



# **Fundamental Report**

## **17 July 2023**

## Financial Markets

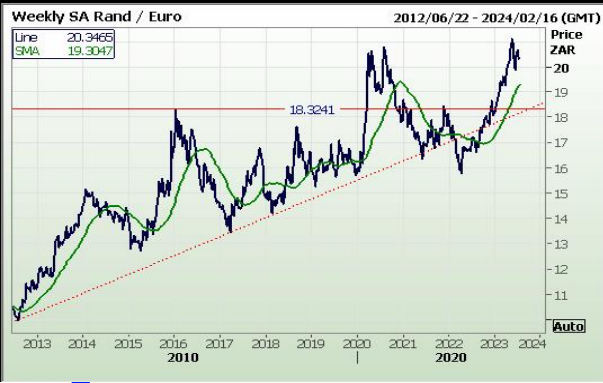
### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0607	18.1272	0.0665	0.37%
Euro/Rand	20.1320	20.3469	0.2149	1.07%
GBPound/Rand	23.6760	23.7210	0.0450	0.19%
AusDollar/Rand	12.4077	12.3548	-0.0529	-0.43%
Euro/USDollar	1.1171	1.1224	0.0053	0.47%
GBPound/USDollar	1.3069	1.3085	0.0016	0.12%
AusDollar/USDollar	0.6870	0.6816	-0.0054	-0.79%
JpyYen/USDollar	138.5200	138.6300	0.1100	0.08%

BDLive - The JSE closed firmer on Friday ending a strong week in which the all-share index gained almost 4%, led higher by a more than 10% gain in the precious metals and mining index.

This week's rally was sparked by new economic data that suggested inflation in the US may be cooling. The latest US consumer and producer inflation showing easing price pressures gave investors hope that the world's largest economy could be heading for a soft landing after more than a year of Federal Reserve rate hikes.

Investors are questioning when the Fed will reach its interest rate peak. In June, the Fed paused hikes for the first time in more than a year, though the minutes from the federal open market committee meeting suggest that as many as two more increases are possible this year.



### Commodities

	Last	Value Change	% Change
Platinum	965.86	-5.71	-0.59%
Gold	1952.58	-2.35	-0.12%
Silver	24.82	-0.11	-0.46%
Copper	3.90	-0.04	-0.95%
Gasoil	749.75	-6.25	-0.83%
Brent Oil	79.10	-0.77	-0.97%

BDLive - Gold edged lower on Friday having gained in the previous five sessions as growing expectations of a pause in US interest rate hikes set bullion on course for its biggest weekly gain since April.

Spot gold fell 0.2% to \$1,955.90 per ounce by 0952 GMT but has gained 1.6% so far this week and earlier hit its highest since June 16. US gold futures eased 0.2% to \$1,960.50.

Peter Fertig, an analyst with Quantitative Commodity Research, noted some of the Fed members had said a further rate hike in September was a strong possibility. "Therefore, from the interest rate side, there is still some headwind for the precious metal," he said.

Benchmark US Treasury yields edged up from their two-week low on Thursday, making non-yielding bullion less attractive to investors.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72480.19	0.00	0.00%
ALSI	72927.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7440.21	-5.64	-0.08%
CAC	7374.54	0.00	0.00%
DAX	16105.07	0.00	0.00%
Hang Seng	19413.78	0.00	0.00%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	603.25	506.50	-96.75
DEC 2023	478.00	513.75	35.75
MAR 2024	508.00	525.50	17.50
MAY 2024	515.25	532.25	17.00
JUL 2024	520.50	535.50	15.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
512.50	6.00	-90.75
519.00	5.25	41.00
530.50	5.00	22.50
536.75	4.50	21.50
540.50	5.00	20.00

FarmProgress - Corn prices rose noticeably higher on Friday amid lingering questions over production potential in the U.S. and rising geopolitical challenges in the Black Sea region. July futures gained 6.25 cents to \$5.9975, while September futures rose 13.5 cents to \$5.07.

Corn basis bids were steady to mixed on Friday after moving as much as 10 cents higher at an Indiana ethanol plant and as much as 10 cents lower at an Iowa river terminal.

Artificial Intelligence has been perhaps the biggest buzzword of 2023 so far. In particular, Mike Downey points out that GhatGPT has become the fastest growing software application in history. "Among its many applications it can write and debug computer programs, compose music, plays, fairy tales, student essays, answer test questions, generate business ideas, and write poetry and song lyrics," points out Downey, the co-owner of Next Gen Ag Advocates. But what does it all mean for the agriculture industry? Downey walks through some opportunities – and potential threats – in his latest blog – click here to learn more.

