



# **Fundamental Report**

## **08 June 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0896	19.0987	0.0091	0.05%
Euro/Rand	20.4164	20.4578	0.0414	0.20%
GBPound/Rand	23.7537	23.7807	0.0270	0.11%
AusDollar/Rand	12.7633	12.7236	-0.0397	-0.31%
Euro/USDollar	1.0694	1.0710	0.0016	0.15%
GBPound/USDollar	1.2446	1.2453	0.0007	0.06%
AusDollar/USDollar	0.6686	0.6662	-0.0024	-0.36%
JpyYen/USDollar	139.2700	139.7100	0.4400	0.32%

BDLive - The rand firmed to the strongest level in almost four weeks on Wednesday, gaining for the fifth consecutive session after the government said would consider moving a Brics summit out of the country.

The unit currency briefly strengthened to below R19/\$ as "the geopolitical risk premium surrounding SA Inc seems to be unwinding, allowing the rand to retreat from its massively oversold position", RMB analysts said in a note.

Business Day reported earlier that the cabinet is to consider a recommendation to move the annual Brics summit to China. That follows a legal opinion by a technical team appointed by President Cyril Ramaphosa to look into the legal implications of hosting Russian President Vladimir Putin who is under an arrest warrant from the International Criminal Court (ICC).



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### Commodities

	Last	Value Change	% Change
Platinum	1019.78	1.29	0.13%
Gold	1946.39	6.76	0.35%
Silver	23.58	0.13	0.53%
Copper	3.74	-0.01	-0.36%
Gasoil	709.00	-1.50	-0.21%
Brent Oil	76.74	-0.21	-0.27%

BDLive - Bengaluru — Gold prices inched higher on Wednesday, trading in a tight range as support from a weaker dollar countered concerns surrounding the US Federal Reserve's next interest rate decision.

Spot gold rose 0.1% to \$1,963.86 per ounce by 2.20am GMT. US gold futures were listless at \$1,979.70.

The dollar index weakened slightly, making gold less expensive for buyers holding other currencies.

The uptrend in gold is intact and the big question now is when the Fed will end its rate-hike campaign, said Ilya Spivak, head of global macro at TastyLive, adding that once there was more clarity on that, gold could see higher moves.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71833.07	0.00	0.00%
ALSI	71963.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7628.10	-3.76	-0.05%
CAC	7202.79	0.00	0.00%
DAX	15960.56	0.00	0.00%
Hang Seng	19252.00	-74.48	-0.39%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	608.50	604.25	-4.25
SEP 2023	532.50	525.00	-7.50
DEC 2023	540.00	530.75	-9.25
MAR 2024	539.50	540.75	1.25
MAY 2024	554.50	546.25	-8.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
596.25	-8.00	-12.25
516.00	-9.00	-16.50
522.00	-8.75	-18.00
532.25	-8.50	-7.25
538.00	-8.25	-16.50

FarmProgress - Corn prices suffered a technical setback after traders digested yield-friendly mid-range weather forecasts. July futures dropped 6.25 cents to \$6.0175, with September futures down 12.25 cents to \$5.2225.

Corn basis bids were steady to weak after spilling 10 cents lower at a Nebraska elevator and dropping 2 to 5 cents across three Midwestern ethanol plants on Wednesday.

