



Fundamental Report

11 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1400	18.7218	-0.4182	-2.18%
Euro/Rand	20.8238	20.6303	-0.1935	-0.93%
GBPound/Rand	24.3921	24.1080	-0.2841	-1.16%
AusDollar/Rand	12.7090	12.5249	-0.1841	-1.45%
Euro/USDollar	1.0879	1.1019	0.0140	1.29%
GBPound/USDollar	1.2746	1.2879	0.0133	1.04%
AusDollar/USDollar	0.6640	0.6690	0.0050	0.75%
JpyYen/USDollar	143.1000	140.7300	-2.3700	-1.66%

BDLive - The JSE pared earlier losses on Monday, with a focus on key inflation data in the US this week as investors assess the future direction of monetary policy.

The consumer price index report will be released on Wednesday, followed by the US Federal Reserve's preferred gauge of wholesale price pressures, the producer price index, on Thursday.

This week's inflation data follows a jobs report last week that raised concern about the potential for more Fed rate hikes.

Investors also have a slew of quarterly earnings reports to watch out for this week. Big banks will kick off the earnings season starting with JPMorgan Chase, Wells Fargo and Citigroup.

"Stocks are wavering ahead of both a key inflation report that should show core CPI remain sticky and what should be a rough earnings season," said Oanda senior market analyst Edward Moya.



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Commodities

	Last	Value Change	% Change
Platinum	932.14	5.39	0.58%
Gold	1929.32	4.33	0.22%
Silver	23.26	0.14	0.62%
Copper	3.82	0.03	0.88%
Gasoil	749.75	-5.25	-0.70%
Brent Oil	78.14	0.45	0.58%

BDLive - Bengaluru — Gold prices were little changed on Monday after US jobs data last week cast doubts over the labour market's strength, prompting investors to be more sceptical of the Federal Reserve's rate hike trajectory.

Spot gold was steady at \$1,923.62 per ounce by 3.47am GMT (5.47am). US gold futures were down 0.2% at \$1,929.50 per ounce. The labour department's closely watched employment report on Friday showed the US economy added the smallest jobs in 2½ years in June, but persistently strong wage growth pointed to still-tight labour market conditions.

"The non-farms were less eventful than the prior ADP [employment data], but importantly, don't seem to challenge expectations about a July hike by the Fed," said Nicholas Frappell, global head of institutional markets at ABC Refinery.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69098.37	0.00	0.00%
ALSI	69653.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7256.94	16.85	0.23%
CAC	7143.69	0.00	0.00%
DAX	15673.16	0.00	0.00%
Hang Seng	18479.72	282.19	1.53%



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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	570.75	-32.50
SEP 2023	495.25	492.25	-3.00
DEC 2023	502.00	499.50	-2.50
MAR 2024	513.50	511.00	-2.50
MAY 2024	520.50	518.00	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
569.00	-1.75	-34.25
492.00	-0.25	-3.25
498.75	-0.75	-3.25
510.00	-1.00	-3.50
517.25	-0.75	-3.25

FarmProgress - Corn prices made moderate inroads on a round of technical buying largely inspired by hotter-than-normal weather in the mid-range forecasts, with spillover strength from soybeans lending additional support today. July futures rose 11.5 cents to \$5.72, with September futures up 4.75 cents to \$4.92.

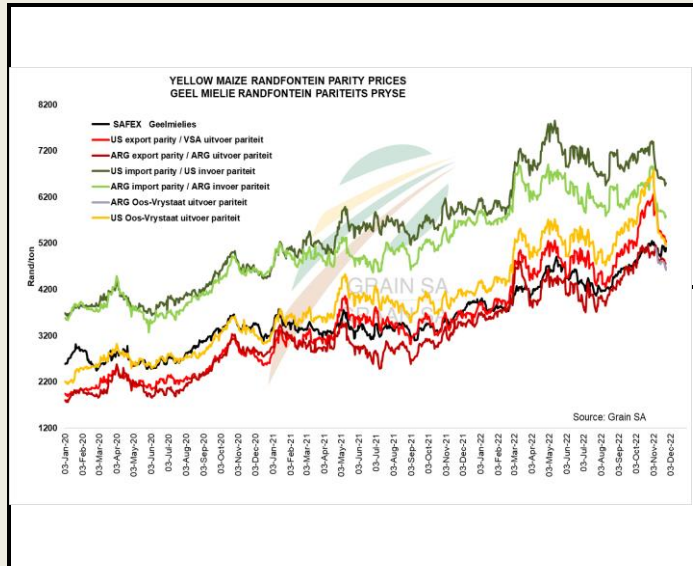
Corn basis bids were mostly steady across the central U.S. to start the week but did trend 10 cents higher at an Iowa river terminal and 5 cents higher at an Illinois processor on Monday.

