



# **Fundamental Report**

## **12 July 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6660	18.4286	-0.2374	-1.27%
Euro/Rand	20.5478	20.3244	-0.2234	-1.09%
GBPound/Rand	24.1000	23.8837	-0.2163	-0.90%
AusDollar/Rand	12.4610	12.3813	-0.0797	-0.64%
Euro/USDollar	1.1004	1.1027	0.0023	0.21%
GBPound/USDollar	1.2911	1.2960	0.0049	0.38%
AusDollar/USDollar	0.6674	0.6718	0.0044	0.66%
JpyYen/USDollar	140.4100	139.6400	-0.7700	-0.55%

BDLive - The JSE rebounded on Tuesday, recovering Monday's losses on renewed optimism that the Federal Reserve is close to the end of its interest rate hiking campaign.

The likelihood of measures in China to support the country's battered real estate sector also boosted sentiment.

Comments from several Fed officials, including San Francisco Fed president Mary Daly, suggested that while additional rate increases might be necessary they may soon come to an end. Markets took the comments to mean the Fed is close to concluding hikes for the year, and a slowing labour market as evidenced by Friday's nonfarm payroll data has furthered the notion.



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### Commodities

	Last	Value Change	% Change
Platinum	928.70	4.45	0.48%
Gold	1938.31	6.32	0.33%
Silver	23.20	0.10	0.41%
Copper	3.79	0.02	0.61%
Gasoil	0.00	0.00	
Brent Oil	79.54	0.14	0.18%

BDLive - Bengaluru — Gold prices were steady on a weaker dollar on Tuesday, though bullion struggled for momentum as investors were wary of placing big bets ahead of US inflation data that could influence the Federal Reserve's policy trajectory.

Spot gold held its ground at \$1,926.19 an ounce by 2.31am GMT. US gold futures were flat at \$1,930.20.

Bullion is being supported by a weaker dollar and yields as the Fed seems to imply that they are at the end of the tightening cycle, "but gold bugs appear hesitant to overcommit ahead of Wednesday's US inflation report," said Matt Simpson, senior market analyst at City Index.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69532.28	0.00	0.00%
ALSI	69969.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7273.79	8.73	0.12%
CAC	7220.01	0.00	0.00%
DAX	15790.34	0.00	0.00%
Hang Seng	18659.83	223.76	1.20%



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## Corn / Maize Market

### Chicago Board of Trade

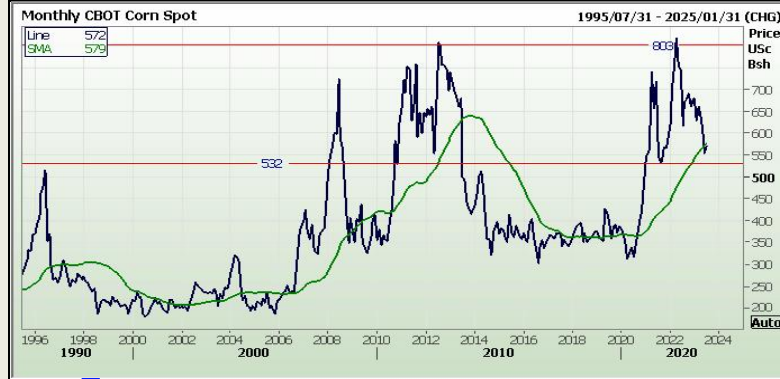
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	603.25	571.75	-31.50
SEP 2023	498.75	494.50	-4.25
DEC 2023	505.50	501.50	-4.00
MAR 2024	513.50	512.75	-0.75
MAY 2024	520.50	519.50	-1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-571.75	-603.25
498.00	3.50	-0.75
504.75	3.25	-0.75
516.00	3.25	2.50
522.75	3.25	2.25

FarmProgress - Corn prices rose \$0.03-\$0.06/bushel higher this morning, which propelled Dec23 futures back above the \$5/bushel benchmark at last glance. Prices were largely supported by gains in the soybean and wheat markets, with gains limited by better-than-expected condition data published in yesterday's Crop Progress report from USDA.

