



# **Fundamental Report**

## **14 July 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0148	17.9284	-0.0864	-0.48%
Euro/Rand	20.1320	20.1357	0.0037	0.02%
GBPound/Rand	23.5436	23.5284	-0.0152	-0.06%
AusDollar/Rand	12.3370	12.3473	0.0103	0.08%
Euro/USDollar	1.1171	1.1231	0.0060	0.54%
GBPound/USDollar	1.3069	1.3125	0.0056	0.43%
AusDollar/USDollar	0.6851	0.6887	0.0036	0.53%
JpyYen/USDollar	138.5000	137.6500	-0.8500	-0.61%

BDLive - The JSE gained for a second day on Thursday, reaching the best level in three weeks, as global markets cheered a further sign of easing US inflation and the prospect of an end to the Federal Reserve's current rate hikes.

Underlying US inflation rose less than expected in June, building on the optimism from Wednesday's consumer prices report. The producer price index (PPI), which measures the prices wholesalers pay for goods, rose 0.1% in June, better than market expectations of 0.2%. Core PPI, which strips out food and energy prices, climbed 0.1% — also lower than expected.

"While this week's CPI and PPI reports are unlikely to dissuade the Fed from raising interest rates by 25 basis points later this month, it increases the chances that this month's rate hike could be the last in this cycle," said SPI Asset Management managing partner Stephen Innes.



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### Commodities

	Last	Value Change	% Change
Platinum	968.80	-3.98	-0.41%
Gold	1960.02	-0.17	-0.01%
Silver	24.80	-0.06	-0.24%
Copper	3.94	0.00	-0.03%
Gasoil	756.75	0.50	0.07%
Brent Oil	81.37	0.01	0.01%

BDLive - Bengaluru — Gold prices advanced to a near one-month high on Thursday supported by a softer US dollar, after US inflation data raised hopes that the Federal Reserve would soon stop tightening its monetary policy.

Spot gold was up 0.1% to \$1,959.79 per ounce by 2.41am GMT, hitting its highest since June 16. US gold futures ticked up 0.1% to \$1,964.30.

US consumer prices rose modestly in June and registered their smallest annual increase in more than two years as inflation continued to subside, but probably not fast enough to discourage the Fed from resuming raising interest rates later this month.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71995.97	0.00	0.00%
ALSI	72525.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7416.11	24.10	0.32%
CAC	7369.80	0.00	0.00%
DAX	16141.03	0.00	0.00%
Hang Seng	19350.62	71.21	0.37%



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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	593.50	-9.75
SEP 2023	478.00	493.50	15.50
DEC 2023	485.75	500.50	14.75
MAR 2024	515.25	512.00	-3.25
MAY 2024	520.50	519.00	-1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-593.50	-603.25
494.50	1.00	16.50
501.00	0.50	15.25
512.50	0.50	-2.75
519.75	0.75	-0.75

FarmProgress - Corn prices jumped substantially higher on a wave of bargain buying after sinking to multiyear lows following Wednesday's selloff. Spillover strength from a variety of other commodities lent additional support. July futures soared 43.25 cents to \$5.93, with September futures up 17.5 cents to \$4.9375.

Corn basis bids were mostly steady across the central U.S. but did trend as much as 5 cents higher at an Indiana ethanol plant and as much as 10 cents lower at an Illinois river terminal on Thursday.

