



Fundamental Report

30 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6805	18.7713	0.0908	0.49%
Euro/Rand	20.3928	20.3865	-0.0063	-0.03%
GBPound/Rand	23.6157	23.6542	0.0385	0.16%
AusDollar/Rand	12.3553	12.4360	0.0807	0.65%
Euro/USDollar	1.0915	1.0858	-0.0057	-0.52%
GBPound/USDollar	1.2645	1.2605	-0.0040	-0.32%
AusDollar/USDollar	0.6614	0.6625	0.0011	0.17%
JpyYen/USDollar	144.3600	144.5500	0.1900	0.13%

BDLive - The JSE was little changed on Thursday, tracking equity markets in Europe and Asia as investors weighed strong economic data in the US with renewed concerns about global recession.

The US economy expanded by 2% in the first quarter of the year, according to the Commerce Department's final estimate, a much faster pace than previously expected and well ahead of the 1.4% growth forecast by economists. In addition, jobless claims in the latest week fell to the lowest since May, reaching 239,000 compared with the Bloomberg median forecast of 270,000.

While the data points to surprising economic resilience despite aggressive interest rates hikes to rein in decades-high inflation, Federal Reserve chair Jerome Powell remains steadfast that more policy tightening is required to get inflation down to the central bank's 2% target.



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Commodities

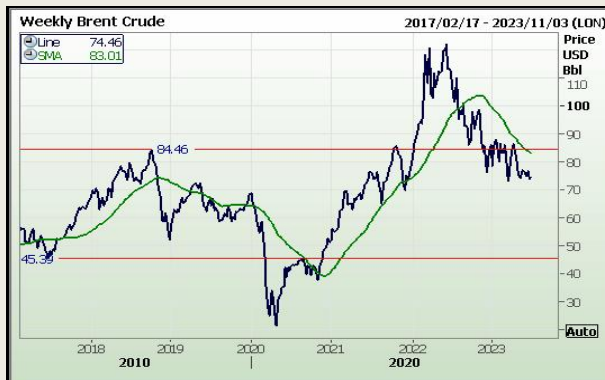
	Last	Value Change	% Change
Platinum	898.38	3.99	0.44%
Gold	1904.84	-3.32	-0.17%
Silver	22.53	-0.02	-0.10%
Copper	3.72	0.02	0.55%
Gasoil	706.75	10.75	1.52%
Brent Oil	74.46	0.12	0.16%

BDLive - Gold prices lingered near a mid-March low on Thursday, dragged down by a stronger dollar and hawkish comments from US Federal Reserve chair Jerome Powell.

Spot gold fell 0.2% to \$1,903.19 per ounce by 3.40am GMT, near a mid-March low hit on Wednesday. US gold futures fell 0.5% to \$1,911.70. The dollar index was higher, making gold expensive for holders of other currencies.

Powell's hawkish remarks reinforced interest rates going higher for longer, with a higher opportunity cost of holding bullion dimming its appeal, said OCBC FX strategist Christopher Wong.

Powell suggested another two rate hikes to the Fed funds target rate were likely, and he did not see inflation abating to the 2% target until 2025.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69607.81	0.00	0.00%
ALSI	70124.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7500.49	-28.80	-0.38%
CAC	7312.73	0.00	0.00%
DAX	15946.72	0.00	0.00%
Hang Seng	18934.36	-30.12	-0.16%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	603.25	581.00	-22.25
SEP 2023	535.50	523.50	-12.00
DEC 2023	540.75	528.50	-12.25
MAR 2024	551.00	538.75	-12.25
MAY 2024	555.75	543.75	-12.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
587.75	6.75	-15.50
529.75	6.25	-5.75
535.00	6.50	-5.75
545.00	6.25	-6.00
549.75	6.00	-6.00

FarmProgress - Corn prices once again eroded lower on yet another round of technical selling, losing another 1.5% to 2% on Thursday. July futures fell 11.75 cents to \$5.7825, with September futures down 8.25 cents to \$5.23.