For only the second time this season, USDA improved weekly corn conditions in yesterday's Crop Progress report, due in large part to spotty rains across the Heartland over the past week. Through the week ending July 9, USDA rated 55% of anticipated U.S. corn acreage in good to excellent condition.

That figure marked a 4% increase from the prior week's readings and was a surprising 2% higher than the average pre-report trade guess. The recent rains have been nothing short of miraculous – just two weeks ago, the corn condition ratings were rated at the lowest point for that time of year since the historic 1988 drought.

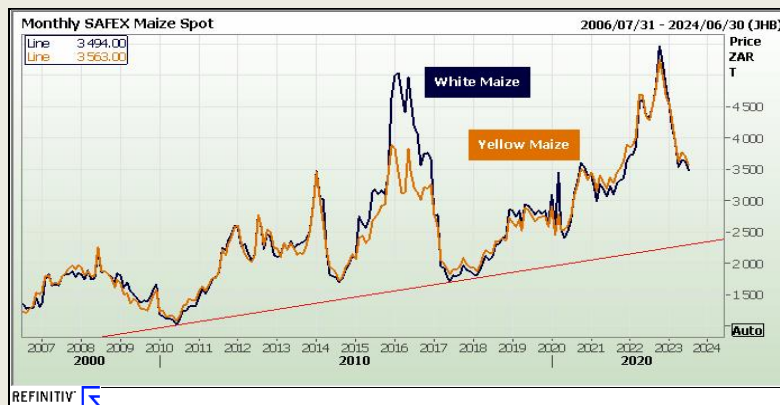
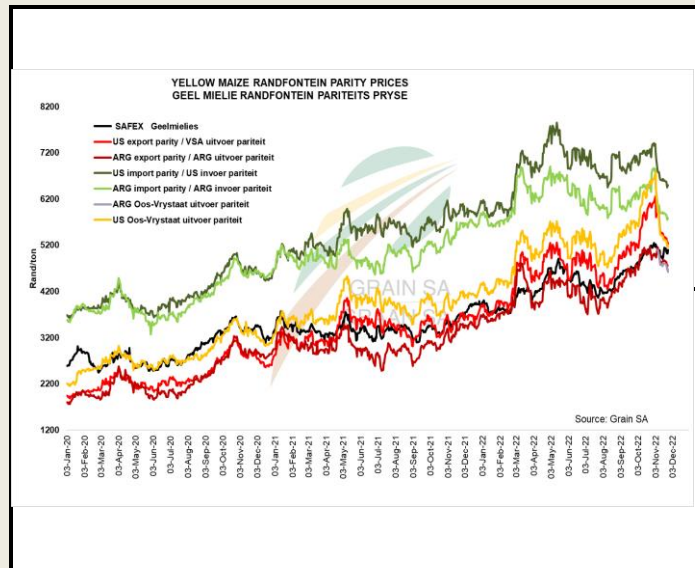


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 494.00	26.5%	R -4 432.94	R -938.94
Sep 2023	R 3 573.00	28.5%	R -52.05	R 3 520.95
Dec 2023	R 3 654.00	26%	R -52.69	R 3 601.31
Mar 2024	R 3 732.00	25%	R -29.85	R 3 702.15
May 2024	R 3 743.00	0%	R -32.32	R 3 710.68
Jul 2024	R 3 781.00	24.5%		R 3 781.00
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 563.00	26.5%	R -4 432.94	R -869.94
Sep 2023	R 3 641.00	27%	R -52.05	R 3 588.95
Dec 2023	R 3 726.00	22.75%	R -52.69	R 3 673.31
Mar 2024	R 3 768.00	23%	R -29.85	R 3 738.15
May 2024	R 3 780.00	0%	R -32.32	R 3 747.68
Jul 2024	R 3 780.00	18.75%		R 3 780.00
Sep 2024				

