



Fundamental Report

22 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3716	18.3564	-0.0152	-0.08%
Euro/Rand	20.0606	20.1697	0.1091	0.54%
GBPound/Rand	23.3320	23.4226	0.0906	0.39%
AusDollar/Rand	12.4302	12.4365	0.0063	0.05%
Euro/USDollar	1.0915	1.0986	0.0071	0.65%
GBPound/USDollar	1.2699	1.2760	0.0061	0.48%
AusDollar/USDollar	0.6766	0.6775	0.0009	0.13%
JpyYen/USDollar	141.9200	141.7400	-0.1800	-0.13%

BDLive - The JSE tracked weaker global markets on Wednesday as hawkish comments by the US Federal Reserve chair weighed on sentiment.

In testimony to Congress, Jerome Powell said more rate hikes are likely as the central bank tries to combat decades-high inflation. Inflation has cooled but "remains well above" the Fed's 2% target, Powell said.

His comments come after last week's two-day federal open market committee (FOMC) meeting when the central bank held off from raising interest rates after 10 straight hikes.

Fed officials indicated they see rate increases totalling 50 basis points through the end of 2023. That would indicate two additional hikes, assuming quarter-point moves, according to Bloomberg. The Fed's benchmark borrowing rate is currently 5%-5.25%.



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Commodities

	Last	Value Change	% Change
Platinum	939.65	-1.78	-0.19%
Gold	1930.79	-1.47	-0.08%
Silver	22.60	-0.04	-0.20%
Copper	3.90	-0.01	-0.33%
Gasoil	739.75	3.25	0.44%
Brent Oil	76.85	-0.27	-0.35%

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	70240.25	0.00	0.00%
ALSI	71089.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7569.31	-10.13	-0.13%
CAC	7260.97	0.00	0.00%
DAX	16023.13	0.00	0.00%
Hang Seng	19607.08	-388.73	-1.98%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	659.50	671.00	11.50
SEP 2023	608.75	623.50	14.75
DEC 2023	613.50	628.75	15.25
MAR 2024	620.00	635.75	15.75
MAY 2024	601.25	637.00	35.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
665.50	-5.50	6.00
618.00	-5.50	9.25
623.00	-5.75	9.50
629.75	-6.00	9.75
631.25	-5.75	30.00

FarmProgress - Corn prices enjoyed a round of ample technical buying on Wednesday after USDA unexpectedly slashed quality ratings by six points in its latest crop progress report. July futures rose 27.5 cents to \$6.7125, with September futures up 31.75 cents to \$6.2475.

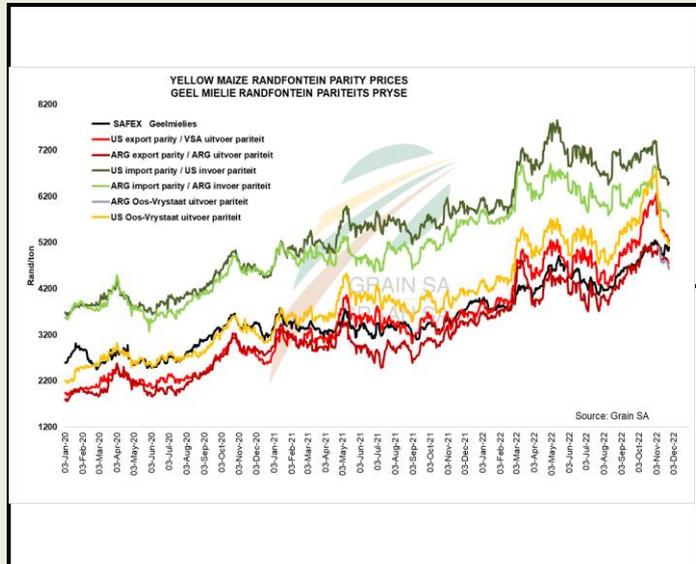
Corn basis bids were mostly steady to soft across the central U.S. after dropping 2 to 7 cents at four Midwestern locations on Wednesday. An Iowa river terminal bucked the overall trend after firming 3 cents higher today.

Corn quality ratings shifted from 61% of the crop rated in good-to-excellent a week ago down to 55% as of June 18. That was well below the average trade guess of 58%. Another 33% of the crop is rated fair (up two points from last week), with the remaining 12% rated poor or very poor (up four points from last week). Physiologically, 96% of the crop is now emerged, up from 93% from a week ago and two points faster than 2022's pace and the prior five-year average.

