



Fundamental Report

24 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0367	17.9791	-0.0576	-0.32%
Euro/Rand	19.9183	19.9961	0.0778	0.39%
GBPound/Rand	23.2022	23.1153	-0.0869	-0.37%
AusDollar/Rand	12.1407	12.1035	-0.0372	-0.31%
Euro/USDollar	1.1126	1.1123	-0.0003	-0.03%
GBPound/USDollar	1.2867	1.2861	-0.0006	-0.05%
AusDollar/USDollar	0.6752	0.6732	-0.0020	-0.30%
JpyYen/USDollar	139.8100	141.4100	1.6000	1.14%

BDLive - The JSE closed weaker amid mixed global markets on Friday as investors assessed US corporate earnings and looked ahead to next week's US federal open market committee (FOMC) interest rate decision.

US corporate earnings have been mixed so far, with investors eyeing more results to come. According to Bloomberg, 75% of S&P 500 companies have already reported results exceeding analysts' expectations.

Meanwhile, trading activity may be affected by the expiration of July stock options and an out-of-cycle rebalancing of the Nasdaq 100 Stock Index, reported Bloomberg.

The realignment of the Nasdaq index, which takes effect on Monday, is designed to reduce the dominance of mega-cap technology stocks in the index and boost the presence of smaller companies.



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Commodities

	Last	Value Change	% Change
Platinum	960.13	-1.40	-0.15%
Gold	1959.44	-0.79	-0.04%
Silver	24.55	-0.02	-0.08%
Copper	3.82	0.00	-0.05%
Gasoil	808.25	13.25	1.64%
Brent Oil	80.95	-0.12	-0.15%

BDLive - Bengaluru — Gold prices were set on Friday for a third consecutive weekly gain, underpinned by hopes that the US Federal Reserve will pause interest rate hikes after its July meeting.

Spot gold was little changed at \$1,970.20/oz at 4.09am GMT, but has gained 0.8% so far this week. On Thursday, the metal slipped from a two-month high as the dollar and bond yields climbed on stronger-than-expected US labour market data. US gold futures gained 0.1% to \$1,972.30.

Gold prices have been supported by expectation that the Fed would increase rates for the last time next week in its current tightening cycle. Most economists polled by Reuters expect a 25 basis point hike at the July 25-26 Fed meeting. Lower interest rates reduce the opportunity cost of holding zero-yielding bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71578.77	0.00	0.00%
ALSI	71995.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7646.05	17.68	0.23%
CAC	7432.77	0.00	0.00%
DAX	16177.22	0.00	0.00%
Hang Seng	19075.26	-278.06	-1.46%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	527.75	527.00	-0.75
DEC 2023	536.75	536.25	-0.50
MAR 2024	547.75	547.50	-0.25
MAY 2024	569.50	554.00	-15.50
JUL 2024	570.75	556.25	-14.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
532.00	5.00	4.25
541.00	4.75	4.25
551.75	4.25	4.00
558.00	4.00	-11.50
559.75	3.50	-11.00

FarmProgress - Corn prices incurred moderate losses following a technical setback on Friday. September and December futures each fell 9.25 cents lower to close at \$5.28 and \$5.37, respectively.

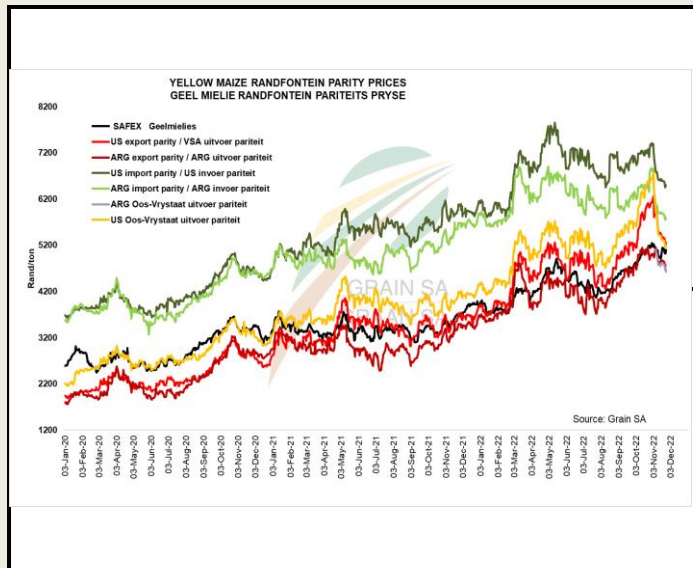
Corn basis bids were mostly steady across the central U.S. on Friday but did slide 5 cents lower at an Illinois river terminal today.

Corn quality ratings have improved 7 points since last June, reaching 57% in good-to-excellent condition through July 16, observes Matthew Kruse, president of Commstock Investments. Still, it's the worst shape the crop has been at this time of year since the notorious 2012 season. "While I see some moisture relief coming into the Eastern corn belt, many areas have already reached the point of no return," he says. "One of our brokerage offices in Northeast Missouri reported that as much of half of their farm will go unharvested. There are many other areas that are struggling such as Nebraska, Southern Michigan, but the state of Illinois probably represents the largest corn producing region under threat of drought damage."