The local Maize market traded mixed yesterday. The Jul23 White Maize contract ended R23.00 down while Jul23 Yellow Maize closed R1.00 higher. The Sep23 White Maize closed lower by R21.00 and Sep23 Yellow Maize ended R9.00 down. The parity move for the Jul23 Maize contract for yesterday was R50.00 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	649.50	The record c	-9.75	0.00	-649.50	-659.25	JUL 2013	854.00	818.25	The record	-35.75	829.00	10.75	-25.00
SEP 2023	658.50	660.50	The record c	2.00	659.75	-0.75	1.25	SEP 2013	842.75	817.00	The record	-25.75	823.75	6.75	-19.00
DEC 2023	675.75	678.00	The record c	2.25	677.50	-0.50	1.75	DEC 2013	841.00	820.50	The record	-20.50	827.00	6.50	-14.00
MAR 2024	690.75	692.25	The record c	1.50	692.00	-0.25	1.25	MAR 2014	844.25	817.25	The record	-27.00	824.25	7.00	-20.00
MAY 2024	715.00	699.50	The record c	-15.50	529.00	-170.50	-186.00	MAY 2014	1018.00	808.00	The record	-210.00	0.00	-808.00	-1 018.00



FarmProgress - Slow U.S. wheat harvest paces and turmoil in the Black Sea lifted wheat prices \$0.12-\$0.18/bushel this morning. Russian drones attacked the Ukrainian port of Odessa and started a small fire at a grain loading facility overnight. The damage was minimal but it was enough to renew worries about the fate of the Black Sea Grains Initiative – and the fate of Ukrainian grain supplies.

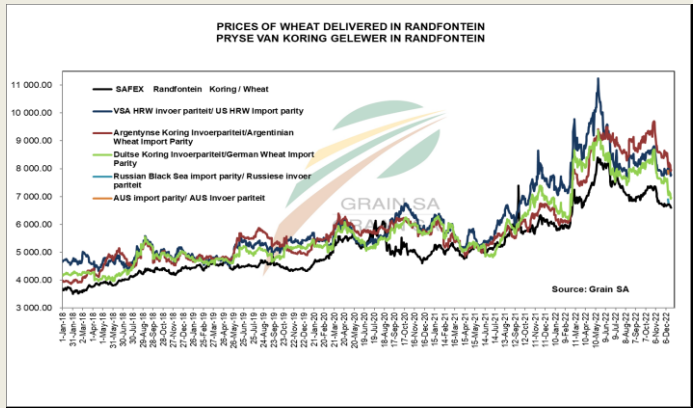
Winter wheat harvest continues to face delays amid the scattered showers over the past week across the country. Through the week ending July 9, USDA reported in yesterday's Crop Progress report that 46% of U.S. winter wheat acreage had been harvested, up only 9% from the previous week and 13% behind the five-year average for the same reporting period.

The trade had been expecting that 51% of the crop would have been harvested by that time, so the delays helped to support prices gains in the U.S. wheat complex early this morning. Condition ratings held steady at 40% good to excellent for a third straight week. This was the last week USDA will report winter wheat condition ratings.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 794.00	18%	R -4 521.52	R 2 272.48
Sep 2023	R 6 248.00	17.75%	R -48.98	R 6 199.02
Dec 2023	R 6 163.00	13.5%	R -47.10	R 6 115.90
Mar 2024	R 6 300.00	0%	R -51.79	R 6 248.21
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed mixed yesterday. The Jul23 Weat contract closed R92.00 up while Sep23 Weat closed R68.00 lower. The parity move for the Jul23 Weat contract for yesterday was R49.00 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	1497.50	1520.50	The record	23.00	902.00	-618.50
AUG 2023	1446.25	1471.50	The record	25.25	1484.75	13.25
SEP 2023	1386.50	1385.25	The record	-1.25	1400.00	14.75
NOV 2023	1361.75	1360.25	The record	-1.50	1375.25	15.00
JAN 2024	1368.00	1365.50	The record	-2.50	1379.75	14.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	422.3	0.00
AUG 2013	416.2	418.70
SEP 2013	408.6	410.80
OCT 2013	400.9	403.50
DEC 2013	399.1	401.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	68.53	0.00
AUG 2013	64.63	65.39
SEP 2013	62.14	62.89
OCT 2013	60.61	61.29
DEC 2013	59.93	60.60



FarmProgress - Soybean prices rose \$0.15-\$0.24/bushel this morning as yesterday's Crop Progress ratings found soybean conditions falling short of market expectations and raising the likelihood of a smaller U.S. soybean crop in 2023.

