



Fundamental Report

21 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9384	17.9063	-0.0321	-0.18%
Euro/Rand	19.9183	19.9428	0.0245	0.12%
GBPound/Rand	23.2159	23.0522	-0.1637	-0.71%
AusDollar/Rand	12.1407	12.1295	-0.0112	-0.09%
Euro/USDollar	1.1210	1.1134	-0.0076	-0.68%
GBPound/USDollar	1.2912	1.2876	-0.0036	-0.28%
AusDollar/USDollar	0.6833	0.6772	-0.0061	-0.89%
JpyYen/USDollar	139.8100	140.1400	0.3300	0.24%

BDLive - The rand reversed gains on Thursday and the JSE was little changed after the Reserve Bank's monetary policy committee (MPC) keep interest rates unchanged on Thursday,

Governor Lesetja Kganyago warned the move didn't necessarily signal the end of its hiking cycle, emphasising that economic data, inflation in particular, would guide future decisions.

Stats SA on Wednesday reported that inflation slowed further in June to 5.4% — the lowest rate in 20 months — and back within the Bank's 3%-6% target range for the first time in more than year.

The MPC's decision to keep the repo rate at 8.25% was split, with two of its five members voting for a 25 basis-point (bps) rise. The outcome was in line with consensus forecast of 21 economists surveyed by Reuters — 12 predicted no change while the remainder called a 25 bps hike.



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Commodities

	Last	Value Change	% Change
Platinum	957.10	3.60	0.38%
Gold	1970.39	0.77	0.04%
Silver	24.79	0.05	0.21%
Copper	3.85	0.01	0.38%
Gasoil	782.00	13.25	1.69%
Brent Oil	80.24	0.60	0.75%

BDLive - Bengaluru — Gold prices climbed on Thursday to a nine-week peak on a weaker dollar and bets that the US Federal Reserve might soon hit pause on its interest rate hiking cycle.

Spot gold was up 0.5% at \$1,987.18/oz by 3.25am GMT, its highest since mid-May. US gold futures were up 0.4% to \$1,988.80.

"We are bullish gold from here as we are likely to reach the end of Fed rate hikes at the next FOMC [Federal open market committee] meeting [on July 26]," said Baden Moore, head of carbon and commodity strategy at National Australia Bank, adding that the market was also focusing on potential rate cuts.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71806.48	0.00	0.00%
ALSI	72283.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7588.20	57.85	0.76%
CAC	7384.91	0.00	0.00%
DAX	16204.22	0.00	0.00%
Hang Seng	18928.02	136.74	0.72%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	550.25	537.25	-13.00
DEC 2023	555.25	546.25	-9.00
MAR 2024	564.75	557.50	-7.25
MAY 2024	569.50	563.75	-5.75
JUL 2024	570.75	565.50	-5.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
531.75	-5.50	-18.50
541.25	-5.00	-14.00
552.50	-5.00	-12.25
559.00	-4.75	-10.50
560.75	-4.75	-10.00

FarmProgress - Corn prices stumbled moderately lower after traders engaged in a round of profit-taking and technical selling on Thursday. September futures dropped 8.5 cents to \$5.37, with December futures down 7 cents to \$5.46.

Corn basis bids were steady to weak after softening 2 to 10 cents lower across half a dozen Midwestern locations on Thursday.

Corn exports captured 28.7 million bushels in combined old and new crop sales last week. That was also toward the higher end of trade estimates, which ranged between 9.8 million and 39.4 million bushels. Cumulative totals for the 2022/23 marketing year are still noticeably lower than last year's pace after reaching 1.411 billion bushels.

Corn export shipments eroded 38% below the prior four-week average, with 15.1 million bushels. Mexico, China, Japan, Colombia and Canada were the top five destinations.

