



Fundamental Report

10 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1400	18.9251	-0.2149	-1.12%
Euro/Rand	20.8238	20.7292	-0.0946	-0.45%
GBPound/Rand	24.3921	24.2410	-0.1511	-0.62%
AusDollar/Rand	12.7090	12.6136	-0.0954	-0.75%
Euro/USDollar	1.0879	1.0955	0.0076	0.70%
GBPound/USDollar	1.2746	1.2811	0.0065	0.51%
AusDollar/USDollar	0.6640	0.6665	0.0025	0.38%
JpyYen/USDollar	143.1000	142.8400	-0.2600	-0.18%

BDLive - The JSE ended 1% higher on Friday, reversing losses of as much 2%, indicating the degree to which markets have become skittish as they continue to second guess the interest rates outlook in the US.

The all-share index gained 0.96% to 74,823.02 points, as the heavily sold down resources market rebounded, boosted by some stability in commodity prices as the dollar weakened after the release of the US nonfarm payrolls report.

The rebound in the resources shares was complimented by a broad-based comeback in SA-focused shares. The resource 10 index regained 1.44%, but was still down 1.5% on the week, having fallen 13.8% this year so far.

The resources counters, along with big industrials, make up a vast proportion of the SA share market.



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Commodities

	Last	Value Change	% Change
Platinum	905.81	-2.43	-0.27%
Gold	1923.31	-0.98	-0.05%
Silver	23.02	-0.03	-0.14%
Copper	3.76	-0.02	-0.54%
Gasoil	748.00	4.00	0.53%
Brent Oil	77.95	-0.52	-0.67%

BDLive - Bengaluru — Gold prices on Friday were on track for a fourth consecutive weekly loss as recent US jobs data and hawkish comments from Federal Reserve policymakers strengthened bets for higher-for-longer interest rates, weighing on non-yielding bullion.

Spot gold was flat at \$1,910.20/oz at 2.40am GMT, but down 0.5% for the week. US gold futures were little changed at \$1,916/oz. US private payroll figures indicate strength in the labour market despite growing risks of a recession from higher interest rates, with investors now bracing for the June non-farm payrolls (NFP) data for further cues on the Fed's policy trajectory.

"A resilient and tight US jobs market effectively strengthens the case for the Fed to keep pushing the benchmark interest rate higher. Right now, it's all about interest rates and a guessing game about where the terminal rate setting will land," said Tim Waterer, chief market analyst at KCM Trade.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69509.98	0.00	0.00%
ALSI	70078.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7280.50	-23.56	-0.32%
CAC	7111.88	0.00	0.00%
DAX	15603.40	0.00	0.00%
Hang Seng	18365.70	147.37	0.80%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	603.25	560.50	-42.75
SEP 2023	495.25	487.25	-8.00
DEC 2023	502.00	494.50	-7.50
MAR 2024	513.50	506.00	-7.50
MAY 2024	520.50	513.25	-7.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
561.00	0.50	-42.25
488.00	0.75	-7.25
495.00	0.50	-7.00
507.00	1.00	-6.50
514.00	0.75	-6.50

FarmProgress - Corn prices fell \$0.05-\$0.11/bushel lower during today's trading session, with the most actively traded December 2023 contract falling past the \$5/bushel benchmark to close at \$4.965/bushel at last glance. While the Dec23 corn contract only closed at a \$0.0025/bushel loss on the week, on Wednesday prices matched the lowest price since January 2021. Several factors contributed to the continued bearish run in the corn market.

