



Fundamental Report

29 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6288	18.6748	0.0460	0.25%
Euro/Rand	20.3921	20.3420	-0.0501	-0.25%
GBPound/Rand	23.6417	23.5754	-0.0663	-0.28%
AusDollar/Rand	12.3583	12.3423	-0.0160	-0.13%
Euro/USDollar	1.0946	1.0889	-0.0057	-0.52%
GBPound/USDollar	1.2694	1.2624	-0.0070	-0.55%
AusDollar/USDollar	0.6634	0.6611	-0.0023	-0.35%
JpyYen/USDollar	144.0200	144.5500	0.5300	0.37%

BDLive - The JSE pared earlier gains on Wednesday as investors mulled over the latest commentary on monetary policy from Federal Reserve Chair Jerome Powell.

Speaking on a panel at the European Central Bank (ECB) forum in Sintra, Portugal, Powell said more restriction lay ahead, including the likelihood of more interest hikes.

The ECB Forum on Central Banking is an annual event bringing together central bank governors, academics, financial market representatives and other professionals to exchange views on current policy issues and discuss the forum's key topic — "Macroeconomic stabilisation in a volatile inflation environment" at this year's gathering — from a longer-term perspective.



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Commodities

	Last	Value Change	% Change
Platinum	913.72	2.97	0.32%
Gold	1905.29	-2.13	-0.11%
Silver	22.74	0.02	0.10%
Copper	3.73	-0.01	-0.21%
Gasoil	698.75	-5.25	-0.75%
Brent Oil	73.61	-0.42	-0.57%

BDLive - Bengaluru — Gold held near three-month lows on Wednesday after strong US economic readings offset bullion's traditional safe-haven status, while traders positioned for Federal Reserve chair Jerome Powell's speech and more data for clues on rate hikes.

Spot gold rose 0.1% to \$1,915.22 per ounce by 3.46am GMT, hovering close to its lowest level since March 16 at \$1,910. US gold futures were flat at \$1,924.10.

"Strong economic data [in the US] strengthened the dollar to send gold back towards its June-low overnight," said Matt Simpson, senior market analyst at City Index, adding that bullion appeared to be technically driven with bears booking profits.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69603.16	0.00	0.00%
ALSI	70189.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7461.46	39.03	0.52%
CAC	7286.32	0.00	0.00%
DAX	15949.00	0.00	0.00%
Hang Seng	19172.05	-301.81	-1.57%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	629.75	590.00	-39.75
SEP 2023	555.00	531.25	-23.75
DEC 2023	558.50	536.75	-21.75
MAR 2024	567.75	546.75	-21.00
MAY 2024	571.25	551.75	-19.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
592.75	2.75	-37.00
536.50	5.25	-18.50
541.75	5.00	-16.75
551.25	4.50	-16.50
556.25	4.50	-15.00

FarmProgress - Corn prices incurred heavy losses following another round of technical selling on Wednesday, largely due to expected rains in the Midwest over the next two weeks. July futures lost 30.75 cents to \$5.9225, with September futures down 23.25 cents to \$5.33.

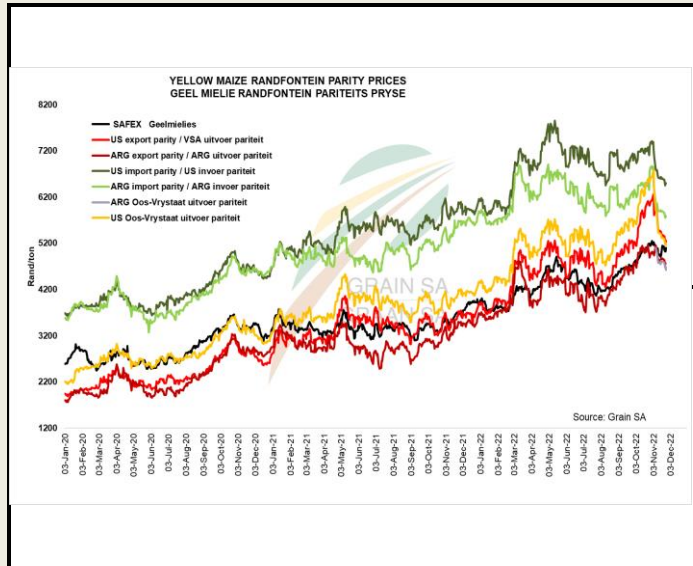
Corn basis bids were steady to mixed across the central U.S. after trending as much as 10 cents higher at an Iowa processor and as much as 15 cents lower at a Nebraska elevator on Wednesday.

