



Fundamental Report

18 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0365	18.0119	-0.0246	-0.14%
Euro/Rand	20.2786	20.2666	-0.0120	-0.06%
GBPound/Rand	23.6085	23.5781	-0.0304	-0.13%
AusDollar/Rand	12.2811	12.2970	0.0159	0.13%
Euro/USDollar	1.1243	1.1252	0.0009	0.08%
GBPound/USDollar	1.3092	1.3094	0.0002	0.02%
AusDollar/USDollar	0.6809	0.6828	0.0019	0.28%
JpyYen/USDollar	138.1400	138.6300	0.4900	0.35%

BDLive - The JSE started the week in the red and global markets were mixed as investors digested disappointing Chinese economic data and as the US corporate earnings season gained momentum.

China reported weaker economic growth for the second quarter, with GDP growing 6.3%, weaker than the median forecast of 7.1% from economists surveyed by Bloomberg, while both retail sales and industrial production numbers disappointed.

China's economic recovery has fallen short of forecasts after the removal of anti-Covid restrictions, sparking hopes among market participants that the disappointing figures will push Chinese authorities to approve more stimulus for the economy.



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Commodities

	Last	Value Change	% Change
Platinum	983.51	7.84	0.80%
Gold	1959.54	4.80	0.25%
Silver	24.86	0.01	0.03%
Copper	3.85	0.01	0.21%
Gasoil	747.50	-0.75	-0.10%
Brent Oil	78.81	0.31	0.39%

BDLive - Bengaluru — Gold prices edged lower on Monday as the dollar inched up, though investors largely bet on the US Federal Reserve hitting the brakes soon on interest rate hikes.

Spot gold fell 0.1% to \$1,952.74 per ounce by 3.07am GMT (5.07am), about \$11 lower from the three-month high hit on Friday.

US gold futures were down 0.4% to \$1,957.60.

The dollar hovered above its April 2022 lows, making gold more expensive for holders of other currencies.

"Gold's post-CPI rally has paused for breath, and that leaves the potential for a technically driven retracement to the \$1,940-\$1,950 region," said Matt Simpson, a senior market analyst at City Index.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71989.17	0.00	0.00%
ALSI	72530.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7434.57	-28.15	-0.38%
CAC	7291.66	0.00	0.00%
DAX	16068.65	0.00	0.00%
Hang Seng	19413.78	-402.59	-2.07%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	515.75	499.25	-16.50
DEC 2023	522.50	506.00	-16.50
MAR 2024	533.50	517.25	-16.25
MAY 2024	515.25	524.25	9.00
JUL 2024	543.25	527.50	-15.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
501.75	2.50	-14.00
508.50	2.50	-14.00
519.75	2.50	-13.75
526.50	2.25	-11.25
530.00	2.50	-13.25

FarmProgress - Corn prices tracked moderately lower after expectations for improved crop quality triggered a round of technical selling on Monday. September futures dropped 7.5 cents to \$7.99, with December futures down 7.75 cents to \$5.06.

Corn basis bids were steady to mixed after moving as much as 5 cents higher at two Indiana ethanol plants and as much as 20 cents lower at an Ohio elevator on Monday.

Corn export inspections only reached 14.3 million bushels last week. That was a modest improvement from the prior week's tally but still on the lower end of trade estimates, which ranged between 10.8 million and 33.5 million bushels. Mexico was the No. 1 destination, with 6.8 million bushels. Cumulative totals for the 2022/23 marketing year remain significantly below last year's pace, with 1.334 billion bushels.

