



# **Fundamental Report**

## **09 June 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0896	18.8680	-0.2216	-1.16%
Euro/Rand	20.4164	20.3378	-0.0786	-0.38%
GBPound/Rand	23.7537	23.6760	-0.0777	-0.33%
AusDollar/Rand	12.7633	12.6302	-0.1331	-1.04%
Euro/USDollar	1.0694	1.0775	0.0081	0.76%
GBPound/USDollar	1.2446	1.2546	0.0100	0.80%
AusDollar/USDollar	0.6686	0.6694	0.0008	0.12%
JpyYen/USDollar	139.2700	139.3200	0.0500	0.04%

BDLive - The JSE eased lower on Thursday as investors considered a surprise interest rate hike by the Bank of Canada overnight while awaiting fresh news for further direction.

The bank was the first major central bank to pause its interest-rate hiking cycle in March, and Wednesday's unexpected move has led investors question the conventional view that rates increases could be paused.

In its policy statement, the Bank of Canada said concerns had increased that consumer inflation could get stuck materially above its 2% target.



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### Commodities

	Last	Value Change	% Change
Platinum	1013.82	3.65	0.36%
Gold	1962.97	-4.79	-0.24%
Silver	24.23	-0.01	-0.06%
Copper	3.77	-0.02	-0.57%
Gasoil	700.75	-3.25	-0.46%
Brent Oil	75.47	-0.49	-0.65%

BDLive - Bengaluru — Gold prices edged lower on Friday after climbing more than 1% in the previous session, though hopes of a likely pause on interest rate hikes by the US central bank kept bullion on track for a weekly gain.

Spot gold was down 0.2% to \$1,964.79/oz by 3.04am GMT, but headed for a 0.9% weekly rise. US gold futures held steady at \$1,979.80. The initial jobless claims numbers gave further weight to the case for a June pause from the Fed, and the resulting pullback in treasury yields have allowed the gold price to pop higher, Tim Waterer, chief market analyst at KCM Trade.

The slight pullback is natural after a spike higher in terms of price consolidation and some profit-taking, he added.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71696.22	0.00	0.00%
ALSI	71869.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7624.34	-24.60	-0.32%
CAC	7222.15	0.00	0.00%
DAX	15989.96	0.00	0.00%
Hang Seng	19299.18	36.07	0.19%



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## Corn / Maize Market

### Chicago Board of Trade

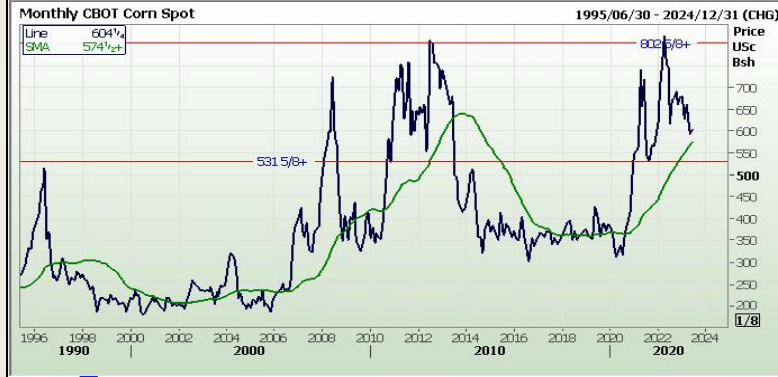
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	608.50	610.25	1.75
SEP 2023	532.50	528.50	-4.00
DEC 2023	540.00	533.00	-7.00
MAR 2024	539.50	543.25	3.75
MAY 2024	554.50	548.25	-6.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
604.25	-6.00	-4.25
522.50	-6.00	-10.00
527.25	-5.75	-12.75
537.75	-5.50	-1.75
543.00	-5.25	-11.50

FarmProgress - Corn prices benefited from a round of technical buying partly spurred by spillover strength from wheat. July futures added 4.75 cents to \$6.09, with September futures up 3 cents to \$5.28.

