



# **Fundamental Report**

## **25 July 2023**

## Financial Markets

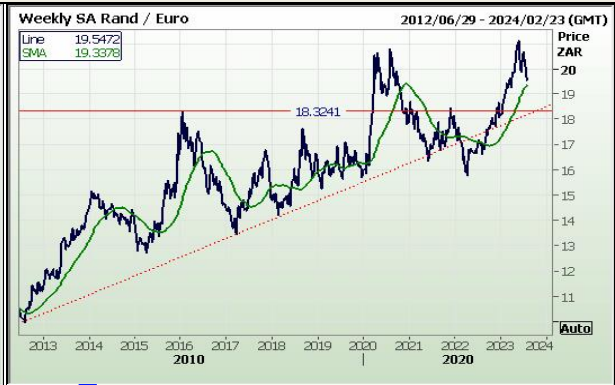
### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9703	17.6587	-0.3116	-1.73%
Euro/Rand	19.9175	19.5472	-0.3703	-1.86%
GBPound/Rand	23.0538	22.6555	-0.3983	-1.73%
AusDollar/Rand	12.1138	11.9355	-0.1783	-1.47%
Euro/USDollar	1.1080	1.1068	-0.0012	-0.11%
GBPound/USDollar	1.2830	1.2832	0.0002	0.02%
AusDollar/USDollar	0.6741	0.6759	0.0018	0.27%
JpyYen/USDollar	141.2800	141.4400	0.1600	0.11%

BDLive - The JSE was little changed on Monday, while global peers were mixed as investors looked ahead to a week filled with monetary policy announcements by a number of central banks, including the US Federal Reserve.

Analysts are divided about whether the Fed will keep rates unchanged for the second time or lift by 25 basis points when it completes its federal open market committee (FOMC) meeting on Wednesday.

Investors will be eyeing comments by Fed chair Jerome Powell after the FOMC meeting for clues about what the central bank will do next as it tries to navigate a soft landing for the economy and whether any further hikes are in the pipeline.



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### Commodities

	Last	Value Change	% Change
Platinum	962.84	6.49	0.67%
Gold	1960.53	6.02	0.31%
Silver	24.49	0.12	0.51%
Copper	3.89	0.03	0.81%
Gasoil	814.00	-9.75	-1.20%
Brent Oil	82.92	0.18	0.22%

BDLive - Bengaluru — Gold prices were little changed on Monday as investors awaited a US Federal Reserve meeting this week where the central bank could signal a pause in interest rate hikes from July.

Spot gold was little changed at \$1,960.30 per ounce by 3.40am GMT (5.40am). Bullion gained nearly 0.3% last week. US gold futures fell 0.2% to \$1,962.00.

With a Fed rate hike in the July meeting nearly certain, "a positive outlook for gold revolves around central bank buying to drive long-term gold prices", said Michael Langford, chief investment officer at Scorpion Minerals.

Data on Friday showed Comex gold speculators raised net long position by 35,288 contracts to 135,907 in the week ended July 18.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71524.42	0.00	0.00%
ALSI	71988.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7663.73	14.86	0.19%
CAC	7427.31	0.00	0.00%
DAX	16190.95	0.00	0.00%
Hang Seng	18668.15	590.51	3.16%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	554.00	560.50	6.50
DEC 2023	562.50	568.25	5.75
MAR 2024	572.75	578.25	5.50
MAY 2024	569.50	583.25	13.75
JUL 2024	580.00	583.50	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
560.00	-0.50	6.00
567.75	-0.50	5.25
577.50	-0.75	4.75
582.50	-0.75	13.00
583.00	-0.50	3.00

FarmProgress - Corn prices captured substantial gains on Monday after reports of new Russian attacks on Ukrainian infrastructure triggered a round of technical buying. Spillover support from other grains and energy prices added to today's tailwinds. September futures rose 34 cents to \$5.61, with December futures up 33 cents to \$5.6925.