"U.S. weather over the next few weeks is key to determining soybean and corn yields and can improve production prospects," Pranav Bajoria, a director at Singapore-based brokerage Comglobal, told Reuters overnight.

Soybean crops are also accelerating into peak reproductive phases, with 39% of soybean acres blooming, up 15% from the prior week and 4% ahead of the five-year average according to yesterday's Crop Progress report. Through the week ending July 9, 10% of soybeans had begun setting pods, up from 4% last week and the five-year average of 7% for the same reporting period.

### South African Futures Exchange

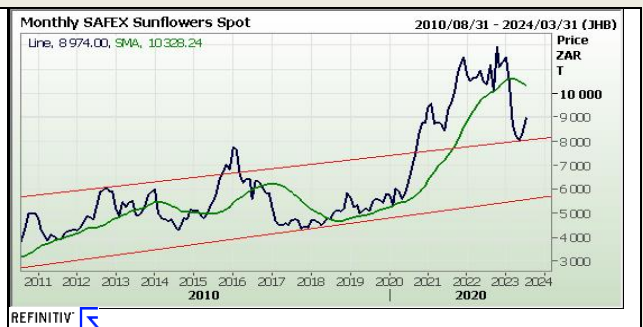
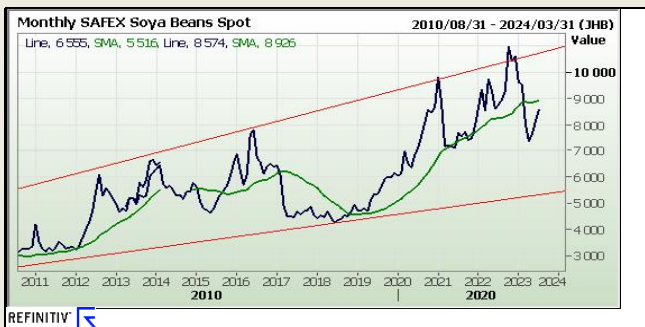
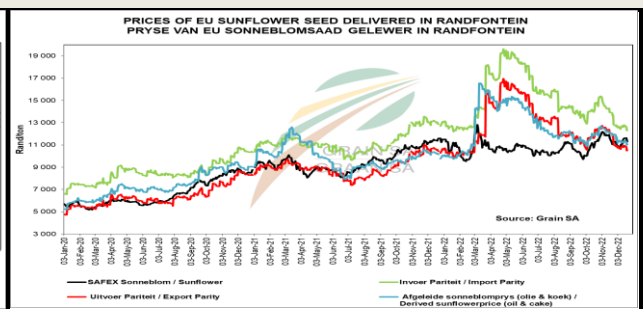
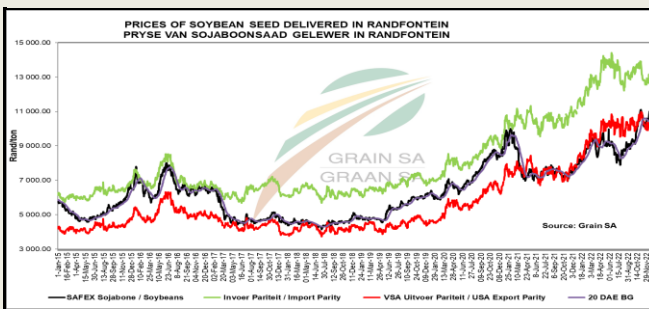
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 574.00	23%	R -4 162.96	R 4 411.04
Sep 2023	R 8 734.00	23%	R -29.53	R 8 704.47
Dec 2023	R 8 948.00	22%		R 8 948.00
Mar 2024	R 8 886.00	18%		R 8 886.00
May 2024	R 8 250.00	0%		R 8 250.00
Jul 2024	R 8 413.00	0%		R 8 413.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 974.00	21%
Sep 2023	R 9 143.00	19.5%
Dec 2023	R 9 334.00	17%
Mar 2024	R 9 070.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R8.00 up and Sep23 Soya closed R1.00 higher. The parity move for the Jul23 Soya contract for yesterday was R30.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R24.00 down and Sep23 Suns closed R29.00 lower.



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