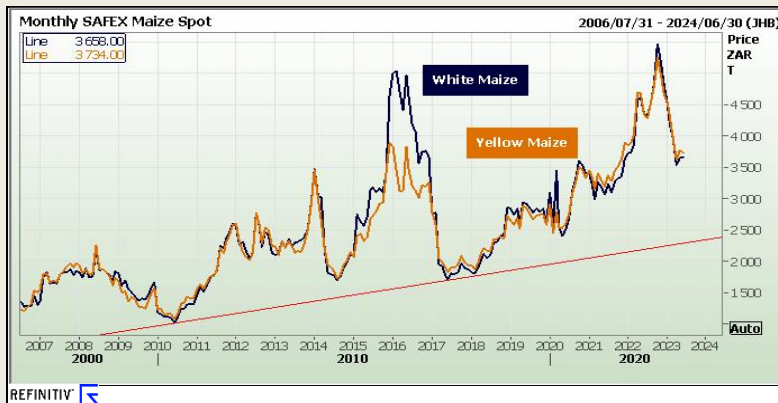
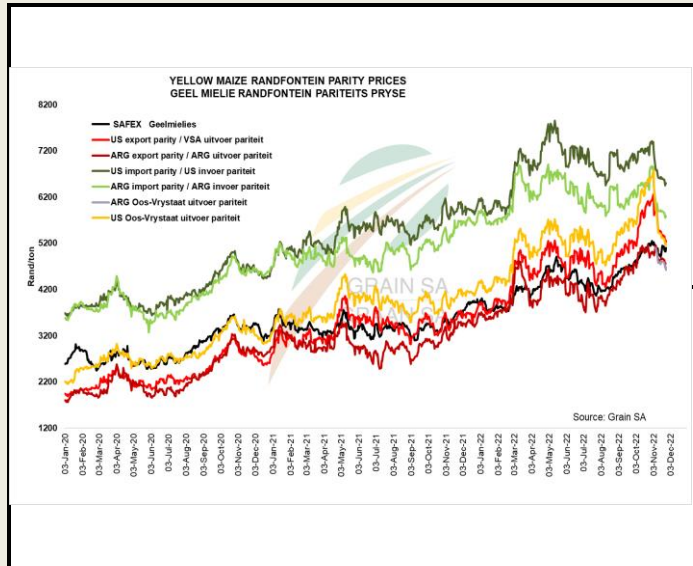
Ethanol production for the week ending June 2 improved for the second consecutive week after reaching a daily average of 1.036 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Stocks increased 3% this past week.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 681.00	28.5%	R -89.93	R 3 591.07
Sep 2023	R 3 762.00	24%	R -122.15	R 3 639.85
Dec 2023	R 3 860.00	21.75%	R -133.40	R 3 726.60
Mar 2024	R 3 923.00	21.5%	R -52.58	R 3 870.42
May 2024				
Jul 2024	R 4 012.00	24%		R 4 012.00
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 791.00	28%	R -89.93	R 3 701.07
Sep 2023	R 3 864.00	21%	R -122.15	R 3 741.85
Dec 2023	R 3 960.00	21.25%	R -133.40	R 3 826.60
Mar 2024	R 3 982.00	20%	R -52.58	R 3 929.42
May 2024	R 4 032.00	0%	R -122.07	R 3 909.93
Jul 2024	R 3 998.00	18.75%		R 3 998.00
Sep 2024				

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R49.00 down and Jul23 Yellow Maize closed R53.00 lower. The Sep23 White Maize closed lower by R46.00 and Sep23 Yellow Maize ended R57.00 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	628.00	616.75	The record c	-11.25	612.50	-4.25	-15.50	JUL 2013	843.25	788.00	The record	-55.25	785.25	-2.75	-58.00
SEP 2023	640.50	627.75	The record c	-12.75	624.25	-3.50	-16.25	SEP 2013	795.50	786.00	The record	-9.50	783.25	-2.75	-12.25
DEC 2023	659.00	645.50	The record c	-13.50	642.75	-2.75	-16.25	DEC 2013	787.50	784.00	The record	-3.50	781.50	-2.50	-6.00
MAR 2024	650.50	660.50	The record c	10.00	657.75	-2.75	7.25	MAR 2014	874.00	779.50	The record	-94.50	778.25	-1.25	-95.75
MAY 2024	658.50	669.50	The record c	11.00	629.00	-140.50	-129.50	MAY 2014	1018.00	772.50	The record	-245.50	0.00	-772.50	-1 018.00



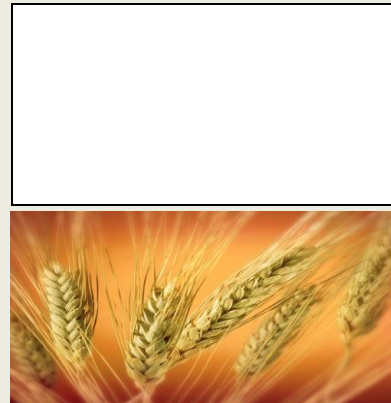
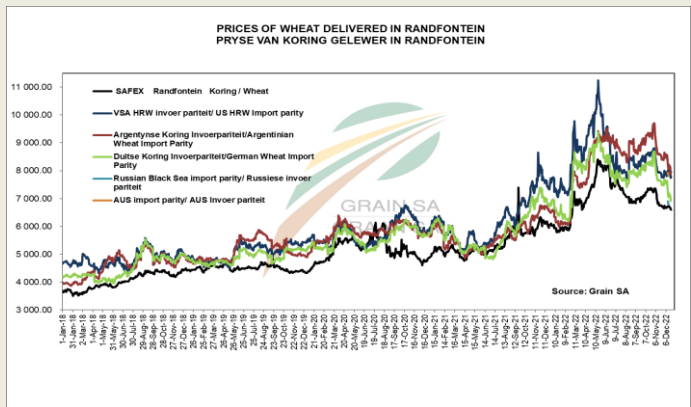
FarmProgress - Wheat prices were shocked lower by a round of technical selling largely spurred by improved weather forecasts in the U.S. and large global supplies. September Chicago SRW futures dropped 13.25 cents to \$6.2675, September Kansas City HRW futures lost 29 cents to \$7.8550, and September MGEX spring wheat futures fell 26.75 cents to \$7.9275.