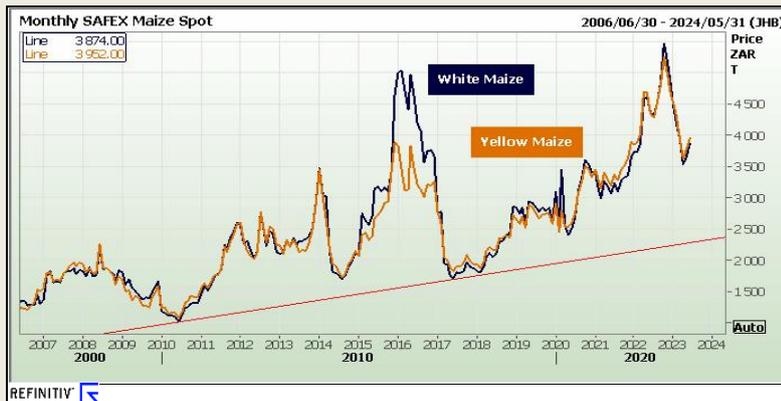


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 903.00	28.75%	R 39.41	R 3 942.41
Sep 2023	R 3 993.00	24%	R 63.20	R 4 056.20
Dec 2023	R 4 078.00	23.25%	R 64.98	R 4 142.98
Mar 2024	R 4 140.00	23.5%	R 66.75	R 4 206.75
May 2024				
Jul 2024	R 4 198.00	24.5%		R 4 198.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 990.00	26.5%	R 39.41	R 4 029.41
Sep 2023	R 4 073.00	21%	R 63.20	R 4 136.20
Dec 2023	R 4 154.00	21.25%	R 64.98	R 4 218.98
Mar 2024	R 4 176.00	22%	R 66.75	R 4 242.75
May 2024	R 4 150.00	0%	R 213.20	R 4 363.20
Jul 2024	R 4 172.00	18.75%		R 4 172.00
Sep 2024				



The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R119.00 up and Jul23 Yellow Maize closed R132.00 higher. The Sep23 White Maize closed higher by R127.00 and Sep23 Yellow Maize ended R131.00 up. The parity move for the Jul23 Maize contract for yesterday was R41.00 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	711.00	734.50	The record c	23.50	729.00	-5.50	18.00	JUL 2013	854.00	873.75	The record	19.75	869.75	-4.00	15.75
SEP 2023	724.25	748.25	The record c	24.00	742.75	-5.50	18.50	SEP 2013	795.50	872.00	The record	76.50	867.75	-4.25	72.25
DEC 2023	739.00	764.00	The record c	25.00	758.25	-5.75	19.25	DEC 2013	850.75	871.75	The record	21.00	867.50	-4.25	16.75
MAR 2024	749.75	774.25	The record c	24.50	767.75	-6.50	18.00	MAR 2014	844.25	865.50	The record	21.25	862.25	-3.25	18.00
MAY 2024	724.50	776.75	The record c	52.25	529.00	-247.75	-195.50	MAY 2014	1018.00	857.25	The record	-160.75	855.25	-2.00	-162.75



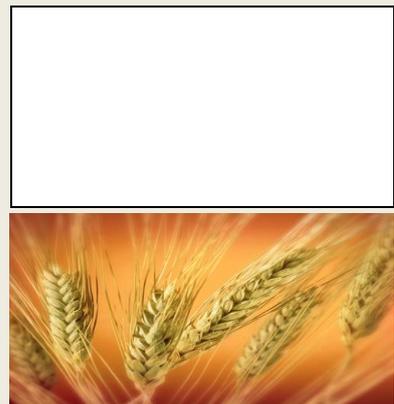
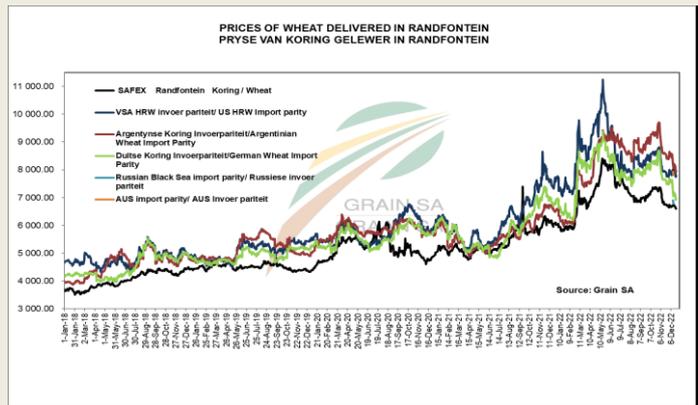
FarmProgress - Wheat prices notched noticeable gains on a round of technical buying that sent some contracts soaring as much as 5.5% higher on Wednesday. September Chicago SRW futures climbed 39.25 cents to \$7.48, September Kansas City HRW futures rose 37.5 cents to \$8.72, and September MGEX spring wheat futures gained 26 cents to \$8.78.

