



# **Fundamental Report**

## **07 June 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2556	19.2239	-0.0317	-0.16%
Euro/Rand	20.5876	20.5593	-0.0283	-0.14%
GBPound/Rand	23.8795	23.8886	0.0091	0.04%
AusDollar/Rand	12.8050	12.8435	0.0385	0.30%
Euro/USDollar	1.0691	1.0694	0.0003	0.03%
GBPound/USDollar	1.2404	1.2429	0.0025	0.20%
AusDollar/USDollar	0.6650	0.6681	0.0031	0.47%
JpyYen/USDollar	139.3300	139.2600	-0.0700	-0.05%

BDLive - The rand held steady on Tuesday, while the JSE turned firmer after official data showed the economy expanded marginally in the first quarter — dodging a technical recession — despite intense power cuts.

Data from Stats SA shows GDP expanded 0.4% quarter on quarter in the three months to March, after a downwardly revised 1.1% decline in the prior quarter. Eight of the 10 economic activities covered reported growth.

Manufacturing increased by 1.5% compared to a contraction of 1.2% in the fourth quarter, while finance, real-estate and business services, transport, personal services, and trade, catering & accommodation sectors also expanded.



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### Commodities

	Last	Value Change	% Change
Platinum	1036.89	5.22	0.50%
Gold	1963.87	1.02	0.05%
Silver	23.57	-0.01	-0.05%
Copper	3.77	0.00	-0.05%
Gasoil	694.50	-6.25	-0.90%
Brent Oil	75.94	-0.35	-0.46%

BDLive - Gold prices traded in a narrow range on Tuesday as investors sought more clarity around the US Federal Reserve's policy outlook, but lower Treasury yields kept a floor under prices.

Spot gold fell 0.1% to \$1,960.70 an ounce by 9.38am GMT, while US gold futures rose 0.2% to \$1,977.20.

"There's still considerable uncertainty over what the Fed's going to do ... there was a really strong nonfarm payroll [data] but then weaker unemployment ... and the ISM data shows weakness across the board," said Craig Erlam, senior market analyst at Oanda.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71631.94	0.00	0.00%
ALSI	71779.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7599.99	28.11	0.37%
CAC	7209.00	0.00	0.00%
DAX	15992.44	0.00	0.00%
Hang Seng	19099.28	185.82	0.97%



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## Corn / Maize Market

### Chicago Board of Trade

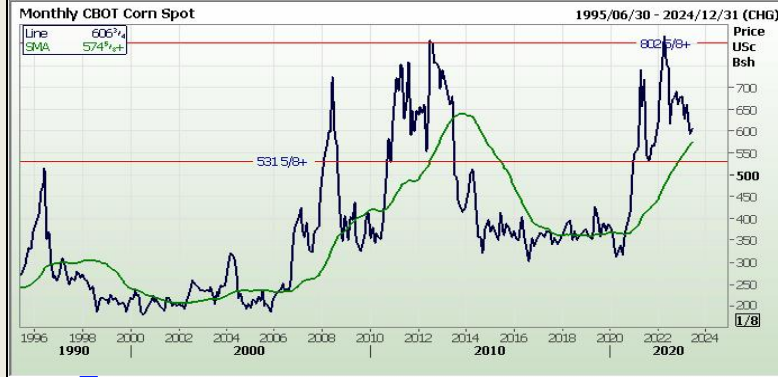
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	606.75	608.00	1.25
SEP 2023	538.00	534.50	-3.50
DEC 2023	544.25	541.00	-3.25
MAR 2024	553.75	550.75	-3.00
MAY 2024	559.25	556.25	-3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
606.75	-1.25	0.00
530.25	-4.25	-7.75
537.25	-3.75	-7.00
547.00	-3.75	-6.75
552.25	-4.00	-7.00

FarmProgress - Corn prices found some forward momentum after USDA slashed quality ratings by five points, which triggered a round of technical buying on Tuesday. July futures rose 10 cents to \$6.0750, while September futures added 3.5 cents to \$5.3375.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after trending as much as 5 cents higher at an Iowa processor and as much as 5 cents lower at an Illinois river terminal today.

Corn plantings moved from 92% complete a week ago up to 96% through Sunday. That puts this year's pace three points ahead of 2022's mark of 93% and five points ahead of the prior five-year average of 91%. And 85% of the crop is now emerged, up from 72% a week ago and favorable versus the prior five-year average of 77%. Quality ratings retreated significantly last week, spilling five points lower to 64% rated in good-to-excellent condition.

