold	1934.69	-8.30	-0.43%
Silver	23.43	-0.50	-2.13%
Copper	3.82	-0.05	-1.39%
Gasoil	683.50	-10.50	-1.54%
Brent Oil	72.95	-0.25	-0.34%

BDLive - Gold prices edged up on Wednesday, helped by a softer dollar as investors looked to the Federal Reserve's much-awaited policy decision after the US inflation print cemented bets for a pause in rate hikes.

Spot gold rose 0.2% to \$1,947.25 per ounce by 2.57AM GMT. US gold futures edged higher by 0.1% to \$1,960.50.

The US dollar eased slightly, making greenback-priced bullion more appealing to overseas buyers.

The US consumer price index (CPI) rose 4.0% in May, its smallest annual increase in more than two years, but stayed well above the Fed's 2% target. In the 12 months through May, core CPI climbed 5.3%, showing that underlying price pressures remained strong.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72628.89	0.00	0.00%
ALSI	72633.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7594.78	7.96	0.10%
CAC	7328.53	0.00	0.00%
DAX	16310.79	0.00	0.00%
Hang Seng	19408.42	160.89	0.83%



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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	607.75	-12.00
SEP 2023	540.25	545.00	4.75
DEC 2023	544.75	549.25	4.50
MAR 2024	553.75	558.25	4.50
MAY 2024	558.00	562.75	4.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
610.25	2.50	-9.50
550.00	5.00	9.75
554.25	5.00	9.50
563.50	5.25	9.75
567.25	4.50	9.25

FarmProgress - Corn prices were steady to soft as traders attempted to balance the latest weather forecasts against problematic demand patterns. Weakness in a broad set of other commodities added to today's downward pressure. July futures dropped 4.5 cents to \$6.08, while September futures held steady at \$5.46.

Corn basis bids were steady to weak across the central U.S. after sliding 3 to 5 cents lower at four Midwestern locations on Wednesday.

Ethanol production for the week ending June 9 was down modestly from the prior week's tally but stayed above the 1-million-barrel-per-day benchmark once again after posting a daily average of 1.018 million barrels, per the latest data from the U.S. Energy Information Administration, out Wednesday morning. Ethanol stocks tightened 3% last week.

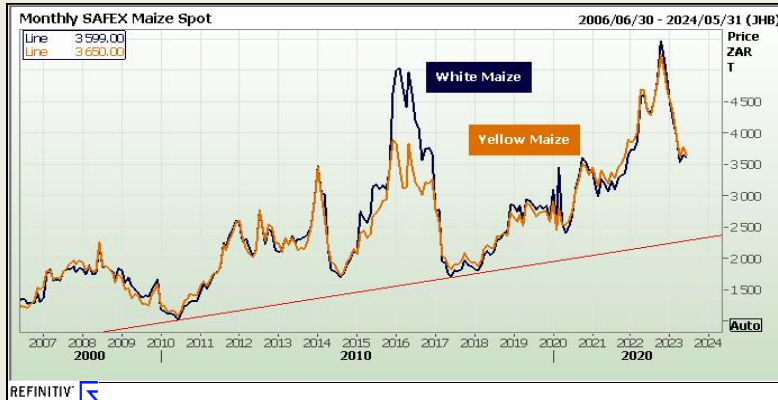


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 617.00	29.25%	R -82.63	R 3 534.37
Sep 2023	R 3 696.00	24%	R 58.60	R 3 754.60
Dec 2023	R 3 781.00	22.75%	R 56.69	R 3 837.69
Mar 2024	R 3 843.00	22.5%	R 58.30	R 3 901.30
May 2024				
Jul 2024	R 3 934.00	24.5%		R 3 934.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 691.00	27.5%	R -82.63	R 3 608.37
Sep 2023	R 3 772.00	21%	R 58.60	R 3 830.60
Dec 2023	R 3 852.00	21.25%	R 56.69	R 3 908.69
Mar 2024	R 3 888.00	20%	R 58.30	R 3 946.30
May 2024	R 3 929.00	0%	R 54.58	R 3 983.58
Jul 2024	R 3 925.00	18.75%		R 3 925.00
Sep 2024				