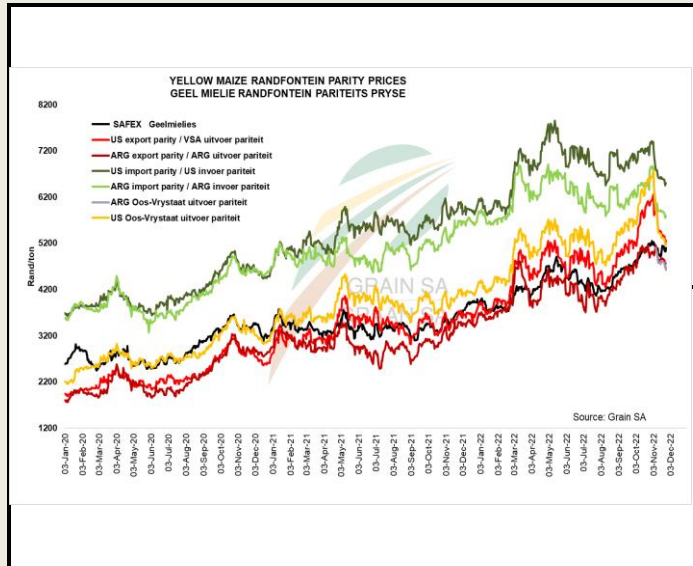


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 778.00	26.5%		R 3 778.00
Sep 2023	R 3 842.00	30.5%	R -137.37	R 3 704.63
Dec 2023	R 3 949.00	26.75%	R -105.71	R 3 843.29
Mar 2024	R 4 017.00	26%	R -93.49	R 3 923.51
May 2024	R 3 969.00	0%	R -81.22	R 3 887.78
Jul 2024	R 4 031.00	25%	R -77.71	R 3 953.29
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 815.00	26.5%		R 3 815.00
Sep 2023	R 3 905.00	30%	R -137.37	R 3 767.63
Dec 2023	R 4 019.00	23%	R -105.71	R 3 913.29
Mar 2024	R 4 050.00	23%	R -93.49	R 3 956.51
May 2024	R 4 000.00	0%	R -81.22	R 3 918.78
Jul 2024	R 4 020.00	18.75%	R -77.71	R 3 942.29
Sep 2024				

The local Maize market traded mixed yesterday. The Sep23 White Maize contract ended R27.00 down while Sep23 Yellow Maize closed R15.00 higher. The Dec23 White Maize closed lower by R26.00 while Dec23 Yellow Maize ended R28.00 up. The parity move for the Sep23 Maize contract for yesterday was R94.00 negative.



Source: Grain SA



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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	727.00	The record c	29.25	723.75	-3.25	26.00	SEP 2013	843.50	874.75	The record	31.25	870.75	-4.00	27.25
DEC 2023	716.75	746.25	The record c	29.50	743.00	-3.25	26.25	DEC 2013	848.75	880.75	The record	32.00	877.00	-3.75	28.25
MAR 2024	731.75	760.50	The record c	28.75	757.50	-3.00	25.75	MAR 2014	846.25	875.50	The record	29.25	872.00	-3.50	25.75
MAY 2024	699.25	764.50	The record c	65.25	761.50	-3.00	62.25	MAY 2014	804.50	867.25	The record	62.75	863.00	-4.25	58.50
JUL 2024	741.00	760.75	The record c	19.75	529.00	-231.75	-212.00	JUL 2014	1018.00	835.75	The record	-182.25	835.00	-0.75	-183.00



FarmProgress - Wheat prices continued to find some positive forward momentum on Thursday as traders continue to closely monitor the latest geopolitical turmoil in the Black Sea region. September Chicago SRW futures eased 0.25 cents lower to \$7.2750, while September Kansas City HRW futures rose 8.25 cents to \$8.75 and September MGEX spring wheat futures added 5.75 cents to \$9.03.

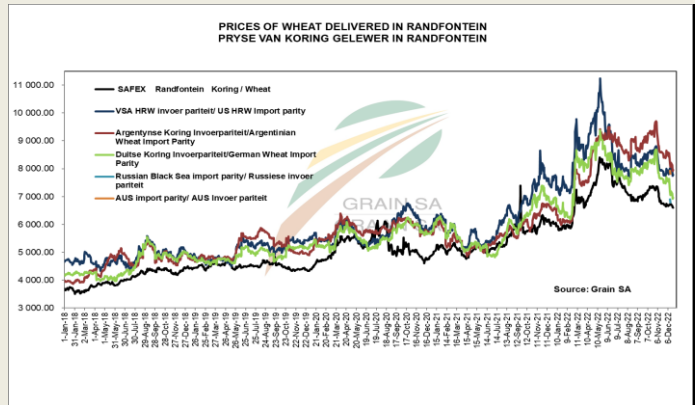
Wheat export sales were lackluster last week, with just 6.3 million bushels. That was below the entire range of trade guesses, which came in between 7.3 million and 18.4 million bushels. Cumulative totals for the 2023/24 marketing year have started off a bit behind last year's pace so far, with 61.8 million bushels.