Corn basis bids were mixed after firming 8 cents at an Illinois river terminal while fading 3 to 8 cents lower at three other Midwestern locations on Thursday.

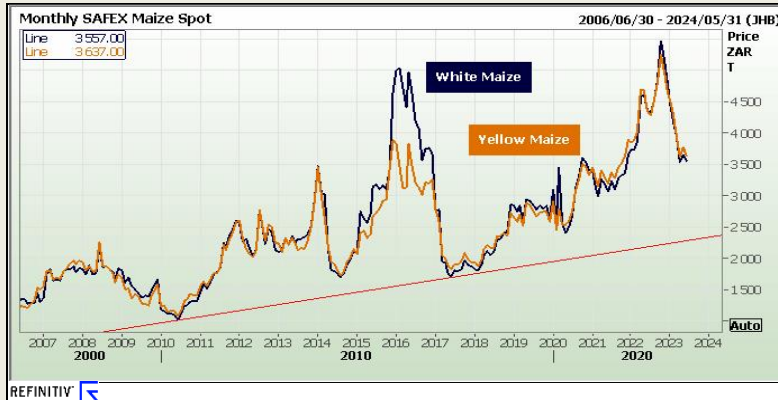
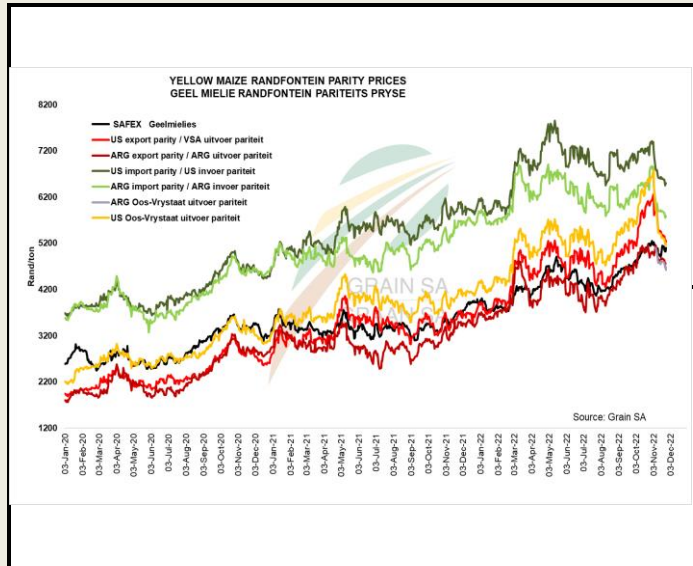
Corn found 6.8 million bushels in old crop sales in the week through June 1, which were partly erased by new crop reductions of 4.2 million bushels, leaving last week's total tally at just 2.6 million bushels. That was on the very low end of trade estimates, which ranged between zero and 39.4 million bushels. Cumulative totals for the 2022/23 marketing year are still running more than 600 million bushels below last year's pace so far, with 1.251 billion bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 584.00	28.5%	R -84.65	R 3 499.35
Sep 2023	R 3 666.00	24%	R -120.73	R 3 545.27
Dec 2023	R 3 749.00	21.75%	R -141.82	R 3 607.18
Mar 2024	R 3 820.00	21.5%	R -60.06	R 3 759.94
May 2024				
Jul 2024	R 3 913.00	24%		R 3 913.00
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 682.00	28%	R -84.65	R 3 597.35
Sep 2023	R 3 765.00	21%	R -120.73	R 3 644.27
Dec 2023	R 3 848.00	21.25%	R -141.82	R 3 706.18
Mar 2024	R 3 865.00	20%	R -60.06	R 3 804.94
May 2024	R 3 915.00	0%	R -133.80	R 3 781.20
Jul 2024	R 3 911.00	18.75%		R 3 911.00
Sep 2024				

