



Fundamental Report

19 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3739	18.2296	-0.1443	-0.79%
Euro/Rand	19.9322	19.9313	-0.0009	0.00%
GBPound/Rand	23.2613	23.3626	0.1013	0.44%
AusDollar/Rand	12.5255	12.4982	-0.0273	-0.22%
Euro/USDollar	1.0846	1.0934	0.0088	0.81%
GBPound/USDollar	1.2661	1.2818	0.0157	1.24%
AusDollar/USDollar	0.6817	0.6856	0.0039	0.57%
JpyYen/USDollar	141.0000	141.5100	0.5100	0.36%

BDLive - Sydney — Asian shares started cautiously on Monday after their best weekly run in five months, as investors looked ahead to China's rate decision and US Federal Reserve chair Jerome Powell's testimonies for clues on the path ahead.

S&P 500 futures and Nasdaq futures were mostly flat after Wall Street's bullish run met resistance on Friday. Cash US Treasuries were untraded due to the Juneteenth holiday, while futures were largely steady. In Asia, Japan's Nikkei slipped 0.4%, having clinched a three-decade top on Friday, buoyed by the Bank of Japan (BOJ) leaving its ultraeasy policy setting unchanged, which sent the yen to a seven-month low against the US dollar. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.6%, after hitting a four-month high on Friday and finishing up 3% for the week, the best since January. China's blue chips slipped 0.5% while Hong Kong's Hang Seng index eased 0.6%. In China, hopes for more forceful stimulus are growing after the cabinet met on Friday to discuss measures to spur economic growth, but concerns remain whether they would be enough to revive a faltering economy.



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Commodities

	Last	Value Change	% Change
Platinum	978.57	-3.17	-0.32%
Gold	1956.65	-0.71	-0.04%
Silver	24.13	-0.02	-0.07%
Copper	3.86	-0.03	-0.71%
Gasoil	738.50	2.50	0.34%
Brent Oil	75.61	-1.00	-1.32%

BDLive - Bengaluru — Gold prices ticked down in light trade on Monday pressured by a stronger dollar, as investors assessed the path ahead for interest rates after hawkish remarks from US Federal Reserve policymakers.

Spot gold fell 0.1% to \$1,955.49 per ounce by 2.49am GMT (4.49am). US gold futures eased 0.2% to \$1,967.60. The dollar index held firm, making bullion less attractive for buyers holding other currencies. Fed officials struck a hawkish tone in their first comments since the central bank held the policy interest rate steady at its meeting last week. "Gold has spent the majority of June between \$1,935-\$1,970, and with no obvious catalyst on the horizon, traders prefer to trade the ranges and not fully commit to a breakout," said Matt Simpson, senior market analyst at City Index. US stock markets will be closed on Monday for the Juneteenth holiday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73035.28	0.00	0.00%
ALSI	73472.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7628.26	14.46	0.19%
CAC	7388.65	0.00	0.00%
DAX	16357.63	0.00	0.00%
Hang Seng	20040.37	-299.97	-1.50%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	614.00	640.25	26.25
SEP 2023	554.25	594.00	39.75
DEC 2023	558.50	597.50	39.00
MAR 2024	553.75	604.00	50.25
MAY 2024	558.00	605.75	47.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-640.25	-614.00
0.00	-594.00	-554.25
0.00	-597.50	-558.50
0.00	-604.00	-553.75
0.00	-605.75	-558.00

