



Fundamental Report

27 June 2023

Financial Markets

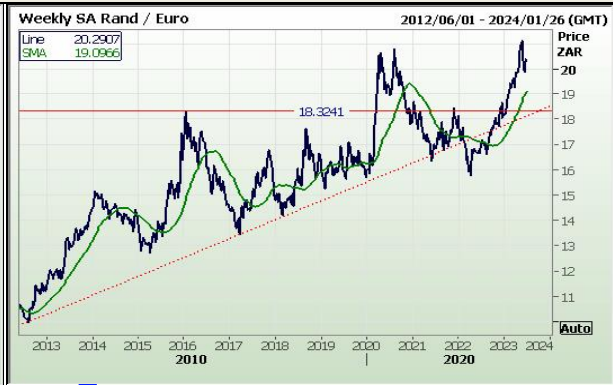
Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5858	18.5685	-0.0173	-0.09%
Euro/Rand	20.2643	20.2894	0.0251	0.12%
GBPound/Rand	23.6158	23.6383	0.0225	0.10%
AusDollar/Rand	12.4023	12.4669	0.0646	0.52%
Euro/USDollar	1.0902	1.0926	0.0024	0.22%
GBPound/USDollar	1.2709	1.2730	0.0021	0.17%
AusDollar/USDollar	0.6673	0.6714	0.0041	0.61%
JpyYen/USDollar	143.0900	143.4800	0.3900	0.27%

BDLive - The JSE closed slightly weaker on Monday, with its global peers mixed, as inflation, global growth and recession concerns are taking centre stage as the first half of the year draws to a close.

Investors are concerned that the global economy won't be able to avoid a recession after several central banks around the world hiked interest rates aggressively in the fight to get inflation under control.

With the US Federal Reserve holding its rates at the recent meeting, investors were hopeful that the global monetary tightening cycle could be nearing an end, a possibility that has quickly diminished.



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Commodities

	Last	Value Change	% Change
Platinum	932.63	8.46	0.91%
Gold	1928.92	6.07	0.31%
Silver	22.93	0.16	0.70%
Copper	3.83	0.03	0.73%
Gasoil	716.50	9.50	1.33%
Brent Oil	74.63	0.45	0.60%

BDLive - Bengaluru — Gold prices edged higher on a weaker dollar, though bullion hovered close to three-month lows as traders assessed prospects that more interest rate hikes by the US Federal Reserve are in the offing.

Spot gold had risen 0.2% to \$1,925.78 per ounce by 3.41am GMT (5.41am). US gold futures were up 0.3% at \$1,935.50. Bullion slumped nearly 2% in the previous week as hawkish comments from Fed officials suggested more rate hikes to bring down sticky inflation.

Higher interest rates make non-yielding gold less appealing.

"We are near the end of [the] tightening cycle, but still not quite at the end as there is still the risk of it being extended, hence the depressed price action," said OCBC FX strategist Christopher Wong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68980.52	0.00	0.00%
ALSI	69638.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7461.87	-8.29	-0.11%
CAC	7184.35	0.00	0.00%
DAX	15813.06	0.00	0.00%
Hang Seng	18794.13	292.82	1.56%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	633.75	637.25	3.50
SEP 2023	584.00	584.00	0.00
DEC 2023	587.75	588.25	0.50
MAR 2024	595.75	596.75	1.00
MAY 2024	599.00	600.00	1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
644.50	7.25	10.75
584.50	0.50	0.50
588.00	-0.25	0.25
596.25	-0.50	0.50
599.00	-1.00	0.00

FarmProgress - Weekend showers across the Heartland turned out to be spotty, which likely accelerated declining crop conditions in key growing areas over the past week. Markets also digested news about advancing harvest paces in Brazil, where the country's largest corn crop on record is currently being harvested.

Nearby futures traded flat to \$0.07/bushel higher on the sentiments, while growing worries about U.S. corn production sent new crop futures \$0.01-\$0.05/bushel higher during today's trading session.