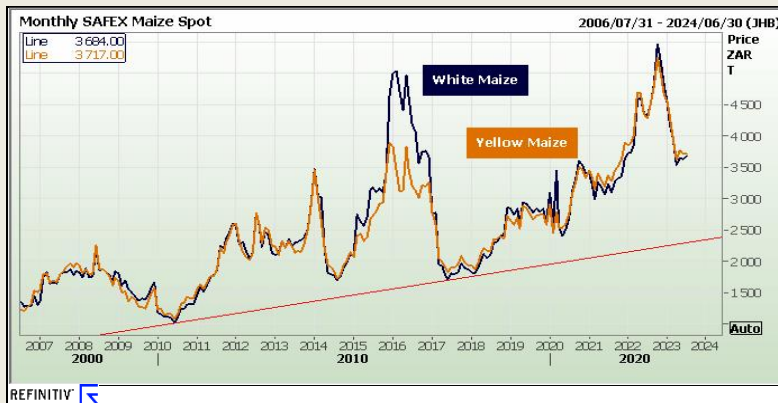


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 537.00	26.5%		R 3 537.00
Sep 2023	R 3 614.00	29.5%	R -104.27	R 3 509.73
Dec 2023	R 3 698.00	26%	R -104.33	R 3 593.67
Mar 2024	R 3 767.00	25%	R -102.67	R 3 664.33
May 2024	R 3 694.00	0%	R 74.78	R 3 768.78
Jul 2024	R 3 788.00	24.5%	R -99.22	R 3 688.78
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 591.00	26.5%		R 3 591.00
Sep 2023	R 3 658.00	29%	R -104.27	R 3 553.73
Dec 2023	R 3 742.00	23%	R -104.33	R 3 637.67
Mar 2024	R 3 793.00	23%	R -102.67	R 3 690.33
May 2024	R 3 768.00	0%	R 74.78	R 3 842.78
Jul 2024	R 3 783.00	18.75%	R -99.22	R 3 683.78
Sep 2024				

The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R147.00 up and Sep23 Yellow Maize closed R137.00 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 R99.00 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
SEP 2023	683.00	653.75	The record c	-29.25	656.75	3.00	-26.25	SEP 2013	841.50	815.25	The record	-26.25	816.50	1.25	-25.00
DEC 2023	702.25	673.75	The record c	-28.50	677.00	3.25	-25.25	DEC 2013	845.50	820.00	The record	-25.50	821.00	1.00	-24.50
MAR 2024	717.00	689.00	The record c	-28.00	692.00	3.00	-25.00	MAR 2014	841.50	817.25	The record	-24.25	818.50	1.25	-23.00
MAY 2024	724.00	696.75	The record c	-27.25	699.75	3.00	-24.25	MAY 2014	804.50	807.75	The record	3.25	806.50	-1.25	2.00
JUL 2024	725.25	699.75	The record c	-25.50	529.00	-170.75	-196.25	JUL 2014	1018.00	784.75	The record	-233.25	0.00	-784.75	-1018.00



FarmProgress - Wheat prices struggled on Monday following a round of technical selling and profit-taking partly spurred by seasonal harvest pressure. September Chicago SRW futures fell 7.5 cents to \$6.54, September Kansas City HRW futures lost 14 cents to \$8.15, and September MGEX spring wheat futures dropped 7.25 cents to \$8.77.

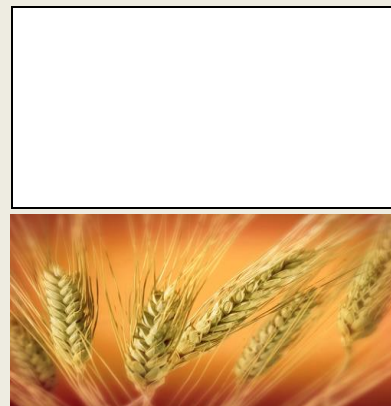
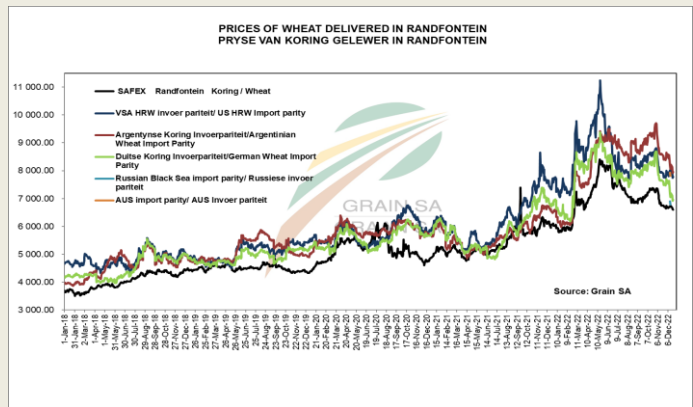
Wheat export inspections were mostly lackluster last week after only reaching 9.3 million bushels. That was toward the lower end of analyst estimates, which ranged between 7.3 million and 17.5 million bushels. Chile was the No. 1 destination, with 3.0 million bushels. Cumulative totals for the 2023/24 marketing year are trending moderately lower year-over-year so far, with 65.2 million bushels.

