



Fundamental Report

23 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3298	18.5997	0.2699	1.47%
Euro/Rand	20.1698	20.3305	0.1607	0.80%
GBPound/Rand	23.4400	23.6359	0.1959	0.84%
AusDollar/Rand	12.4514	12.4692	-0.0178	-0.14%
Euro/USDollar	1.1000	1.0931	-0.0069	-0.63%
GBPound/USDollar	1.2787	1.2707	-0.0080	-0.63%
AusDollar/USDollar	0.6793	0.6704	-0.0089	-1.31%
JpyYen/USDollar	141.9300	143.1000	1.1700	0.82%

BDLive - The JSE slipped further on Thursday after a series of rate hikes by central banks in Europe cast serious doubt on talk that the current global monetary tightening cycle could be nearing an end.

The Bank of England (BOE) raised its key rate by 50 basis points (bps) to a 15-year high of 5%, the 13th straight increase as policymakers grapple with stubbornly high inflation. Markets were caught off guard, having priced in about a 60% chance of just a 25 bps hike, according to Bloomberg.

Earlier, Turkey's central bank hiked its rate to 15% from 6.8%, saying further tightening was likely until the inflation outlook improves.

Norway and Switzerland's central banks also raised their interest rates.



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Commodities

	Last	Value Change	% Change
Platinum	917.71	-5.29	-0.58%
Gold	1912.56	-0.96	-0.05%
Silver	22.12	-0.12	-0.56%
Copper	3.86	-0.03	-0.69%
Gasoil	706.00	-6.00	-0.85%
Brent Oil	73.40	-0.74	-1.01%

BDLive - Bengaluru — Gold prices were little changed on Thursday; renewed talks of rate hikes this year by the US Federal Reserve kept bullion pinned near a three-month low hit in the previous session.

Spot gold was flat at \$1,932.35 per ounce by 2.42am GMT. US gold futures ticked down 0.1% to \$1,942.70.

In his remarks to legislators on Capitol Hill, Fed chair Jerome Powell said further rate increases are "a pretty good guess" of where the US central bank is heading if the economy continues in its current direction.

While higher interest rates dull the appeal for zero-yield bullion, Edward Meir, a metals analyst at Marex said, "The market still believes the central bank is very close to finishing their rate hikes and that's why gold hasn't really done all that much. It's a little bit on the defensive, but hasn't collapsed."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69749.48	0.00	0.00%
ALSI	70554.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7559.18	-57.15	-0.76%
CAC	7203.28	0.00	0.00%
DAX	15988.16	0.00	0.00%
Hang Seng	19218.35	-373.31	-1.94%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	669.00	660.50	-8.50
SEP 2023	619.25	617.00	-2.25
DEC 2023	624.50	620.75	-3.75
MAR 2024	631.25	628.00	-3.25
MAY 2024	601.25	629.75	28.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
651.25	-9.25	-17.75
604.00	-13.00	-15.25
607.75	-13.00	-16.75
615.50	-12.50	-15.75
617.50	-12.25	16.25

FarmProgress - Corn prices incurred moderate losses following a round of technical selling and profit-taking on Thursday. Spillover weakness from soybeans also factored into today's losses. July futures lost 12.25 cents to \$6.5875, with September futures down 7 cents to \$6.1650.

Corn basis bids were steady to weak across the central U.S. after eroding 5 to 22 cents lower across eight Midwestern locations on Thursday.