Prior to tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 1.8 million and 2.2 million bushels for the week ending June 1. The lower guesses reflect an assumption that there were some old crop sales cancellations last week.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 580.00	18%	R -106.67	R 6 473.33
Sep 2023	R 6 500.00	17.75%	R -111.89	R 6 388.11
Dec 2023	R 6 347.00	12.5%	R -111.83	R 6 235.17
Mar 2024	R 6 475.00	0%	R 53.05	R 6 528.05
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R46.00 down and Sep23 Wheat closed R60.00 lower. 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
JUL 2023	1357.00	1360.75	The record	3.75	902.00	-458.75
AUG 2023	1268.25	1267.25	The record	-1.00	1259.50	-7.75
SEP 2023	1196.00	1189.75	The record	-6.25	1179.00	-10.75
NOV 2023	1183.00	1178.50	The record	-4.50	1168.00	-10.50
JAN 2024	1196.50	1187.50	The record	-9.00	1176.75	-10.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	405.2	401.90
AUG 2013	395.2	391.90
SEP 2013	381.5	378.10
OCT 2013	368.8	365.40
DEC 2013	365.8	362.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	50.47	50.47
AUG 2013	49.99	49.93
SEP 2013	49.58	49.50
OCT 2013	49.13	49.04
DEC 2013	48.91	48.88



FarmProgress - Soybean prices managed modest gains on some light technical buying after facing some mixed overnight results. July futures added 6.5 cents to \$13.5975, with August futures only firming 0.25 cents to \$12.66.

The rest of the soy complex was mixed. Soybean futures jumped 2% higher, while soyoil futures faded 0.75% to 1% lower.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 5 cents lower at an Iowa river terminal while firming a penny at an Ohio elevator today.

### South African Futures Exchange

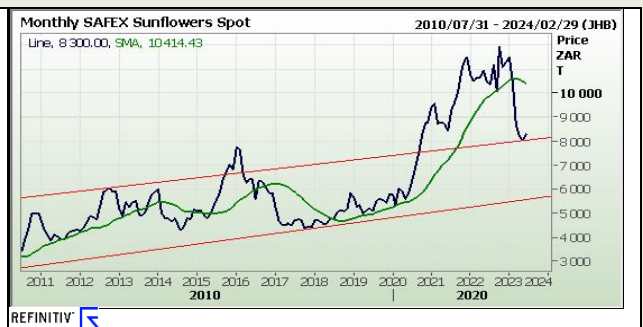
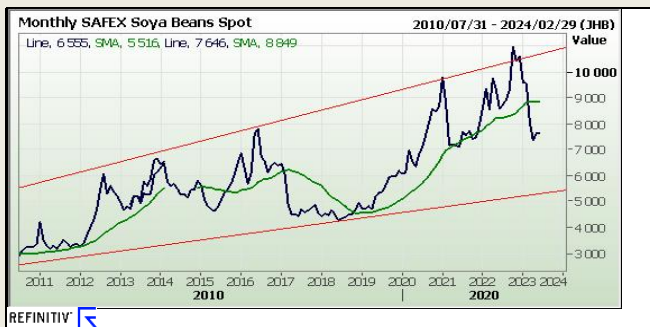
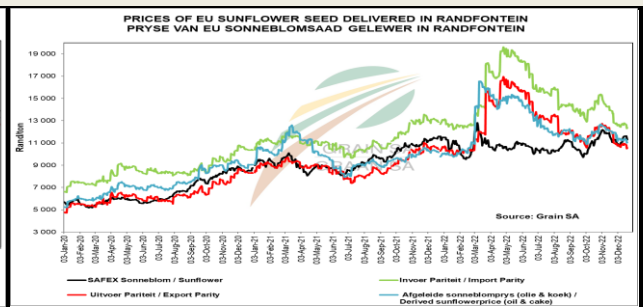
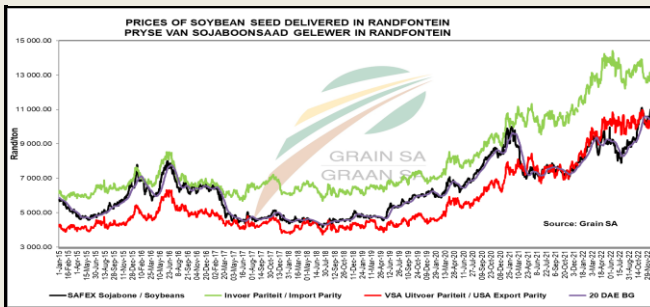
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 728.00	23%	R -3 188.46	R 4 539.54
Sep 2023	R 7 897.00	22%	R -115.30	R 7 781.70
Dec 2023	R 8 108.00	19.5%		R 8 108.00
Mar 2024	R 8 079.00	0%		R 8 079.00
May 2024	R 7 808.00	0%		R 7 808.00
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 412.00	21%
Sep 2023	R 8 620.00	19.5%
Dec 2023	R 8 858.00	15.25%
Mar 2024	R 8 785.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R94.00 down and Sep23 Soya closed R95.00 lower. The parity move for the Jul23 Soya contract for yesterday was R37.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R123.00 down and Sep23 Suns closed R132.00 lower.



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