Winter wheat quality ratings held steady, as expected, with 38% of the crop still in good-to-excellent condition. Another 33% is rated fair (up two points from last week), with the remaining 29% rated poor or very poor (down two points from last week). Nearly all (94%) of the crop is now headed, up from 89% a week ago and slightly faster than the prior five-year average of 93%. Harvest has moved from 8% completion a week ago up to 15%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 640.00	18%	R 117.44	R 6 757.44
Sep 2023	R 6 598.00	17.75%	R 120.73	R 6 718.73
Dec 2023	R 6 449.00	12.5%	R 125.71	R 6 574.71
Mar 2024	R 6 528.00	0%	R 117.22	R 6 645.22
May 2024				
Jul 2024	R 6 564.00	0%		R 6 564.00
Sep 2024				

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R110.00 up and Sep23 Wheat closed R118.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R120.00 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
JUL 2023	1491.00	1514.75	The record	23.75	902.00	-612.75
AUG 2023	1334.00	1445.00	The record	111.00	1438.50	-6.50
SEP 2023	1270.00	1388.00	The record	118.00	1378.25	-9.75
NOV 2023	1352.50	1377.00	The record	24.50	1366.00	-11.00
JAN 2024	1266.25	1383.75	The record	117.50	1373.50	-10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	439.2	435.60
AUG 2013	437.3	433.30
SEP 2013	435.2	430.70
OCT 2013	432.2	427.90
DEC 2013	432.6	428.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	55.63	55.25
AUG 2013	54.73	54.19
SEP 2013	54.1	53.67
OCT 2013	53.76	53.51
DEC 2013	53.66	53.52



FarmProgress - Soybean prices found a big boost after hot, dry weather across much of the Midwest is quickly eroding crop conditions lower. July futures jumped 42.25 cents to \$15.1950, with August futures up 38.5 cents to \$14.4675.

The rest of the soy complex was mixed. Soy meal futures climbed nearly 7% higher, while soy oil futures closed with limit-down losses.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday after trending as much as 5 cents higher at an Iowa river terminal and as much as 15 cents lower at an Illinois river terminal today.

Soybean ratings were also sharply lower this week after moving from 59% in good-to-excellent condition through June 11 down to 54% through Sunday. Analysts were only anticipating a two-point drop, in contrast. Another 34% was rated fair (up two points from last week), with the remaining 12% rated poor or very poor (up three points from last week).

South African Futures Exchange

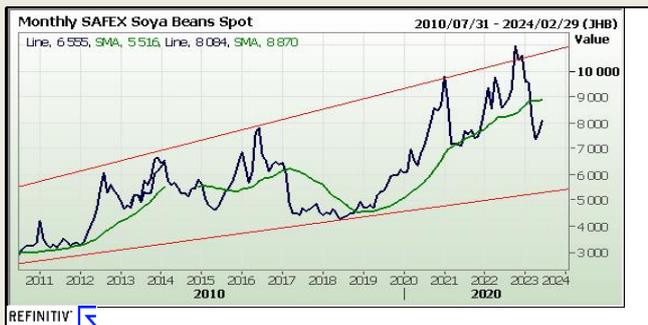
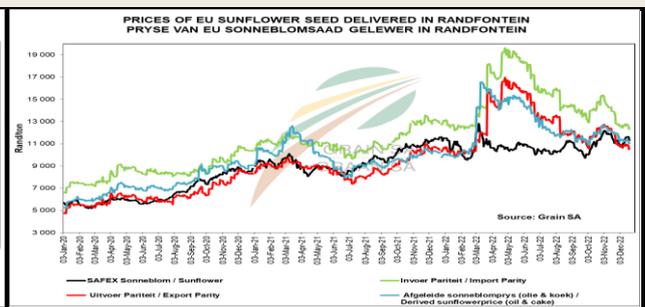
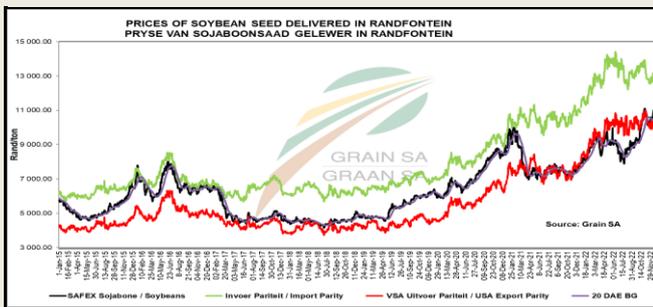
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 128.00	23%	R -3 981.03	R 4 146.97
Sep 2023	R 8 306.00	22%	R 723.03	R 9 029.03
Dec 2023	R 8 528.00	19.5%		R 8 528.00
Mar 2024	R 8 518.00	0%		R 8 518.00
May 2024	R 8 310.00	0%		R 8 310.00
Jul 2024	R 8 485.00	0%		R 8 485.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 548.00	21%
Sep 2023	R 8 749.00	19.5%
Dec 2023	R 8 924.00	15.25%
Mar 2024	R 8 858.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R159.00 up and Sep23 Soya closed R160.00 higher. The parity move for the Jul23 Soya contract for yesterday was R151.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R47.00 down and Sep23 Suns closed R54.00 lower.



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