



Fundamental Report

28 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4647	18.5594	0.0947	0.51%
Euro/Rand	20.1999	20.3272	0.1273	0.63%
GBPound/Rand	23.4759	23.6222	0.1463	0.62%
AusDollar/Rand	12.3510	12.3293	-0.0217	-0.18%
Euro/USDollar	1.0939	1.0950	0.0011	0.10%
GBPound/USDollar	1.2717	1.2728	0.0011	0.09%
AusDollar/USDollar	0.6689	0.6642	-0.0047	-0.70%
JpyYen/USDollar	143.8200	143.9700	0.1500	0.10%

BDLive - The JSE broke a six-day losing streak on Tuesday though sentiment was constrained by concerns that global monetary policy is set to remain tighter for longer.

Central banks' recent hikes and hawkish statements have dashed investors' hopes that interest rate hikes are nearing an end, reigniting fears that the global economy could tip into recession.

Investors are keeping a close eye on the gathering of the heads of central banks in Sintra, Portugal, where they are expected to again signal a commitment to tackle persistent inflation with aggressive rate hikes.



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Commodities

	Last	Value Change	% Change
Platinum	917.11	-7.56	-0.82%
Gold	1915.15	1.80	0.09%
Silver	22.92	0.04	0.16%
Copper	3.78	-0.01	-0.34%
Gasoil	700.75	-9.50	-1.36%
Brent Oil	72.55	0.29	0.40%

BDLive - Bengaluru — Gold prices rose on Tuesday on a weaker dollar ahead of economic data from China and the US due this week, as well as US Federal Reserve chair Jerome Powell's upcoming speech, to assess how rate hikes will pan out.

Spot gold rose 0.3% to \$1,928.14 an ounce by 4.02am GMT while US gold futures were up 0.2% to \$1,937.70.

"If the dollar falls but yields edge up (softer Fed tone, neutral/upbeat data), gold may stumble but remain muted as silver, platinum and palladium rise," said Ilya Spivak, head of global macro at TastyLive. "Looking ahead, gold will continue to try reconciling signs of a deepening slowdown in global economic activity with this hawkish central bank turn."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69357.19	0.00	0.00%
ALSI	69996.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7453.58	7.88	0.11%
CAC	7215.58	0.00	0.00%
DAX	15846.86	0.00	0.00%
Hang Seng	19148.13	-25.79	-0.13%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	631.75	623.00	-8.75
SEP 2023	570.50	556.25	-14.25
DEC 2023	574.00	561.00	-13.00
MAR 2024	582.25	570.25	-12.00
MAY 2024	585.25	574.00	-11.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
627.75	4.75	-4.00
557.50	1.25	-13.00
561.25	0.25	-12.75
570.75	0.50	-11.50
574.00	0.00	-11.25

FarmProgress - Corn prices stumbled majorly on a round of technical selling on Tuesday as traders eyed a series of Midwestern rains that are expected to move through the region over the next two weeks. July futures dropped 12.5 cents to \$6.2475, while September futures lost 27.75 cents to \$5.5625.

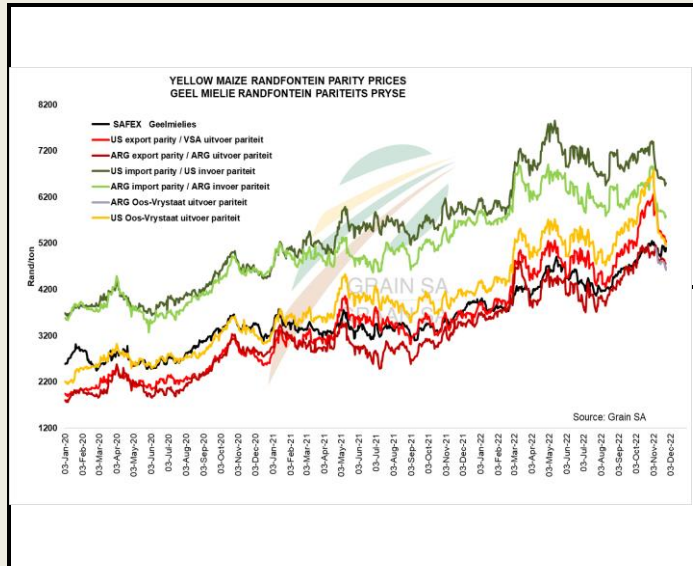
Corn basis bids were steady to weak across the central U.S. after dropping 3 to 5 cents lower at three Midwestern locations on Tuesday.

Corn quality ratings once again suffered a larger-than-expected setback as the central U.S. slugged through another week of hot-dry weather. Only half of the crop is now rated in good-to-excellent condition through June 25, versus 55% a week ago and two points lower than the average trade guess of 52%. It's also the lowest-rated crop in late June since the late 1980s.

