



Fundamental Report

19 July 2023

Financial Markets

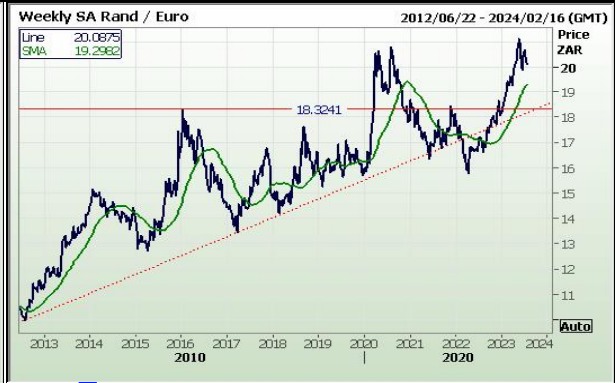
Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8990	17.8917	-0.0073	-0.04%
Euro/Rand	20.1352	20.0829	-0.0523	-0.26%
GBPound/Rand	23.4426	23.3037	-0.1389	-0.59%
AusDollar/Rand	12.2017	12.1354	-0.0663	-0.54%
Euro/USDollar	1.1247	1.1226	-0.0021	-0.19%
GBPound/USDollar	1.3100	1.3022	-0.0078	-0.60%
AusDollar/USDollar	0.6817	0.6784	-0.0033	-0.48%
JpyYen/USDollar	138.1900	139.1800	0.9900	0.72%

BDLive - The rand raced to its best level against the dollar in about four months on Tuesday, extending a winning streak that puts it well ahead of its emerging-market peers so far this month.

The local currency gained as much as 1.2% to R17.81/\$ in late trade on Tuesday, boosted in part by the pickup in commodity prices even as the dollar recovered some ground against the euro and pound. A stronger rand could potentially give the Reserve Bank second thoughts on whether to increase interest rates when its monetary policy committee wraps up its scheduled meeting on Thursday.

A little less than two months ago, the rand came within a whisker of a record R20/\$ before making a big U-turn in line with what appeared to be thawing diplomatic relations between US and SA over Pretoria's controversial non-aligned position on the war in Ukraine.



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Commodities

	Last	Value Change	% Change
Platinum	981.91	-0.86	-0.09%
Gold	1975.87	-2.84	-0.14%
Silver	25.03	-0.05	-0.21%
Copper	3.82	-0.01	-0.29%
Gasoil	757.25	1.25	0.17%
Brent Oil	79.39	-0.24	-0.30%

BDLive - Bengaluru — Gold prices edged up on Tuesday on a dollar that was close to hitting its lowest in over a year, while traders waited for retail sales data from the US to gauge any impact on the US Federal Reserve's monetary tightening path.

Spot gold rose 0.3% to \$1,959.54 an ounce by 3.59am GMT. US gold futures gained 0.4% to \$1,963.70. The dollar wobbled near a one-year low. A weaker dollar makes gold cheaper for holders of other currencies.

While the upcoming Fed meeting might temporarily dim the appeal of gold, "the Fed is closer to end of tightening cycle," said OCBC executive director and FX strategist Christopher Wong. "It should not take long to see real yields ease lower at some stage."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71858.37	0.00	0.00%
ALSI	72346.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7406.42	47.27	0.64%
CAC	7319.18	0.00	0.00%
DAX	16125.49	0.00	0.00%
Hang Seng	19015.72	-241.92	-1.27%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	505.25	528.75	23.50
DEC 2023	512.00	534.50	22.50
MAR 2024	523.00	544.50	21.50
MAY 2024	530.25	550.25	20.00
JUL 2024	533.75	552.25	18.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
537.25	8.50	32.00
543.50	9.00	31.50
553.50	9.00	30.50
558.75	8.50	28.50
561.25	9.00	27.50

FarmProgress - Corn prices jumped higher on Tuesday as traders returned their focus to geopolitical turmoil in the Black Sea region and expectations for a hotter-than-normal second half of July as this season's crop moves into the critical pollination phase. September futures climbed 27.75 cents to \$5.27, with December futures up 26.5 cents to \$5.3250.