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R97.00 down and Jul23 Yellow Maize closed R109.00 lower. The Sep23 White Maize closed lower by R96.00 and Sep23 Yellow Maize ended R99.00 down. The parity move for the Jul23 Maize contract for yesterday was R20.00 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	628.00	626.25	The record c	-1.75	621.25	-5.00	-6.75	JUL 2013	843.25	804.75	The record	-38.50	798.25	-6.50	-45.00
SEP 2023	640.50	639.00	The record c	-1.50	634.25	-4.75	-6.25	SEP 2013	795.50	803.75	The record	8.25	796.50	-7.25	1.00
DEC 2023	659.00	656.25	The record c	-2.75	652.00	-4.25	-7.00	DEC 2013	787.50	802.50	The record	15.00	795.75	-6.75	8.25
MAR 2024	650.50	670.75	The record c	20.25	667.50	-3.25	17.00	MAR 2014	874.00	798.00	The record	-76.00	792.00	-6.00	-82.00
MAY 2024	658.50	679.75	The record c	21.25	529.00	-150.75	-129.50	MAY 2014	1018.00	789.50	The record	-228.50	783.50	-6.00	-234.50



FarmProgress - Wheat prices found variable gains on Thursday, with most contracts rising between 1.5% and 2.5% as rising tensions in the Black Sea region kicked off an ample round of technical buying today. Nearly all contracts closed the session with double-digit gains. September Chicago SRW futures gained 11.25 cents to \$6.39, September Kansas City HRW futures rose 16.75 cents to \$8.0275, and September MGEX spring wheat futures climbed 20.5 cents to \$8.17.

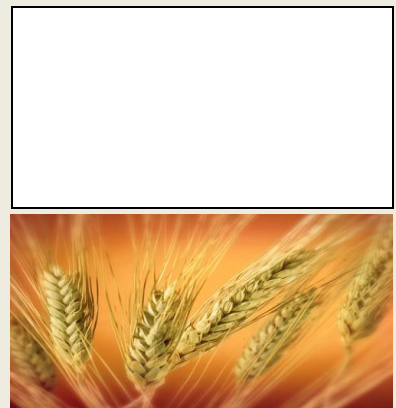
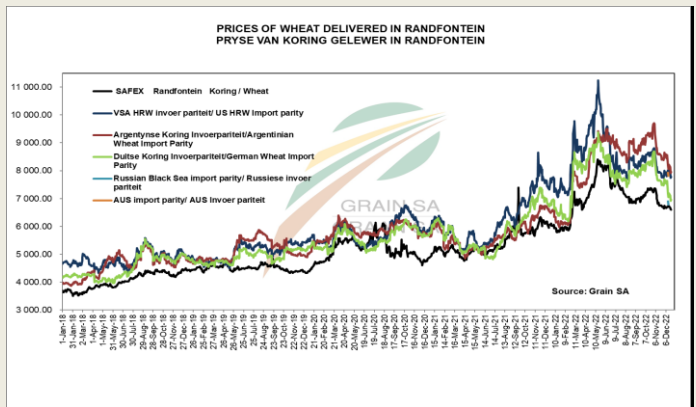
Wheat exports kicked off the 2023/24 marketing year with sales totaling 8.6 million bushels, plus another 32.2 million bushels that were carried over from the 2022/23 marketing year, which ended May 31. That leaves total 2022/23 exports at 652.5 million bushels, which was 5% below the prior year's tally.

Wheat export shipments were at 7.0 million bushels. The Philippines, Mexico, Venezuela, Sri Lanka and Honduras were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 589.00	18%	R -97.93	R 6 491.07
Sep 2023	R 6 451.00	17.75%	R -95.48	R 6 355.52
Dec 2023	R 6 306.00	12.5%	R -102.19	R 6 203.81
Mar 2024	R 6 431.00	0%	R 64.89	R 6 495.89
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R9.00 up while Sep23 Wheat closed R49.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R24.00 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	1357.00	1363.25	The record	6.25	902.00	-461.25	-455.00
AUG 2023	1268.25	1279.25	The record	11.00	1275.00	-4.25	6.75
SEP 2023	1196.00	1202.25	The record	6.25	1198.25	-4.00	2.25
NOV 2023	1183.00	1189.00	The record	6.00	1184.75	-4.25	1.75
JAN 2024	1196.50	1198.25	The record	1.75	1194.00	-4.25	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	404	402.60
AUG 2013	393.9	393.10
SEP 2013	380.3	379.50
OCT 2013	368	367.70
DEC 2013	365.5	364.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	52.5	52.29
AUG 2013	51.58	51.29
SEP 2013	50.98	50.64
OCT 2013	50.49	50.31
DEC 2013	50.24	49.99



