



# **Fundamental Report**

## **20 June 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2002	18.2173	0.0171	0.09%
Euro/Rand	19.8556	19.9054	0.0498	0.25%
GBPound/Rand	23.2969	23.2733	-0.0236	-0.10%
AusDollar/Rand	12.4617	12.3823	-0.0794	-0.64%
Euro/USDollar	1.0908	1.0925	0.0017	0.16%
GBPound/USDollar	1.2803	1.2778	-0.0025	-0.20%
AusDollar/USDollar	0.6847	0.6797	-0.0050	-0.73%
JpyYen/USDollar	141.9800	142.0400	0.0600	0.04%

BDLive - The JSE closed weaker on Monday, along with its global peers, as investors looked ahead to US Federal Reserve chair Jerome Powell's testimony this week for clues on the monetary policy outlook.

The US central bank kept the benchmark interest rate unchanged at 5.0-5.25%, matching market expectations of pausing the cycle after 10 consecutive rate increases. However, the upbeat federal open market committee (FOMC) economic projections and Powell's speech backed the hawkish Fed bias surrounding the July meeting, with investors still unclear if the central bank would continue to hold rates for long. Investors are hoping Powell's testimony before Congress, taking place on Wednesday and Thursday, will give a clear path ahead.

Meanwhile, trade was thin with US markets closed for the Juneteenth holiday.

### Commodities

	Last	Value Change	% Change
Platinum	967.69	-8.16	-0.84%
Gold	1949.99	-0.13	-0.01%
Silver	23.90	-0.04	-0.16%
Copper	3.85	-0.04	-1.07%
Gasoil	726.00	-5.50	-0.76%
Brent Oil	75.88	-0.21	-0.28%

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.

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72530.49	0.00	0.00%
ALSI	73341.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7642.72	-54.24	-0.71%
CAC	7314.05	0.00	0.00%
DAX	16201.20	0.00	0.00%
Hang Seng	19912.89	-346.09	-1.74%

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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
<b>JUL 2023</b>	0.00	640.25	640.25
<b>SEP 2023</b>	0.00	594.00	594.00
<b>DEC 2023</b>	0.00	597.50	597.50
<b>MAR 2024</b>	0.00	604.00	604.00
<b>MAY 2024</b>	0.00	605.75	605.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
641.75	1.50	641.75
597.00	3.00	597.00
601.50	4.00	601.50
607.50	3.50	607.50
608.75	3.00	608.75

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.

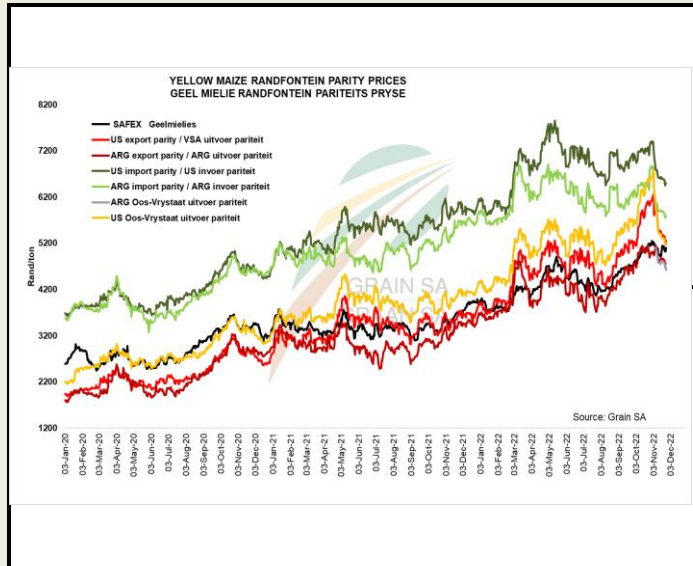
Corn basis bids were steady to weak after dropping 1 to 15 cents lower across half a dozen Midwestern locations on Friday.

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.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 806.00	29.25%	R 4 602.49	R 8 408.49
Sep 2023	R 3 892.00	24%	R 4 281.56	R 8 173.56
Dec 2023	R 3 975.00	22.75%	R 4 313.83	R 8 288.83
Mar 2024	R 4 020.00	22.5%	R 4 356.86	R 8 376.86
May 2024				
Jul 2024	R 4 078.00	24.5%		R 4 078.00
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 871.00	26.5%	R 4 602.49	R 8 473.49
Sep 2023	R 3 948.00	21%	R 4 281.56	R 8 229.56
Dec 2023	R 4 040.00	21.25%	R 4 313.83	R 8 353.83
Mar 2024	R 4 048.00	21%	R 4 356.86	R 8 404.86
May 2024	R 4 021.00	0%	R 4 365.83	R 8 386.83
Jul 2024	R 4 044.00	18.75%		R 4 044.00
Sep 2024				

The local Maize market traded yesterday. The Jul23 White Maize contract ended R135.00 up and Jul23 Yellow Maize closed R131.00 higher. The Sep23 White Maize closed higher by R137.00 and Sep23 Yellow Maize ended R131.00 up. The parity move for the Jul23 Maize contract for yesterday was R16.00 positive.