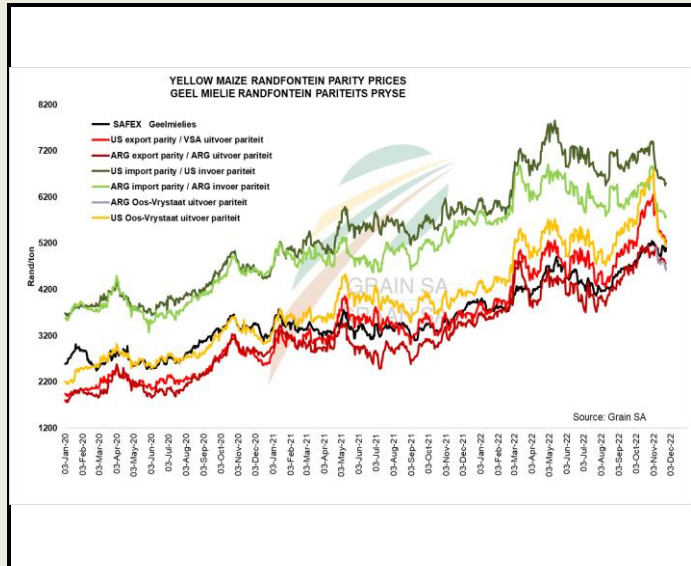
Corn basis bids were largely steady across the central U.S. on Thursday but did tilt 8 cents lower at an Iowa river terminal today.

Corn exports found 10.4 million bushels in combined old and new crop sales last week. Old crop sales trended 16% below the prior four-week average. Last week's tally was also toward the lower end of trade guesses, which ranged between net reductions of 3.9 million bushels and net sales of 27.6 million bushels. Cumulative totals for the 2022/23 marketing year are nearly 700 million bushels below last year's pace, with 1.348 billion bushels.

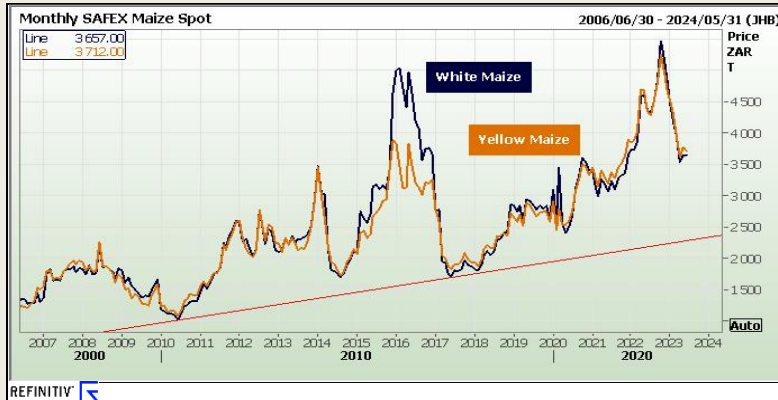


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 657.00	26.5%	R -92.98	R 3 564.02
Sep 2023	R 3 745.00	27.5%	R -23.35	R 3 721.65
Dec 2023	R 3 833.00	23.25%	R -23.16	R 3 809.84
Mar 2024	R 3 900.00	23.5%	R -24.64	R 3 875.36
May 2024				
Jul 2024	R 3 952.00	24.5%		R 3 952.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 712.00	26.5%	R -92.98	R 3 619.02
Sep 2023	R 3 807.00	25%	R -23.35	R 3 783.65
Dec 2023	R 3 894.00	21.25%	R -23.16	R 3 870.84
Mar 2024	R 3 924.00	22%	R -24.64	R 3 899.36
May 2024	R 3 973.00	0%	R -24.47	R 3 948.53
Jul 2024	R 3 928.00	18.75%		R 3 928.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R59.00 down and Jul23 Yellow Maize closed R82.00 lower. The Sep23 White Maize closed lower by R56.00 and Sep23 Yellow Maize ended R73.00 down. The parity move for the Jul23 Maize contract for yesterday was R93.00 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	653.00	The record c	-99.00	663.75	10.75	-88.25	JUL 2013	854.00	794.25	The record	-59.75	814.00	19.75	-40.00
SEP 2023	674.75	667.50	The record c	-7.25	676.50	9.00	1.75	SEP 2013	810.75	800.00	The record	-10.75	811.75	11.75	1.00
DEC 2023	691.75	684.50	The record c	-7.25	693.00	8.50	1.25	DEC 2013	864.00	801.50	The record	-62.50	812.25	10.75	-51.75
MAR 2024	707.00	699.00	The record c	-8.00	707.00	8.00	0.00	MAR 2014	844.25	798.50	The record	-45.75	808.50	10.00	-35.75
MAY 2024	715.00	706.25	The record c	-8.75	529.00	-177.25	-186.00	MAY 2014	1018.00	791.50	The record	-226.50	802.75	11.25	-215.25