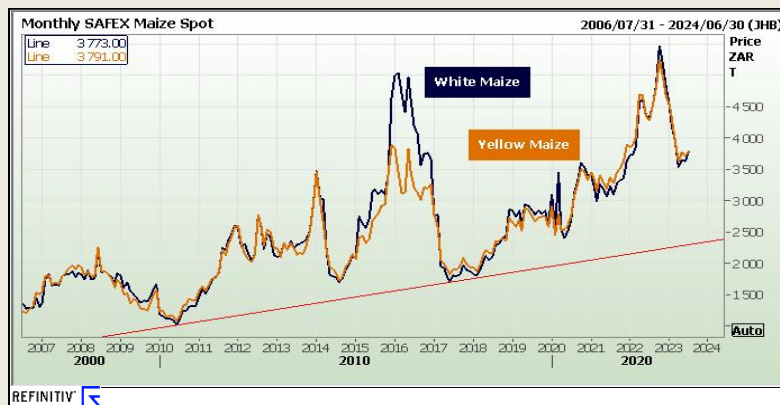


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 773.00	26.5%		R 3 773.00
Sep 2023	R 3 824.00	30.5%	R 18.11	R 3 842.11
Dec 2023	R 3 935.00	26.75%	R 17.91	R 3 952.91
Mar 2024	R 3 994.00	26%	R 15.89	R 4 009.89
May 2024	R 3 969.00	0%	R -94.31	R 3 874.69
Jul 2024	R 4 025.00	25%	R -90.80	R 3 934.20
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 791.00	26.5%		R 3 791.00
Sep 2023	R 3 876.00	30%	R 18.11	R 3 894.11
Dec 2023	R 3 992.00	23%	R 17.91	R 4 009.91
Mar 2024	R 4 033.00	23%	R 15.89	R 4 048.89
May 2024	R 4 000.00	0%	R -94.31	R 3 905.69
Jul 2024	R 4 000.00	18.75%	R -90.80	R 3 909.20
Sep 2024				



The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R18.00 down and Sep23 Yellow Maize closed R29.00 lower. The Dec23 White Maize closed lower by R14.00 and Dec23 Yellow Maize ended R27.00 down. The parity move for the Sep23 Maize contract for yesterday was R19.00 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	697.75	697.50	The record c	-0.25	706.50	9.00	8.75	SEP 2013	858.00	860.25	The record	2.25	869.50	9.25	11.50
DEC 2023	716.75	717.75	The record c	1.00	726.50	8.75	9.75	DEC 2013	848.75	866.75	The record	18.00	875.25	8.50	26.50
MAR 2024	731.75	734.50	The record c	2.75	743.00	8.50	11.25	MAR 2014	846.25	861.25	The record	15.00	868.25	7.00	22.00
MAY 2024	699.25	741.25	The record c	42.00	750.50	9.25	51.25	MAY 2014	804.50	852.75	The record	48.25	858.25	5.50	53.75
JUL 2024	741.00	739.00	The record c	-2.00	529.00	-210.00	-212.00	JUL 2014	1018.00	819.00	The record	-199.00	823.00	4.00	-195.00



FarmProgress - Wheat prices were slashed despite Russia's continued attacks on Ukrainian port infrastructure this week as traders locked in profits after prices rose sharply higher earlier this week. Seasonal harvest pressure generated some additional headwinds. September Chicago SRW futures lost 30.5 cents to \$6.9650, September Kansas City HRW futures fell 13.75 cents to \$8.61, and September MGEX spring wheat futures dropped 13 cents to \$8.89.

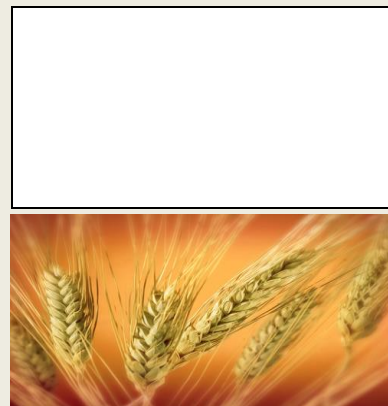
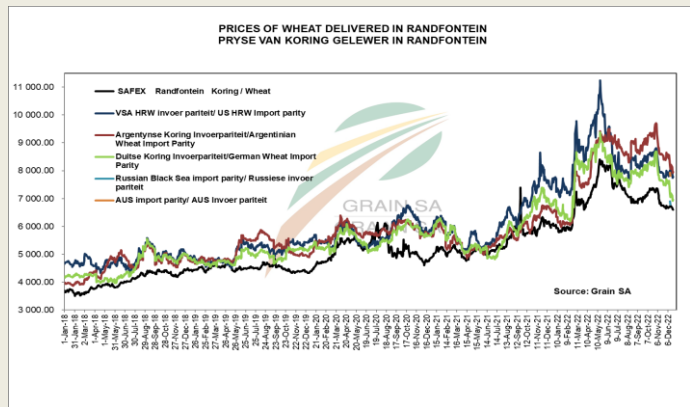
Russian attacks on Ukrainian port infrastructure have been happening for four consecutive days after damaging grain terminals in Odesa earlier today. There have also been reports of Russian training exercises for capturing shipping vessels. The Kremlin says these moves are in retaliation of Ukraine's recent attack on a bridge in Crimea. Russia and Ukraine are both among the world's top wheat exporters.