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R59.00 down and Jul23 Yellow Maize closed R62.00 lower. The Sep23 White Maize closed lower by R60.00 and Sep23 Yellow Maize ended R61.00 down. The parity move for the Jul23 Maize contract for yesterday was R25.00 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
JUL 2023	631.00	630.25	The record c	-0.75	630.75	0.50	-0.25	JUL 2013	783.00	785.75	The record	2.75	785.25	-0.50	2.25
SEP 2023	643.25	641.25	The record c	-2.00	641.75	0.50	-1.50	SEP 2013	795.50	782.25	The record	-13.25	781.75	-0.50	-13.75
DEC 2023	659.00	657.00	The record c	-2.00	657.50	0.50	-1.50	DEC 2013	787.50	779.25	The record	-8.25	778.75	-0.50	-8.75
MAR 2024	673.50	671.00	The record c	-2.50	669.75	-1.25	-3.75	MAR 2014	874.00	774.25	The record	-99.75	773.25	-1.00	-100.75
MAY 2024	682.25	679.25	The record c	-3.00	529.00	-150.25	-153.25	MAY 2014	1018.00	768.75	The record	-249.25	767.75	-1.00	-250.25



FarmProgress - Wheat prices pushed through a choppy session to settle with moderate losses following a round of technical selling on Wednesday. September Chicago SRW futures fell 7 cents to \$6.41, September Kansas City HRW futures dropped 7 cents to \$7.8325, and September MGEX spring wheat futures eased 3.5 cents to \$8.06.

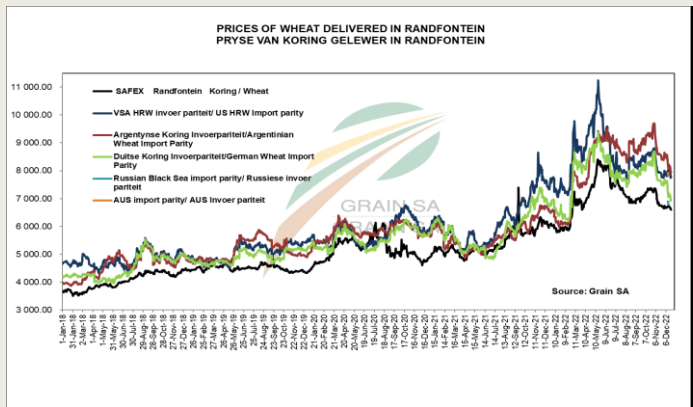
Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 16.5 million bushels for the week ending June 8.

Moscow officials are again threatening not to allow further extensions of a deal that allows safe passage for shipping vessels through the Black Sea, which is otherwise set to expire in mid-July. "The extension of the grain deal was a goodwill gesture," according to Kremlin spokesperson Dmitry Peskov. "But unfortunately, in the absence of reciprocity, the lack of desire on the part of the collective West to fulfil part of the agreements concerning Russia, this manifestation of goodwill and political will cannot be endless. That is why our exit from the deal after its expiry is being considered. But there is no decision yet."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 496.00	18%	R -14.81	R 6 481.19
Sep 2023	R 6 420.00	17.75%	R -23.52	R 6 396.48
Dec 2023	R 6 294.00	12.5%	R -23.85	R 6 270.15
Mar 2024	R 6 414.00	0%	R -39.36	R 6 374.64
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed lower yesterday. The Jul23 Weat contract closed R30.00 down and Sep23 Weat closed R16.00 lower. The parity move for the Jul23 Weat contract for yesterday was R14.00 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
JUL 2023	1392.75	1388.25	The record	-4.50	902.00	-486.25
AUG 2023	1301.00	1318.50	The record	17.50	1320.75	2.25
SEP 2023	1196.00	1251.50	The record	55.50	1254.50	3.00
NOV 2023	1232.75	1240.00	The record	7.25	1242.50	2.50
JAN 2024	1196.50	1248.75	The record	52.25	1251.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	389.7	390.10
AUG 2013	384.8	385.60
SEP 2013	378.9	380.00
OCT 2013	374.4	375.60
DEC 2013	374.6	376.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	55.96	56.00
AUG 2013	54.92	54.94
SEP 2013	54.29	54.31
OCT 2013	53.88	53.81
DEC 2013	53.71	53.68