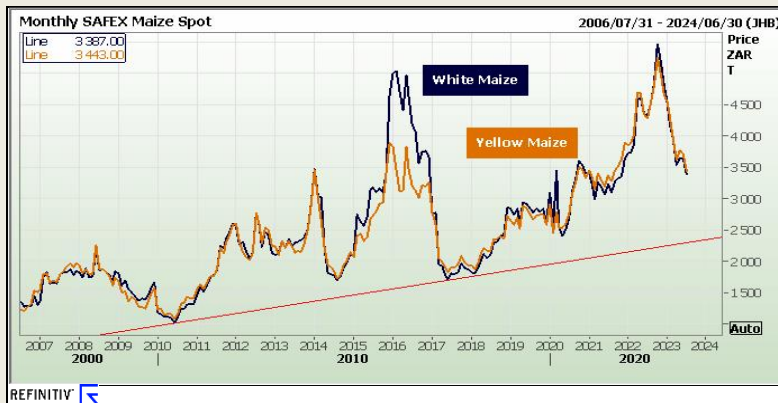
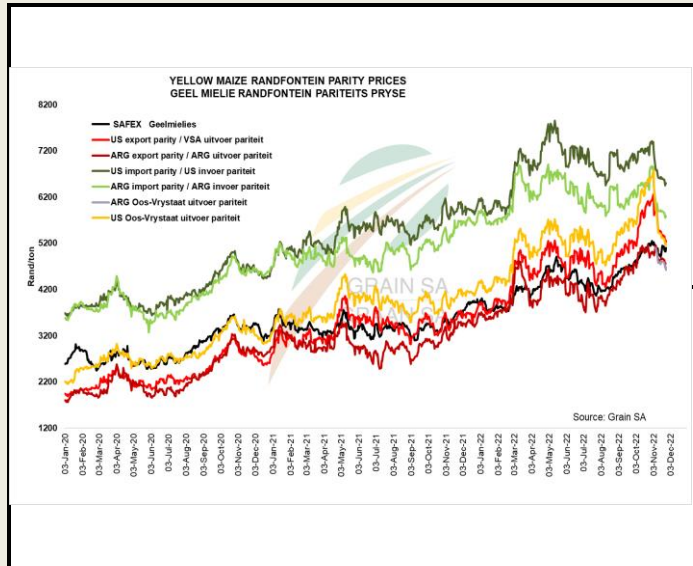
Corn exports found 37.0 million bushels in combined old and new crop sales last week. Old crop sales jumped 86% higher week-over-week. Total sales were better than all analyst estimates, which ranged between 3.9 million and 31.5 million bushels. Cumulative totals for the 2022/23 marketing year are still far below last year's pace, however, after reaching 1.396 billion bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 387.00	26.5%	R -4 278.29	R -891.29
Sep 2023	R 3 464.00	29.5%	R 100.20	R 3 564.20
Dec 2023	R 3 548.00	26%	R 91.11	R 3 639.11
Mar 2024	R 3 617.00	25%	R -36.94	R 3 580.06
May 2024	R 3 590.00	0%	R -23.00	R 3 567.00
Jul 2024	R 3 638.00	24.5%		R 3 638.00
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 443.00	26.5%	R -4 278.29	R -835.29
Sep 2023	R 3 508.00	28%	R 100.20	R 3 608.20
Dec 2023	R 3 592.00	23%	R 91.11	R 3 683.11
Mar 2024	R 3 643.00	23%	R -36.94	R 3 606.06
May 2024	R 3 675.00	0%	R -23.00	R 3 652.00
Jul 2024	R 3 646.00	18.75%		R 3 646.00
Sep 2024				

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R98.00 down and Jul23 Yellow Maize closed R105.00 lower. The Sep23 White Maize closed lower by R101.00 and Sep23 Yellow Maize ended R117.00 down. The parity move for the Jul23 Maize contract for yesterday was R106.00 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	659.25	627.50	The record c	-31.75	0.00	-627.50	-659.25	JUL 2013	808.50	807.25	The record	-1.25	0.00	-807.25	-808.50
SEP 2023	634.50	639.75	The record c	5.25	643.75	4.00	9.25	SEP 2013	805.50	806.00	The record	0.50	810.00	4.00	4.50
DEC 2023	654.00	659.50	The record c	5.50	663.25	3.75	9.25	DEC 2013	809.25	810.75	The record	1.50	814.75	4.00	5.50
MAR 2024	670.75	676.50	The record c	5.75	680.00	3.50	9.25	MAR 2014	804.50	807.50	The record	3.00	811.75	4.25	7.25
MAY 2024	715.00	685.75	The record c	-29.25	529.00	-156.75	-186.00	MAY 2014	1018.00	797.25	The record	-220.75	797.25	0.00	-220.75



FarmProgress - Wheat prices fought through a choppy session on Thursday to close with moderate gains. September Chicago SRW futures gained 7.5 cents to \$6.4025, September Kansas City HRW futures added 4 cents to \$8.07, and September MGEX spring wheat futures rose 13 cents to \$8.6650.

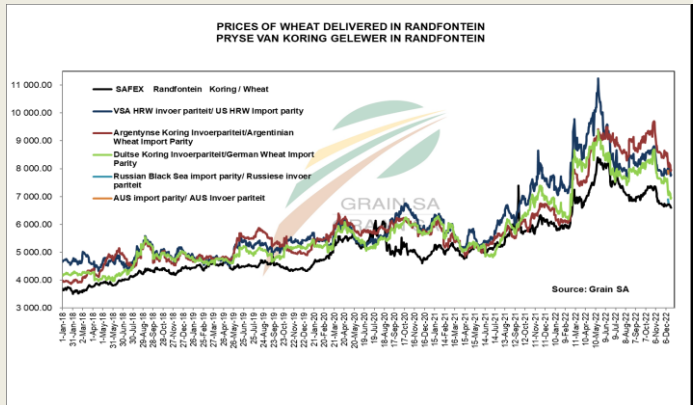
Wheat export sales reached 14.5 million bushels last week. That was toward the higher end of trade estimates, which ranged between 1.8 million and 20.2 million bushels. Cumulative totals for the 2022/23 marketing year are slightly behind last year's pace so far, with 53.1 million bushels since the beginning of June.

