



Fundamental Report

06 June 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 19.3874 | 19.2137 | -0.1737 | -0.90% |
| Euro/Rand | 20.7277 | 20.6398 | -0.0879 | -0.42% |
| GBPound/Rand | 24.0230 | 23.9248 | -0.0982 | -0.41% |
| AusDollar/Rand | 12.7705 | 12.8193 | 0.0488 | 0.38% |
| Euro/USDollar | 1.0690 | 1.0726 | 0.0036 | 0.34% |
| GBPound/USDollar | 1.2394 | 1.2452 | 0.0058 | 0.47% |
| AusDollar/USDollar | 0.6587 | 0.6671 | 0.0084 | 1.28% |
| JpyYen/USDollar | 140.2500 | 139.4300 | -0.8200 | -0.58% |

BDLive - The rand gained for the third consecutive session on Monday, while the JSE closed weaker amid softer global markets with the focus shifting to what the US Federal Reserve will do at its next policy meeting.

The rand firmed more than 1.2% in intraday trade — its biggest one-day gain in three weeks as “SA’s geo-diplomatic risk peaked and foreign investors are starting to dip their toes back into SA,” said Matete Thulare, head of forex execution at RMB, adding that “a strong dollar is reducing the scope for rand gains.” Analysts say the rand’s gains are partially due to some profit-taking after the currency has been in overbought territory at extreme levels.

At 5:53pm, the rand had strengthened 1.04% to R19.2947/\$ — having reached an intraday best of R19.2188/\$. It had firmed 0.99% to R20.6727/€ and 1.03% to R23.9922/£. The euro was little changed at \$1.0714.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1034.34 | 3.84 | 0.37% |
| Gold | 1961.59 | -0.17 | -0.01% |
| Silver | 23.64 | 0.05 | 0.21% |
| Copper | 3.78 | 0.01 | 0.26% |
| Gasoil | 702.00 | -5.00 | -0.71% |
| Brent Oil | 76.56 | -0.15 | -0.20% |

BDLive - Bengaluru — Gold prices edged lower in rangebound trading on Monday as the dollar firmed after a strong US payrolls report, overshadowing support from prospects that the Federal Reserve would pause its rate hikes this month.

Spot gold was down 0.2% at \$1,944.69 per ounce by 2.56am GMT (4.56am), trading in a \$6 range. Prices were hovering near their lowest levels since May 30.

US gold futures fell 0.4% to \$1,961.30.

Gold prices slipped more than 1% on Friday after data showed US nonfarm payrolls rose by 339,000 jobs last month, exceeding a 190,000 forecast by economists polled by Reuters. But the unemployment rate surged to a seven-month high of 3.7% from a 53-year low of 3.4% in April.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 71421.55 | 0.00 | 0.00% |
| ALSI | 71587.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7607.28 | -7.29 | -0.10% |
| CAC | 7200.91 | 0.00 | 0.00% |
| DAX | 15963.89 | 0.00 | 0.00% |
| Hang Seng | 19108.50 | 123.03 | 0.64% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| JUL 2023 | 606.00 | 597.50 | -8.50 |
| SEP 2023 | 536.75 | 530.25 | -6.50 |
| DEC 2023 | 542.50 | 537.00 | -5.50 |
| MAR 2024 | 539.50 | 546.75 | 7.25 |
| MAY 2024 | 556.75 | 552.75 | -4.00 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 605.25 | 7.75 | -0.75 |
| 538.50 | 8.25 | 1.75 |
| 545.00 | 8.00 | 2.50 |
| 554.50 | 7.75 | 15.00 |
| 560.00 | 7.25 | 3.25 |

FarmProgress - Corn prices tilted 1% to 2% lower following a round of technical selling and profit-taking on Monday. July futures dropped 12 cents to \$5.97, with September futures down 5.25 cents to \$5.3025.

Corn basis bids were mostly steady to soft after dropping 2 to 10 cents across five Midwestern locations on Monday. An Illinois river terminal bucked the overall trend after firming 8 cents today.

Corn export inspections were down from the prior week's tally after coming in at 46.5 million bushels. That was still toward the higher end of trade estimates, which ranged between 31.5 million and 55.1 million bushels. China was the No. 1 destination, with 15.8 million bushels. Cumulative totals for the 2022/23 marketing year remain significantly below last year's pace, with 1.177 billion bushels.

