



# **Fundamental Report**

## **05 June 2023**

## Financial Markets

### Financials

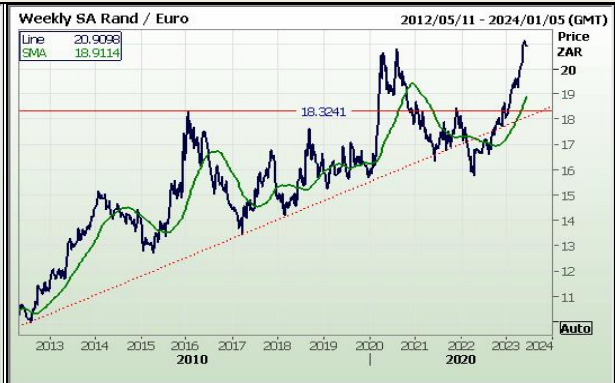
Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.4778	19.5462	0.0684	0.35%
Euro/Rand	20.9707	20.9115	-0.0592	-0.28%
GBPound/Rand	24.4020	24.2966	-0.1054	-0.43%
AusDollar/Rand	12.9138	12.9064	-0.0074	-0.06%
Euro/USDollar	1.0765	1.0697	-0.0068	-0.63%
GBPound/USDollar	1.2532	1.2431	-0.0101	-0.81%
AusDollar/USDollar	0.6630	0.6603	-0.0027	-0.41%
JpyYen/USDollar	138.7500	140.0800	1.3300	0.96%

BDLive - The JSE rallied along with global markets on Friday, ending the week firmer as investors cheered lawmakers passing a debt ceiling bill that averts a US default.

Meanwhile, US data showed nonfarm payrolls grew much more than expected in May, rising 339,000 versus economists' expectations of a 190,000 increase.

A recent strong job reports have pressured the financial markets on the notion that the resilient labour market will keep the US Federal Reserve in hiking mode.

According to Bloomberg, Friday's data showed average hourly earnings rose less than economists expected year over year, while the unemployment rate was higher than anticipated. The market seemed to like the numbers, perhaps concentrating on a wage increase that showed lighter-than-expected inflation and an unemployment rate that ticked higher, reported Bloomberg.



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### Commodities

	Last	Value Change	% Change
Platinum	1005.88	2.38	0.24%
Gold	1944.96	-2.67	-0.14%
Silver	23.56	-0.03	-0.13%
Copper	3.71	-0.02	-0.59%
Gasoil	702.00	6.75	0.96%
Brent Oil	77.08	0.95	1.23%

BDLive - Bengaluru — Gold was set on Friday for its biggest weekly gain in nearly two months, as hopes for a pause in the Federal Reserve's tightening campaign bolstered bullion's appeal amid progress on the US debt-ceiling deal.

Spot gold was flat at \$1,978.74/oz by 2.41am GMT. US gold futures were also little changed, at \$1,996.20.

Bullion has gained 1.7% so far in the week, heading for its best week since the week ended April 7.

Current gold market sentiment remains constructive, and prices could move a little higher from here as the Fed is expected to stay on hold in June, said Edward Meir, a metals analyst at Marex.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71993.27	0.00	0.00%
ALSI	72313.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7490.27	117.01	1.56%
CAC	7270.69	0.00	0.00%
DAX	16051.23	0.00	0.00%
Hang Seng	18949.94	102.43	0.54%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	587.25	609.00	21.75
SEP 2023	522.25	535.50	13.25
DEC 2023	528.75	541.25	12.50
MAR 2024	539.50	550.00	10.50
MAY 2024	521.00	555.50	34.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
613.00	4.00	25.75
541.50	6.00	19.25
547.25	6.00	18.50
556.50	6.50	17.00
560.50	5.00	39.50

FarmProgress - Corn prices moved steadily higher throughout Friday's session to close with gains of around 2.5% following a round of technical buying. July futures rose 15.25 cents to \$6.0775, with September futures up 11 cents to \$5.3525.