FarmProgress - Soybean prices followed other grains higher on a round of technical buying on Thursday as traders await the next round of USDA supply and demand data tomorrow morning. July futures picked up 1.5 cents to \$13.6225, while August futures rose 10.75 cents to \$12.78.

The rest of the soy complex was mixed today. Soy meal prices incurred moderate losses, while soy oil futures jumped more than 3% higher.

Soybean basis bids were steady to soft after tumbling 20 cents lower at an Iowa river terminal and dropping 4 cents at an Ohio elevator on Thursday.

### South African Futures Exchange

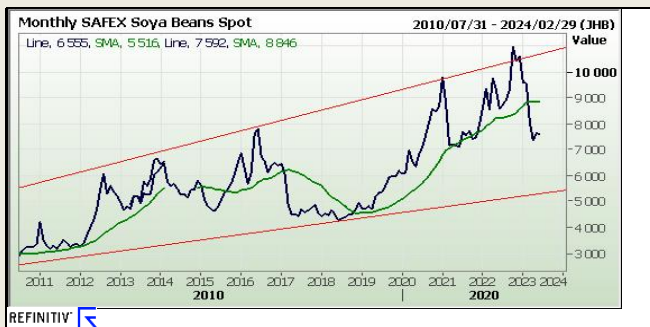
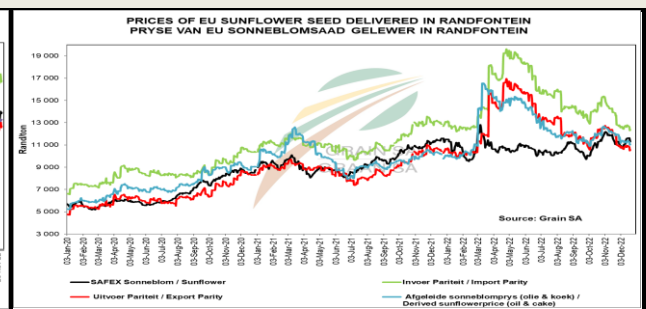
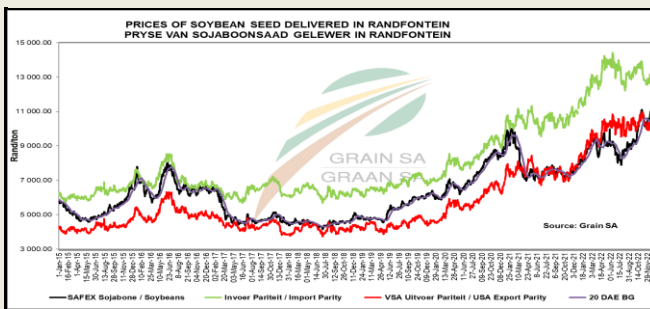
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 663.00	23%	R -3 264.92	R 4 398.08
Sep 2023	R 7 829.00	22%	R -81.78	R 7 747.22
Dec 2023	R 8 022.00	19.5%		R 8 022.00
Mar 2024	R 8 014.00	0%		R 8 014.00
May 2024	R 7 808.00	0%		R 7 808.00
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 469.00	21%
Sep 2023	R 8 654.00	19.5%
Dec 2023	R 8 908.00	15.25%
Mar 2024	R 8 767.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R65.00 down and Sep23 Soya closed R68.00 lower. The parity move for the Jul23 Soya contract for yesterday was R29.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R57.00 up and Sep23 Suns closed R34.00 higher.



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