



Fundamental Report

13 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4626	18.1200	-0.3426	-1.86%
Euro/Rand	20.3534	20.1846	-0.1688	-0.83%
GBPound/Rand	23.8615	23.5602	-0.3013	-1.26%
AusDollar/Rand	12.3570	12.3488	-0.0082	-0.07%
Euro/USDollar	1.1023	1.1139	0.0116	1.05%
GBPound/USDollar	1.2927	1.3006	0.0079	0.61%
AusDollar/USDollar	0.6693	0.6815	0.0122	1.82%
JpyYen/USDollar	139.6300	138.6100	-1.0200	-0.73%

BDLive - The rand firmed to the strongest level in almost three weeks on Wednesday and the JSE joined the global rally in equities as US consumer inflation eased more than expected last month.

The headline consumer price index (CPI) for June rose 3% year on year against expectations of 3.1%. Crucially, core CPI — which strips out volatile food and energy prices — rose 4.8%, the lowest since October 2021 and better than the expected 5%.

Both measures climbed 0.2% from May, less than economists forecast.

June data for the producer price index — another closely watched gauge of underlying price pressures — is due on Thursday.



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Commodities

	Last	Value Change	% Change
Platinum	956.10	9.60	1.00%
Gold	1957.04	-0.05	0.00%
Silver	24.18	0.04	0.16%
Copper	3.86	0.00	0.06%
Gasoil	756.00	1.75	0.23%
Brent Oil	80.36	0.25	0.31%

BDLive - Gold prices were near three-week highs on Wednesday as investors held their breath ahead of the much awaited US inflation data that could drive the Federal Reserve's upcoming interest rate decisions.

Spot gold gained 0.1% to \$1,934.48/oz by 8.24am GMT, while US gold futures added 0.2% to \$1,939.90.

Prices touched their highest since June 20 earlier in the session as the dollar index fell to its weakest level in two months, making bullion cheaper for overseas buyers.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71206.63	0.00	0.00%
ALSI	71688.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7282.52	133.59	1.83%
CAC	7333.01	0.00	0.00%
DAX	16023.00	0.00	0.00%
Hang Seng	18860.95	465.32	2.47%



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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	549.75	-53.50
SEP 2023	497.50	476.25	-21.25
DEC 2023	504.00	483.75	-20.25
MAR 2024	515.25	495.25	-20.00
MAY 2024	520.50	502.50	-18.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
555.25	5.50	-48.00
475.25	-1.00	-22.25
482.75	-1.00	-21.25
494.25	-1.00	-21.00
501.75	-0.75	-18.75

FarmProgress - Corn prices dropped sharply immediately following today's WASDE report and was unable to mount a comeback after the ensuing round of technical selling. July futures lost 22 cents to \$5.4975, with September futures down 19 cents to \$4.7550.

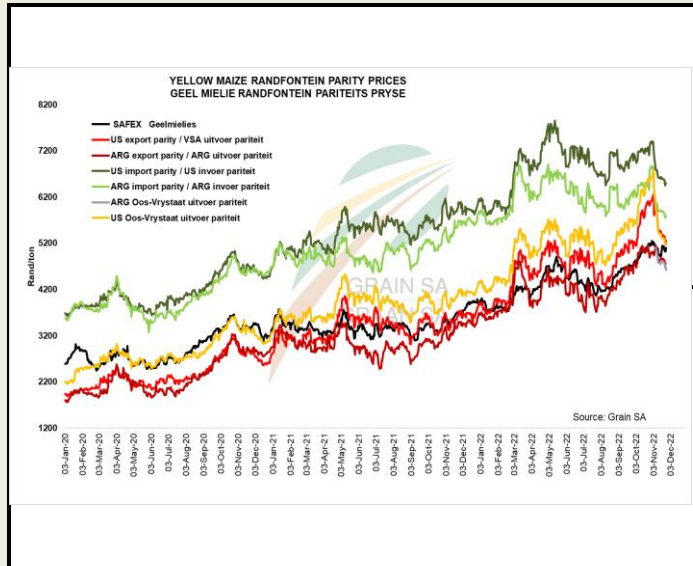
Corn basis bids were mostly steady to firm on Wednesday after rising 5 to 20 cents higher across four Midwestern locations. An Illinois ethanol plant bucked the overall trend after sinking 8 cents lower today.