Corn basis bids were steady to firm after rising 2 to 8 cents higher across three Midwestern locations on Tuesday.

Corn quality trended another two points higher last week, with 57% now rated in good-to-excellent condition. That also mirrored analyst expectations. Another 30% is rated fair (down one point from last week), with the remaining 13% rated poor or very poor (also down one point from last week). Of the top 18 production states, North Carolina (81%) has the highest quality crop at this point.

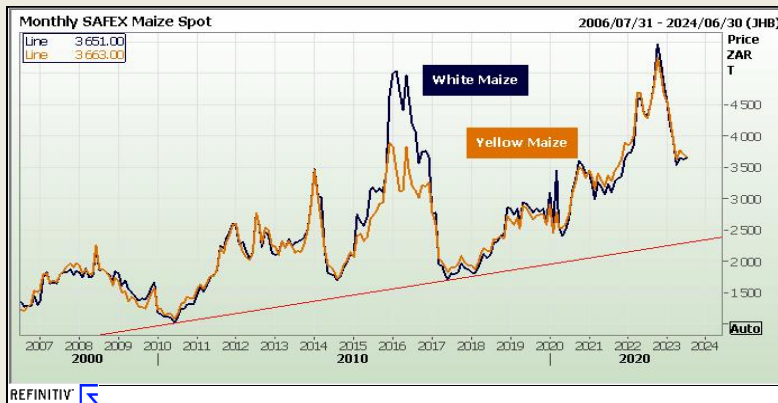


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R42.00 down and Sep23 Yellow Maize closed R55.00 lower. The Dec23 White Maize closed lower by R31.00 and Dec23 Yellow Maize ended R51.00 down. The parity move for the Sep23 Maize contract for yesterday was R225.00 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	656.25	670.75	The record c	14.50	677.75	7.00	21.50	SEP 2013	816.50	827.25	The record	10.75	837.25	10.00	20.75
DEC 2023	676.25	690.50	The record c	14.25	698.00	7.50	21.75	DEC 2013	845.50	832.25	The record	-13.25	841.00	8.75	-4.50
MAR 2024	691.50	706.25	The record c	14.75	713.75	7.50	22.25	MAR 2014	841.50	829.75	The record	-11.75	839.00	9.25	-2.50
MAY 2024	699.25	713.75	The record c	14.50	720.75	7.00	21.50	MAY 2014	804.50	821.25	The record	16.75	826.75	5.50	22.25
JUL 2024	702.50	717.25	The record c	14.75	529.00	-188.25	-173.50	JUL 2014	1018.00	799.75	The record	-218.25	807.00	7.25	-211.00



FarmProgress - Wheat prices were mixed but mostly higher on reports of infrastructure damage at a Ukrainian port in Odesa following a missile strike there. However, an unexpected jump in spring wheat crop quality kept those contracts in the red. September Chicago SRW futures climbed 15.5 cents to \$6.6925, September Kansas City HRW futures rose 10.5 cents to \$8.2575, and September MGEX spring wheat futures eased 2.5 cents to \$8.7575.

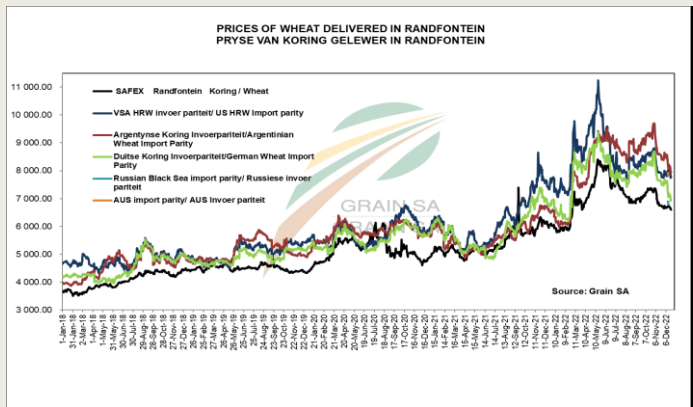
Winter wheat harvest progress moved from 46% a week ago up to 56% through Sunday. That was slightly below the average trade guess of 57% and noticeably slower than the prior five-year average of 69%.