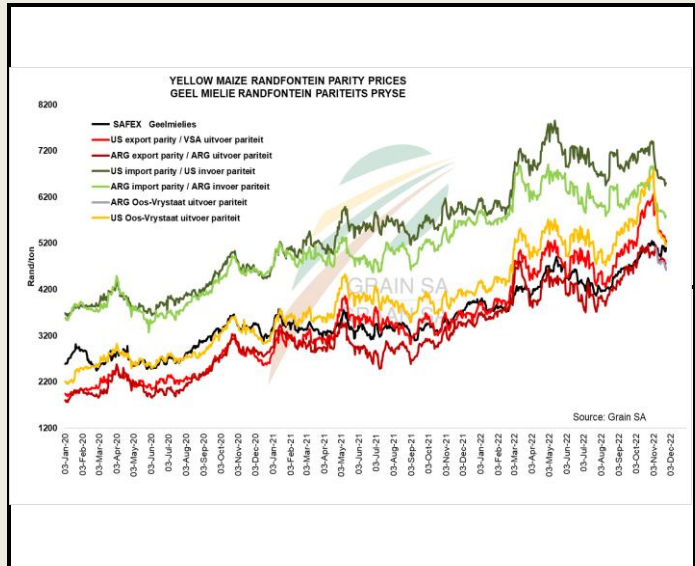


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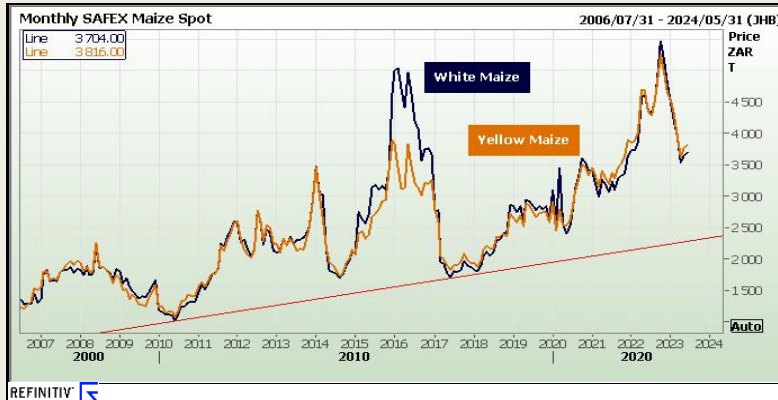
South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | | | | |
| Jul 2023 | R 3 734.00 | 27.25% | R -47.11 | R 3 686.89 |
| Sep 2023 | R 3 815.00 | 24% | R -23.47 | R 3 791.53 |
| Dec 2023 | R 3 919.00 | 21.75% | R -18.19 | R 3 900.81 |
| Mar 2024 | R 3 983.00 | 21.5% | R 76.57 | R 4 059.57 |
| May 2024 | | | | |
| Yellow Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | | | | |
| Jul 2023 | R 3 859.00 | 28% | R -47.11 | R 3 811.89 |
| Sep 2023 | R 3 932.00 | 20.5% | R -23.47 | R 3 908.53 |
| Dec 2023 | R 4 044.00 | 21.25% | R -18.19 | R 4 025.81 |
| Mar 2024 | R 4 064.00 | 20% | R 76.57 | R 4 140.57 |
| May 2024 | R 4 070.00 | 0% | R -13.49 | R 4 056.51 |

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R39.00 up and Jul23 Yellow Maize closed R46.00 higher. The Sep23 White Maize closed higher by R40.00 and Sep23 Yellow Maize ended R47.00 up. The parity move for the Jul23 Maize contract for yesterday was R41.00 negative.



Source: Grain SA



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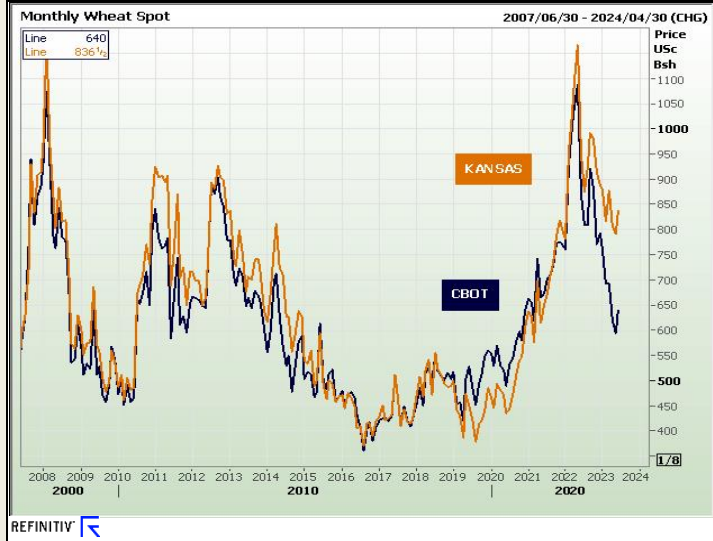