USDA raised its 2023 U.S. corn production estimates by 55 million bushels in today's WASDE report, with a new projection of 15.320 billion bushels, assuming an average yield of 177.5 bushels per acre. Analysts were expecting to see a modest decline, with an average trade guess of 15.234 billion bushels and 176.6 bpa, respectively.

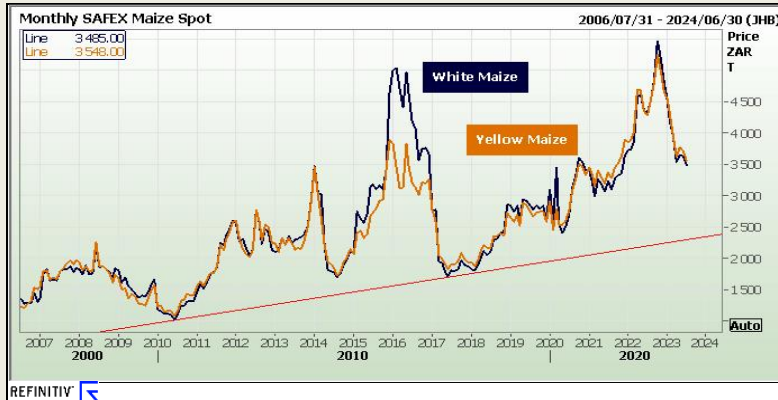


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 485.00	26.5%	R -423.77	R 3 061.23
Sep 2023	R 3 565.00	28.5%	R -225.82	R 3 339.18
Dec 2023	R 3 647.00	26%	R -219.56	R 3 427.44
Mar 2024	R 3 723.00	25%	R -219.30	R 3 503.70
May 2024	R 3 734.00	0%	R -203.96	R 3 530.04
Jul 2024	R 3 771.00	24.5%		R 3 771.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 548.00	26.5%	R -423.77	R 3 124.23
Sep 2023	R 3 625.00	27.5%	R -225.82	R 3 399.18
Dec 2023	R 3 705.00	23%	R -219.56	R 3 485.44
Mar 2024	R 3 747.00	23%	R -219.30	R 3 527.70
May 2024	R 3 780.00	0%	R -203.96	R 3 576.04
Jul 2024	R 3 767.00	18.75%		R 3 767.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R9.00 down and Jul23 Yellow Maize closed R15.00 lower. The Sep23 White Maize closed lower by R8.00 and Sep23 Yellow Maize ended R16.00 down. The parity move for the Jul23 Maize contract for yesterday was R225.00 negative.