FarmProgress - Soybean prices shifted moderately lower on a round of technical selling and profit-taking on Wednesday. July futures dropped 9.25 cents to \$13.90, with August futures down 1.75 cents to \$13.20. The rest of the soy complex was mixed. Soybean meal futures tumbled nearly 2% lower, while soyoil firmed around 0.75% higher.

Soybean basis bids were mostly steady to weak after fading 5 to 10 cents lower across five Midwestern locations on Wednesday. An Iowa processor bucked the overall trend after trending 10 cents higher today.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 12.9 million and 33.1 million bushels for the week ending June 8. Analysts also expect to see soybean sales ranging between 150,000 and 400,000 metric tons, plus up to 15,000 MT of soyoil sales.

South African Futures Exchange

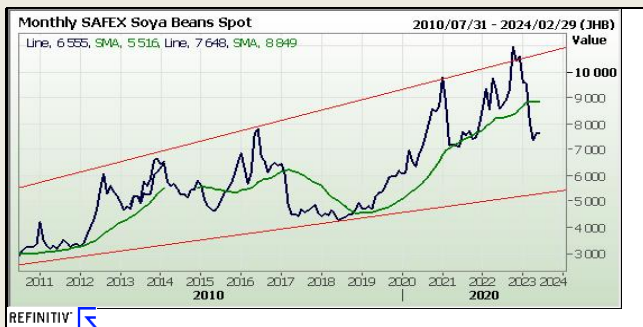
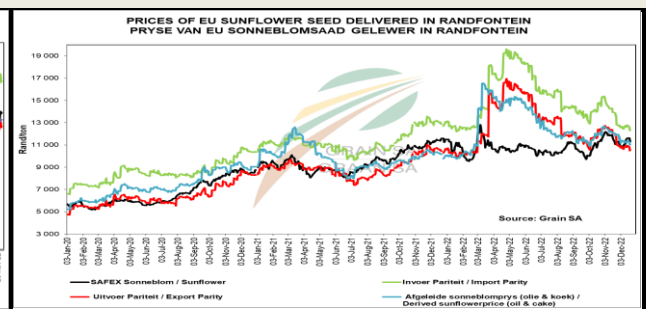
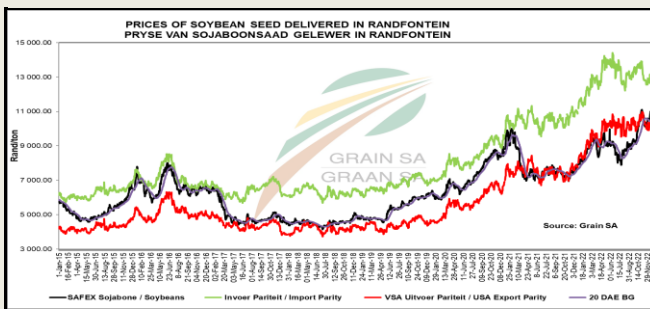
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 705.00	23%	R -3 347.24	R 4 357.76
Sep 2023	R 7 863.00	22%	R 370.68	R 8 233.68
Dec 2023	R 8 071.00	19.5%		R 8 071.00
Mar 2024	R 8 093.00	0%		R 8 093.00
May 2024	R 7 880.00	0%		R 7 880.00
Jul 2024	R 8 011.00	0%		R 8 011.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 482.00	21%
Sep 2023	R 8 650.00	19.5%
Dec 2023	R 8 879.00	15.25%
Mar 2024	R 8 705.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded mixed yesterday. The Jul23 Soya contract ended R3.00 up while Sep23 Soya closed R5.00 lower. The parity move for the Jul23 Soya contract for yesterday was R41.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R11.00 down and Sep23 Suns closed R8.00 lower.



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