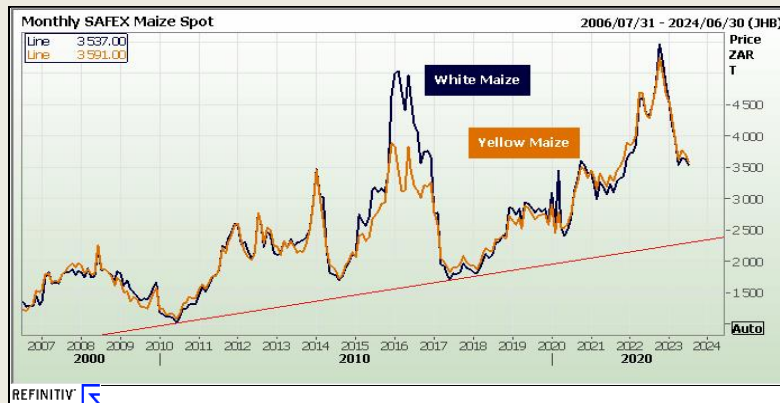
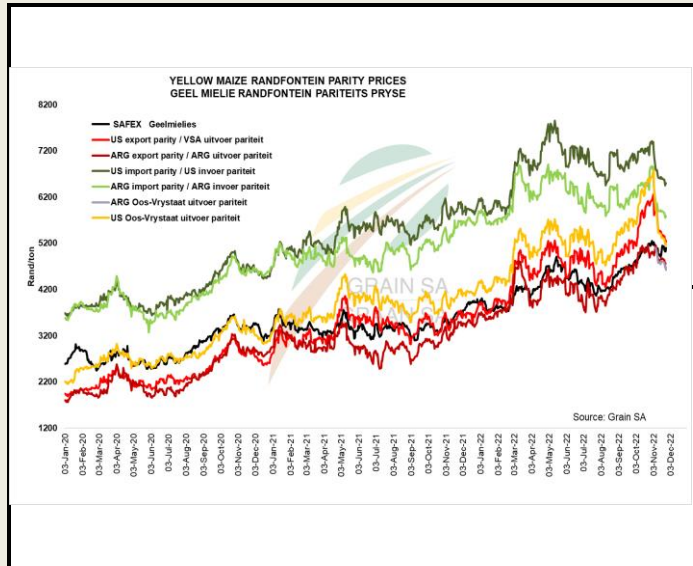


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 537.00	26.5%		R 3 537.00
Sep 2023	R 3 614.00	29.5%	R -631.83	R 2 982.17
Dec 2023	R 3 698.00	26%	R 305.10	R 4 003.10
Mar 2024	R 3 767.00	25%	R 173.87	R 3 940.87
May 2024	R 3 694.00	0%	R 166.92	R 3 860.92
Jul 2024	R 3 788.00	24.5%	R 156.35	R 3 944.35
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 591.00	26.5%		R 3 591.00
Sep 2023	R 3 658.00	29%	R -631.83	R 3 026.17
Dec 2023	R 3 742.00	23%	R 305.10	R 4 047.10
Mar 2024	R 3 793.00	23%	R 173.87	R 3 966.87
May 2024	R 3 768.00	0%	R 166.92	R 3 934.92
Jul 2024	R 3 783.00	18.75%	R 156.35	R 3 939.35
Sep 2024				

The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R150.00 up and Sep23 Yellow Maize closed R150.00 higher. The Dec23 White Maize closed higher by R150.00 and Dec23 Yellow Maize ended R150.00 up. The parity move for the Sep23 Maize contract for yesterday was R92.00 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
SEP 2023	659.25	661.50	The record c	2.25	671.00	9.50	11.75		SEP 2013	808.50	829.00	The record	20.50	835.25	6.25	26.75
DEC 2023	634.50	680.75	The record c	46.25	690.50	9.75	56.00		DEC 2013	805.50	833.50	The record	28.00	839.75	6.25	34.25
MAR 2024	654.00	696.75	The record c	42.75	705.50	8.75	51.50		MAR 2014	809.25	830.00	The record	20.75	835.50	5.50	26.25
MAY 2024	670.75	704.50	The record c	33.75	712.75	8.25	42.00		MAY 2014	804.50	819.50	The record	15.00	819.75	0.25	15.25
JUL 2024	715.00	707.75	The record c	-7.25	529.00	-178.75	-186.00		JUL 2014	1018.00	792.25	The record	-225.75	0.00	-792.25	-1 018.00



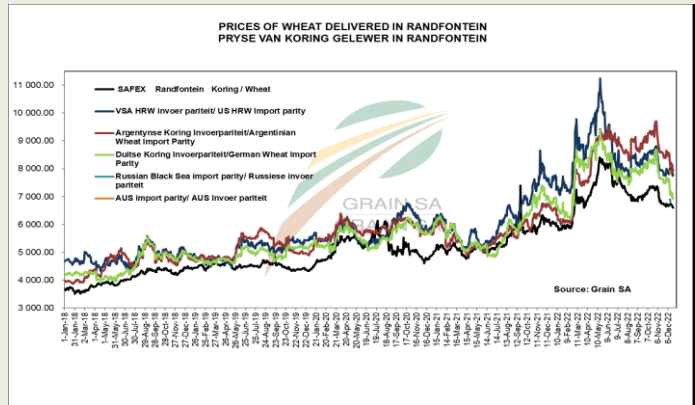
FarmProgress - Wheat prices jumped significantly higher on Friday. All eyes are on Russia, which has yet to agree on an extension for the Black Sea deal that allows shipping vessels to navigate safely. Ongoing drought conditions in both the United States and Canada lent additional support. September Chicago SRW futures gained 20.25 cents to \$6.60, September Kansas City HRW futures rose 20.75 cents to \$8.2675, and September MGEX spring wheat futures climbed 21.25 cents to \$8.83.