Corn export inspections were disappointing after only reaching 13.4 million bushels last week. That was below the entire set of trade estimates, which ranged between 19.7 million and 35.4 million bushels. Mexico, Japan, Colombia, Venezuela and Guyana were the top five destinations. Cumulative totals for the 2022/23 marketing year are still substantially below last year's pace, with 1.319 billion bushels.

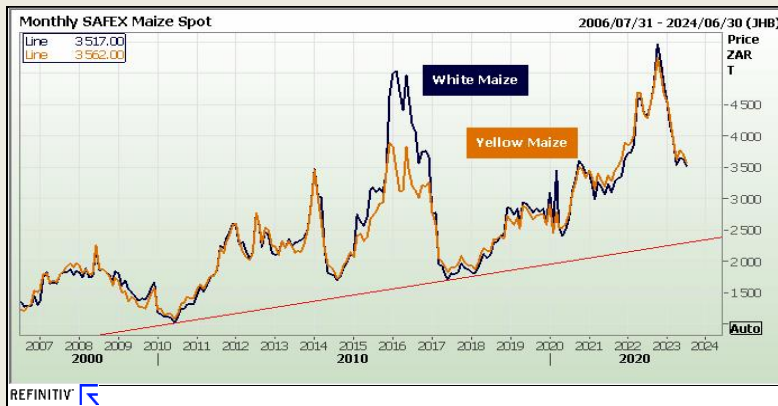


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 517.00	26.5%	R -351.75	R 3 165.25
Sep 2023	R 3 594.00	28.5%	R -105.49	R 3 488.51
Dec 2023	R 3 676.00	26%	R -106.60	R 3 569.40
Mar 2024	R 3 751.00	25%	R -110.34	R 3 640.66
May 2024	R 3 745.00	0%	R -109.65	R 3 635.35
Jul 2024	R 3 805.00	24.5%		R 3 805.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 562.00	26.5%	R -351.75	R 3 210.25
Sep 2023	R 3 650.00	27%	R -105.49	R 3 544.51
Dec 2023	R 3 742.00	22.75%	R -106.60	R 3 635.40
Mar 2024	R 3 788.00	23%	R -110.34	R 3 677.66
May 2024	R 3 780.00	0%	R -109.65	R 3 670.35
Jul 2024	R 3 800.00	18.75%		R 3 800.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R28.00 down and Jul23 Yellow Maize closed R41.00 lower. The Sep23 White Maize closed lower by R30.00 and Sep23 Yellow Maize ended R41.00 down. The parity move for the Jul23 Maize contract for yesterday was R24.00 negative.

