



Fundamental Report

20 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9384	17.8191	-0.1193	-0.67%
Euro/Rand	20.1390	20.0002	-0.1388	-0.69%
GBPound/Rand	23.2159	23.0710	-0.1449	-0.62%
AusDollar/Rand	12.1407	12.1776	0.0369	0.30%
Euro/USDollar	1.1228	1.1223	-0.0005	-0.04%
GBPound/USDollar	1.2946	1.2948	0.0002	0.02%
AusDollar/USDollar	0.6768	0.6832	0.0064	0.95%
JpyYen/USDollar	139.8100	139.2200	-0.5900	-0.42%

BDLive - The JSE was little changed on Wednesday and the rand held steady below R18 to the dollar after better-than-expected consumer inflation data, while investors focused on the outcome of the Reserve Bank's monetary policy committee meeting on Thursday.

The consumer price index declined to an annual 5.4% in June from 6.3% in May, taking inflation into the Bank's 3%-6% target range for the first time in 13 months. The consensus forecast of economists surveyed by Reuters was 5.6%.

Annual core inflation slowed to 5% from 5.2% a month earlier, also below the market forecast of 5.1%.

The data supports the view that the Bank may keep interest rates unchanged on Thursday, but the market is divided between a pause and a 25 basis-point (bps) increase.



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Commodities

	Last	Value Change	% Change
Platinum	973.35	0.35	0.04%
Gold	1985.09	7.84	0.39%
Silver	25.21	0.05	0.19%
Copper	3.84	0.02	0.60%
Gasoil	768.50	-7.75	-1.01%
Brent Oil	79.53	0.07	0.09%

BDLive - Gold prices eased on Wednesday from a 1½-month high touched in the previous session, dragged by a slightly stronger dollar, even as investors bet that recent US economic readings make the case for a pause in the Federal Reserve's rate-hike stance.

Spot gold fell 0.1% to \$1,976.05 per ounce by 3.50am GMT, after hitting its highest since May 24 at \$1,984.19 on Tuesday. US gold futures were little changed at \$1,980.00.

The dollar index edged higher from a more than one-year low hit on Tuesday, making gold more expensive for holders of other currencies.

US retail sales increased less than expected last month, rising 0.2%, against the 0.5% expected in a Reuters poll of economists.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71859.33	0.00	0.00%
ALSI	72189.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7453.69	134.51	1.80%
CAC	7326.94	0.00	0.00%
DAX	16108.93	0.00	0.00%
Hang Seng	18952.31	49.42	0.26%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	549.25	545.50	-3.75
DEC 2023	555.25	553.00	-2.25
MAR 2024	564.75	563.25	-1.50
MAY 2024	569.50	569.00	-0.50
JUL 2024	570.75	570.25	-0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
551.50	6.00	2.25
559.50	6.50	4.25
568.75	5.50	4.00
575.25	6.25	5.75
576.25	6.00	5.50

FarmProgress - Corn prices waded through a choppy session on Wednesday but ultimately closed with solid gains of more than 3%. September futures rose 16.75 cents to \$5.4550, with December futures up 18.75 cents to \$5.5325.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 7 cents higher at an Ohio elevator and as much as 10 cents lower at a Nebraska processor on Wednesday.