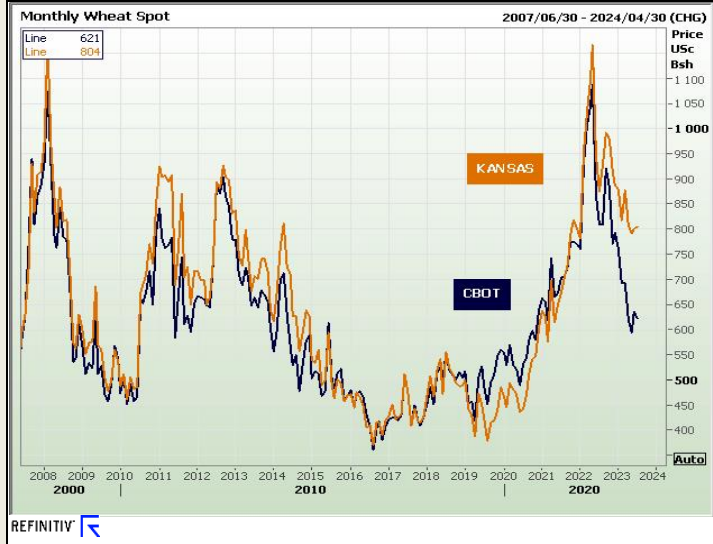


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Wheat Market

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	621.25	The record c	-38.00	0.00	-621.25	-659.25	JUL 2013	854.00	804.25	The record	-49.75	0.00	-804.25	-854.00
SEP 2023	657.00	632.75	The record c	-24.25	623.00	-9.75	-34.00	SEP 2013	822.00	803.00	The record	-19.00	797.00	-6.00	-25.00
DEC 2023	675.00	652.25	The record c	-22.75	642.50	-9.75	-32.50	DEC 2013	825.00	807.00	The record	-18.00	800.75	-6.25	-24.25
MAR 2024	690.75	668.25	The record c	-22.50	659.00	-9.25	-31.75	MAR 2014	844.25	802.50	The record	-41.75	795.50	-7.00	-48.75
MAY 2024	715.00	677.25	The record c	-37.75	529.00	-148.25	-186.00	MAY 2014	1018.00	791.75	The record	-226.25	787.25	-4.50	-230.75



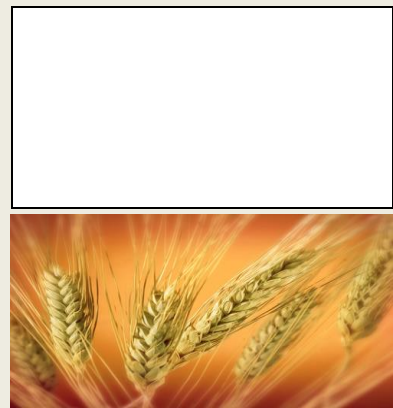
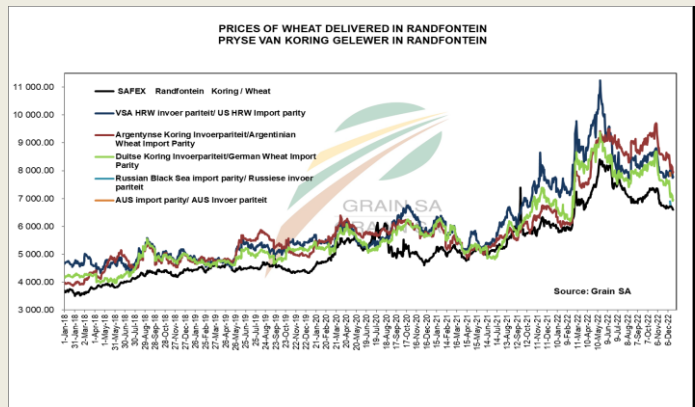
FarmProgress - Wheat prices were variable after USDA raised its estimates for all-wheat production this year (more on that below). Spillover weakness from other commodities applied additional downward pressure. September Chicago SRW futures lost 27 cents to \$6.3350, September Kansas City HRW futures fell 13 cents to \$8.04, and September MGEX spring wheat futures dropped 12.25 cents to \$8.5175.

USDA showed moderate monthly improvements to its all-wheat production estimate, which is now at 1.739 billion bushels. That was well above the average trade guess of 1.683 billion bushels. Ending stocks for 2023/24 increased from 562 million bushels up to 492 million bushels – a more aggressive estimate compared to the average trade guess of 569 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 723.00	18%	R -4 472.25	R 2 250.75
Sep 2023	R 6 220.00	17.75%	R -309.08	R 5 910.92
Dec 2023	R 6 129.00	13.5%	R -301.36	R 5 827.64
Mar 2024	R 6 262.00	0%	R -298.34	R 5 963.66
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R71.00 down and Sep23 Wheat closed R28.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R306.00 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	1488.50	The record	-9.00	902.00	-586.50
AUG 2023	1446.25	1444.25	The record	-2.00	1454.50	10.25
SEP 2023	1386.50	1355.75	The record	-30.75	1364.75	9.00
NOV 2023	1374.25	1327.75	The record	-46.50	1337.00	9.25
JAN 2024	1368.00	1334.00	The record	-34.00	1342.00	8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	421.4	0.00
AUG 2013	410.9	415.10
SEP 2013	401.7	405.60
OCT 2013	392.4	395.10
DEC 2013	390.4	392.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	68.68	0.00
AUG 2013	64.34	64.30
SEP 2013	61.79	61.85
OCT 2013	60.11	60.19
DEC 2013	59.36	59.46



FarmProgress - Soybean prices eroded significantly lower on a wave of technical selling following USDA's WASDE report. Prices faded 2% to 2.75% lower by the close. July futures lost 40.75 cents to \$14.7975, with August futures down 28.25 cents to \$14.4325.