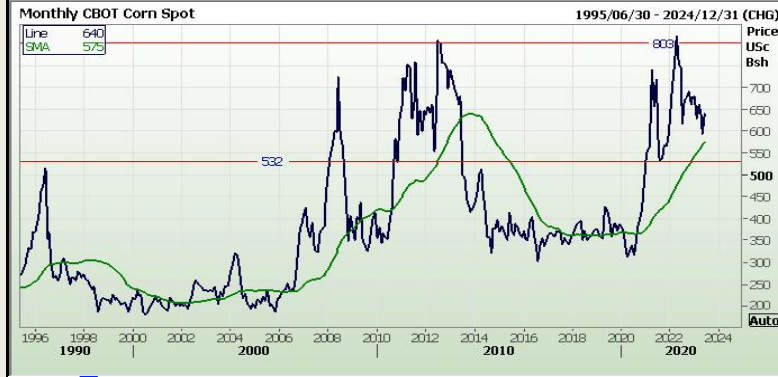
FarmProgress - Corn prices moved noticeably higher on a wave of technical buying as the current weather bull market was extended another day. July futures rose 16.25 cents to \$6.3950, while September futures climbed 24.5 cents to \$5.9450.

Corn basis bids were steady to weak after dropping 1 to 15 cents lower across half a dozen Midwestern locations on Friday.

China is redirecting some resources into improved rural financing in hopes to meet the financing demand of its major grain producers and help them expand their production potential, according to a statement from the People's Bank of China. Among other things, the moves will help restructure rural banks and step up loan support for its agriculture industry.

Drought remains problematic in the Central Plains but has somewhat cleared farther West. Meantime, almost all of the Corn Belt is at least abnormally dry, with some areas intensifying to moderate or severe drought – making these maps a good visual aid to help explain the most recent grain market rally.

Preliminary volume estimates were for 727,522 contracts, tracking moderately higher than Thursday's final count of 588,253.

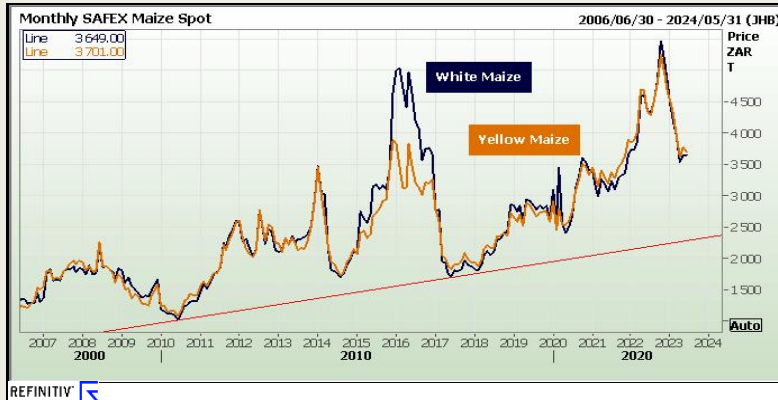
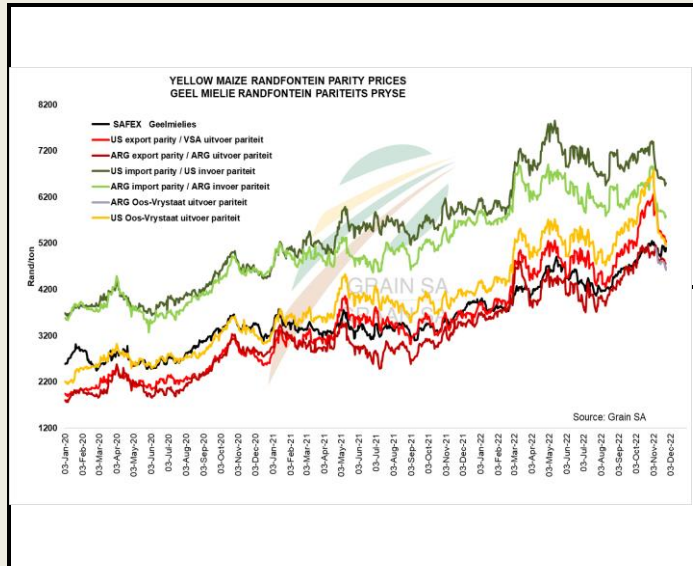