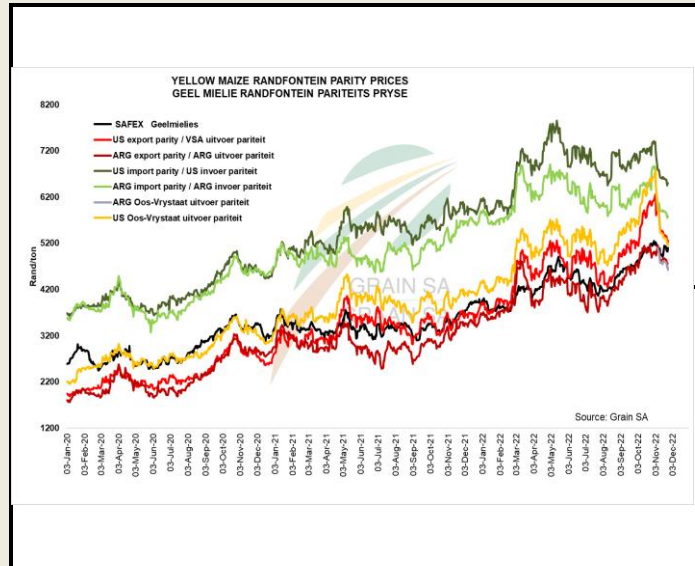
Ethanol production found moderate increases for the week ending July 14 after reaching a new daily average of 1.070 million barrels, per the latest data from the U.S. Energy Information Administration. That's also the best weekly total since early December 2022. Ethanol stocks increased by 2% last week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 800.00	26.5%		R 3 800.00
Sep 2023	R 3 869.00	30.5%	R -10.01	R 3 858.99
Dec 2023	R 3 975.00	26.75%	R 3.74	R 3 978.74
Mar 2024	R 4 034.00	26%	R 1.54	R 4 035.54
May 2024	R 3 959.00	0%	R 13.59	R 3 972.59
Jul 2024	R 4 044.00	25%	R 11.78	R 4 055.78
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 805.00	26.5%		R 3 805.00
Sep 2023	R 3 890.00	30%	R -10.01	R 3 879.99
Dec 2023	R 3 991.00	23%	R 3.74	R 3 994.74
Mar 2024	R 4 030.00	23%	R 1.54	R 4 031.54
May 2024	R 4 000.00	0%	R 13.59	R 4 013.59
Jul 2024	R 4 010.00	18.75%	R 11.78	R 4 021.78
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 R158.00 and Dec23 Yellow Maize ended R150.00 up. The parity move for the Sep23 Maize contract for yesterday was R10.00 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	697.75	727.75	The record c	30.00	743.75	16.00	46.00	SEP 2013	843.50	866.75	The record	23.25	883.00	16.25	39.50
DEC 2023	716.75	745.50	The record c	28.75	762.50	17.00	45.75	DEC 2013	848.75	872.50	The record	23.75	889.25	16.75	40.50
MAR 2024	731.75	759.25	The record c	27.50	774.50	15.25	42.75	MAR 2014	846.25	870.00	The record	23.75	887.00	17.00	40.75
MAY 2024	699.25	763.75	The record c	64.50	777.75	14.00	78.50	MAY 2014	804.50	862.75	The record	58.25	876.75	14.00	72.25
JUL 2024	741.00	762.50	The record c	21.50	529.00	-233.50	-212.00	JUL 2014	1018.00	840.25	The record	-177.75	847.00	6.75	-171.00



FarmProgress - Wheat prices captured sizeable gains as the fate of Black Sea exports are as much in doubt right now as perhaps they ever have been. September Chicago SRW futures climbed 54.75 cents to \$7.2550, September Kansas City HRW futures rose 40.5 cents to \$8.6775, and September MGEX spring wheat futures gained 17.25 cents to \$8.9475.

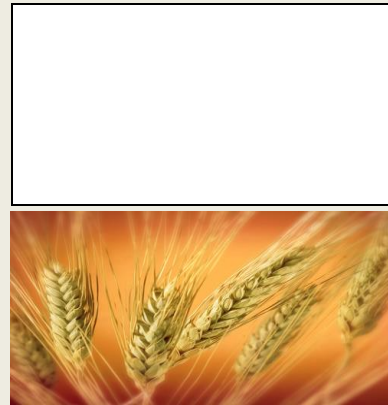
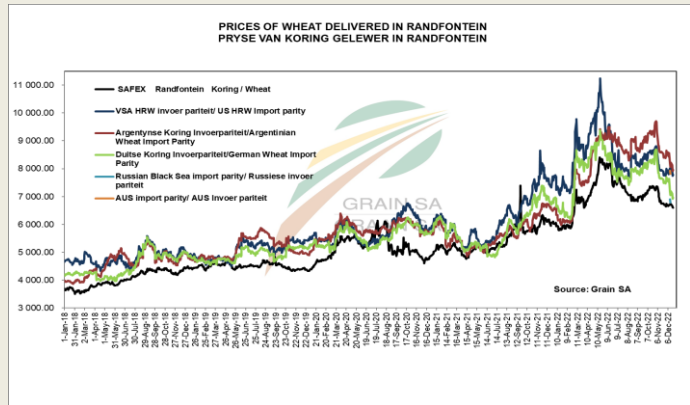
Ahead of Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending July 13.

Starting tomorrow morning, Russia's Defense Ministry says it will consider any shipping vessels in the Black Sea heading to Ukrainian ports as possibly carrying military cargo. As such, the Kremlin is warning that portions of the Black Sea's international waters are now unsafe for navigation. Ukraine typically sends the majority of its grain exports through that corridor.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 694.00	18%		R 6 694.00
Sep 2023	R 6 275.00	17.75%	R 270.59	R 6 545.59
Dec 2023	R 6 222.00	13.5%	R 268.12	R 6 490.12
Mar 2024	R 6 301.00	0%	R 247.82	R 6 548.82
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R125.00 up and Dec23 Wheat closed R122.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R268.00 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	Overnight Change from 12pm
AUG 2023	1491.00	1491.50	The record	0.50	902.00	-589.50	-589.00
SEP 2023	1414.50	1432.00	The record	17.50	1434.00	2.00	19.50
NOV 2023	1385.25	1408.75	The record	23.50	1410.50	1.75	25.25
JAN 2024	1420.25	1414.50	The record	-5.75	1416.25	1.75	-4.00
MAR 2024	1404.50	1399.75	The record	-4.75	1402.50	2.75	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	443.8	446.20
SEP 2013	429.3	431.80
OCT 2013	417.4	420.10
DEC 2013	414.9	417.40
JAN 2014	411	413.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	66.05	66.46
SEP 2013	63.6	63.91
OCT 2013	62.08	62.12
DEC 2013	61.44	61.55
JAN 2014	61.1	61.29