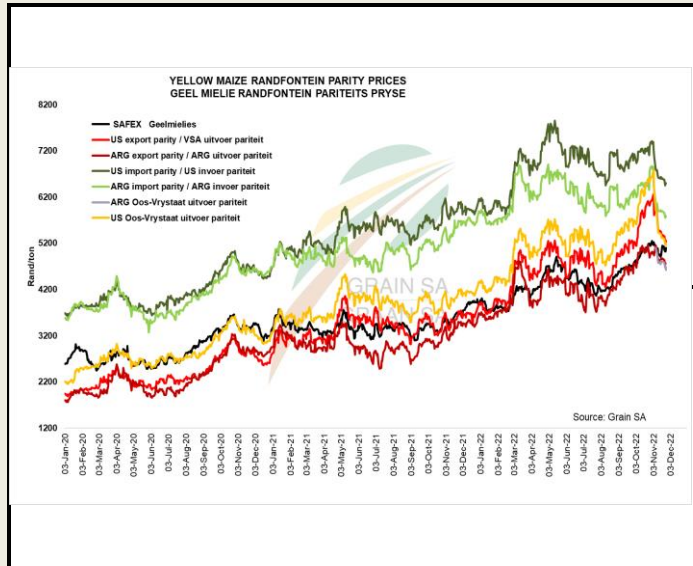
Corn basis bids were steady to mixed after trending as much as 15 cents higher at a Nebraska processor and as much as 10 cents lower at an Iowa river terminal on Monday.

Corn export inspections spilled moderately below last week's tally after only reaching 12.2 million bushels. That was also on the low end of trade estimates, which ranged between 9.8 million and 23.6 million bushels. Mexico was the No. 1 destination, with 6.2 million bushels. Cumulative totals for the 2022/23 marketing year are still noticeably below last year's pace, with 1.348 billion bushels.

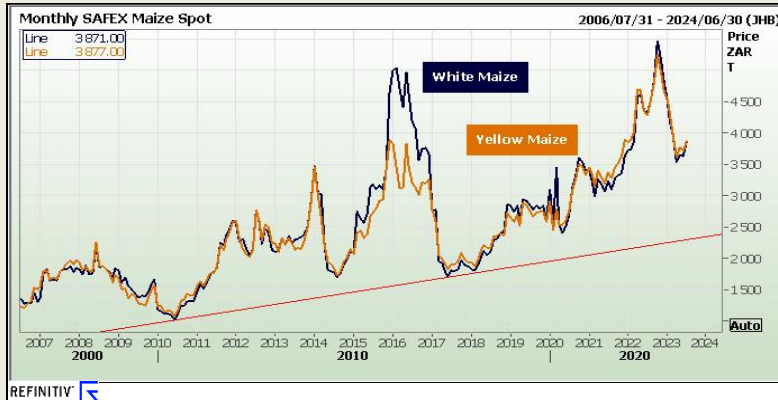


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023	R 3 871.00	26.5%		R 3 871.00
Sep 2023	R 3 924.00	30.5%	R -26.25	R 3 897.75
Dec 2023	R 4 037.00	26.75%	R -32.50	R 4 004.50
Mar 2024	R 4 090.00	26.5%	R -37.24	R 4 052.76
May 2024	R 4 015.00	0%	R 20.51	R 4 035.51
Jul 2024	R 4 100.00	25%	R -50.29	R 4 049.71
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023	R 3 877.00	26.5%		R 3 877.00
Sep 2023	R 3 964.00	30%	R -26.25	R 3 937.75
Dec 2023	R 4 089.00	23%	R -32.50	R 4 056.50
Mar 2024	R 4 128.00	23%	R -37.24	R 4 090.76
May 2024	R 4 050.00	0%	R 20.51	R 4 070.51
Jul 2024	R 4 063.00	18.75%	R -50.29	R 4 012.71
Sep 2024				