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3,671.00	29.25%	R -4,441.33	R -770.33
Sep 2023	R 3,755.00	24%	R -4,009.13	R -254.13
Dec 2023	R 3,833.00	22.75%	R -4,039.87	R -206.87
Mar 2024	R 3,892.00	22.5%	R -4,005.52	R -113.52
May 2024				
Jul 2024	R 3,970.00	24.5%		R 3,970.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3,740.00	26.5%	R -4,441.33	R -701.33
Sep 2023	R 3,817.00	21%	R -4,009.13	R -192.13
Dec 2023	R 3,898.00	21.25%	R -4,039.87	R -141.87
Mar 2024	R 3,934.00	20%	R -4,005.52	R -71.52
May 2024	R 3,971.00	0%	R -4,036.26	R -65.26
Jul 2024	R 3,962.00	18.75%		R 3,962.00
Sep 2024				

The local Maize market traded higher on Friday. The Jul23 White Maize contract ended R54.00 up and Jul23 Yellow Maize closed R49.00 higher. The Sep23 White Maize closed higher by R59.00 and Sep23 Yellow Maize ended R45.00 up. The parity move for the Jul23 Maize contract for Friday was R25.00 positive.



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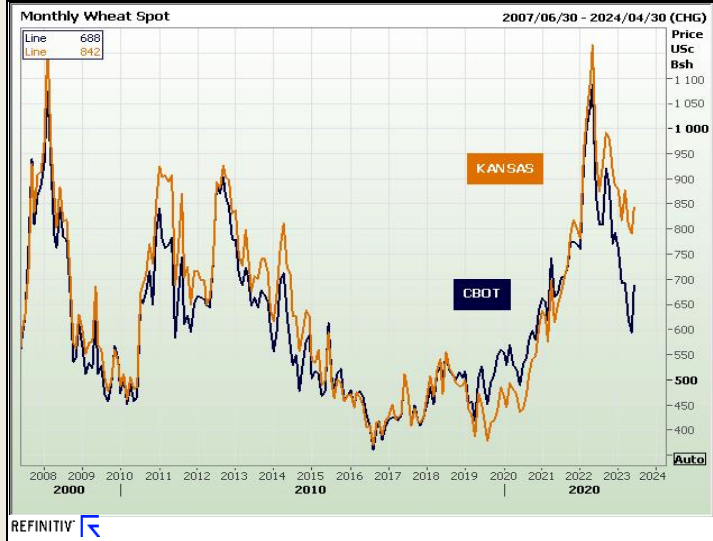


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Wheat Market

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	637.25	688.00	The record c	50.75	0.00	-688.00	-637.25	JUL 2013	783.00	842.00	The record	59.00	0.00	-842.00	-783.00
SEP 2023	648.00	701.50	The record c	53.50	0.00	-701.50	-648.00	SEP 2013	795.50	839.00	The record	43.50	0.00	-839.00	-795.50
DEC 2023	663.75	715.75	The record c	52.00	0.00	-715.75	-663.75	DEC 2013	787.50	837.00	The record	49.50	0.00	-837.00	-787.50
MAR 2024	673.50	727.25	The record c	53.75	0.00	-727.25	-673.50	MAR 2014	874.00	830.75	The record	-43.25	0.00	-830.75	-874.00
MAY 2024	682.25	734.00	The record c	51.75	529.00	-205.00	-153.25	MAY 2014	1018.00	823.25	The record	-194.75	0.00	-823.25	-1018.00



FarmProgress - Wheat prices trended 2.25% to 4% higher following another round of technical buying largely spurred by dry weather in the U.S. along with ongoing geopolitical turmoil in the Black Sea region. September Chicago SRW futures jumped 27 cents to \$6.9975, September Kansas City HRW futures climbed 29.5 cents to \$8.3825, and September MGEX spring wheat futures rose 19.25 cents to \$8.5275.

Russia's speaker of the country's upper house of parliament complained that it will be "impossible" to extend a critical deal that allows for safe passage of shipping vessels in the Black Sea under its current parameters, adding that the limits of Russia's patience "have been exhausted." Russia has cited frustration in recent weeks that its own food and fertilizer export needs are not being met. Russia is the world's No. 1 wheat exporter.