Thailand purchased 2.2 million bushels of animal feed wheat, likely sourced from Europe, in a deal that recently closed. The grain is for shipment in September.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 682.00	18%		R 6 682.00
Sep 2023	R 6 119.00	17.75%	R 94.37	R 6 213.37
Dec 2023	R 6 054.00	13.5%	R 388.50	R 6 442.50
Mar 2024	R 6 137.00	0%	R 359.00	R 6 496.00
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Sep23 Weat contract closed R7.00 up and Dec23 Weat closed R42.00 higher. The parity move for the Sep23 Weat contract for yesterday was R153.00 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
AUG 2023	1497.50	1480.25	The record	-17.25	902.00	-578.25
SEP 2023	1463.00	1399.75	The record	-63.25	1411.00	11.25
NOV 2023	1386.50	1370.75	The record	-15.75	1382.00	11.25
JAN 2024	1374.50	1377.75	The record	3.25	1388.75	11.00
MAR 2024	1381.00	1365.50	The record	-15.50	1374.50	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	423.8	426.30
SEP 2013	413.4	415.10
OCT 2013	402.9	404.50
DEC 2013	401	402.00
JAN 2014	397.6	398.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	65.05	65.89
SEP 2013	62.81	63.56
OCT 2013	61.33	62.01
DEC 2013	60.76	61.42
JAN 2014	60.37	60.94



FarmProgress - Soybean prices failed to follow corn and wheat higher following a Friday session that featured some technical selling. July futures lost 22.25 cents to \$14.9575, while August futures eased 1.75 cents to \$14.83.

The rest of the soy complex was mostly lower. Soybean futures were mixed after some uneven technical maneuvering, while soyoil futures faded as much as 2.5% lower today.

Soybean basis bids were steady to weak after eroding 10 to 20 cents lower across four Midwestern processors and easing 2 cents lower at an Ohio elevator on Friday.

### South African Futures Exchange

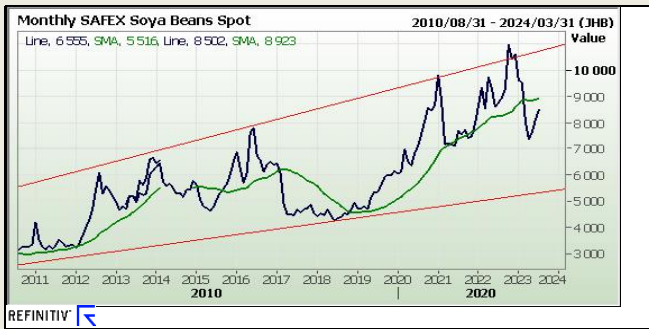
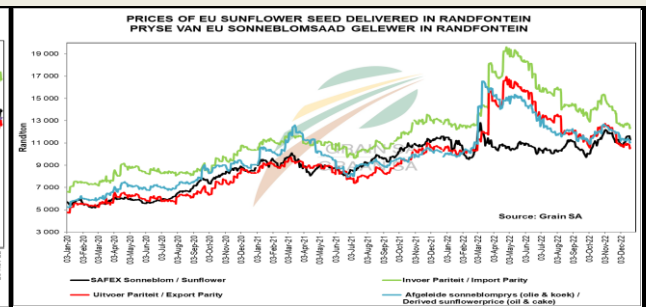
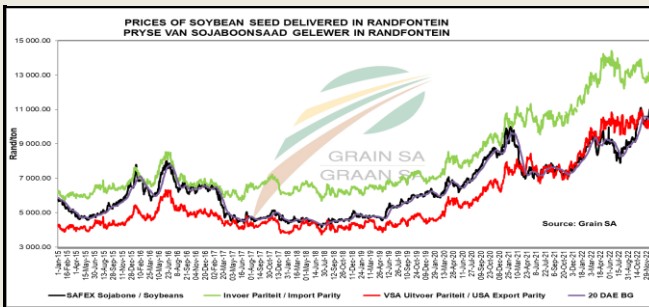
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 502.00	23%		R 8 502.00
Sep 2023	R 8 667.00	23%	R -310.60	R 8 356.40
Dec 2023	R 8 877.00	22%		R 8 877.00
Mar 2024	R 8 768.00	18%	R -9.55	R 8 758.45
May 2024	R 8 100.00	0%		R 8 100.00
Jul 2024	R 8 295.00	0%		R 8 295.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 9 124.00	21%
Sep 2023	R 9 291.00	19.5%
Dec 2023	R 9 494.00	17%
Mar 2024	R 9 270.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R205.00 up and Dec23 Soya closed R194.00 higher. The parity move for the Sep23 Soya contract for yesterday was R79.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R111.00 up and Dec23 Suns closed R101.00 higher.



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