



# **Fundamental Report**

## **26 June 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6527	18.7005	0.0478	0.26%
Euro/Rand	20.2604	20.3965	0.1361	0.67%
GBPound/Rand	23.7190	23.8084	0.0894	0.38%
AusDollar/Rand	12.4861	12.5069	0.0208	0.17%
Euro/USDollar	1.0859	1.0906	0.0047	0.43%
GBPound/USDollar	1.2717	1.2732	0.0015	0.12%
AusDollar/USDollar	0.6694	0.6688	-0.0006	-0.09%
JpyYen/USDollar	143.2100	143.3900	0.1800	0.13%

BDLive - The JSE tracked weaker global markets on Friday, as investors digested disappointing data and this week's string of rate hikes from global central banks. Business activity in the US private sector expanded at a softening pace in early June, with the S&P Global Composite purchasing managers index (PMI) — which measures the activity level of private sector businesses through a survey conducted on a monthly basis - falling to 53 from 54.3 in May. This reading came in worse than the market expectation of 54.4.

In Europe, the Eurozone PMI report released on Thursday suggested the Eurozone might be in for another quarter of negative growth in Q2 after Eurozone GDP fell slightly in both Q4-2022 and Q1-2023, Bloomberg reported. The consensus is that Eurozone GDP will show a slight increase in Q2, but the weak PMI report called that forecast into question, according to Bloomberg. "This has been an ugly week for stocks, with global stocks sliding as the growth outlook continues to deteriorate following soft PMI readings," said Oanda senior market analyst Edward Moya.



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### Commodities

	Last	Value Change	% Change
Platinum	928.52	11.28	1.21%
Gold	1924.79	3.43	0.18%
Silver	22.75	0.33	1.46%
Copper	3.82	0.02	0.47%
Gasoil	704.00	2.75	0.39%
Brent Oil	73.92	0.07	0.09%

BDLive - Bengaluru — Gold prices on Friday were on track for their biggest weekly loss since February, as prospects of additional interest rate hikes by the US Federal Reserve this year supported the dollar, pushing zero-yield bullion to a more than three-month low.

Spot gold ticked down 0.1% to \$1,911.32/oz by 2.46am GMT, and was down 2.4% for the week. US gold futures edged 0.1% lower to \$1,921.20/oz.

The dollar index held firm, set for a weekly gain, making gold less attractive for overseas investors.

"Gold has extended lower out of the range that it was occupying for a few weeks, suggesting there is more weakness ahead. The decline matches up with the upshift in yields, reflecting hawkish comments from Powell and Fed officials more generally," Ilya Spivak, head of global macro at TastyLive.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69130.75	0.00	0.00%
ALSI	70086.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7502.03	-40.16	-0.54%
CAC	7163.42	0.00	0.00%
DAX	15829.94	0.00	0.00%
Hang Seng	18889.97	-27.23	-0.14%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	647.50	630.75	-16.75
SEP 2023	600.25	584.75	-15.50
DEC 2023	604.75	588.00	-16.75
MAR 2024	612.50	596.25	-16.25
MAY 2024	614.75	599.25	-15.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
629.00	-1.75	-18.50
581.00	-3.75	-19.25
585.75	-2.25	-19.00
594.00	-2.25	-18.50
597.00	-2.25	-17.75

FarmProgress - Corn prices fell sharply after yield-friendly rains are expected to fall across large portions of the central U.S. starting this weekend, which triggered an ample round of technical selling. July futures lost 30.75 cents to \$6.2975, with September futures down 36.25 cents to \$5.8075.