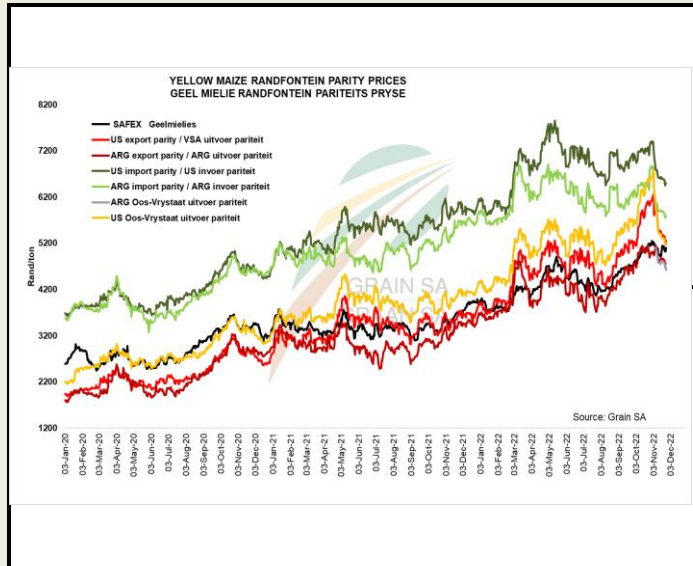
First, markets remain conscious of USDA's increased 2023 corn acreage forecast published last week. That means that recent rain showers across the Heartland are having an increasingly bearish impact on corn markets. Second, long-term export and overall demand weakness is weighing on the corn complex, especially as Brazilian corn shipping paces intensify.

"Central and southern areas of the Midwest corn belt are expected to receive above-normal precipitation in the six- to 15-day period, adding to recent crop-boosting rains," Karl Plume explained for Reuters earlier this afternoon. "The northwest corner of the belt was seen remaining largely dry, forecasters said."

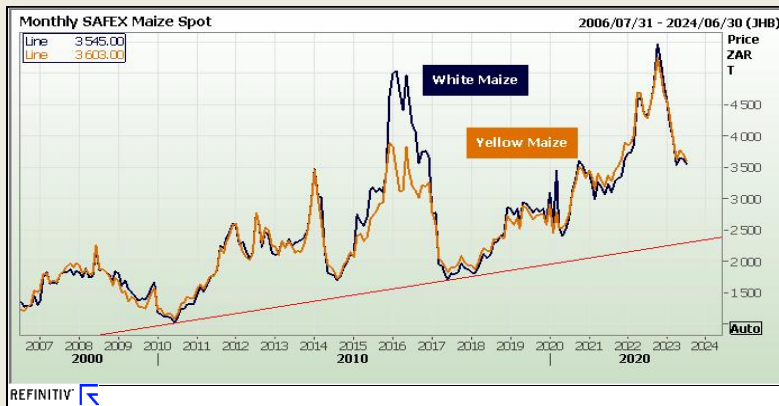


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 545.00	26.5%	R -365.82	R 3 179.18
Sep 2023	R 3 624.00	28.5%	R -95.91	R 3 528.09
Dec 2023	R 3 702.00	25.5%	R -94.62	R 3 607.38
Mar 2024	R 3 775.00	25%	R -91.87	R 3 683.13
May 2024	R 3 800.00	0%	R -92.46	R 3 707.54
Jul 2024	R 3 845.00	24.5%		R 3 845.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 603.00	26.5%	R -365.82	R 3 237.18
Sep 2023	R 3 691.00	26%	R -95.91	R 3 595.09
Dec 2023	R 3 775.00	21.25%	R -94.62	R 3 680.38
Mar 2024	R 3 817.00	23%	R -91.87	R 3 725.13
May 2024	R 3 832.00	0%	R -92.46	R 3 739.54
Jul 2024	R 3 805.00	18.75%		R 3 805.00
Sep 2024				