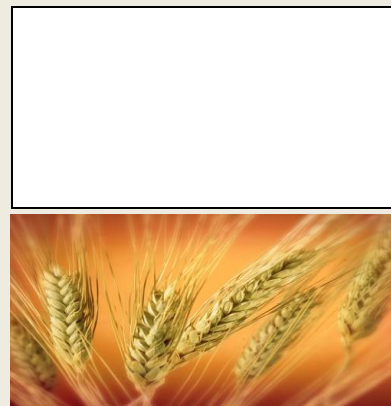
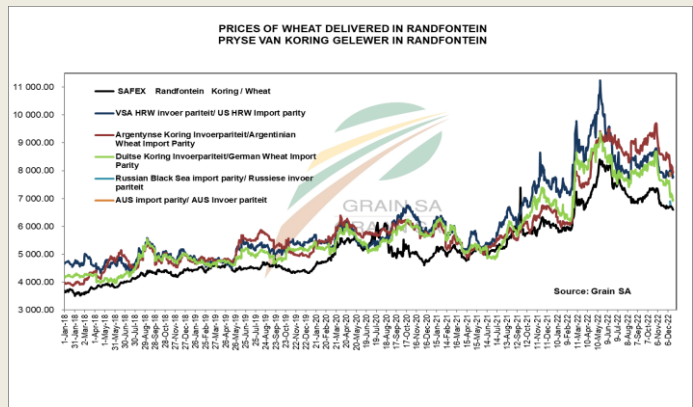
FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Thursday, with winter wheat futures trending lower and spring wheat futures trending higher. September Chicago SRW futures eased 1.25 cents lower to \$6.6850, September Kansas City HRW futures dropped 4.75 cents to \$8.01, and September MGEX spring wheat futures rose 9.25 cents to \$8.2750.

Wheat exports only gathered 5.7 million bushels in new crop sales last week. That was toward the lower end of trade estimates, which ranged between 1.8 million and 14.7 million bushels. Cumulative totals for the young 2023/24 marketing year are slower than last year's pace so far, with 27.7 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 688.00	18%	R -583.59	R 6 104.41
Sep 2023	R 6 534.00	17.75%	R 34.58	R 6 568.58
Dec 2023	R 6 331.00	13.5%	R 31.70	R 6 362.70
Mar 2024	R 6 487.00	0%	R 23.59	R 6 510.59
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R16.00 up while Sep23 Wheat closed R68.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R46.00 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	1497.50	1483.00	The record	-14.50	902.00	-581.00
AUG 2023	1397.00	1367.75	The record	-29.25	1388.50	20.75
SEP 2023	1284.25	1279.75	The record	-4.50	1294.25	14.50
NOV 2023	1269.00	1265.75	The record	-3.25	1279.00	13.25
JAN 2024	1278.75	1274.25	The record	-4.50	1286.75	12.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	403	407.70
AUG 2013	396.9	398.90
SEP 2013	388.8	390.80
OCT 2013	382	384.50
DEC 2013	380.5	382.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	60.83	61.50
AUG 2013	57.7	58.70
SEP 2013	56.2	57.08
OCT 2013	55.36	56.33
DEC 2013	54.97	55.74



FarmProgress - Soybean prices captured variable gains amid a somewhat choppy session on Thursday. July futures climbed 29.75 cents to \$14.8075, while August futures only picked up 3.5 cents to \$13.6450. The rest of the soy complex was also in the green today. Nearby soy meal futures trended 0.25% higher, while nearby soyoil contracts jumped more than 2% higher.