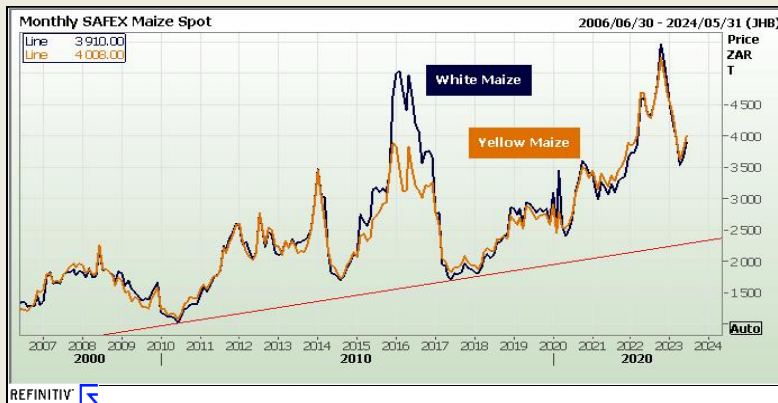
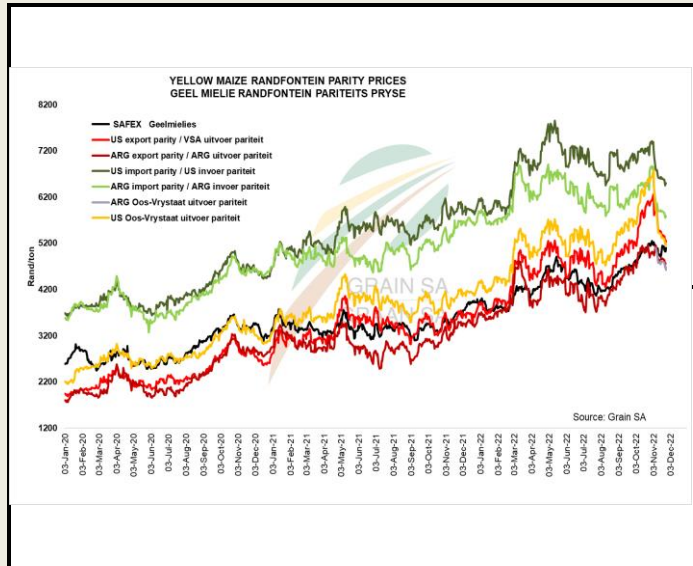
Ethanol production for the week ending June 16 improved to a daily average of 1.052 million barrels, per the latest data from the U.S. Energy Information Administration, out this morning. That was also the largest weekly production since last December. Ethanol stocks increased by 3% last week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 938.00	26.5%	R -58.89	R 3 879.11
Sep 2023	R 4 024.00	27.5%	R -45.87	R 3 978.13
Dec 2023	R 4 098.00	23.25%	R -56.29	R 4 041.71
Mar 2024	R 4 161.00	23.5%	R -48.25	R 4 112.75
May 2024				
Jul 2024	R 4 200.00	24.5%		R 4 200.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 4 032.00	26.5%	R -58.89	R 3 973.11
Sep 2023	R 4 110.00	21%	R -45.87	R 4 064.13
Dec 2023	R 4 185.00	21.25%	R -56.29	R 4 128.71
Mar 2024	R 4 213.00	22%	R -48.25	R 4 164.75
May 2024	R 4 162.00	0%	R 182.87	R 4 344.87
Jul 2024	R 4 190.00	18.75%		R 4 190.00
Sep 2024				

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R35.00 up and Jul23 Yellow Maize closed R42.00 higher. The Sep23 White Maize closed higher by R31.00 and Sep23 Yellow Maize ended R37.00 up. The parity move for the Jul23 Maize contract for yesterday was R52.00 negative.



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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	729.75	739.00	The record c	9.25	732.75	-6.25	3.00	JUL 2013	854.00	871.00	The record	17.00	862.25	-8.75	8.25
SEP 2023	743.50	752.75	The record c	9.25	746.25	-6.50	2.75	SEP 2013	869.50	872.50	The record	3.00	866.25	-6.25	-3.25
DEC 2023	759.00	770.50	The record c	11.50	763.75	-6.75	4.75	DEC 2013	869.00	873.25	The record	4.25	865.75	-7.50	-3.25
MAR 2024	749.75	782.25	The record c	32.50	775.50	-6.75	25.75	MAR 2014	844.25	869.50	The record	25.25	861.50	-8.00	17.25
MAY 2024	724.50	784.50	The record c	60.00	529.00	-255.50	-195.50	MAY 2014	1018.00	862.75	The record	-155.25	855.25	-7.50	-162.75



FarmProgress - Wheat prices tested modest gains as geopolitical turmoil continues to unfold in the Black Sea region. Spillover weakness from corn and soybeans minimized today's gains, however. September Chicago SRW futures added 5 cents to \$7.5325, while September Kansas City HRW futures and MGEX spring wheat futures each picked up a penny to close at \$8.73 and \$8.8275, respectively.

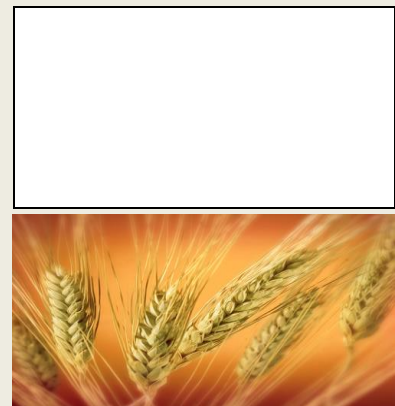
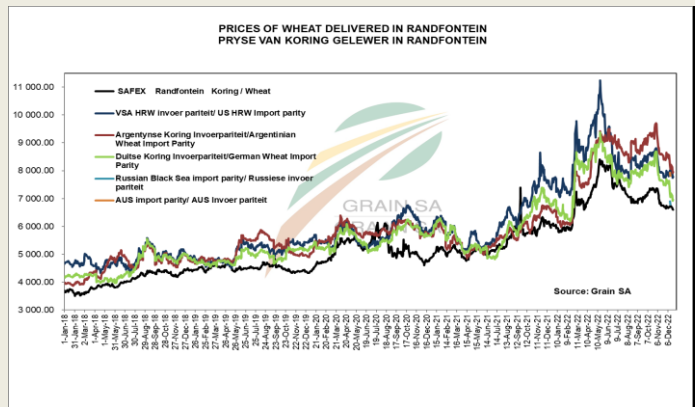
Prior to tomorrow morning's USDA export report, analyst expect to see new crop wheat sales ranging between 3.7 million and 14.7 million bushels for the week ending June 15.