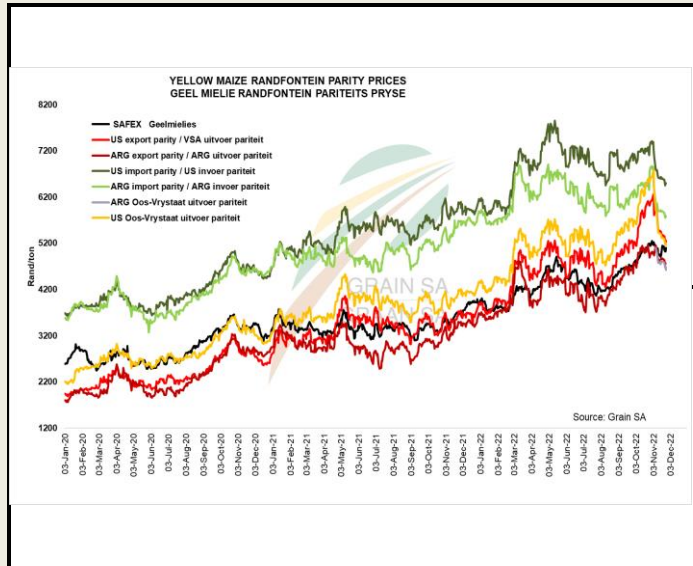
Corn basis bids were steady to soft in the central U.S. on Friday after trending 4 to 25 cents lower across half a dozen Midwestern locations today.

Old crop corn sales moved to 7.4 million bushels last week. New crop sales added another 12.3 million bushels, for a total tally of 19.7 million bushels. Total results were in line with analyst estimates, which ranged between net reductions of 3.9 million and net sales of 27.6 million bushels. Meantime, cumulative sales for the 2022/23 marketing year remain more than 600 million bushels below last year's pace so far, with 1.202 billion bushels.

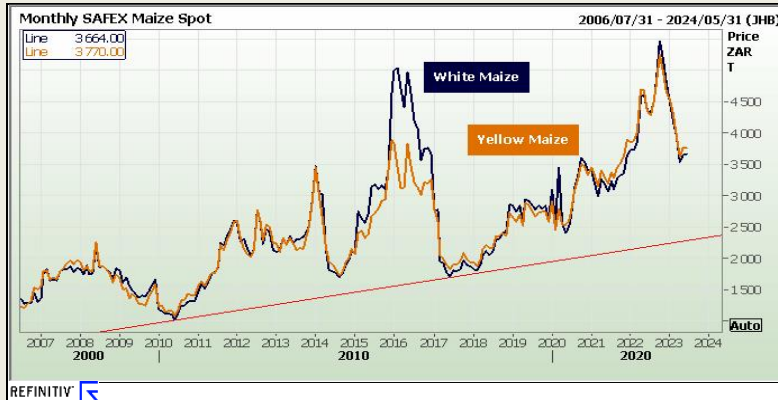


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 695.00	27.25%	R 213.96	R 3 908.96
Sep 2023	R 3 775.00	24%	R 162.19	R 3 937.19
Dec 2023	R 3 884.00	21.75%	R 156.59	R 4 040.59
Mar 2024	R 3 944.00	21.5%	R 145.34	R 4 089.34
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 813.00	27%	R 213.96	R 4 026.96
Sep 2023	R 3 885.00	20.5%	R 162.19	R 4 047.19
Dec 2023	R 3 997.00	21.25%	R 156.59	R 4 153.59
Mar 2024	R 4 001.00	20%	R 145.34	R 4 146.34
May 2024	R 4 023.00	0%	R 317.98	R 4 340.98



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R18.00 down and Jul23 Yellow Maize closed R39.00 lower. The Sep23 White Maize closed lower by R24.00 and Sep23 Yellow Maize ended R38.00 down. The parity move for the Jul23 Maize contract for yesterday was R219.00 positive.