Wheat export shipments reached 14.1 million bushels. The Philippines, Ecuador, Chile, Indonesia and the Dominican Republic were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 588.00	18%	R -4 363.78	R 2 224.22
Sep 2023	R 6 112.00	17.75%	R 40.79	R 6 152.79
Dec 2023	R 6 012.00	13.5%	R 40.17	R 6 052.17
Mar 2024	R 6 137.00	0%	R 39.64	R 6 176.64
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed lower yesterday. The Jul23 Weat contract closed R135.00 down and Sep23 Weat closed R108.00 lower. The parity move for the Jul23 Weat contract for yesterday was R44.00 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
JUL 2023	1497.50	1518.00	The record	20.50	902.00	-616.00
AUG 2023	1463.00	1484.75	The record	21.75	1488.50	3.75
SEP 2023	1386.50	1399.00	The record	12.50	1401.75	2.75
NOV 2023	1346.50	1369.75	The record	23.25	1371.50	1.75
JAN 2024	1353.00	1375.50	The record	22.50	1377.25	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	430.9	0.00
AUG 2013	422.3	423.90
SEP 2013	412.5	414.30
OCT 2013	401.9	404.10
DEC 2013	399.9	401.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	69.67	0.00
AUG 2013	65.69	65.95
SEP 2013	63.33	63.46
OCT 2013	61.89	61.98
DEC 2013	61.27	61.32



FarmProgress - Soybean prices found solid footing following a round of technical buying on Thursday as traders expressed doubts over this season's true production potential. July futures rose 29.5 cents to \$15.18, with August futures up 39 cents to \$14.8325.

The rest of the soy complex was also firm today. Soybean meal futures gained more than 2.5%, with soyoil futures up around 2%.

Soybean basis bids were mostly steady to weak after dropping 5 to 25 cents lower across five Midwestern locations on Thursday. One noticeable exception was a Nebraska processor that jumped 30 cents higher today.

### South African Futures Exchange

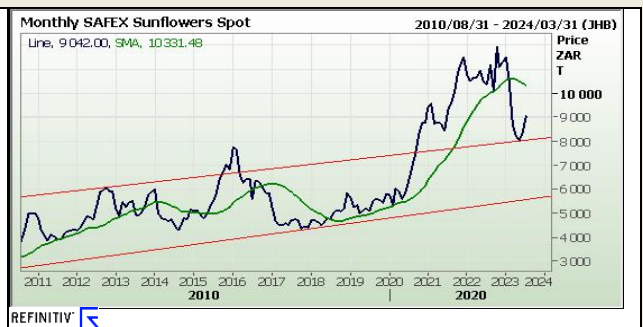
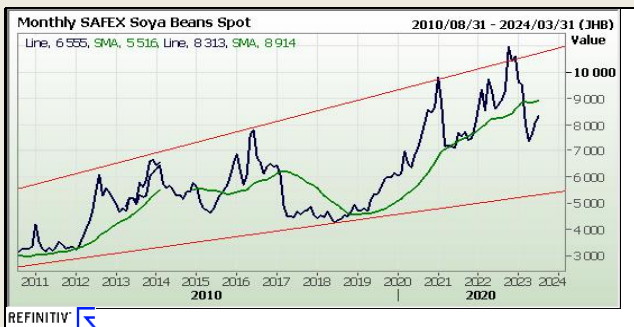
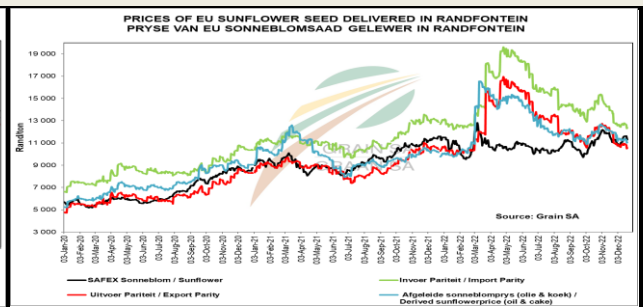
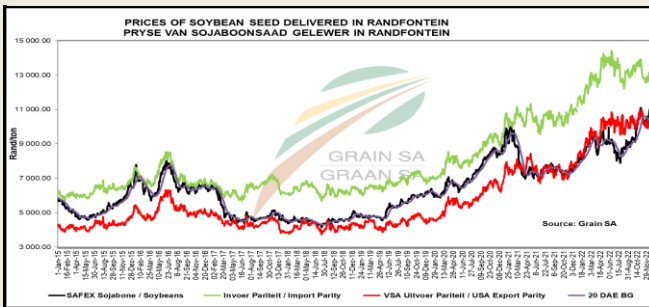
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 313.00	23%	R -3 970.43	R 4 342.57
Sep 2023	R 8 462.00	23%	R 56.44	R 8 518.44
Dec 2023	R 8 683.00	22%		R 8 683.00
Mar 2024	R 8 600.00	18%		R 8 600.00
May 2024	R 8 100.00	0%		R 8 100.00
Jul 2024	R 8 295.00	0%		R 8 295.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 9 042.00	21%
Sep 2023	R 9 180.00	19.5%
Dec 2023	R 9 393.00	17%
Mar 2024	R 9 125.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R259.00 down and Sep23 Soya closed R270.00 lower. The parity move for the Jul23 Soya contract for yesterday was R138.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R12.00 up while Sep23 Suns closed R2.00 lower.



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