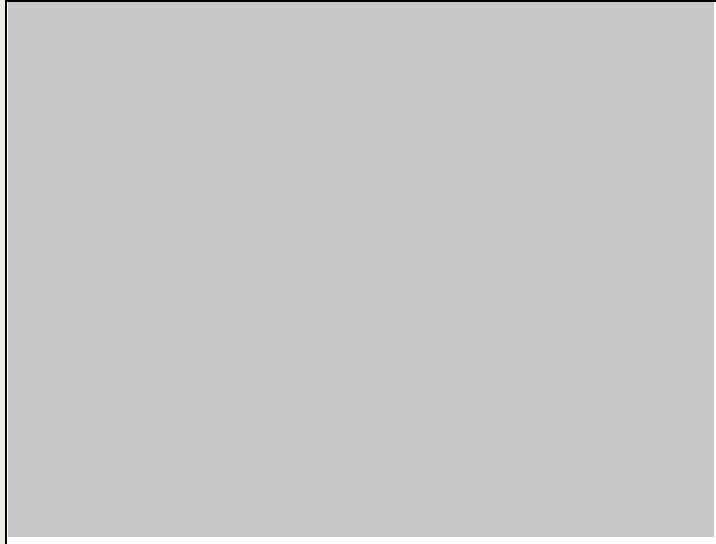


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## Wheat Market

### 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	0.00	688.00	The record c	688.00	682.75	-5.25	682.75	JUL 2013	0.00	842.00	The record	842.00	836.50	-5.50	836.50
SEP 2023	0.00	701.50	The record c	701.50	696.50	-5.00	696.50	SEP 2013	0.00	839.00	The record	839.00	832.25	-6.75	832.25
DEC 2023	0.00	715.75	The record c	715.75	710.25	-5.50	710.25	DEC 2013	0.00	837.00	The record	837.00	831.75	-5.25	831.75
MAR 2024	0.00	727.25	The record c	727.25	721.25	-6.00	721.25	MAR 2014	0.00	830.75	The record	830.75	831.00	0.25	831.00
MAY 2024	0.00	734.00	The record c	734.00	529.00	-205.00	529.00	MAY 2014	0.00	823.25	The record	823.25	0.00	-823.25	0.00



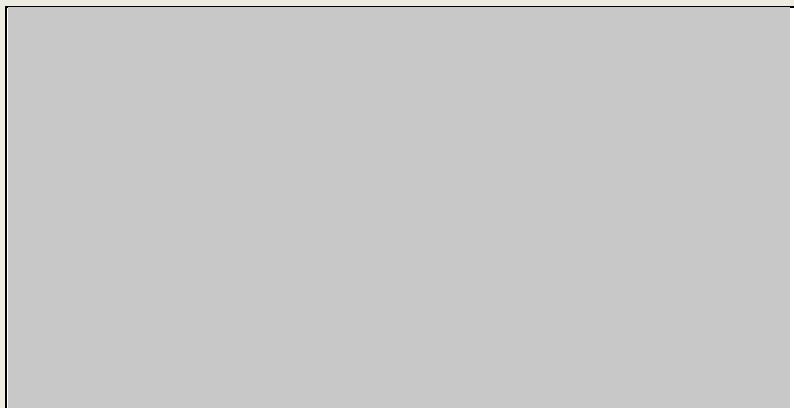
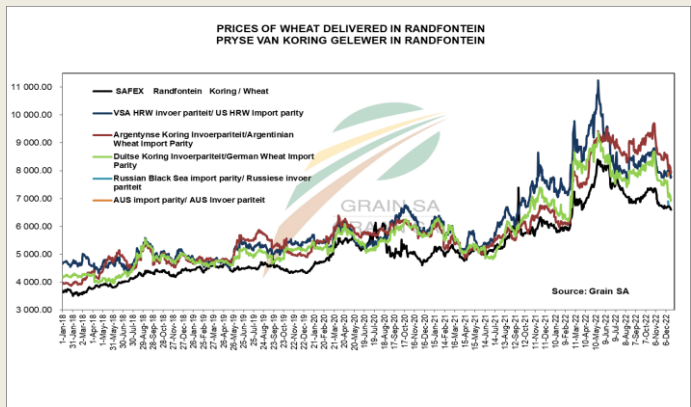
FarmProgress - Wheat prices trended 2.25% to 4% higher following another round of technical buying largely spurred by dry weather in the U.S. along with ongoing geopolitical turmoil in the Black Sea region. September Chicago SRW futures jumped 27 cents to \$6.9975, September Kansas City HRW futures climbed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