The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R32.00 up and Jul23 Yellow Maize closed R45.00 higher. The Sep23 White Maize closed higher by R31.00 and Sep23 Yellow Maize ended R40.00 up. The parity move for the Jul23 Maize contract for yesterday was R97.00 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	659.25	639.50	The record c	-19.75	641.75	2.25	-17.50	JUL 2013	854.00	817.50	The record	-36.50	0.00	-817.50	-854.00
SEP 2023	648.00	649.50	The record c	1.50	644.75	-4.75	-3.25	SEP 2013	818.25	818.25	The record	-24.50	814.00	-4.25	-28.75
DEC 2023	665.75	666.50	The record c	0.75	662.25	-4.25	-3.50	DEC 2013	841.00	819.50	The record	-21.50	815.75	-3.75	-25.25
MAR 2024	693.00	682.00	The record c	-11.00	677.25	-4.75	-15.75	MAR 2014	844.25	815.25	The record	-29.00	811.00	-4.25	-33.25
MAY 2024	715.00	690.25	The record c	-24.75	529.00	-161.25	-186.00	MAY 2014	1018.00	805.50	The record	-212.50	799.00	-6.50	-219.00



FarmProgress - Kansas City wheat prices took a bath in recent rain showers today, falling \$0.23-\$0.26/bushel amid heavy showers today in Southern Kansas and Eastern Nebraska. Chicago and Minneapolis futures only fell \$0.05-\$0.09/bushel, with Chicago futures ending the week virtually flat. Both contracts were supported by growing concerns about the Black Sea Grains Initiative as its deadline approaches next week.

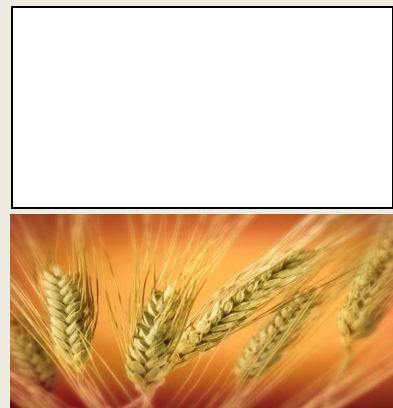
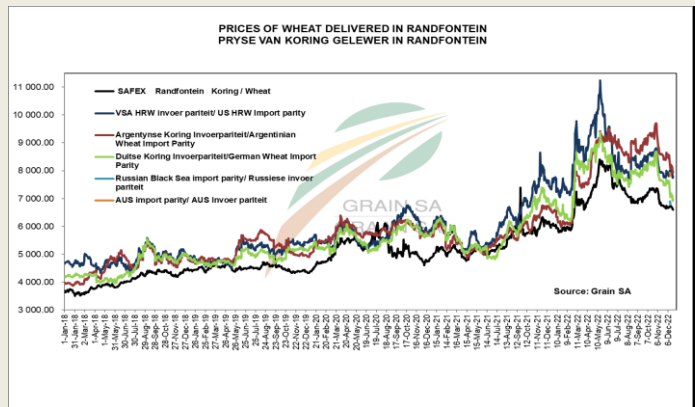
"Rain makes grain and we've had some pretty good rains. There are some questions as to how much has fallen and how much good it has done, but I would expect that the (crop condition) ratings on Monday should be steady to up," Mark Gold, managing partner at Top Third Ag Marketing, told Reuters today.

Peak wheat harvest season is underway across the Northern Hemisphere and despite some of the production issues at play in the U.S., there is already reason to expect a larger global wheat crop this year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 645.00	18%	R -173.75	R 6 471.25
Sep 2023	R 6 343.00	17.75%	R -73.77	R 6 269.23
Dec 2023	R 6 262.00	13.5%	R -76.91	R 6 185.09
Mar 2024	R 6 339.00	0%	R -164.24	R 6 174.76
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R27.00 up while Sep23 Wheat closed R24.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R73.00 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	1497.50	1485.50	The record	-12.00	902.00	-583.50	-595.50
AUG 2023	1446.25	1427.75	The record	-18.50	1431.25	3.50	-15.00
SEP 2023	1357.50	1338.75	The record	-18.75	1345.75	7.00	-11.75
NOV 2023	1334.50	1317.75	The record	-16.75	1322.25	4.50	-12.25
JAN 2024	1390.25	1325.00	The record	-65.25	1329.25	4.25	-61.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	409.6	0.00
AUG 2013	402.8	403.20
SEP 2013	396.2	396.30
OCT 2013	387.8	387.80
DEC 2013	386.3	385.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	66.55	0.00
AUG 2013	62.57	63.09
SEP 2013	60.26	60.69
OCT 2013	58.9	59.23
DEC 2013	58.33	58.73



FarmProgress - Soybean prices were also responsive to forecasts for weekend showers across the Heartland, falling \$0.15-\$0.21/bushel during today's trading session. The November 2023 futures contract closed around the \$13.19/bushel benchmark, falling below the 200-day moving price average after lingering just above it all week.