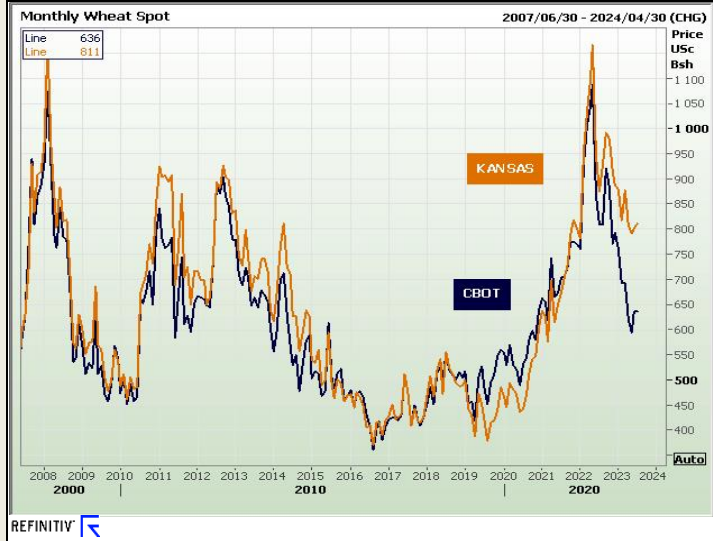


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Wheat Market

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	636.25	The record c	-23.00	0.00	-636.25	-659.25	JUL 2013	854.00	810.50	The record	-43.50	0.00	-810.50	-854.00
SEP 2023	648.00	646.25	The record c	-1.75	646.00	-0.25	-2.00	SEP 2013	811.25	811.25	The record	-31.50	813.50	2.25	-29.25
DEC 2023	665.75	663.50	The record c	-2.25	663.75	0.25	-2.00	DEC 2013	841.00	814.25	The record	-26.75	817.25	3.00	-23.75
MAR 2024	693.00	678.75	The record c	-14.25	679.25	0.50	-13.75	MAR 2014	844.25	810.75	The record	-33.50	814.00	3.25	-30.25
MAY 2024	715.00	687.25	The record c	-27.75	529.00	-158.25	-186.00	MAY 2014	1018.00	801.50	The record	-216.50	808.25	6.75	-209.75



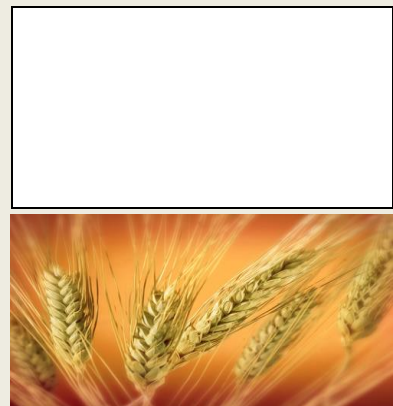
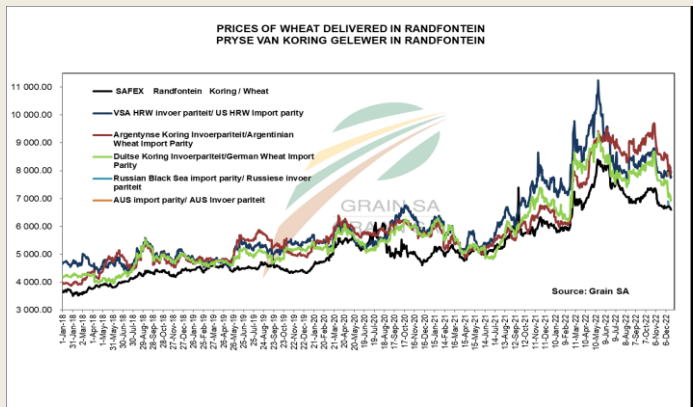
FarmProgress - Wheat prices were mixed but mostly lower on an uneven round of technical maneuvering after traders largely shrugged off a solid round of export inspection data this morning. September Chicago SRW futures dropped 3.75 cents to \$6.4575, September Kansas City HRW futures fell 7.5 cents to \$8.1075, and September MGEX spring wheat futures added 3.75 cents to \$8.5150.

Wheat export inspections were better than expected last week after reaching 15.4 million bushels. That was above the entire set of trade guesses, which ranged between 7.3 million and 14.7 million bushels. The Philippines, Colombia, Mexico, Chile and Indonesia were the top five destinations. Cumulative totals for the 2023/24 marketing year have started off moderately slower than last year's pace so far, with 55.8 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 702.00	18%	R -4 636.34	R 2 065.66
Sep 2023	R 6 316.00	17.75%	R -113.33	R 6 202.67
Dec 2023	R 6 212.00	13.5%	R -116.06	R 6 095.94
Mar 2024	R 6 339.00	0%	R -201.08	R 6 137.92
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed mixed yesterday. The Jul23 Weat contract closed R57.00 up while Sep23 Weat closed R27.00 lower. The parity move for the Jul23 Weat contract for yesterday was R83.00 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	1508.00	The record	10.50	902.00	-606.00	-595.50
AUG 2023	1446.25	1455.50	The record	9.25	1466.50	11.00	20.25
SEP 2023	1357.50	1365.75	The record	8.25	1376.00	10.25	18.50
NOV 2023	1334.50	1345.50	The record	11.00	1353.25	7.75	18.75
JAN 2024	1390.25	1352.00	The record	-38.25	1359.00	7.00	-31.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	412.3	0.00
AUG 2013	405.8	407.90
SEP 2013	398.4	400.90
OCT 2013	390.4	392.80
DEC 2013	388.9	391.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	69.22	0.00
AUG 2013	65.33	64.95
SEP 2013	62.87	62.66
OCT 2013	61.45	61.25
DEC 2013	60.81	60.72