Soybean basis bids were steady to soft after eroding 5 to 15 cents lower across five Midwestern locations on Thursday.

Soybean exports landed 9.0 million bushels in combined old and new crop sales last week. Old crop sales were down 50% week-over-week and were 28% below the prior four-week average. Total sales were also on the very low end of trade estimates, which ranged between 7.3 million and 25.7 million bushels. Cumulative totals for the 2022/23 marketing year are modestly below last year's pace, with 1.804 billion bushels.

South African Futures Exchange

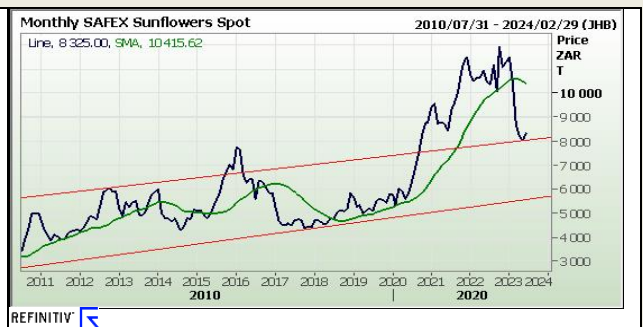
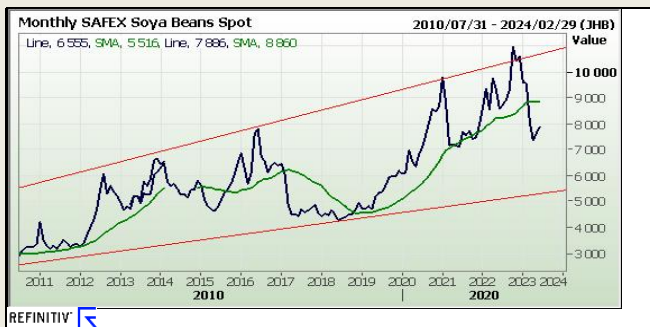
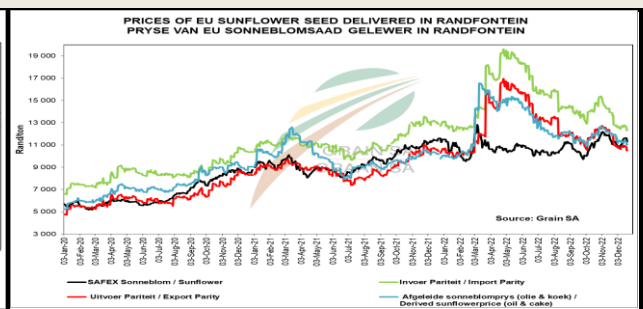
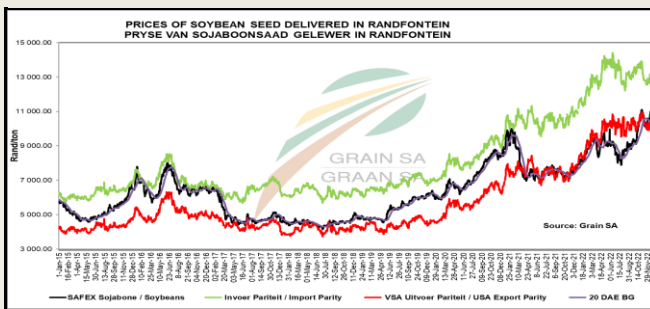
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 886.00	23%	R -4 057.36	R 3 828.64
Sep 2023	R 8 069.00	23%	R 111.82	R 8 180.82
Dec 2023	R 8 274.00	22%		R 8 274.00
Mar 2024	R 8 252.00	0%		R 8 252.00
May 2024	R 7 998.00	0%		R 7 998.00
Jul 2024	R 8 225.00	0%		R 8 225.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 325.00	21%
Sep 2023	R 8 560.00	19.5%
Dec 2023	R 8 747.00	15.25%
Mar 2024	R 8 725.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R81.00 down and Sep23 Soya closed R76.00 lower. The parity move for the Jul23 Soya contract for yesterday was R417.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R125.00 down and Sep23 Suns closed R120.00 lower.



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