Ahead of this afternoon's USDA crop progress report, analysts expect the agency to leave spring wheat quality ratings unchanged, with 47% of the crop in good-to-excellent condition through July 16. Winter wheat harvest progress is expected to move from 46% a week ago up to 57% through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 682.00	18%		R 6 682.00
Sep 2023	R 6 119.00	17.75%	R -179.90	R 5 939.10
Dec 2023	R 6 054.00	13.5%	R -173.46	R 5 880.54
Mar 2024	R 6 137.00	0%	R -171.94	R 5 965.06
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Sep23 Weat contract closed R88.00 up and Dec23 Weat closed R101.00 higher. The parity move for the Sep23 Weat contract for yesterday was R181.00 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
AUG 2023	1495.00	1484.00	The record	-11.00	902.00	-582.00
SEP 2023	1416.00	1407.25	The record	-8.75	1410.00	2.75
NOV 2023	1385.25	1378.00	The record	-7.25	1382.00	4.00
JAN 2024	1392.00	1384.50	The record	-7.50	1389.00	4.50
MAR 2024	1381.00	1371.75	The record	-9.25	1378.50	6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	434.4	435.90
SEP 2013	422.2	423.20
OCT 2013	411.5	412.30
DEC 2013	409.4	410.30
JAN 2014	405.9	406.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	64.76	64.98
SEP 2013	62.57	62.81
OCT 2013	61.02	61.23
DEC 2013	60.34	60.57
JAN 2014	59.95	60.21



FarmProgress - Soybean prices survived a choppy session with modest gains after some light net technical buying on Monday. August futures picked up 1.5 cents to \$14.8175, while September futures added 5.5 cents to \$14.0525.

The rest of the soy complex was mixed. Soybean futures climbed 2.25% higher, while soyoil futures faded 0.3% to 0.4% into the red today.

Soybean basis bids were steady to week after eroding 5 to 10 cents lower across three Midwestern locations on Monday.

Soybean export inspections were disappointing last week after only reaching 5.7 million bushels. That was below the entire range of trade guesses, which came in between 6.4 million and 14.7 million bushels. Germany was the No. 1 destination, with 2.4 million bushels. Cumulative totals for the 2022/23 marketing year are still modestly below last year's pace, with 1.833 billion bushels.

South African Futures Exchange

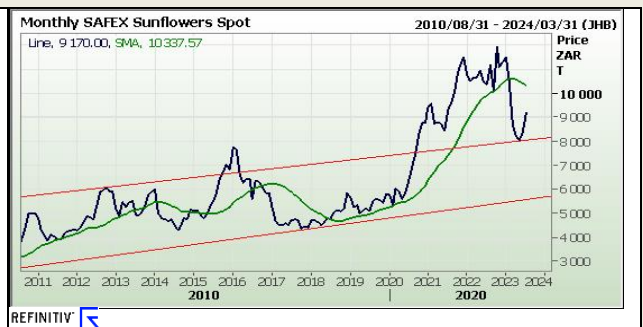
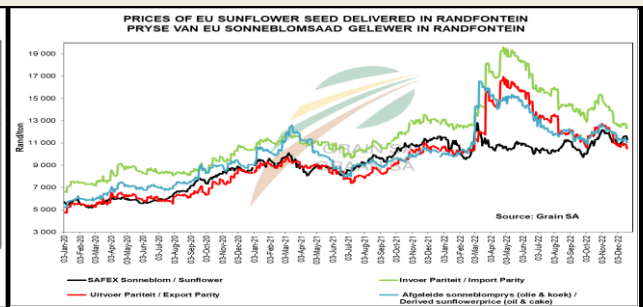
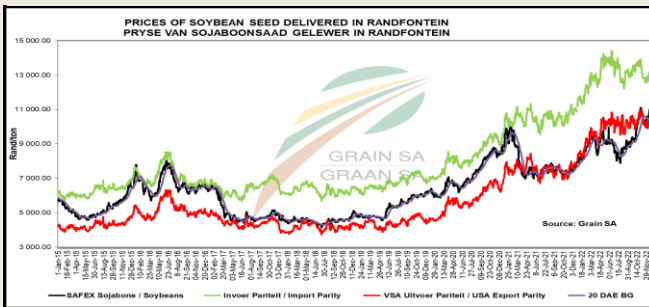
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 502.00	23%		R 8 502.00
Sep 2023	R 8 667.00	23%	R -52.51	R 8 614.49
Dec 2023	R 8 877.00	22%		R 8 877.00
Mar 2024	R 8 768.00	18%	R -29.03	R 8 738.97
May 2024	R 8 100.00	0%		R 8 100.00
Jul 2024	R 8 295.00	0%		R 8 295.00
Sep 2024				

	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 R33.00 up and Dec23 Soya closed R28.00 higher. The parity move for the Sep23 Soya contract for yesterday was R42.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R39.00 up and Dec23 Suns closed R43.00 higher.



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