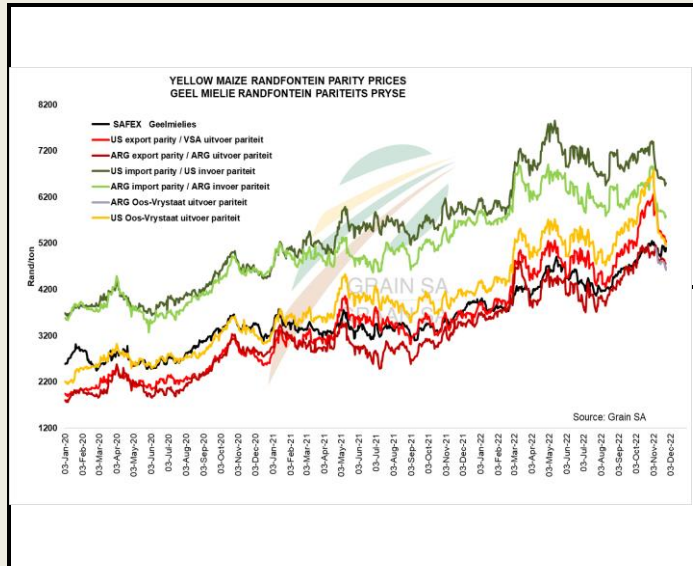
Corn basis bids were steady to soft after dropping 3 to 5 cents lower at three Midwestern ethanol plants and trending 5 cents lower at a Nebraska elevator on Friday.

Corn exports found 3.3 million bushels in combined old and new crop sales. Old crop sales were 74% below the prior four-week average. Totals sales were also on the very low end of analyst estimates, which ranged between zero and 31.5 million bushels. Cumulative sales for the 2022/23 marketing year remain substantially below last year's pace, with 1.325 billion bushels.

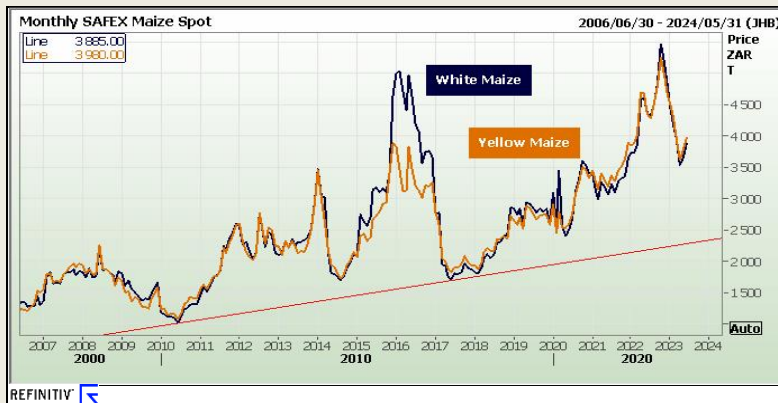


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 896.00	26.5%	R -124.01	R 3 771.99
Sep 2023	R 3 974.00	27.5%	R -130.42	R 3 843.58
Dec 2023	R 4 057.00	23.25%	R -128.50	R 3 928.50
Mar 2024	R 4 123.00	23.5%	R -124.67	R 3 998.33
May 2024				
Jul 2024	R 4 153.00	24.5%		R 4 153.00
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 999.00	26.5%	R -124.01	R 3 874.99
Sep 2023	R 4 073.00	21%	R -130.42	R 3 942.58
Dec 2023	R 4 151.00	21.25%	R -128.50	R 4 022.50
Mar 2024	R 4 179.00	22%	R -124.67	R 4 054.33
May 2024	R 4 162.00	0%	R -119.11	R 4 042.89
Jul 2024	R 4 140.00	18.75%		R 4 140.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R42.00 down and Jul23 Yellow Maize closed R33.00 lower. The Sep23 White Maize closed lower by R50.00 and Sep23 Yellow Maize ended R37.00 down. The parity move for the Jul23 Maize contract for yesterday was R124.00 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	729.25	733.25	The record c	4.00	740.25	7.00	11.00	JUL 2013	854.00	859.00	The record	5.00	869.00	10.00	15.00
SEP 2023	743.25	746.50	The record c	3.25	753.50	7.00	10.25	SEP 2013	861.00	861.75	The record	-1.25	870.75	9.00	7.75
DEC 2023	761.00	761.75	The record c	0.75	768.25	6.50	7.25	DEC 2013	864.00	863.00	The record	-1.00	871.75	8.75	7.75
MAR 2024	749.75	773.50	The record c	23.75	779.00	5.50	29.25	MAR 2014	844.25	857.75	The record	13.50	864.75	7.00	20.50
MAY 2024	724.50	776.00	The record c	51.50	529.00	-247.00	-195.50	MAY 2014	1018.00	850.50	The record	-167.50	0.00	-850.50	-1018.00