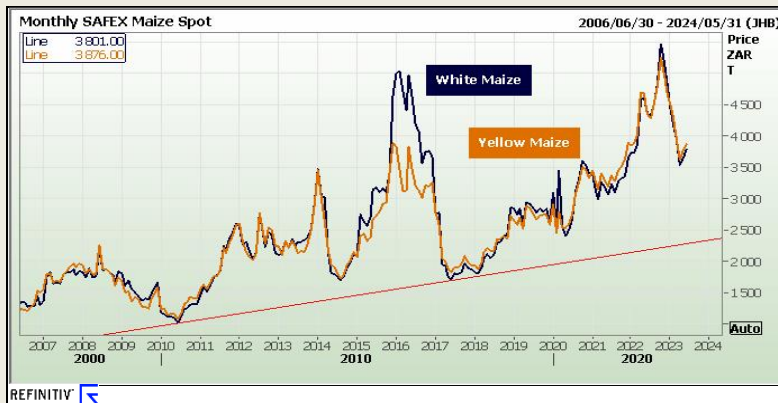


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 801.00	26.5%	R -5.67	R 3 795.33
Sep 2023	R 3 886.00	27.5%	R -73.71	R 3 812.29
Dec 2023	R 3 969.00	23.25%	R -71.76	R 3 897.24
Mar 2024	R 4 033.00	23.5%	R -62.32	R 3 970.68
May 2024				
Jul 2024	R 4 097.00	24.5%		R 4 097.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 876.00	26.5%	R -5.67	R 3 870.33
Sep 2023	R 3 957.00	23%	R -73.71	R 3 883.29
Dec 2023	R 4 032.00	21.25%	R -71.76	R 3 960.24
Mar 2024	R 4 067.00	22%	R -62.32	R 4 004.68
May 2024	R 4 102.00	0%	R -60.38	R 4 041.62
Jul 2024	R 4 040.00	18.75%		R 4 040.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R82.00 down and Jul23 Yellow Maize closed R80.00 lower. The Sep23 White Maize closed lower by R75.00 and Sep23 Yellow Maize ended R83.00 down. The parity move for the Jul23 Maize contract for yesterday was R7.00 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	752.00	685.00	The record c	-67.00	689.25	4.25	-62.75	JUL 2013	854.00	837.75	The record	-16.25	837.00	-0.75	-17.00
SEP 2023	718.75	699.00	The record c	-19.75	703.00	4.00	-15.75	SEP 2013	863.00	839.50	The record	-23.50	839.25	-0.25	-23.75
DEC 2023	735.50	716.25	The record c	-19.25	719.75	3.50	-15.75	DEC 2013	864.00	840.50	The record	-23.50	840.75	0.25	-23.25
MAR 2024	749.75	731.00	The record c	-18.75	734.50	3.50	-15.25	MAR 2014	844.25	836.00	The record	-8.25	836.75	0.75	-7.50
MAY 2024	790.50	736.75	The record c	-53.75	529.00	-207.75	-261.50	MAY 2014	1018.00	827.25	The record	-190.75	0.00	-827.25	-1018.00



FarmProgress - Wheat prices navigated rough waters that featured plenty of technical selling on Tuesday that pushed some contracts down more than 5% by the close. September Chicago SRW futures tumbled 40 cents to \$6.9825, September Kansas City HRW futures lost 32.25 cents to \$8.36, and September MGEX spring wheat futures fell 29.25 cents to \$8.4325.

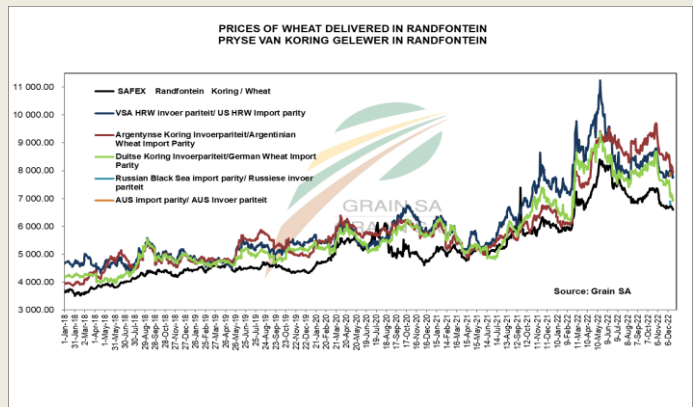
Winter wheat quality ratings bucked expectations after rising two points last week, with 40% now rated in good-to-excellent condition. Analysts were expecting USDA to leave ratings unchanged. Another 32% is rated fair (down one point from last week), with the remaining 28% rated poor or very poor (down one point from last week).