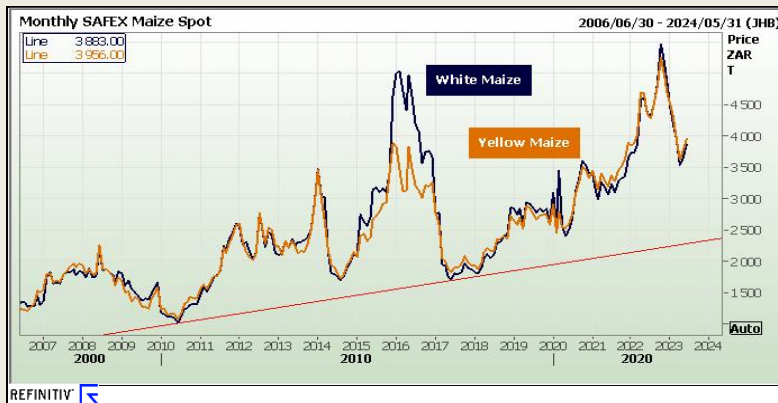
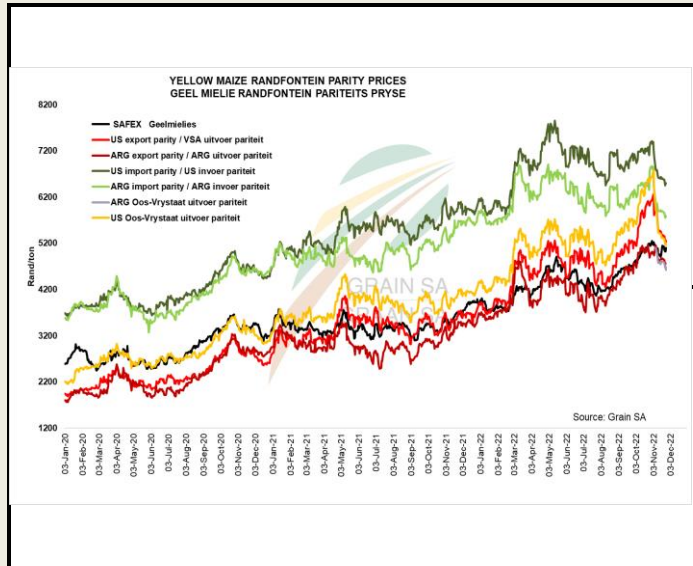
Markets are eagerly awaiting Crop Progress data expected later this afternoon from USDA. Pre-report trade estimates are expecting 52% of U.S. corn acres to be in good to excellent condition as of June 25, down 3% from last week. The estimate range is between 49%-53%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 883.00	26.5%	R 74.27	R 3 957.27
Sep 2023	R 3 961.00	27.5%	R -0.32	R 3 960.68
Dec 2023	R 4 044.00	23.25%	R -2.18	R 4 041.82
Mar 2024	R 4 110.00	23.5%	R -0.40	R 4 109.60
May 2024				
Jul 2024	R 4 140.00	24.5%		R 4 140.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 956.00	26.5%	R 74.27	R 4 030.27
Sep 2023	R 4 040.00	21%	R -0.32	R 4 039.68
Dec 2023	R 4 122.00	21.25%	R -2.18	R 4 119.82
Mar 2024	R 4 143.00	22%	R -0.40	R 4 142.60
May 2024	R 4 155.00	0%	R -4.08	R 4 150.92
Jul 2024	R 4 088.00	18.75%		R 4 088.00
Sep 2024				

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R13.00 down and Jul23 Yellow Maize closed R43.00 lower. The Sep23 White Maize closed lower by R13.00 and Sep23 Yellow Maize ended R33.00 down. The parity move for the Jul23 Maize contract for yesterday was R81.00 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	753.75	724.25	The record c	-29.50	717.50	-6.75	-36.25	JUL 2013	878.00	866.50	The record	-11.50	870.00	3.50	-8.00
SEP 2023	766.75	738.25	The record c	-28.50	731.25	-7.00	-35.50	SEP 2013	879.50	868.25	The record	-11.25	871.25	3.00	-8.25
DEC 2023	780.75	755.75	The record c	-25.00	747.75	-8.00	-33.00	DEC 2013	880.25	868.00	The record	-12.25	870.50	2.50	-9.75
MAR 2024	791.13	770.00	The record c	-21.13	762.25	-7.75	-28.88	MAR 2014	874.25	862.25	The record	-12.00	857.25	-5.00	-17.00
MAY 2024	793.00	774.25	The record c	-18.75	529.00	-245.25	-264.00	MAY 2014	865.25	853.00	The record	-12.25	849.25	-3.75	-16.00



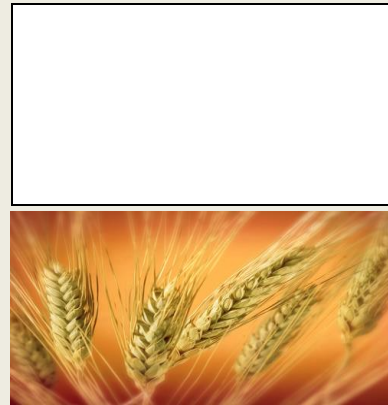
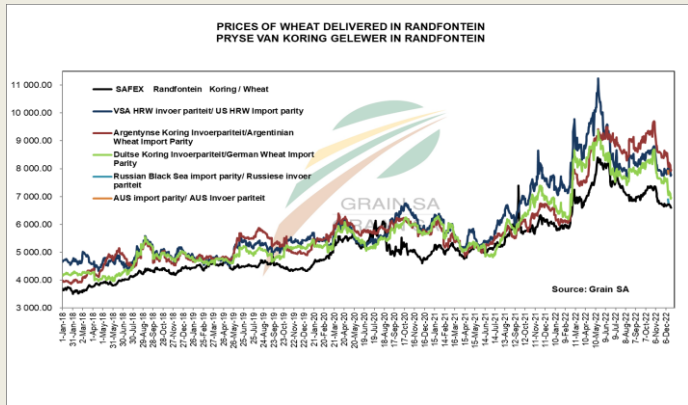
FarmProgress - Chicago wheat markets gave up some of their overnight gains following the Wagner Group's attempted mutiny against the Russian government over the weekend that sent jitters across global markets this morning. Chicago soft red winter wheat prices fell \$0.08-\$0.11/bushel during today's trading session in a technical retreat as markets worries about Russia's political stability dissipated throughout the day.