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Wheat Market

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 | 619.00 | 624.00 | The record c | 5.00 | 640.00 | 16.00 | 21.00 | JUL 2013 | 815.00 | 822.25 | The record | 7.25 | 837.00 | 14.75 | 22.00 |
| SEP 2023 | 631.75 | 636.25 | The record c | 4.50 | 652.50 | 16.25 | 20.75 | SEP 2013 | 795.50 | 816.50 | The record | 21.00 | 831.25 | 14.75 | 35.75 |
| DEC 2023 | 636.25 | 655.50 | The record c | 19.25 | 672.00 | 16.50 | 35.75 | DEC 2013 | 787.50 | 812.50 | The record | 25.00 | 827.75 | 15.25 | 40.25 |
| MAR 2024 | 650.50 | 671.25 | The record c | 20.75 | 687.25 | 16.00 | 36.75 | MAR 2014 | 874.00 | 807.25 | The record | -66.75 | 0.00 | -807.25 | -874.00 |
| MAY 2024 | 658.50 | 680.25 | The record c | 21.75 | 529.00 | -151.25 | -129.50 | MAY 2014 | 1018.00 | 801.25 | The record | -216.75 | 815.25 | 14.00 | -202.75 |



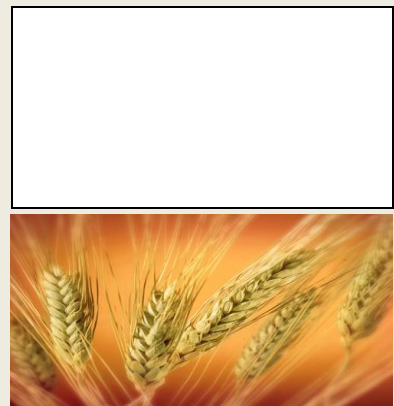
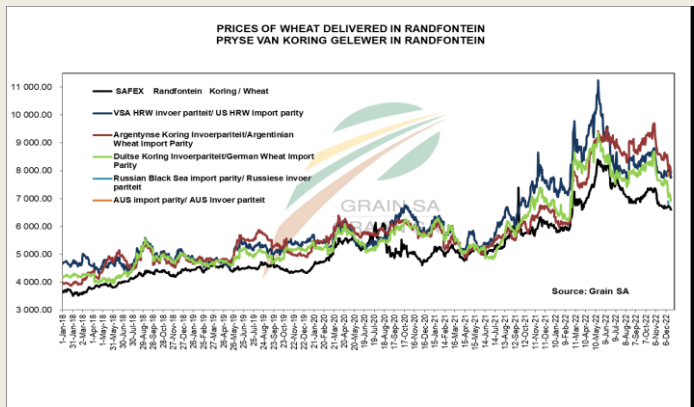
FarmProgress -Wheat prices moved moderately higher after a round of technical buying on Monday amid some growing concerns about production potential in drought stressed parts of Europe and the Black Sea region. September Chicago SRW futures added 4 cents to \$6.3625, September Kansas City HRW futures gained 7.75 cents to \$8.15, and September MGEX spring wheat futures rose 16.25 cents to \$8.22.

Wheat export inspections were pedestrian after only reaching 10.7 million bushels last week. That was also toward the lower end of trade estimates, which ranged between 7.3 million and 16.5 million bushels. Mexico was the No. 1 destination, with 3.2 million bushels. USDA has now begun tracking data for the 2023/24 marketing year, which began June 1, noting sales of 2.1 million bushels so far.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2023 | | | | |
| May 2023 | | | | |
| Jul 2023 | R 6 571.00 | 18% | R 108.75 | R 6 679.75 |
| Sep 2023 | R 6 499.00 | 17.75% | R 106.17 | R 6 605.17 |
| Dec 2023 | R 6 326.00 | 12.5% | R 211.78 | R 6 537.78 |
| Mar 2024 | R 6 460.00 | 0% | R 217.93 | R 6 677.93 |
| May 2024 | | | | |