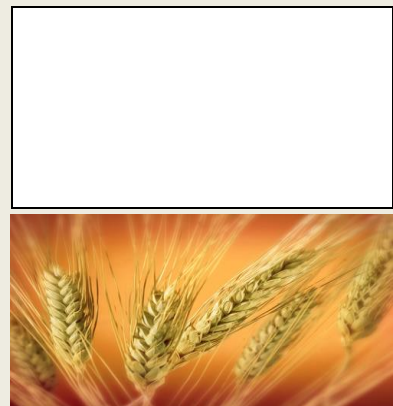
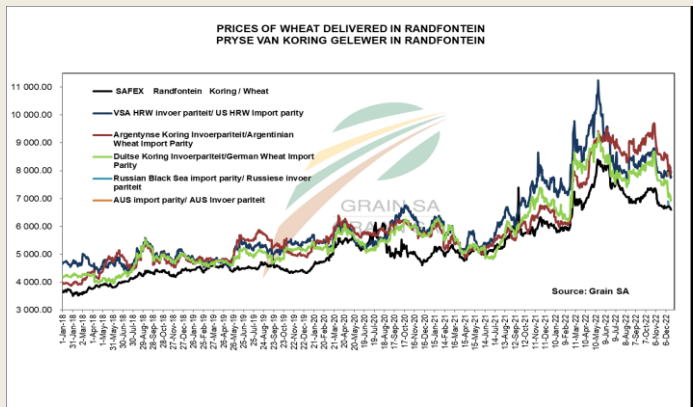
FarmProgress - Wheat prices faced moderate losses following a round of technical selling on Friday, with most contracts falling 1.2% to 1.75%. September Chicago SRW futures dropped 9.25 cents to \$7.4350, September Kansas City HRW futures fell 12.25 cents to \$8.6025, and September MGEX spring wheat futures lost 12.75 cents to \$8.7175.

Wheat export sales only found combined old and new crop sales totaling 4.6 million bushels. That was on the very low end of trade estimates, which ranged between 3.7 million and 14.7 million bushels. Cumulative totals for the young 2023/24 marketing year are off to a relatively slow start compared to last year's pace so far, with 21.9 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 683.00	18%	R 88.39	R 6 771.39
Sep 2023	R 6 665.00	17.75%	R 83.48	R 6 748.48
Dec 2023	R 6 504.00	13.5%	R 63.18	R 6 567.18
Mar 2024	R 6 579.00	0%	R 214.15	R 6 793.15
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R18.00 up and Sep23 Wheat closed R27.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R88.00 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	1482.50	1494.50	The record	12.00	902.00	-592.50
AUG 2023	1400.75	1404.00	The record	3.25	1399.75	-4.25
SEP 2023	1324.25	1321.50	The record	-2.75	1322.00	0.50
NOV 2023	1315.00	1310.00	The record	-5.00	1309.25	-0.75
JAN 2024	1323.50	1320.00	The record	-3.50	1320.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	410.7	412.00
AUG 2013	407.4	407.90
SEP 2013	403.2	403.10
OCT 2013	398.8	399.00
DEC 2013	398.3	398.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	57.94	58.40
AUG 2013	56.57	56.90
SEP 2013	55.66	55.95
OCT 2013	55.11	55.30
DEC 2013	54.96	55.11



FarmProgress - Soybean prices fell in tandem with a broad range of other commodities on Friday, trending around 1% to 1.5% lower by the close. July futures dropped 15.5 cents to \$14.85, with August futures down 23.25 cents to \$13.95.