The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R100.00 up and Sep23 Yellow Maize closed R88.00 higher. The Dec23 White Maize closed higher by R102.00 and Dec23 Yellow Maize ended R97.00 up. The parity move for the Sep23 Maize contract for yesterday was R26.00 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	738.50	757.50	The record c	19.00	769.25	11.75	30.75	SEP 2013	894.25	918.50	The record	24.25	922.25	3.75	28.00
DEC 2023	758.25	777.50	The record c	19.25	788.75	11.25	30.50	DEC 2013	848.75	925.25	The record	76.50	929.25	4.00	80.50
MAR 2024	774.25	792.00	The record c	17.75	801.50	9.50	27.25	MAR 2014	846.25	918.50	The record	72.25	922.25	3.75	76.00
MAY 2024	699.25	794.75	The record c	95.50	802.50	7.75	103.25	MAY 2014	804.50	908.50	The record	104.00	913.00	3.50	107.50
JUL 2024	741.00	786.75	The record c	45.75	529.00	-257.75	-212.00	JUL 2014	1018.00	865.00	The record	-153.00	869.00	4.00	-149.00



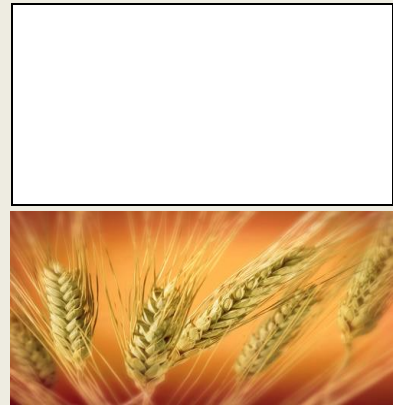
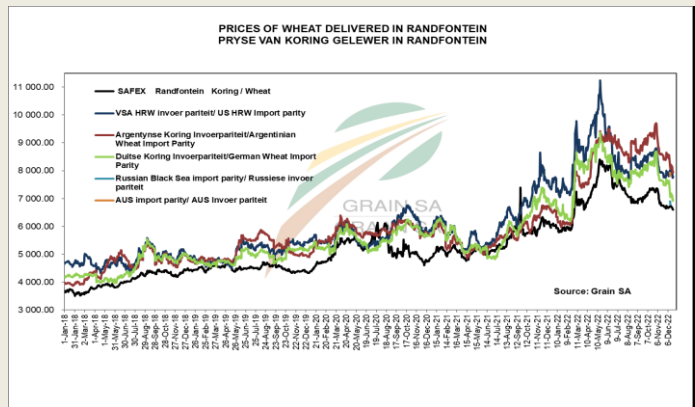
FarmProgress - Wheat prices benefited from a massive bout of technical buying on continued concerns pouring out of the Black Sea region. September Chicago SRW futures jumped 60 cents to \$7.5750, September Kansas City HRW futures climbed 56 cents to \$9.1625, and September MGEX spring wheat futures rose 44.5 cents to \$9.3150.

Wheat export inspections exceeded expectations last week after reaching 13.2 million bushels. That was better than the entire set of trade guesses, which ranged between 5.5 million and 12.9 million bushels. The Philippines topped all destinations, with 5.2 million bushels. Cumulative totals for the 2023/24 marketing year are slightly slower than last year's pace so far, with 79.1 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023	R 6 884.00	18%		R 6 884.00
Sep 2023	R 6 700.00	17.75%	R 114.97	R 6 814.97
Dec 2023	R 6 493.00	13.5%	R 111.08	R 6 604.08
Mar 2024	R 6 640.00	0%	R 88.16	R 6 728.16
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed higher yesterday. The Sep23 Wheat contract closed R148.00 up and Dec23 Wheat closed R92.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R114.00 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	1523.25	The record	32.25	902.00	-621.25	-589.00
SEP 2023	1454.75	1453.25	The record	-1.50	1454.50	1.25	-0.25
NOV 2023	1421.75	1424.50	The record	2.75	1422.75	-1.75	1.00
JAN 2024	1401.75	1430.50	The record	28.75	1428.50	-2.00	26.75
MAR 2024	1393.00	1418.75	The record	25.75	1418.50	-0.25	25.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	447.3	451.80
SEP 2013	430.4	434.40
OCT 2013	414.9	417.50
DEC 2013	411.6	414.00
JAN 2014	406.8	408.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	71.99	72.11
SEP 2013	68.21	68.16
OCT 2013	65.81	65.72
DEC 2013	64.74	64.47
JAN 2014	64.34	64.07



FarmProgress - Soybean prices enjoyed gains of around 1.5% thanks largely to spillover strength from red-hot corn and wheat prices, which spurred a round of technical buying on Monday. August futures improved 21.25 cents to \$15.2225, with September futures up 24 cents to \$14.53.