Private exporters announced the sale of 6.7 million bushels of corn to Mexico. Of the total, 13% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2023/24.

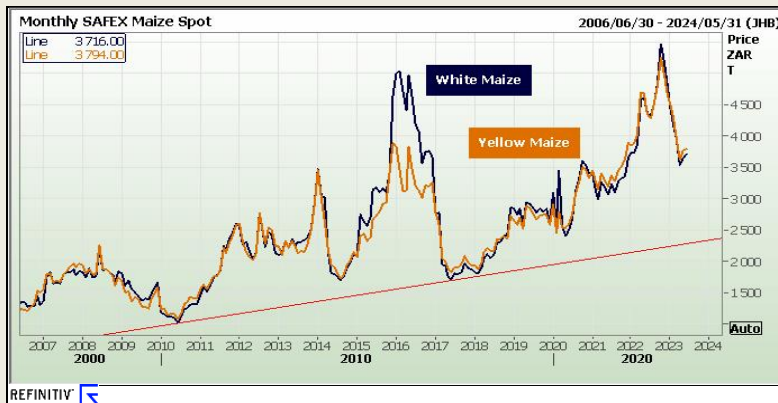


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 716.00	26.5%	R -260.62	R 3 455.38
Sep 2023	R 3 801.00	27.5%	R -125.96	R 3 675.04
Dec 2023	R 3 882.00	23.25%	R -113.03	R 3 768.97
Mar 2024	R 3 952.00	23.5%	R -111.02	R 3 840.98
May 2024				
Jul 2024	R 4 032.00	24.5%		R 4 032.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 794.00	26.5%	R -260.62	R 3 533.38
Sep 2023	R 3 880.00	23%	R -125.96	R 3 754.04
Dec 2023	R 3 963.00	21.25%	R -113.03	R 3 849.97
Mar 2024	R 3 989.00	22%	R -111.02	R 3 877.98
May 2024	R 4 025.00	0%	R -99.93	R 3 925.07
Jul 2024	R 3 960.00	18.75%		R 3 960.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R85.00 down and Jul23 Yellow Maize closed R82.00 lower. The Sep23 White Maize closed lower by R85.00 and Sep23 Yellow Maize ended R77.00 down. The parity move for the Jul23 Maize contract for yesterday was R264.00 negative.