Meantime, Turkish president Tayyip Erdogan is touting his planned talks with Russian president Vladimir Putin could lead to a renewal of the Black Sea shipping deal that expired earlier this week. "We are aware that President Putin also has certain expectations from Western countries, and it is crucial for these countries to take action in this regard," Erdogan also said.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 785.00	18%		R 6 785.00
Sep 2023	R 6 552.00	17.75%	R 43.04	R 6 595.04
Dec 2023	R 6 401.00	13.5%	R 49.24	R 6 450.24
Mar 2024	R 6 525.00	0%	R 58.83	R 6 583.83
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R62.00 up while Dec23 Wheat closed R3.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R86.00 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	Overnight Change from 12pm
AUG 2023	1491.00	1501.00	The record	10.00	902.00	-599.00	-589.00
SEP 2023	1414.50	1429.00	The record	14.50	1437.25	8.25	22.75
NOV 2023	1385.25	1401.75	The record	16.50	1406.00	4.25	20.75
JAN 2024	1401.75	1408.25	The record	6.50	1412.25	4.00	10.50
MAR 2024	1393.00	1397.75	The record	4.75	1402.00	4.25	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	442.8	444.70
SEP 2013	426.3	428.30
OCT 2013	411.5	413.50
DEC 2013	408.5	410.40
JAN 2014	403.7	406.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	69.4	69.90
SEP 2013	66.02	66.49
OCT 2013	63.74	64.12
DEC 2013	62.8	63.07
JAN 2014	62.42	62.64



FarmProgress - Soybean prices managed modest gains after some light technical buying on Friday. August futures added 5 cents to \$15.00, while September futures picked up a penny to reach \$14.2725.

The rest of the soy complex was also in the green today. Nearby soy meal contracts shifted nearly 0.5% higher, while soy oil prices jumped as much as 2.75% higher.

Soybean basis bids were steady to soft after fading 5 to 30 cents lower across four Midwestern locations on Friday.

How do you define sustainability? Iowa farmer Lance Lillibrige had to think hard about that question after facing catastrophic flooding in 2008. "After chatting with Lillibrige, it dawned on me: there is a big disconnect between corporate sustainability and farm sustainability," notes Farm Futures executive editor Mike Wilson. "Sustainability means something different to each group." Wilson expands on this idea in his latest This Business of Farming column – click here to learn more.

South African Futures Exchange

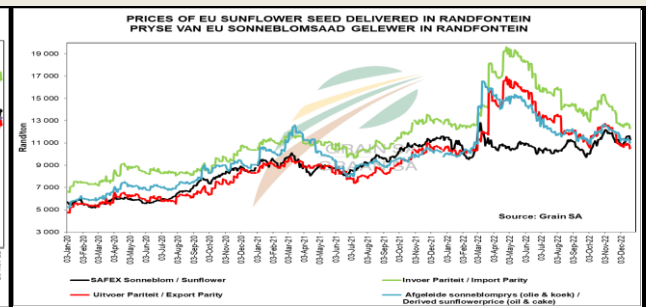
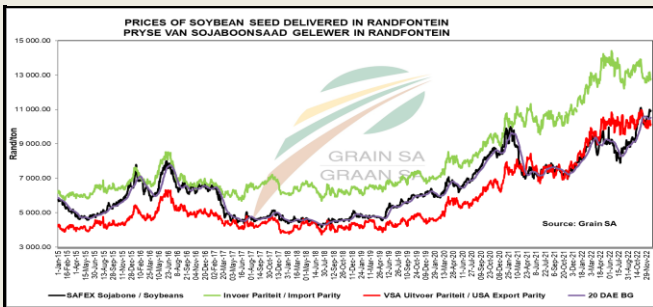
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 691.00	23%		R 8 691.00
Sep 2023	R 8 813.00	23.5%	R 120.35	R 8 933.35
Dec 2023	R 9 023.00	22%		R 9 023.00
Mar 2024	R 8 959.00	19.5%	R 29.97	R 8 988.97
May 2024	R 8 310.00	23%		R 8 310.00
Jul 2024	R 8 400.00	0%		R 8 400.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 9 282.00	21%
Sep 2023	R 9 474.00	19.5%
Dec 2023	R 9 671.00	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 R42.00 down and Dec23 Soya closed R46.00 lower. The parity move for the Sep23 Soya contract for yesterday was R75.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R10.00 down and Dec23 Suns closed R1.00 lower.



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