FarmProgress - Soybean prices attempted to follow other grains higher on Wednesday with mixed results thanks to some uneven technical maneuvering. August futures dropped 3 cents to \$14.89, while September futures rose 11.75 cents to \$14.3050.

The rest of the soy complex was firm. Soy meal futures picked up modest gains of around 0.25%, while soy oil prices jumped 3% higher.

Soybean basis bids were steady to weak after eroding 5 to 30 cents lower across eight Midwestern locations on Wednesday.

South African Futures Exchange

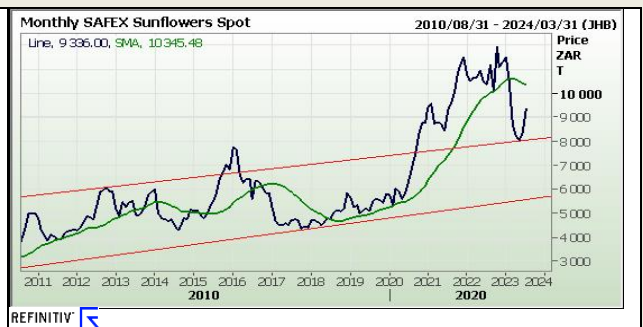
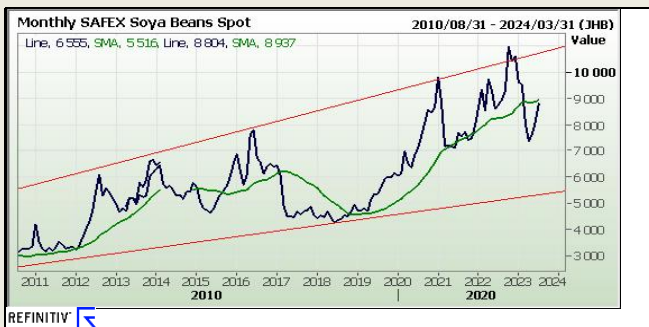
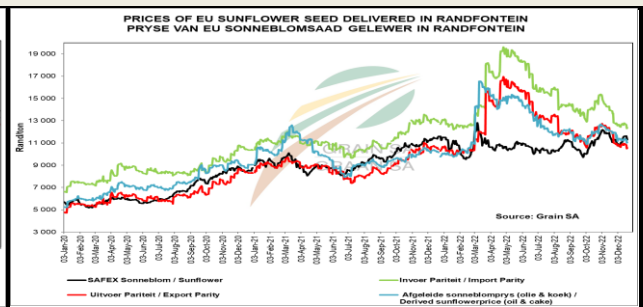
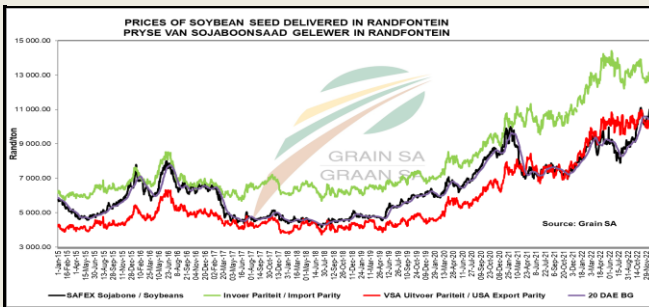
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 804.00	23%		R 8 804.00
Sep 2023	R 8 954.00	23.5%	R 65.67	R 9 019.67
Dec 2023	R 9 149.00	22%		R 9 149.00
Mar 2024	R 9 090.00	19.5%	R -74.66	R 9 015.34
May 2024	R 8 310.00	23%		R 8 310.00
Jul 2024	R 8 361.00	0%		R 8 361.00
Sep 2024				

	MTM	Vols
Jul 2023	R 9 336.00	21%
Sep 2023	R 9 492.00	19.5%
Dec 2023	R 9 698.00	17%
Mar 2024	R 9 342.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R258.00 up and Dec23 Soya closed R240.00 higher. The parity move for the Sep23 Soya contract for yesterday was R95.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R152.00 up and Dec23 Suns closed R158.00 higher.



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