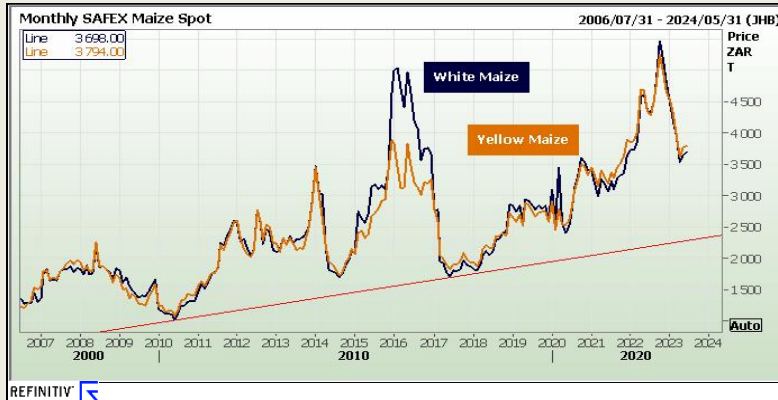


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 730.00	27.25%	R -7.57	R 3 722.43
Sep 2023	R 3 808.00	24%	R -65.37	R 3 742.63
Dec 2023	R 3 909.00	21.75%	R -59.77	R 3 849.23
Mar 2024	R 3 971.00	21.5%	R -58.00	R 3 913.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 844.00	28%	R -7.57	R 3 836.43
Sep 2023	R 3 921.00	20.5%	R -65.37	R 3 855.63
Dec 2023	R 4 021.00	21.25%	R -59.77	R 3 961.23
Mar 2024	R 4 045.00	20%	R -58.00	R 3 987.00
May 2024	R 4 070.00	0%	R -59.96	R 4 010.04

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R4.00 down and Jul23 Yellow Maize closed R15.00 lower. The Sep23 White Maize closed lower by R7.00 and Sep23 Yellow Maize ended R11.00 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	643.75	627.75	The record c	-16.00	626.50	-1.25	-17.25	JUL 2013	843.25	820.25	The record	-23.00	815.25	-5.00	-28.00
SEP 2023	656.00	640.00	The record c	-16.00	639.00	-1.00	-17.00	SEP 2013	795.50	814.50	The record	19.00	809.00	-5.50	13.50
DEC 2023	674.25	658.25	The record c	-16.00	658.00	-0.25	-16.25	DEC 2013	787.50	810.25	The record	22.75	808.25	-2.00	20.75
MAR 2024	650.50	674.00	The record c	23.50	673.50	-0.50	23.00	MAR 2014	874.00	804.75	The record	-69.25	803.75	-1.00	-70.25
MAY 2024	658.50	683.25	The record c	24.75	529.00	-154.25	-129.50	MAY 2014	1018.00	797.50	The record	-220.50	0.00	-797.50	-1 018.00



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Tuesday. September Chicago SRW futures added 3.5 cents to \$6.3975 while September Kansas City HRW futures dropped 3 cents to \$8.1350 and September MGEX spring wheat futures fell 3.25 cents to \$8.19.

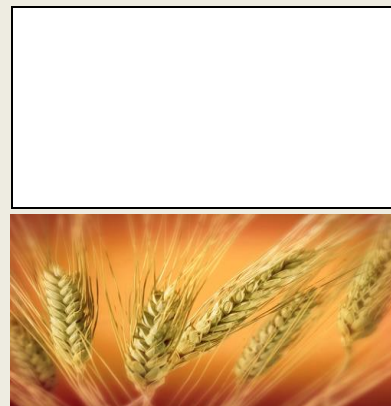
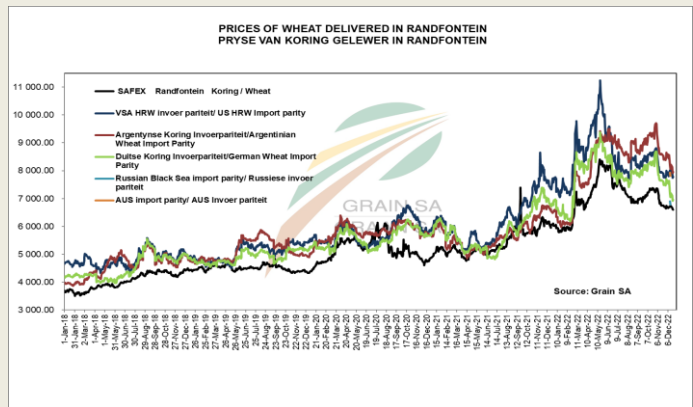
Winter wheat quality ratings improved two points, matching analyst expectations. Through Sunday, 36% of the crop is in good-to-excellent condition. Another 30% is rated fair (down one point from last week), with the remaining 34% rated poor or very poor (down one point from last week). Physiologically, 82% of the crop is now headed, up from 72% last week and just ahead of the prior five-year average of 81%. Harvest is just getting started, with nationwide progress of 4%.

