



Fundamental Report

21 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1707	18.3859	0.2152	1.18%
Euro/Rand	19.8522	20.0725	0.2203	1.11%
GBPound/Rand	23.1892	23.4647	0.2755	1.19%
AusDollar/Rand	12.3288	12.4859	-0.1571	-1.27%
Euro/USDollar	1.0923	1.0915	-0.0008	-0.07%
GBPound/USDollar	1.2765	1.2761	-0.0004	-0.03%
AusDollar/USDollar	0.6785	0.6791	0.0006	0.09%
JpyYen/USDollar	141.6300	141.7700	0.1400	0.10%

BDLive - The JSE tracked weaker global markets on Tuesday as investors mulled over the health of China's economy and Federal Reserve chair Jerome Powell's testimony to US Congress later in the week.

Powell starts two days of testimony before a House committee on Wednesday and markets will be on the alert for any clues on whether policymakers will resume their rate-hiking campaign in July.

Last week, the Fed paused the interest rate hikes after a cooling inflation report but hinted of more hikes later in the year.

The People's Bank of China (PBoC) cut its lending rates by 10 basis points (bps) — less than market expectations, which fuelled concern about the prospects for a rebound in the world's second-biggest economy.



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Commodities

	Last	Value Change	% Change
Platinum	957.20	-5.30	-0.55%
Gold	1935.65	-0.26	-0.01%
Silver	23.11	-0.08	-0.34%
Copper	3.90	0.02	0.40%
Gasoil	718.75	7.25	1.01%
Brent Oil	76.32	0.42	0.55%

BDLive - Bengaluru — Gold prices moved in a tight range on Wednesday after two-straight sessions of declines, as investors refrained from making large bets ahead of US Federal Reserve chair Jerome Powell's congressional testimony.

Spot gold held its ground at \$1,937.26 per ounce by 2.48am GMT. US gold futures were almost unchanged at \$1,948.40. "The expected sustained [Fed] tightening bias is weighing on gold. In this light ... Powell's testimony could have a major short-term impact on the market," said Clifford Bennett, chief economist at ACY Securities.

While gold is considered a hedge against inflation, interest-rate hikes raise the opportunity cost of holding non-yielding bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71338.62	0.00	0.00%
ALSI	72151.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7588.48	-19.17	-0.25%
CAC	7294.17	0.00	0.00%
DAX	16111.32	0.00	0.00%
Hang Seng	19607.08	-396.85	-2.02%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	642.25	643.75	1.50
SEP 2023	589.75	593.00	3.25
DEC 2023	593.00	597.50	4.50
MAR 2024	600.00	606.00	6.00
MAY 2024	601.25	609.75	8.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
652.75	9.00	10.50
605.00	12.00	15.25
610.50	13.00	17.50
617.25	11.25	17.25
619.25	9.50	18.00

FarmProgress - Corn prices pushed through a choppy session on Tuesday but was ultimately not able to move the needle much in either direction after closing with narrowly mixed results. July futures added 2.5 cents to \$6.4275, while September futures eased 1.75 cents lower to \$5.9225.

Corn basis bids were mostly steady to soft across the central U.S. after eroding 3 to 13 cents lower at five Midwestern locations on Tuesday. An Iowa processor bucked the overall trend after trending 6 cents higher today.