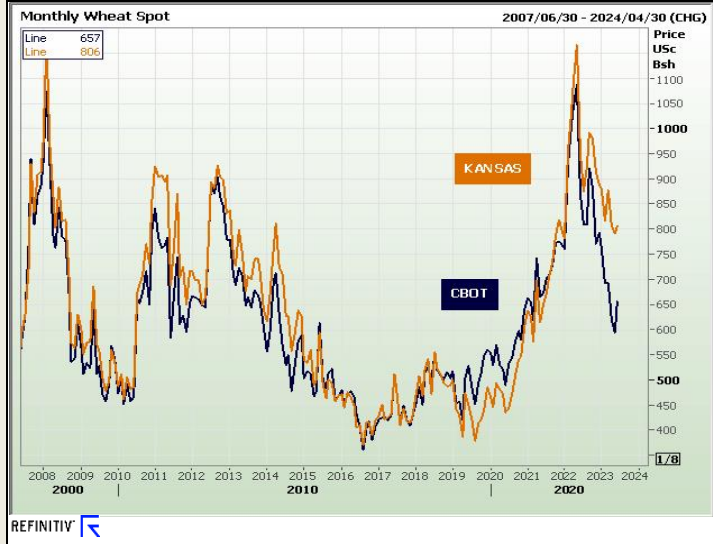


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Wheat Market

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	655.75	The record c	-96.25	656.00	0.25	-96.00	JUL 2013	854.00	800.75	The record	-53.25	806.00	5.25	-48.00
SEP 2023	699.50	669.75	The record c	-29.75	671.00	1.25	-28.50	SEP 2013	863.00	805.75	The record	-57.25	811.00	5.25	-52.00
DEC 2023	716.75	686.75	The record c	-30.00	688.00	1.25	-28.75	DEC 2013	864.00	808.25	The record	-55.75	813.25	5.00	-50.75
MAR 2024	730.75	702.00	The record c	-28.75	702.25	0.25	-28.50	MAR 2014	844.25	805.50	The record	-38.75	810.25	4.75	-34.00
MAY 2024	790.50	709.75	The record c	-80.75	529.00	-180.75	-261.50	MAY 2014	1018.00	799.00	The record	-219.00	0.00	-799.00	-1 018.00



FarmProgress - Wheat prices saw severe cuts once again on Wednesday as more cooperative weather is expected to arrive in key production areas over the next couple of weeks. Harvest progress also continues, replenishing supplies amid already stiff overseas competition. September Chicago SRW futures fell 30 cents to \$6.69, September Kansas City HRW futures lost 34.75 cents to \$8.0475, and September MGEX spring wheat futures dropped 25.5 cents to \$8.1975.

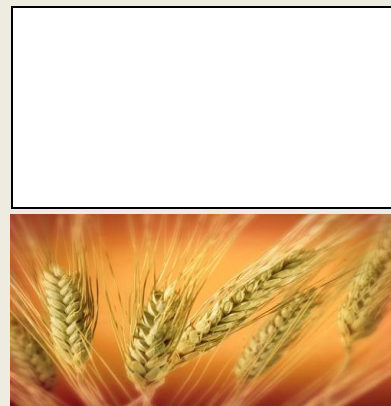
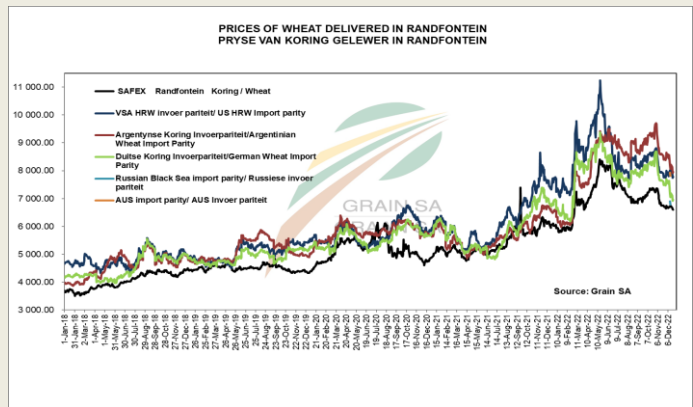
Prior to Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 1.8 million and 14.7 million bushels for the week ending June 22.

Ahead of USDA's acreage and stocks report on Friday, analysts expect to see final 2023 all-wheat acres at 49.656 million acres. That would be nearly 4 million more acres than 2022's tally, if realized. Quarterly stocks are expected to decline from 946 million bushels as of March 1 down to 611 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 672.00	18%	R -646.02	R 6 025.98
Sep 2023	R 6 602.00	17.75%	R -183.74	R 6 418.26
Dec 2023	R 6 420.00	13.5%	R -185.16	R 6 234.84
Mar 2024	R 6 552.00	0%	R -183.21	R 6 368.79
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R11.00 up while Sep23 Wheat closed R6.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R192.00 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	1497.50	1451.00	The record	-46.50	902.00	-549.00	-595.50
AUG 2023	1397.00	1361.00	The record	-36.00	1366.75	5.75	-30.25
SEP 2023	1304.00	1278.25	The record	-25.75	1286.75	8.50	-17.25
NOV 2023	1286.75	1265.00	The record	-21.75	1271.25	6.25	-15.50
JAN 2024	1323.50	1274.50	The record	-49.00	1280.50	6.00	-43.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	401.8	404.10
AUG 2013	393.7	395.50
SEP 2013	386.2	387.50
OCT 2013	379.5	380.90
DEC 2013	378	379.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	59.62	60.53
AUG 2013	57.67	58.36
SEP 2013	56.53	57.05
OCT 2013	55.84	56.15
DEC 2013	55.58	55.90