The local Weat market closed mixed yesterday. The Jul23 Weat contract closed R3.00 down while Sep23 Weat closed R5.00 higher. The parity move for the Jul23 Weat contract for yesterday was R127.00 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 | 1350.00 | 1350.00 | The record | 0.00 | 902.00 | -448.00 | -448.00 |
| AUG 2023 | 1206.50 | 1261.00 | The record | 54.50 | 1270.25 | 9.25 | 63.75 |
| SEP 2023 | 1178.75 | 1188.75 | The record | 10.00 | 1197.00 | 8.25 | 18.25 |
| NOV 2023 | 1172.25 | 1179.75 | The record | 7.50 | 1187.25 | 7.50 | 15.00 |
| JAN 2024 | 1154.75 | 1189.00 | The record | 34.25 | 1197.00 | 8.00 | 42.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2013 | 401.2 | 403.20 |
| AUG 2013 | 394.5 | 396.80 |
| SEP 2013 | 383.2 | 385.40 |
| OCT 2013 | 372.6 | 374.90 |
| DEC 2013 | 370.2 | 372.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2013 | 49.26 | 49.43 |
| AUG 2013 | 49.19 | 49.41 |
| SEP 2013 | 48.98 | 49.06 |
| OCT 2013 | 48.64 | 48.83 |
| DEC 2013 | 48.48 | 48.67 |



FarmProgress - Soybean prices pushed through a choppy session on Monday, incurring modest losses along the way. July futures dropped 3.5 cents to \$13.49, with August futures down 2.75 cents to \$12.5975.

The rest of the soy complex was mixed. Soybean prices trended 0.75% higher, while soyoil prices faded nearly 1% lower.

Soybean basis bids held steady across the central U.S. on Monday.

South African Futures Exchange

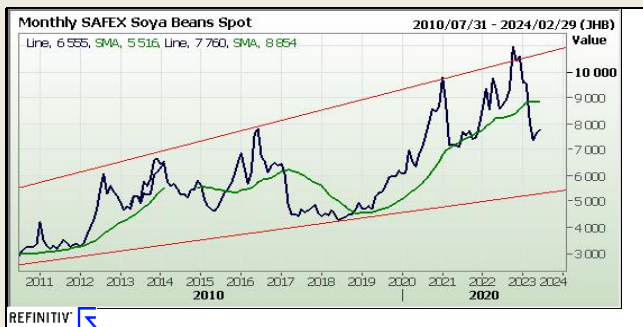
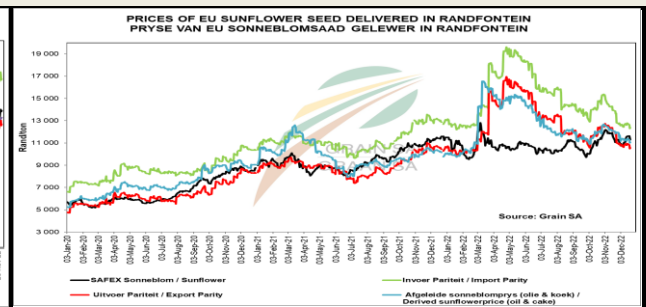
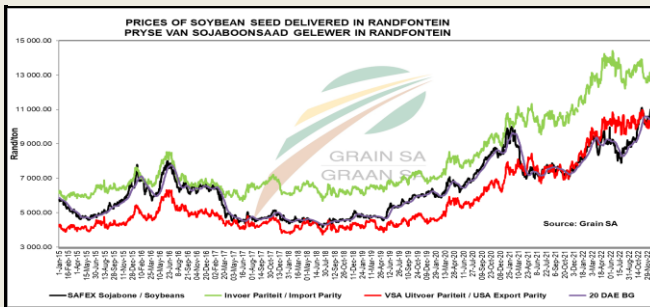
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2023 | | | | |
| May 2023 | | | | |
| Jul 2023 | R 7 847.00 | 23% | R -3 248.96 | R 4 598.04 |
| Sep 2023 | R 8 021.00 | 22% | R 53.61 | R 8 074.61 |
| Dec 2023 | R 8 207.00 | 19.5% | | R 8 207.00 |
| Mar 2024 | R 8 194.00 | 0% | | R 8 194.00 |
| May 2024 | R 7 808.00 | 0% | | R 7 808.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Mar 2023 | | |
| May 2023 | | |
| Jul 2023 | R 8 346.00 | 21% |
| Sep 2023 | R 8 570.00 | 19.5% |
| Dec 2023 | R 8 813.00 | 15.25% |
| Mar 2024 | R 8 627.00 | 0% |
| May 2024 | | |



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R36.00 up and Sep23 Soya closed R33.00 higher. The parity move for the Jul23 Soya contract for yesterday was R16.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R46.00 up and Sep23 Suns closed R71.00 higher.



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