Wheat export shipments came in at 8.7 million bushels last week. Chile was the No. 1 destination, with 3.0 million bushels. Taiwan, Brazil, Mexico and Peru rounded out the top five.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 753.00	18%		R 6 753.00
Sep 2023	R 6 490.00	17.75%	R 162.84	R 6 652.84
Dec 2023	R 6 404.00	13.5%	R 164.26	R 6 568.26
Mar 2024	R 6 515.00	0%	R 160.79	R 6 675.79
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Sep23 Weat contract closed R215.00 up and Dec23 Weat closed R182.00 higher. The parity move for the Sep23 Weat contract for yesterday was R54.00 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	1491.00	1495.00	The record	4.00	902.00	-593.00
SEP 2023	1414.50	1426.25	The record	11.75	1423.75	-2.50
NOV 2023	1385.25	1404.75	The record	19.50	1400.25	-4.50
JAN 2024	1420.25	1410.50	The record	-9.75	1407.50	-3.00
MAR 2024	1404.50	1399.25	The record	-5.25	1399.75	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	440.5	437.40
SEP 2013	425.6	422.10
OCT 2013	413	409.60
DEC 2013	410.6	407.10
JAN 2014	407	404.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	67.64	68.69
SEP 2013	65.01	65.78
OCT 2013	63.17	63.74
DEC 2013	62.42	62.92
JAN 2014	62.11	62.62



FarmProgress - Soybean prices were mixed after a round of uneven technical maneuvering on Thursday. August futures firmed 3 cents to \$14.9450, while September futures dropped 6.25 cents lower to \$14.2575. The rest of the soy complex was mixed. Soybean futures faded 0.75% lower today, while soyoil futures jumped more than 2% higher.

Soybean basis bids were steady to soft after eroding 10 to 30 cents lower across eight Midwestern locations on Thursday.

Soybean exports reached 32.6 million bushels in combined old and new crop sales last week. That was on the very high end of analyst estimates, which ranged between 5.5 million and 36.7 million bushels. Cumulative totals for the 2022/23 marketing year are still more than 100 million bushels lower than last year's pace so far, with 1.833 billion bushels.

South African Futures Exchange

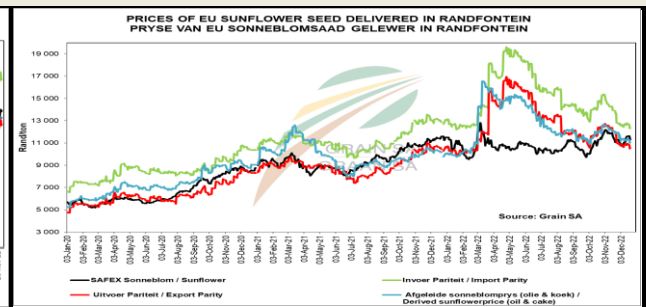
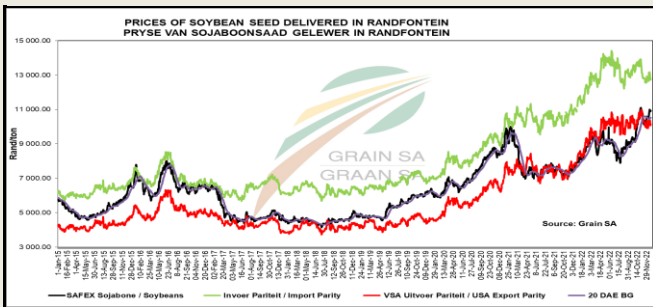
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 729.00	23%		R 8 729.00
Sep 2023	R 8 855.00	23.5%	R 44.18	R 8 899.18
Dec 2023	R 9 069.00	22%		R 9 069.00
Mar 2024	R 9 006.00	19.5%	R -47.82	R 8 958.18
May 2024	R 8 310.00	23%		R 8 310.00
Jul 2024	R 8 400.00	0%		R 8 400.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 9 281.00	21%
Sep 2023	R 9 484.00	19.5%
Dec 2023	R 9 672.00	17%
Mar 2024	R 9 300.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R99.00 down and Dec23 Soya closed R80.00 lower. The parity move for the Sep23 Soya contract for yesterday was R6.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R8.00 down and Dec23 Suns closed R26.00 lower.



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