FarmProgress - Soybean prices continued to erode lower following another round of technical selling on Wednesday, incurring double-digit losses by the close. July futures lost 41.75 cents to \$14.5325, with August futures down 31 cents to \$13.6450.

The rest of the soy complex also faced noticeable cuts today. Soy meal futures were down around 1.5%, while soyoil futures trended 1% to 2% lower.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did slide 2 cents lower at an Ohio elevator and 2 cents lower at a lowa river terminal today.

South African Futures Exchange

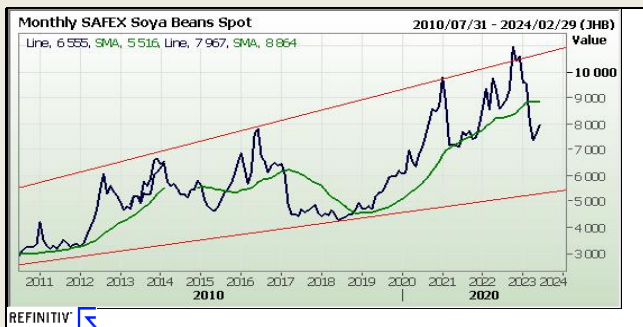
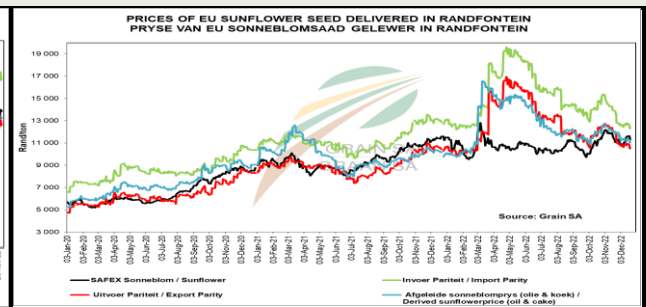
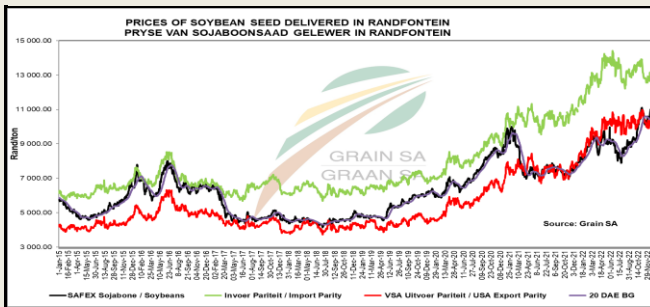
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 967.00	23%	R -4 060.90	R 3 906.10
Sep 2023	R 8 145.00	23%	R -96.33	R 8 048.67
Dec 2023	R 8 345.00	22.25%		R 8 345.00
Mar 2024	R 8 325.00	0%		R 8 325.00
May 2024	R 7 998.00	0%		R 7 998.00
Jul 2024	R 8 295.00	0%		R 8 295.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 450.00	21%
Sep 2023	R 8 680.00	19.5%
Dec 2023	R 8 838.00	15.25%
Mar 2024	R 8 737.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded mixed yesterday. The Jul23 Soya contract ended R8.00 down while Sep23 Soya closed R7.00 higher. The parity move for the Jul23 Soya contract for yesterday was R262.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R83.00 up and Sep23 Suns closed R100.00 higher.



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