The rest of the soy complex was mixed. Soyoil prices rebounded with 3% to 4% gains, while soymeal prices tumbled more than 3.5% lower.

Soybean basis bids were mostly steady across the central U.S. on Friday but did tilt 10 cents lower at an Indiana processor today.

Soybean exports gathered combined old and new crop sales totaling 23.0 million bushels. That was also slightly on the higher end of trade estimates, which ranged between 3.7 million and 33.1 million bushels. Cumulative totals for the 2022/23 marketing year are trending around 100 million bushels below last year's pace so far, with 1.797 billion bushels.

### South African Futures Exchange

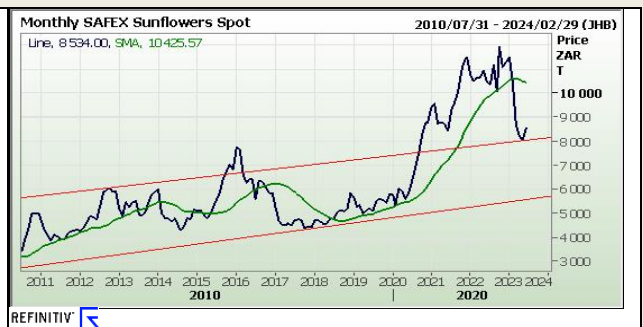
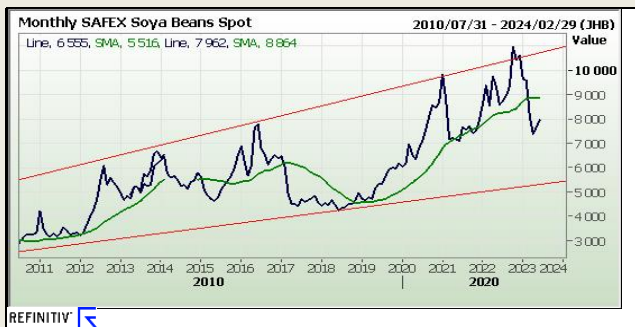
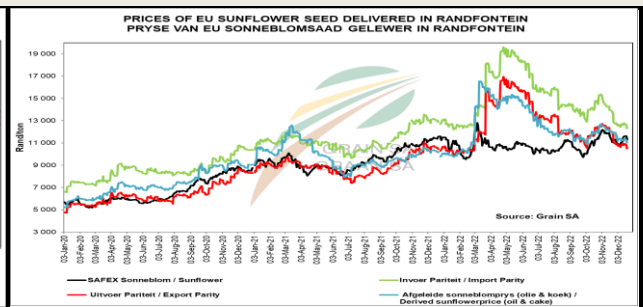
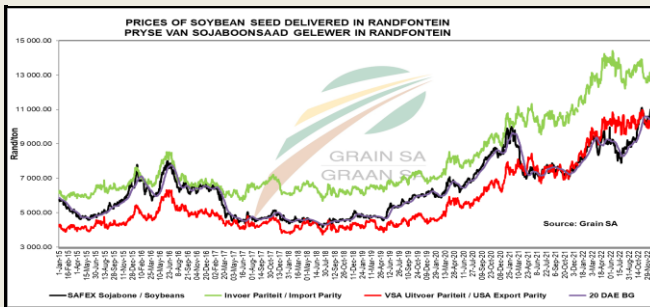
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 988.00	23%	R -3 962.73	R 4 025.27
Sep 2023	R 8 159.00	23%	R 7.80	R 8 166.80
Dec 2023	R 8 379.00	19.5%		R 8 379.00
Mar 2024	R 8 367.00	0%		R 8 367.00
May 2024	R 8 150.00	0%		R 8 150.00
Jul 2024	R 8 345.00	0%		R 8 345.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 581.00	21%
Sep 2023	R 8 764.00	19.5%
Dec 2023	R 8 947.00	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 R136.00 down and Sep23 Soya closed R133.00 lower. The parity move for the Jul23 Soya contract for yesterday was R98.00 positive.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R26.00 up and Sep23 Suns closed R34.00 higher.



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