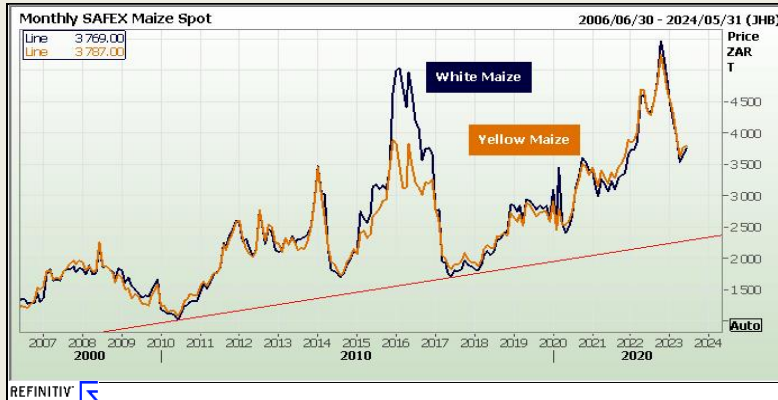
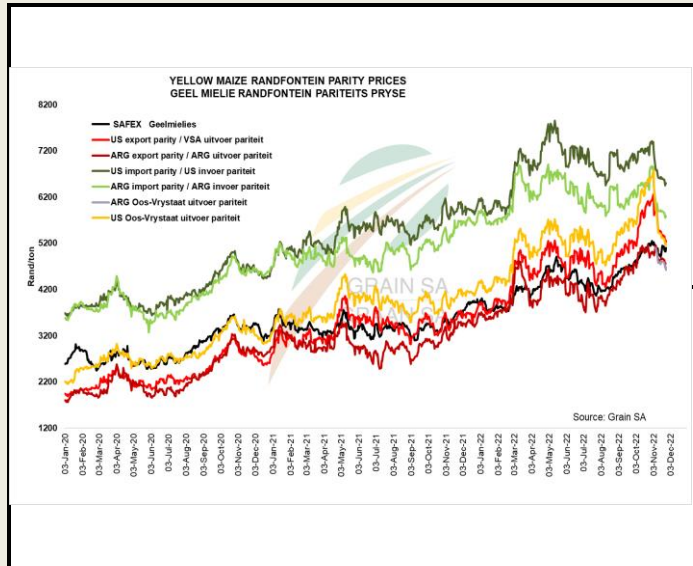
According to USDA's website, the agency's latest grain export inspection report, which should have been released Tuesday morning, has been delayed "due to technical difficulties with data collection." Prior to the report, analysts indicated they are expecting corn volume to trend between 23.6 million and 49.2 million bushels for the week ending June 15.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 784.00	29.25%	R 130.41	R 3 914.41
Sep 2023	R 3 866.00	24%	R 160.35	R 4 026.35
Dec 2023	R 3 947.00	22.75%	R 176.91	R 4 123.91
Mar 2024	R 4 001.00	23.5%	R 175.69	R 4 176.69
May 2024				
Jul 2024	R 4 090.00	24.5%		R 4 090.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 858.00	26.5%	R 130.41	R 3 988.41
Sep 2023	R 3 942.00	21%	R 160.35	R 4 102.35
Dec 2023	R 4 026.00	21.25%	R 176.91	R 4 202.91
Mar 2024	R 4 051.00	22%	R 175.69	R 4 226.69
May 2024	R 4 031.00	0%	R 181.22	R 4 212.22
Jul 2024	R 4 079.00	18.75%		R 4 079.00
Sep 2024				

The local Maize market traded yesterday. The Jul23 White Maize contract ended unchanged while Jul23 Yellow Maize closed lower. The Sep23 White Maize closed unchanged while Sep23 Yellow Maize ended unchanged. 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	678.25	695.75	The record c	17.50	705.25	9.50	27.00	JUL 2013	783.00	836.00	The record	53.00	849.25	13.25	66.25
SEP 2023	691.50	708.75	The record c	17.25	719.00	10.25	27.50	SEP 2013	795.50	834.50	The record	39.00	847.25	12.75	51.75
DEC 2023	705.75	724.25	The record c	18.50	734.50	10.25	28.75	DEC 2013	787.50	834.25	The record	46.75	847.50	13.25	60.00
MAR 2024	673.50	735.75	The record c	62.25	746.50	10.75	73.00	MAR 2014	874.00	829.00	The record	-45.00	841.25	12.25	-32.75
MAY 2024	724.50	741.50	The record c	17.00	529.00	-212.50	-195.50	MAY 2014	1018.00	822.75	The record	-195.25	835.50	12.75	-182.50



FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering on Tuesday. September Chicago SRW futures added 7 cents to \$7.0850 while September Kansas City HRW futures fell 3.25 cents to \$8.3575 and September MGEX spring wheat futures dropped 4.75 cents to \$8.5175.

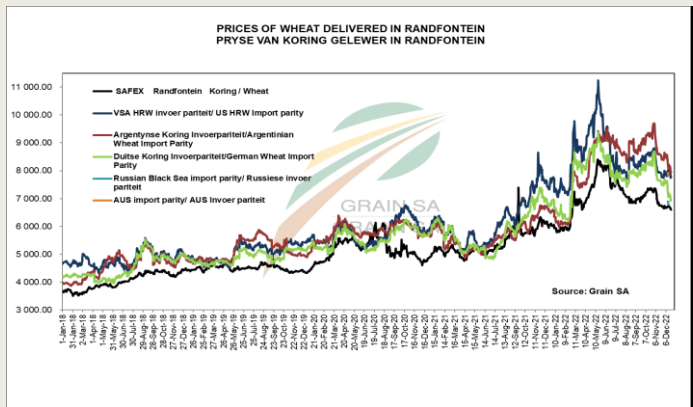
Prior to USDA's next grain export inspection report, analysts think the agency will show wheat volume come in between 5.5 million and 14.7 million bushels for the week ending June 15.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to hold winter wheat quality ratings steady, with 38% of the crop in good-to-excellent condition through June 18. Harvest progress is expected to move from 8% a week ago up to 19% through Sunday. Spring wheat quality ratings are expected to decline two points, with 57% rated in good-to-excellent condition through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 530.00	18%	R 236.03	R 6 766.03
Sep 2023	R 6 480.00	17.75%	R 240.46	R 6 720.46
Dec 2023	R 6 333.00	12.5%	R 250.03	R 6 583.03
Mar 2024	R 6 436.00	0%	R 546.42	R 6 982.42
May 2024				
Jul 2024	R 6 564.00	0%		R 6 564.00
Sep 2024				