The rest of the soy complex was also in the green today. Soy meal prices firmed nearly 1.25% higher, with soyoil futures raking in gains of 3.75%.

Soybean basis bids were mostly steady to soft on Monday after tracking 5 to 25 cents lower across four Midwestern processors. An Iowa river terminal bucked the overall trend after firming 9 cents today.

### South African Futures Exchange

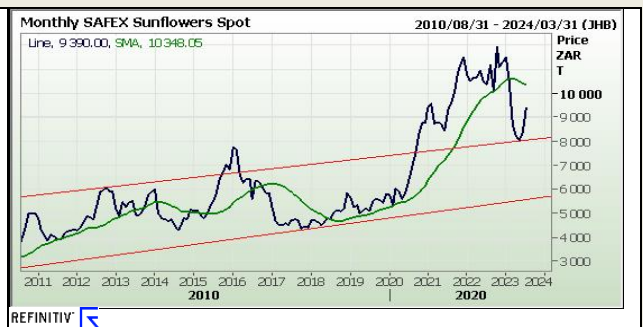
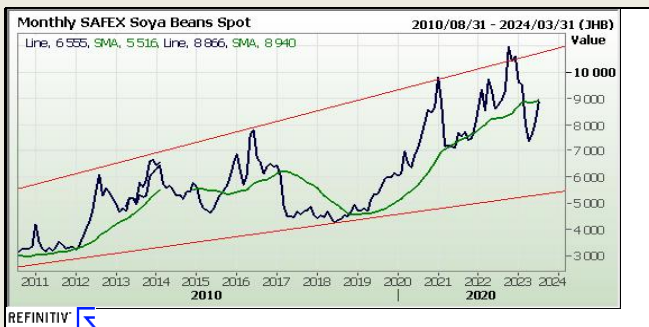
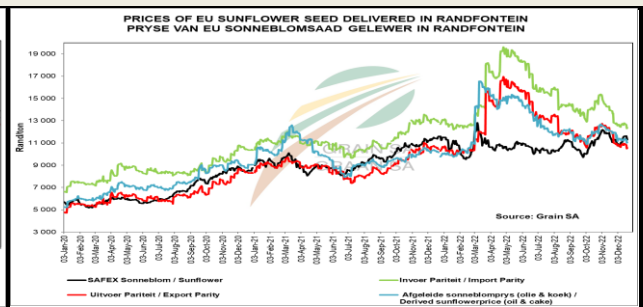
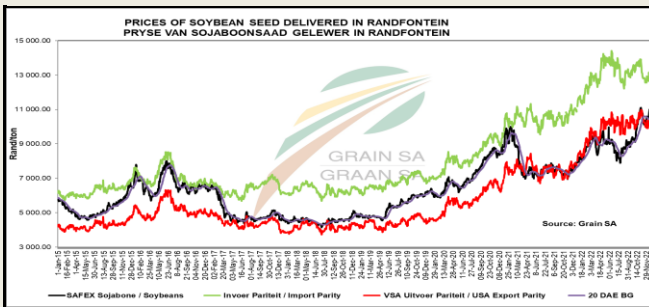
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 866.00	23%		R 8 866.00
Sep 2023	R 8 999.00	23.5%	R -168.18	R 8 830.82
Dec 2023	R 9 196.00	22%		R 9 196.00
Mar 2024	R 9 126.00	19.5%	R 5.97	R 9 131.97
May 2024	R 8 380.00	23%		R 8 380.00
Jul 2024	R 8 540.00	0%		R 8 540.00
Sep 2024				

	MTM	Vols
Jul 2023	R 9 390.00	21%
Sep 2023	R 9 554.00	19.5%
Dec 2023	R 9 754.00	17%
Mar 2024	R 9 380.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R186.00 up and Dec23 Soya closed R173.00 higher. The parity move for the Sep23 Soya contract for yesterday was R169.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R80.00 up and Dec23 Suns closed R83.00 higher.



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