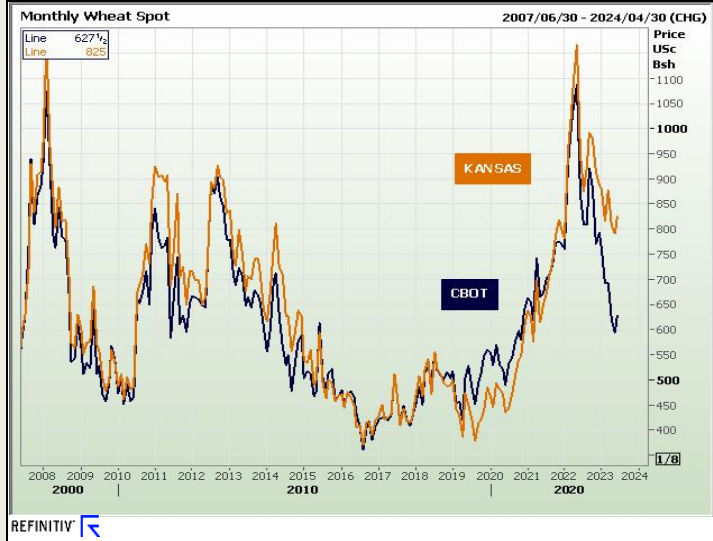


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## Wheat Market

### 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	612.50	619.00	The record c	6.50	627.50	8.50	15.00	JUL 2013	799.75	812.25	The record	12.50	825.00	12.75	25.25
SEP 2023	626.00	632.25	The record c	6.25	640.50	8.25	14.50	SEP 2013	795.50	807.25	The record	11.75	819.50	12.25	24.00
DEC 2023	636.25	652.00	The record c	15.75	660.00	8.00	23.75	DEC 2013	787.50	803.50	The record	16.00	815.00	11.50	27.50
MAR 2024	650.50	667.50	The record c	17.00	674.50	7.00	24.00	MAR 2014	874.00	799.25	The record	-74.75	808.25	9.00	-65.75
MAY 2024	658.50	676.25	The record c	17.75	529.00	-147.25	-129.50	MAY 2014	1018.00	793.50	The record	-224.50	804.00	10.50	-214.00



FarmProgress - Wheat prices enjoyed plenty of spillover support from a broad set of other commodities that also moved higher on Friday. September Chicago SRW futures added 9 cents to \$6.3325, September Kansas City HRW futures gained 11 cents to \$8.0850, and September MGEX spring wheat futures rose 15.5 cents to \$8.0625.

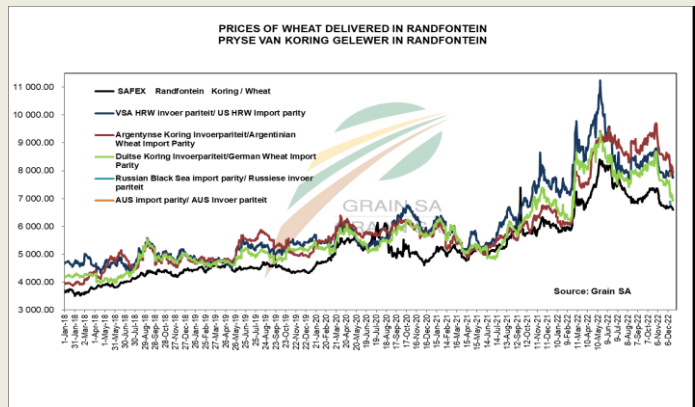
Old crop wheat exports faded to a marketing-year low after facing net reductions of 7.7 million bushels. New crop sales reached 17.1 million bushels, however, leaving total sales at 9.4 million bushels. That was a bit toward the lower end of analyst estimates, which ranged between 3.7 million and 20.2 million bushels. Cumulative totals for the 2022/23 marketing year remain slightly below last year's pace, with 649.3 million bushels.

Wheat export shipments were 39% better than the prior four-week average, with 14.0 million bushels. Thailand, the Dominican Republic, Mexico, Japan and Venezuela were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023				
Jul 2023	R 6 574.00	18%	R 123.12	R 6 697.12
Sep 2023	R 6 494.00	17.75%	R 119.87	R 6 613.87
Dec 2023	R 6 346.00	12.5%	R 186.56	R 6 532.56
Mar 2024	R 6 471.00	0%	R 188.72	R 6 659.72
May 2024				