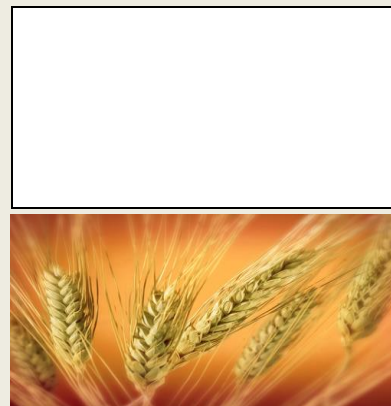
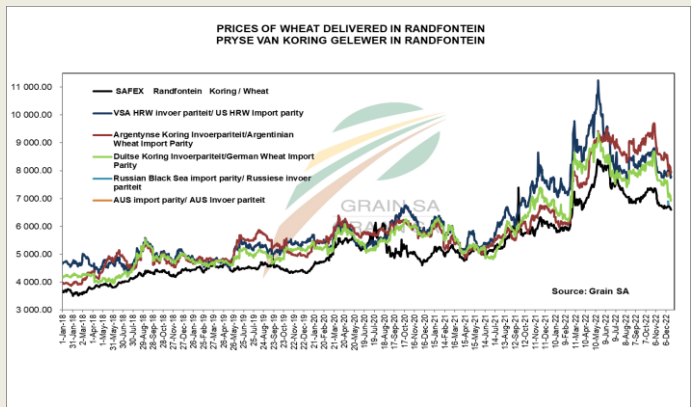
French farm office FranceAgriMer downgraded its soft wheat quality ratings once again, moving it from 88% in good-to-excellent condition in the prior week down to 85% through June 12. That's still well above year-ago ratings of 65%. France is Europe's top grain producer.

And finally, is there a way for solar panels and row crops to co-exist in the same field?

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6,479.00	18%	R -4,302.23	R 2,176.77
Sep 2023	R 6,377.00	17.75%	R -4,374.81	R 2,002.19
Dec 2023	R 6,289.00	12.5%	R -4,481.14	R 1,807.86
Mar 2024	R 6,414.00	0%	R -4,546.97	R 1,867.03
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher on Friday. The Jul23 Weat contract closed R17.00 down and Sep23 Weat closed R43.00 lower. The parity move for the Jul23 Weat contract for Friday 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	1404.50	1466.50	The record	62.00	902.00	-564.50
AUG 2023	1334.00	1407.50	The record	73.50	0.00	-1,407.50
SEP 2023	1270.00	1358.00	The record	88.00	0.00	-1,358.00
NOV 2023	1258.00	1342.25	The record	84.25	0.00	-1,342.25
JAN 2024	1266.25	1347.00	The record	80.75	0.00	-1,347.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	416.4	0.00
AUG 2013	413.4	0.00
SEP 2013	409.1	0.00
OCT 2013	403.7	0.00
DEC 2013	403.3	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	59.69	0.00
AUG 2013	58.76	0.00
SEP 2013	58.23	0.00
OCT 2013	57.94	0.00
DEC 2013	57.87	0.00



FarmProgress - Soybean prices followed other grains higher on weather-related technical buying on Friday and are now back above \$14 per bushel. July futures climbed 37.75 cents to \$14.66, with August futures up 36.5 cents to \$14.05.

Soybean basis bids were mostly steady to soft after eroding 10 to 20 cents lower at five Midwestern locations. An Ohio elevator bucked the overall trend after firming 3 cents higher today.

"Finally, traders realized that we are in fact cutting yield and markets have rallied substantially," according to Bill Biedermann, hedging strategist with AgMarket.net, in response to the reality of just how dry most the Midwest is right now. "Estimate your yields, and be conservative. Multiply that by price for fall and see if selling here makes you money." Biedermann offers additional advice and analysis in today's Ag Marketing IQ blog - click here to learn more. If it's been awhile since you've been to FarmFutures.com, our Friday feature "7 ag stories you can't miss" is a great way to quickly catch up on the industry's top headlines. The latest batch of stories includes a look at cover crop cost trends, a look at a new acquisition from Bunge and more. Click here to get started.