The rains dropped November 2023 soybean futures prices nearly 2% on the week, following last Friday's late week rally on smaller than expected soybean acres planted in the U.S. during the 2023 growing season.

Cash soybean prices have trending lower all week after November 2023 futures hit a four-month high on Monday. Many soy crush plants are currently taking downtime for seasonal maintenance, so the fresh flood of new farmer sales is oversupplying end users.

South African Futures Exchange

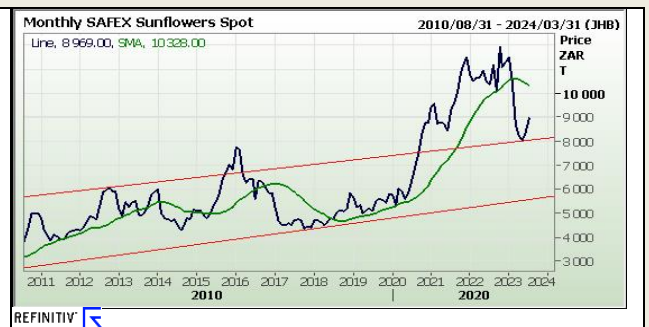
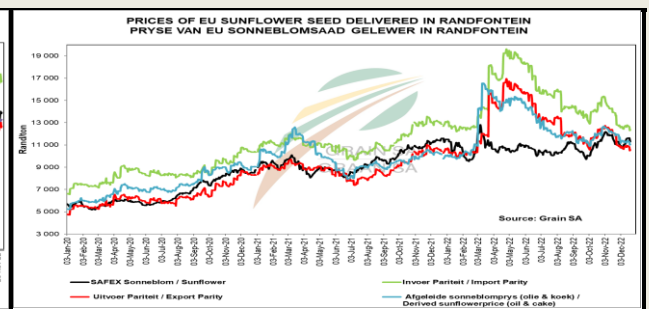
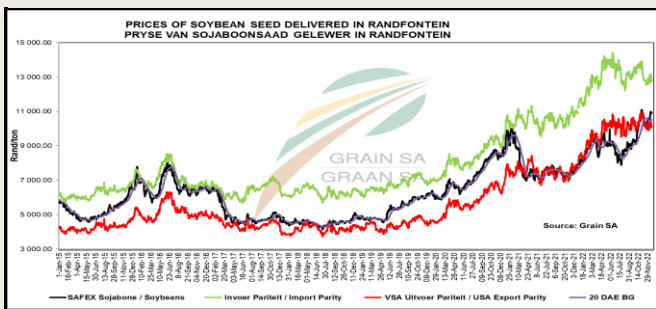
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 689.00	23%	R -4 259.22	R 4 429.78
Sep 2023	R 8 858.00	23%	R -188.90	R 8 669.10
Dec 2023	R 9 073.00	22%		R 9 073.00
Mar 2024	R 9 017.00	0%		R 9 017.00
May 2024	R 8 340.00	0%		R 8 340.00
Jul 2024	R 8 413.00	0%		R 8 413.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 969.00	21%
Sep 2023	R 9 126.00	19.5%
Dec 2023	R 9 366.00	17%
Mar 2024	R 9 200.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R68.00 up and Sep23 Soya closed R52.00 higher. The parity move for the Jul23 Soya contract for yesterday was R188.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R7.00 down and Sep23 Suns closed R64.00 lower.



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