The local Weat market closed lower yesterday. The Jul23 Weat contract closed R98.00 down and Sep23 Weat closed R80.00 lower. The parity move for the Jul23 Weat contract for yesterday was R124.00 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	Overnight Change from 12pm
JUL 2023	1331.50	1352.50	The record	21.00	902.00	-450.50	-429.50
AUG 2023	1206.50	1262.50	The record	56.00	1270.75	8.25	64.25
SEP 2023	1178.75	1192.50	The record	13.75	1200.25	7.75	21.50
NOV 2023	1172.25	1183.75	The record	11.50	1191.75	8.00	19.50
JAN 2024	1154.75	1193.25	The record	38.50	1200.75	7.50	46.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	397.8	401.20
AUG 2013	392	395.30
SEP 2013	381.2	384.30
OCT 2013	370.4	373.50
DEC 2013	367.7	371.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	49.5	49.63
AUG 2013	49.47	49.63
SEP 2013	49.26	49.46
OCT 2013	48.92	49.13
DEC 2013	48.77	48.96



FarmProgress - Soybean prices followed a broad set of other commodities higher on Friday following a round of technical buying. July futures rose 22.5 cents to \$13.52, with August futures up 17.5 cents to \$12.6150. The rest of the soy complex was mixed. Soybean futures trended moderately lower, while soyoil futures jumped more than 3% higher.

Soybean basis bids were mostly steady to firm across the central U.S. after improving 5 cents at two processors and 15 cents at an Iowa river terminal on Friday. An Ohio elevator bucked the overall trend after sliding 2 cents lower today.

Soybean exports found combined old and new crop sales totaling 15.6 million bushels. Old crop sales shifted 16% above the prior four-week average. Totals sales were near the middle of analyst estimates, which ranged between net reductions of 3.7 million bushels and net sales of 27.6 million bushels. Cumulative sales for the 2022/23 marketing year are still slightly below last year's pace so far, with 1.769 billion bushels.

### South African Futures Exchange

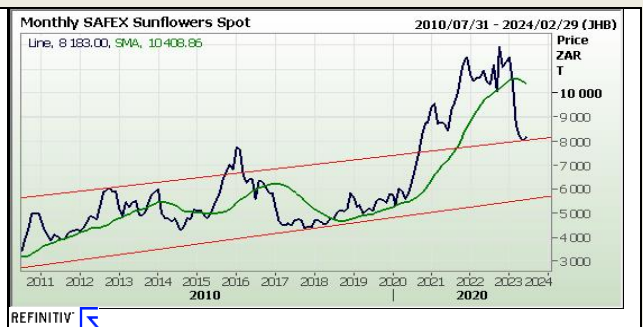
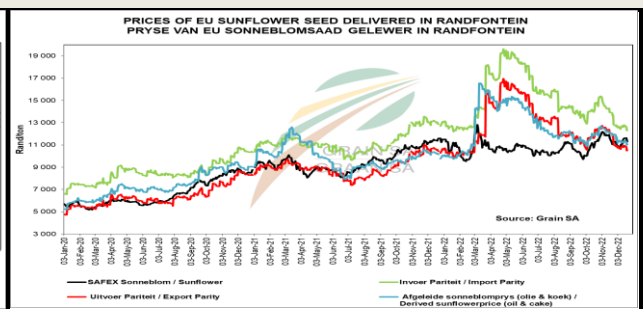
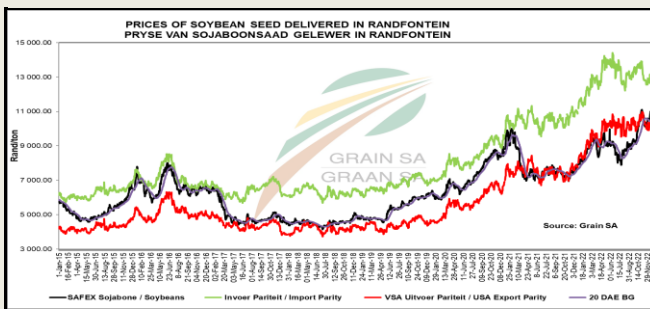
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 811.00	23%	R -3 051.20	R 4 759.80
Sep 2023	R 7 988.00	22%	R 184.04	R 8 172.04
Dec 2023	R 8 178.00	19.5%		R 8 178.00
Mar 2024	R 8 149.00	0%		R 8 149.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 300.00	21%
Sep 2023	R 8 499.00	19.5%
Dec 2023	R 8 752.00	15.25%
Mar 2024	R 8 597.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R63.00 down and Sep23 Soya closed R53.00 lower. The parity move for the Jul23 Soya contract for yesterday was R246.00 positive.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R38.00 up and Sep23 Suns closed R32.00 higher.



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