Preliminary volume estimates were for 473,294 contracts, trending moderately higher than Thursday's final count of 396,027.

South African Futures Exchange

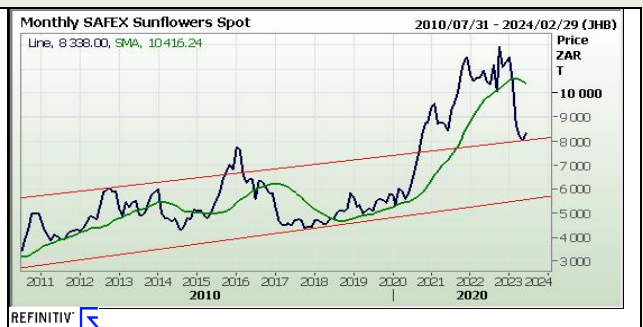
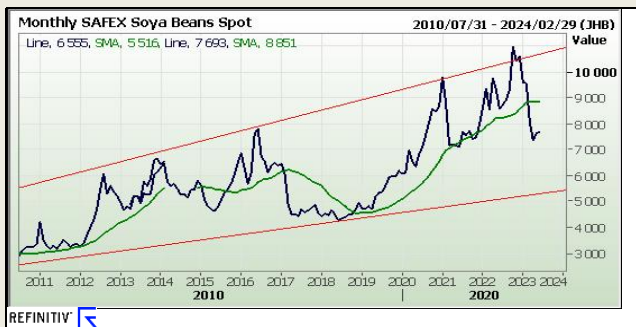
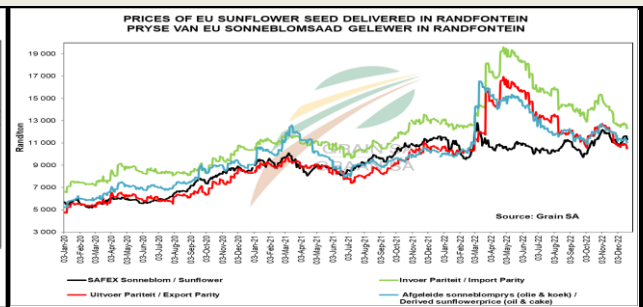
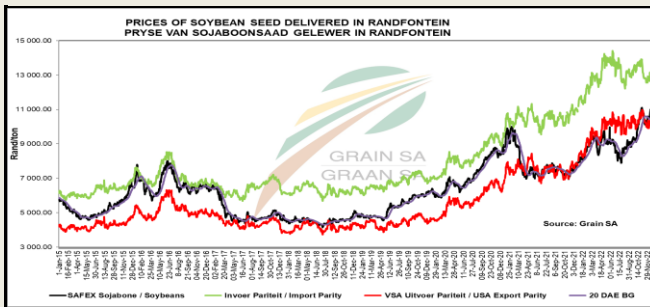
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7,741.00	23%	R -3,440.33	R 4,300.67
Sep 2023	R 7,908.00	22%	R -8,574.09	R -666.09
Dec 2023	R 8,115.00	19.5%		R 8,115.00
Mar 2024	R 8,134.00	0%		R 8,134.00
May 2024	R 7,950.00	0%		R 7,950.00
Jul 2024	R 8,046.00	0%		R 8,046.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8,403.00	21%
Sep 2023	R 8,590.00	19.5%
Dec 2023	R 8,793.00	15.25%
Mar 2024	R 8,700.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded on Friday. The Jul23 Soya contract ended R36.00 up and Sep23 Soya closed R45.00 higher. The parity move for the Jul23 Soya contract for Friday was R41.00 negative.

The local Suns market closed on Friday. The Jul23 Suns contract closed R79.00 down and Sep23 Suns closed R60.00 lower.



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