Russia has been threatening not to extend a critical deal that allows shipping vessels to travel safely through the Black Sea, which is up for renewal in mid-July. Now, a senior Ukrainian diplomat laments that Russia is "99.9% certain" to allow the deal to expire. Russia has expressed frustrations that its own feed and fertilizer export demands are not being met. Ukraine can still export its grain via rail, but this is much less efficient than shipping through the Black Sea.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 665.00	18%	R 92.87	R 6 757.87
Sep 2023	R 6 638.00	17.75%	R 92.53	R 6 730.53
Dec 2023	R 6 487.00	13.5%	R 107.73	R 6 594.73
Mar 2024	R 6 547.00	0%	R 250.33	R 6 797.33
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Jul23 Weat contract closed R25.00 up and Sep23 Weat closed R40.00 higher. The parity move for the Jul23 Weat contract for yesterday was R94.00 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	Overnight Change from 12pm
JUL 2023	1508.25	1500.50	The record	-7.75	902.00	-598.50	-606.25
AUG 2023	1432.50	1418.25	The record	-14.25	1404.50	-13.75	-28.00
SEP 2023	1372.75	1347.75	The record	-25.00	1326.75	-21.00	-46.00
NOV 2023	1360.75	1339.50	The record	-21.25	1317.75	-21.75	-43.00
JAN 2024	1367.75	1348.25	The record	-19.50	1326.50	-21.75	-41.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	424.7	420.10
AUG 2013	421.8	415.70
SEP 2013	418.8	411.70
OCT 2013	415.8	407.80
DEC 2013	416	407.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	55.77	56.12
AUG 2013	54.83	55.08
SEP 2013	54.17	54.23
OCT 2013	53.85	53.97
DEC 2013	53.76	53.74



FarmProgress - Soybean prices suffered a moderate technical setback after traders locked in profits, pushing prices back into the red on the ensuing round of technical selling. July futures dropped 13.75 cents to \$15.01, with August futures down 25.75 cents to \$14.1925.

The rest of the soy complex was mixed. Soy meal futures tumbled more than 3% lower, while soy oil prices tested gains of around 0.3% to 0.4%.

Soybean basis bids faded 5 to 15 cents lower at five Midwestern processors and dropped 10 cents lower at an Ohio processor while firming 2 cents at an Ohio elevator and holding steady elsewhere across the central U.S. on Thursday.

South African Futures Exchange

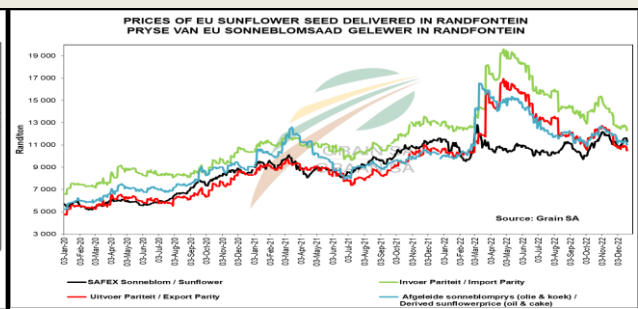
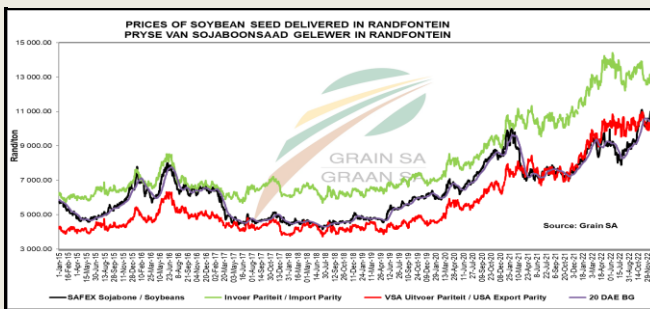
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 124.00	23%	R -3 993.67	R 4 130.33
Sep 2023	R 8 292.00	22%	R -178.24	R 8 113.76
Dec 2023	R 8 524.00	19.5%		R 8 524.00
Mar 2024	R 8 514.00	0%		R 8 514.00
May 2024	R 8 310.00	0%		R 8 310.00
Jul 2024	R 8 485.00	0%		R 8 485.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 555.00	21%
Sep 2023	R 8 730.00	19.5%
Dec 2023	R 8 921.00	15.25%
Mar 2024	R 8 850.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R4.00 down and Sep23 Soya closed R14.00 lower. The parity move for the Jul23 Soya contract for yesterday was R1.00 negative.

The local Suns market closed mixed yesterday. The Jul23 Suns contract closed R7.00 up while Sep23 Suns closed R19.00 lower.



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