"More uncertainty caused some short covering in wheat, but that's really simmered down since the open ... We've reached a key technical objective in the Chicago wheat, so we'll see where it goes from here," Ted Seifried, chief market strategist with the Zaner Group, told Reuters today.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 725.00	18%	R -252.12	R 6 472.88
Sep 2023	R 6 722.00	17.75%	R -247.08	R 6 474.92
Dec 2023	R 6 531.00	13.5%	R -230.11	R 6 300.89
Mar 2024	R 6 609.00	0%	R -202.04	R 6 406.96
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Jul23 Weat contract closed R42.00 up and Sep23 Weat closed R57.00 higher. The parity move for the Jul23 Weat contract for yesterday was R239.00 negative.



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Oil Seed Market

Chicago Board of Trade

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	1503.75	1521.00	The record	17.25	902.00	-619.00	-601.75
AUG 2023	1410.25	1424.50	The record	14.25	1418.00	-6.50	7.75
SEP 2023	1331.75	1336.75	The record	5.00	1328.25	-8.50	-3.50
NOV 2023	1319.75	1323.00	The record	3.25	1312.50	-10.50	-7.25
JAN 2024	1329.75	1332.25	The record	2.50	1321.25	-11.00	-8.50

Month	Main Session Close	Current Overnight
JUL 2013	414.6	413.40
AUG 2013	409.5	406.60
SEP 2013	404.3	400.70
OCT 2013	399.7	395.00
DEC 2013	398.9	394.50

Month	Main Session Close	Current Overnight
JUL 2013	59.51	59.88
AUG 2013	58	58.29
SEP 2013	56.99	57.19
OCT 2013	56.36	56.61
DEC 2013	56.18	56.40



FarmProgress - Ongoing worries about crop ratings and persistently dry weather kept bullish hopes alive in the soy market today. Soybean futures closed \$0.11-\$0.27/bushel higher in today's trading session, following gains in the soyoil market amid worries about global edible oil supplies.

Soybean ratings are estimated between 49%-52% good to excellent through the week ending June 25 in today's Crop Progress report, with an average guess of 51% good to excellent expected today. Last week, USDA rated the crop as 54% good to excellent condition which was lower than the markets had been anticipating at that time.

If another downgrade does occur today (it seems likely it will), then it would mark the second consecutive week of ratings cuts for U.S. soybeans.

South African Futures Exchange

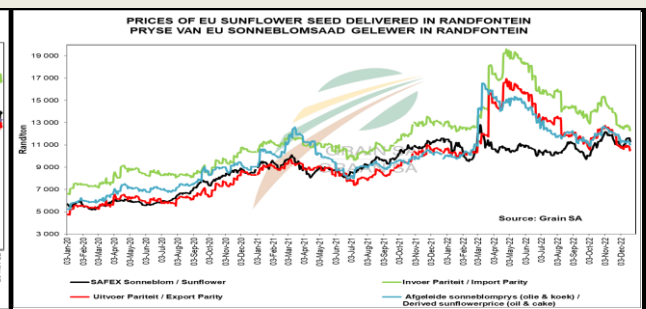
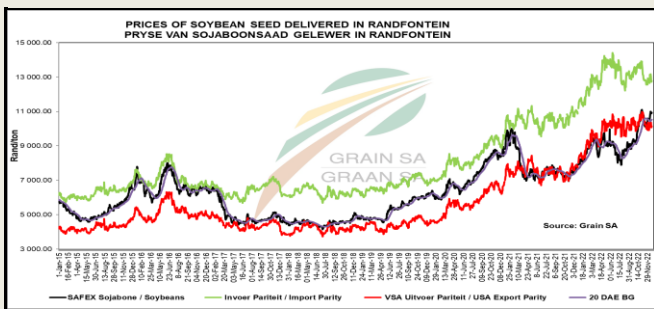
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 030.00	23%	R -4 115.15	R 3 914.85
Sep 2023	R 8 193.00	23%	R -32.35	R 8 160.65
Dec 2023	R 8 408.00	19.5%		R 8 408.00
Mar 2024	R 8 376.00	0%		R 8 376.00
May 2024	R 8 150.00	0%		R 8 150.00
Jul 2024	R 8 345.00	0%		R 8 345.00
Sep 2024				

	MTM	Vols
Jul 2023	R 8 482.00	21%
Sep 2023	R 8 723.00	19.5%
Dec 2023	R 8 840.00	15.25%
Mar 2024	R 8 781.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R42.00 up and Sep23 Soya closed R34.00 higher. The parity move for the Jul23 Soya contract for yesterday was R115.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R99.00 down and Sep23 Suns closed R41.00 lower.



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