Analysts expected to see steady spring wheat quality ratings, but they jumped four points higher, instead. That means 51% of the crop is now rated in good-to-excellent condition. Another 35% is rated fair (down two points from last week), with the remaining 14% rated poor or very poor (down two points from last week). Physiologically, 86% of the crop is now headed, up from 72% last week.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Sep23 Wheat contract closed R57.00 down and Dec23 Wheat closed R55.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R143.00 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	1491.00	1492.00	The record	1.00	902.00	-590.00
SEP 2023	1414.50	1418.75	The record	4.25	1427.00	8.25
NOV 2023	1385.25	1395.25	The record	10.00	1400.75	5.50
JAN 2024	1391.50	1401.00	The record	9.50	1405.75	4.75
MAR 2024	1380.50	1387.00	The record	6.50	1392.50	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	442.7	443.10
SEP 2013	429.1	428.80
OCT 2013	418.5	417.80
DEC 2013	416.2	415.80
JAN 2014	412.9	411.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	64.05	64.65
SEP 2013	61.88	62.48
OCT 2013	60.4	61.02
DEC 2013	59.78	60.43
JAN 2014	59.47	60.08



FarmProgress - Soybean prices followed other grains higher on Tuesday, but gains were somewhat muted after USDA showed better-than-expected quality ratings in its latest crop progress report. August futures added 8 cents to \$14.92, with September futures up 11.75 cents to \$14.19.

The rest of the soy complex was mixed. Soybean prices tracked nearly 2% higher, while soybean oil prices faded around 1% lower today.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 10 cents lower at an Illinois river terminal today.

Analysts were expecting USDA to raise soybean quality ratings by another two points, but the agency served up a four-point gain, with 55% of the crop now rated in good-to-excellent condition. Another 32% is rated fair (down two points from last week), with the remaining 13% rated poor or very poor (down two points from last week).

South African Futures Exchange

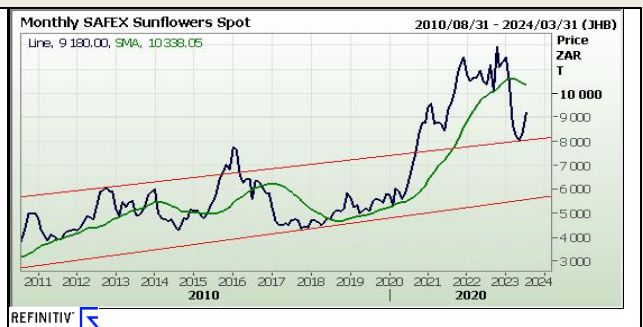
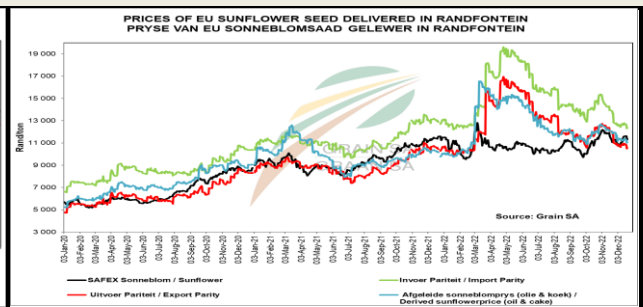
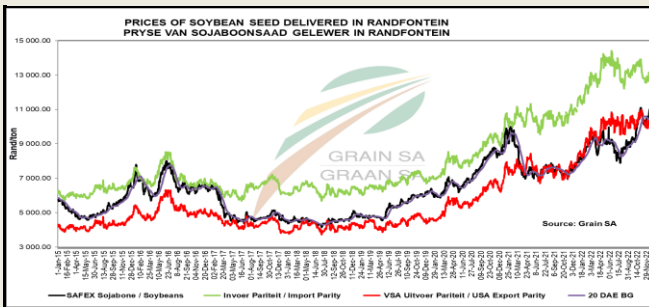
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded mixed yesterday. The Sep23 Soya contract ended R4.00 down while Dec23 Soya closed R4.00 higher. The parity move for the Sep23 Soya contract for yesterday was R73.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R10.00 up and Dec23 Suns closed R3.00 higher.



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