Most of this season's crop (97%) is now headed, with harvest trending from 15% a week ago to 24% through June 25. Analysts were expecting to see more progress after offering an average trade guess of 29%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 661.00	18%	R -401.75	R 6 259.25
Sep 2023	R 6 608.00	17.75%	R -82.40	R 6 525.60
Dec 2023	R 6 438.00	13.5%	R -81.81	R 6 356.19
Mar 2024	R 6 563.00	0%	R -77.91	R 6 485.09
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R64.00 down and Sep23 Wheat closed R114.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R86.00 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	Overnight Change from 12pm
JUL 2023	1504.75	1495.00	The record	-9.75	902.00	-593.00	-602.75
AUG 2023	1401.00	1395.50	The record	-5.50	1398.00	2.50	-3.00
SEP 2023	1306.75	1308.50	The record	1.75	1309.25	0.75	2.50
NOV 2023	1289.75	1294.25	The record	4.50	1293.75	-0.50	4.00
JAN 2024	1323.50	1303.25	The record	-20.25	1302.00	-1.25	-21.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	407.3	405.70
AUG 2013	400	398.00
SEP 2013	393.3	391.10
OCT 2013	386.8	384.40
DEC 2013	385.4	383.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	60.55	61.15
AUG 2013	58.9	59.74
SEP 2013	57.97	58.73
OCT 2013	57.31	58.00
DEC 2013	57.12	57.81



FarmProgress - Soybean prices followed other grains lower, although losses were not as steep following a choppy session on Tuesday. Still, July futures eroded 31 cents lower to \$14.90, with August futures down 31.25 cents to \$13.93.

The rest of the soy complex was mixed. Soy meal futures fell 2% to 2.5%, while soy oil futures shot up nearly 1.75% today.

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

As expected, USDA slashed quality ratings by another three points last week, with 51% of the crop now rated in good-to-excellent condition through June 25. Another 35% is rated fair (up a point from last week), with the remaining 14% rated poor or very poor (up two points from last week).

South African Futures Exchange

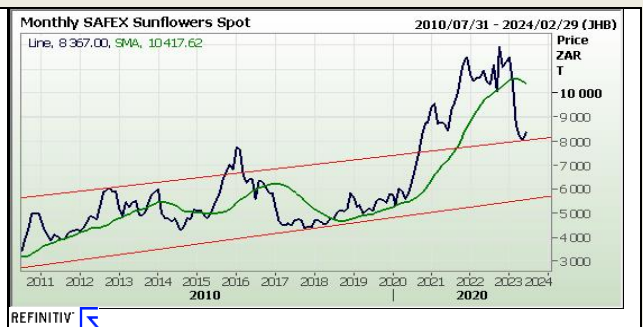
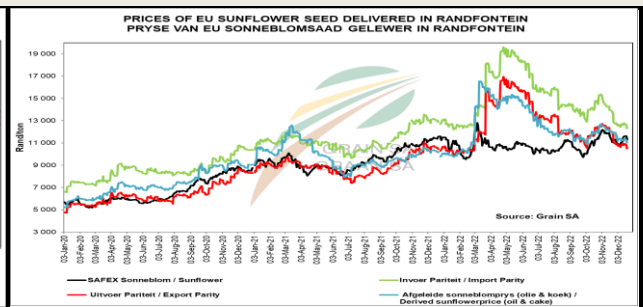
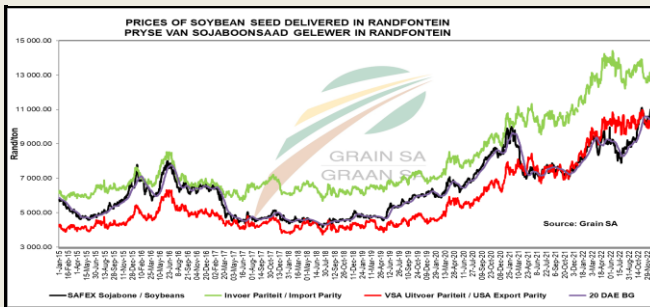
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 975.00	23%	R -4 058.04	R 3 916.96
Sep 2023	R 8 138.00	23%	R 62.52	R 8 200.52
Dec 2023	R 8 346.00	19.5%		R 8 346.00
Mar 2024	R 8 340.00	0%		R 8 340.00
May 2024	R 8 140.00	0%		R 8 140.00
Jul 2024	R 8 335.00	0%		R 8 335.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 367.00	21%
Sep 2023	R 8 580.00	19.5%
Dec 2023	R 8 740.00	15.25%
Mar 2024	R 8 674.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R55.00 down and Sep23 Soya closed R55.00 lower. The parity move for the Jul23 Soya contract for yesterday was unchanged.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R115.00 down and Sep23 Suns closed R143.00 lower.



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