Spring wheat plantings moved from 85% a week ago to 93% as of June 4, matching the prior five-year average. Around three-fourths (76%) of the crop is now emerged, up from 57% a week ago and two points ahead of the prior five-year average. Nearly two-thirds (63%) of the crop is rated in good-to-excellent condition at this time.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023				
Jul 2023	R 6 626.00	18%	R -129.34	R 6 496.66
Sep 2023	R 6 560.00	17.75%	R -127.72	R 6 432.28
Dec 2023	R 6 394.00	12.5%	R -122.64	R 6 271.36
Mar 2024	R 6 493.00	0%	R 154.89	R 6 647.89
May 2024				

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R55.00 up and Sep23 Wheat closed R61.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R129.00 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	1357.75	1353.25	The record	-4.50	902.00	-451.25	-455.75
AUG 2023	1268.25	1265.75	The record	-2.50	1265.50	-0.25	-2.75
SEP 2023	1196.00	1193.25	The record	-2.75	1191.75	-1.50	-4.25
NOV 2023	1186.50	1184.75	The record	-1.75	1182.00	-2.75	-4.50
JAN 2024	1196.50	1194.25	The record	-2.25	1191.00	-3.25	-5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	396.7	397.70
AUG 2013	390.3	390.60
SEP 2013	379.8	379.80
OCT 2013	370.1	370.10
DEC 2013	368	367.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	50.92	50.96
AUG 2013	50.56	50.54
SEP 2013	50.16	50.00
OCT 2013	49.72	49.67
DEC 2013	49.5	49.42



FarmProgress - Soybean prices made modest inroads as traders began squaring their positions ahead of the next WASDE report from USDA, out Friday morning. Rising corn prices lent some additional technical support. July futures added 3 cents to \$13.53, with August futures up 4.25 cents to \$12.6525.

The rest of the soy complex was mixed. Soybean meal futures eroded nearly 1.25% lower today, while soyoil prices jumped 1.75% higher.

Soybean basis bids were steady to firm across the central U.S. after improving 2 cents at an Ohio elevator and 10 cents at an Illinois processor on Tuesday.

Private exporters announced to USDA the sale of 6.1 million bushels of soybeans for delivery to Spain during the 2022/23 marketing year, which began September 1.

### South African Futures Exchange

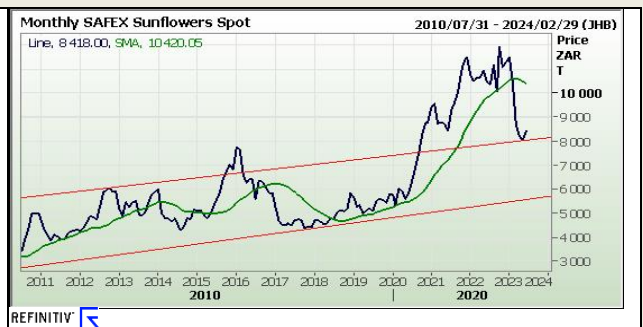
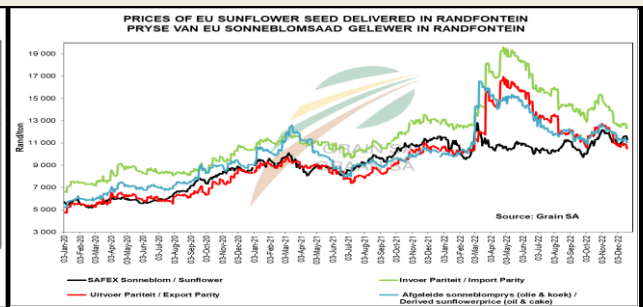
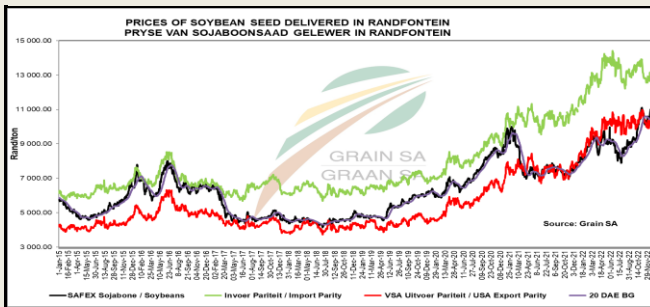
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 822.00	23%	R -3 235.04	R 4 586.96
Sep 2023	R 7 992.00	22%	R -43.95	R 7 948.05
Dec 2023	R 8 182.00	19.5%		R 8 182.00
Mar 2024	R 8 141.00	0%		R 8 141.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 535.00	21%
Sep 2023	R 8 752.00	19.5%
Dec 2023	R 9 013.00	15.25%
Mar 2024	R 8 832.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R25.00 down and Sep23 Soya closed R29.00 lower. The parity move for the Jul23 Soya contract for yesterday was R37.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R189.00 up and Sep23 Suns closed R182.00 higher.



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