The local Weat market closed yesterday. The Jul23 Weat contract closed unchanged while Sep23 Weat closed unchanged. 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
JUL 2023	1467.75	1477.25	The record	9.50	902.00	-575.25
AUG 2023	1334.00	1408.25	The record	74.25	1416.00	7.75
SEP 2023	1270.00	1353.25	The record	83.25	1358.75	5.50
NOV 2023	1331.75	1342.75	The record	11.00	1347.00	4.25
JAN 2024	1266.25	1350.50	The record	84.25	1354.75	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	412.8	423.10
AUG 2013	410.1	420.40
SEP 2013	406.5	416.00
OCT 2013	402.2	411.90
DEC 2013	402.6	412.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	59.63	56.05
AUG 2013	58.73	55.12
SEP 2013	58.1	54.52
OCT 2013	57.76	54.24
DEC 2013	57.66	54.19



FarmProgress - Soybean prices continued to gain some ground following a choppy session on Tuesday as traders remain mostly focused on hot, dry weather forecasts that could further plague this year's crop. July futures rose 11 cents to \$14.7750, with August futures up 2 cents to \$14.0950.

The rest of the soy complex spilled into the red today. Soybean futures fell more than 0.75% lower, while soyoil futures eased 0.25% lower.

Soybean basis bids took a beating across half a dozen Midwestern processors on Tuesday after dropping between 5 and 35 cents at those locations. Bids also eroded 10 cents lower at an Ohio river terminal and eased a penny lower at an Ohio elevator today.

South African Futures Exchange

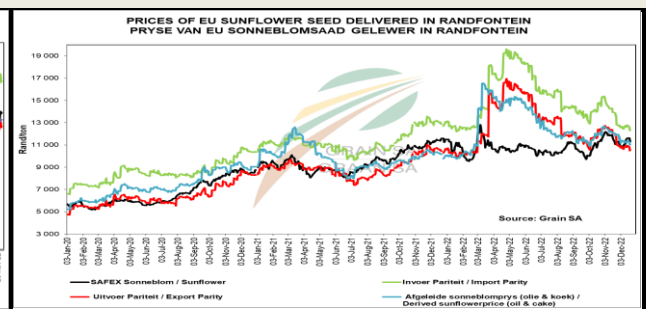
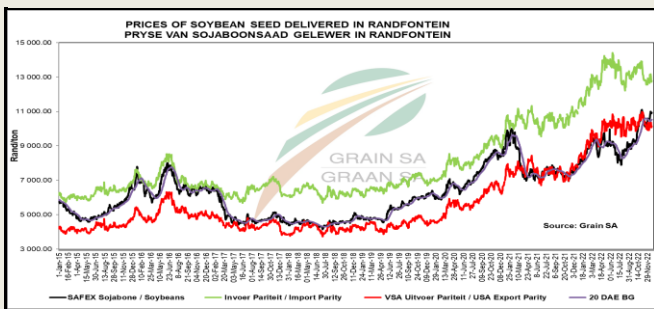
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 969.00	23%	R -3 705.96	R 4 263.04
Sep 2023	R 8 146.00	22%	R 699.99	R 8 845.99
Dec 2023	R 8 376.00	19.5%		R 8 376.00
Mar 2024	R 8 383.00	0%		R 8 383.00
May 2024	R 8 088.00	0%		R 8 088.00
Jul 2024	R 8 273.00	0%		R 8 273.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 595.00	21%
Sep 2023	R 8 803.00	19.5%
Dec 2023	R 8 975.00	15.25%
Mar 2024	R 8 890.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded yesterday. The Jul23 Soya contract ended unchanged while Sep23 Soya closed unchanged. 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 unchanged while Sep23 Suns closed unchanged.



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