FarmProgress - Soybean prices strengthened considerably despite a tepid round of export inspection data this morning, as traders remain focused on much lower-than-expected plantings, which have introduced fresh doubts over this season's true production potential. July futures rose 21.25 cents to \$15.0675, with August futures up 25.5 cents to \$14.5325.

The rest of the soy complex was also firm. Soybean meal prices managed gains of around 0.5%, while soyoil prices jumped 4% higher today.

Soybean basis bids were mostly steady to soft after dropping 5 to 15 cents lower across four Midwestern locations on Monday. A Iowa processor bucked the overall trend after climbing 30 cents higher today.

South African Futures Exchange

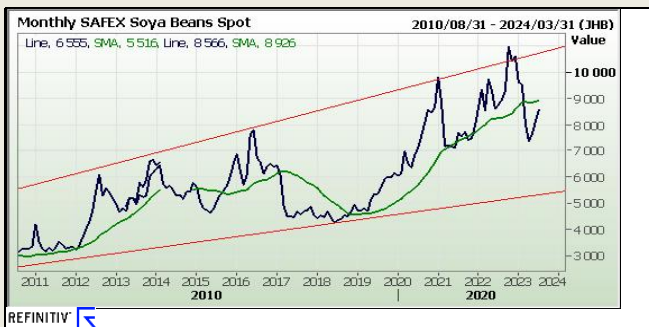
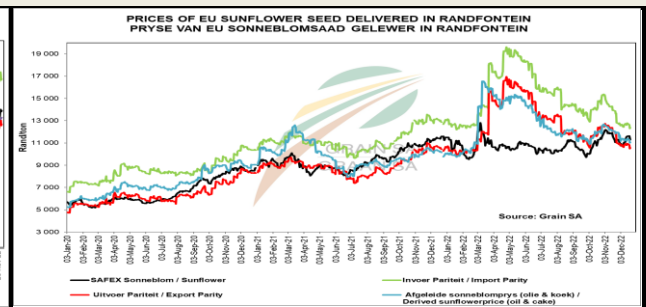
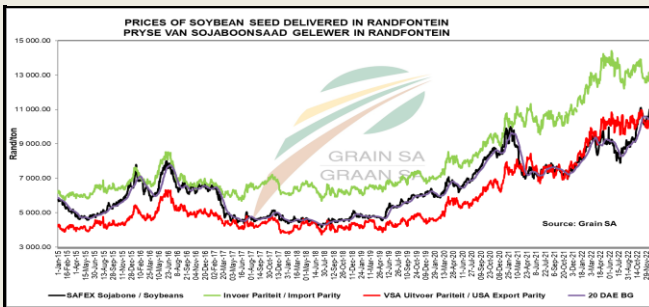
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 566.00	23%	R -4 326.60	R 4 239.40
Sep 2023	R 8 733.00	23%	R -81.33	R 8 651.67
Dec 2023	R 8 949.00	22%		R 8 949.00
Mar 2024	R 8 911.00	18%		R 8 911.00
May 2024	R 8 340.00	0%		R 8 340.00
Jul 2024	R 8 413.00	0%		R 8 413.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 998.00	21%
Sep 2023	R 9 172.00	19.5%
Dec 2023	R 9 426.00	17%
Mar 2024	R 9 192.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R123.00 down and Sep23 Soya closed R125.00 lower. The parity move for the Jul23 Soya contract for yesterday was R18.00 positive.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R29.00 up and Sep23 Suns closed R46.00 higher.



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