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 576.00	18%	R 4 570.13	#####
Sep 2023	R 6 487.00	17.75%	R 4 662.17	#####
Dec 2023	R 6 365.00	12.5%	R 4 754.21	#####
Mar 2024	R 6 436.00	0%	R 4 827.84	#####
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed yesterday. The Jul23 Weat contract closed R97.00 up and Sep23 Weat closed R110.00 higher. The parity move for the Jul23 Weat contract for yesterday was R33.00 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	0.00	1466.50	The record	1 466.50	902.00	-564.50	902.00
AUG 2023	0.00	1407.50	The record	1 407.50	1410.75	3.25	1 410.75
SEP 2023	0.00	1358.00	The record	1 358.00	1361.50	3.50	1 361.50
NOV 2023	0.00	1342.25	The record	1 342.25	1346.00	3.75	1 346.00
JAN 2024	0.00	1347.00	The record	1 347.00	1352.25	5.25	1 352.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	416.4	418.50
AUG 2013	413.4	415.40
SEP 2013	409.1	410.80
OCT 2013	403.7	406.20
DEC 2013	403.3	404.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	59.69	59.61
AUG 2013	58.76	58.67
SEP 2013	58.23	58.12
OCT 2013	57.94	57.81
DEC 2013	57.87	57.74

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."

### South African Futures Exchange

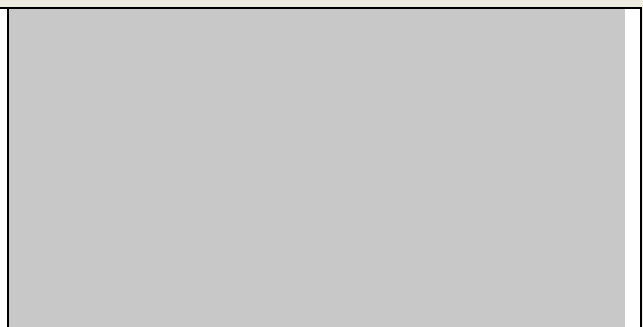
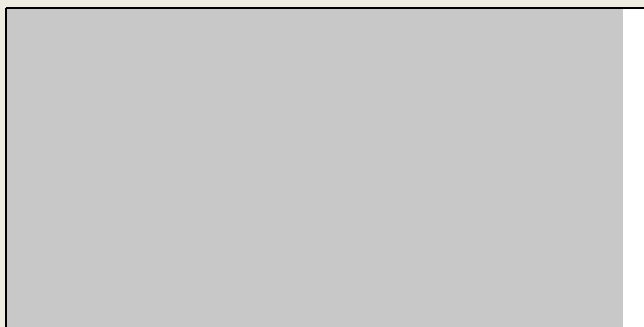
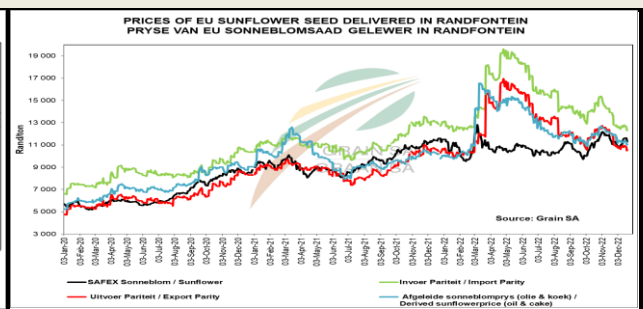
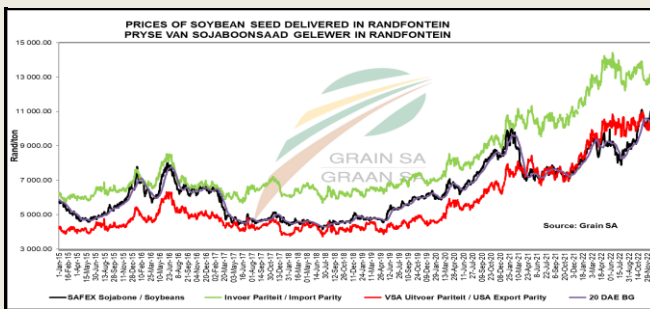
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 004.00	23%	R 6 037.73	R 14 041.73
Sep 2023	R 8 178.00	22%	R 9 113.49	R 17 291.49
Dec 2023	R 8 385.00	19.5%		R 8 385.00
Mar 2024	R 8 400.00	0%		R 8 400.00
May 2024	R 7 950.00	0%		R 7 950.00
Jul 2024	R 8 046.00	0%		R 8 046.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 624.00	21%
Sep 2023	R 8 805.00	19.5%
Dec 2023	R 9 022.00	15.25%
Mar 2024	R 8 914.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded yesterday. The Jul23 Soya contract ended R263.00 up and Sep23 Soya closed R270.00 higher. The parity move for the Jul23 Soya contract for yesterday was R66.00 positive.

The local Suns market closed yesterday. The Jul23 Suns contract closed R221.00 up and Sep23 Suns closed R215.00 higher.



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