The rest of the soy complex was mostly in the red as well today. Soyoil futures closed with narrowly mixed results, while nearby soy meal contracts lost more than 3%.

Soybean basis bids were steady to soft after dropping 5 to 30 cents across half a dozen Midwestern locations on Wednesday.

Private exporters announced the sale of 105,000 metric tons of soy meal for delivery to unknown destinations during the 2023/24 marketing year.

South African Futures Exchange

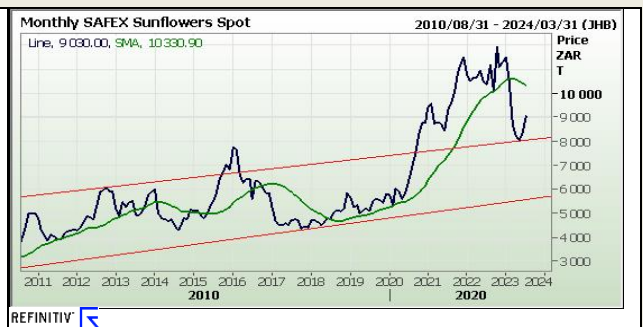
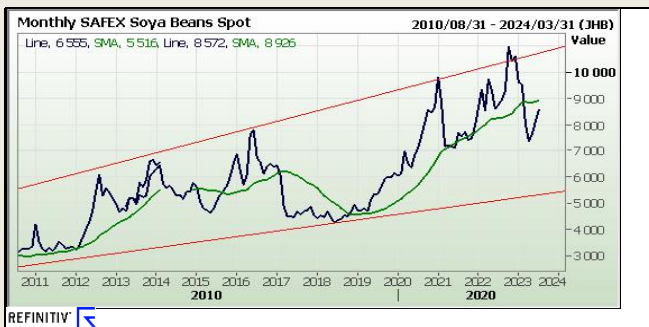
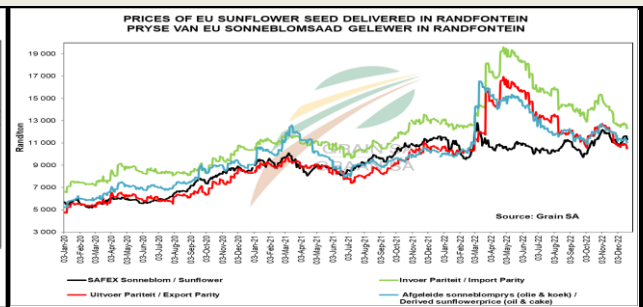
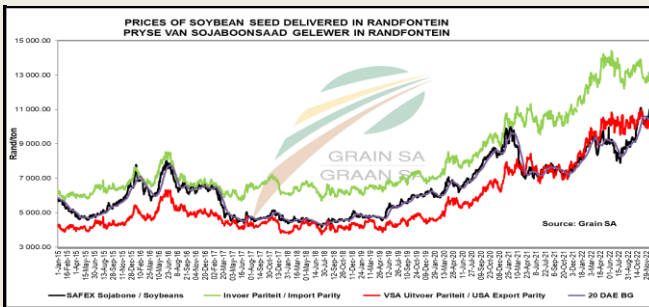
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 572.00	23%	R -4 153.33	R 4 418.67
Sep 2023	R 8 732.00	23%	R -319.35	R 8 412.65
Dec 2023	R 8 953.00	22%		R 8 953.00
Mar 2024	R 8 870.00	18%		R 8 870.00
May 2024	R 8 250.00	0%		R 8 250.00
Jul 2024	R 8 413.00	0%		R 8 413.00
Sep 2024				

	MTM	Vols
Jul 2023	R 9 030.00	21%
Sep 2023	R 9 182.00	19.5%
Dec 2023	R 9 388.00	17%
Mar 2024	R 9 150.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R2.00 down and Sep23 Soya closed R2.00 lower. The parity move for the Jul23 Soya contract for yesterday was R430.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R56.00 up and Sep23 Suns closed R39.00 higher.



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