



Fundamental Report

26 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6891	17.5771	-0.1120	-0.63%
Euro/Rand	19.5322	19.4165	-0.1157	-0.59%
GBPound/Rand	22.6951	22.6503	-0.0448	-0.20%
AusDollar/Rand	12.1138	11.8841	-0.2297	-1.90%
Euro/USDollar	1.1041	1.1047	0.0006	0.05%
GBPound/USDollar	1.2834	1.2887	0.0053	0.41%
AusDollar/USDollar	0.6765	0.6761	-0.0004	-0.06%
JpyYen/USDollar	141.2800	141.0300	-0.2500	-0.18%

BDLive - The rand touched its strongest level in more than five months on Tuesday, with metals lifting the JSE higher as promises of more economic stimulus measures in China supported sentiment.

The local currency strengthened to R17.50/\$ during the local session — the best level since February 8 — on news that China's top officials have committed to further measures to buttress the country's faltering economy. At 5.58pm, the rand was 0.76% firmer at R17.6075/\$, 0.9% to R19.4542/€ and 0.39% to R22.6664/£. The euro was 0.14% weaker at \$1.1048.

"The rand's strength today can partially be attributed to news from China ... [where the] authorities' pledge of more support for a soft property market has helped industrial metals, with base metals such as copper iron ore nickel and zinc all up nicely on the day," said IG senior market analyst Shaun Murison.



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Commodities

	Last	Value Change	% Change
Platinum	966.76	1.76	0.18%
Gold	1963.71	-0.87	-0.04%
Silver	24.60	-0.09	-0.37%
Copper	3.91	-0.01	-0.23%
Gasoil	810.00	3.75	0.46%
Brent Oil	83.31	-0.33	-0.40%

BDLive - Bengaluru — Gold prices rose on Tuesday on a weaker dollar, while traders awaited a widely expected rate hike along with monetary policy clues from the US Federal Reserve over the next two days.

Spot gold rose 0.4% to \$1,961.74 an ounce by 3.58am GMT, while US gold futures climbed 0.1% to \$1,963.40.

The dollar index edged lower from its near-two-week peak, supporting gold as a weaker dollar makes bullion cheaper for buyers holding other currencies.

"After a four-day decline, I suspect gold will hold above \$1,950 and strive for a technically-driven retracement towards \$1,960-\$1,965. But we really need the federal open market committee meeting to conclude to see a meaningful move," City Index senior market analyst Matt Simpson said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72212.09	0.00	0.00%
ALSI	72492.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7678.59	13.21	0.17%
CAC	7415.45	0.00	0.00%
DAX	16211.59	0.00	0.00%
Hang Seng	19434.40	-163.57	-0.84%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	546.25	557.50	11.25
DEC 2023	562.50	565.25	2.75
MAR 2024	564.75	575.50	10.75
MAY 2024	569.50	580.50	11.00
JUL 2024	580.00	580.75	0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
551.50	-6.00	5.25
559.50	-5.75	-3.00
569.75	-5.75	5.00
575.00	-5.50	5.50
575.25	-5.50	-4.75

FarmProgress - Corn prices incurred double-digit losses overnight but were able to recover most of that during Tuesday's session. Still prices finished around 0.5% lower on some net technical selling. September and December futures each dropped 2.5 cents to close at \$5.58 and \$5.6575, respectively.

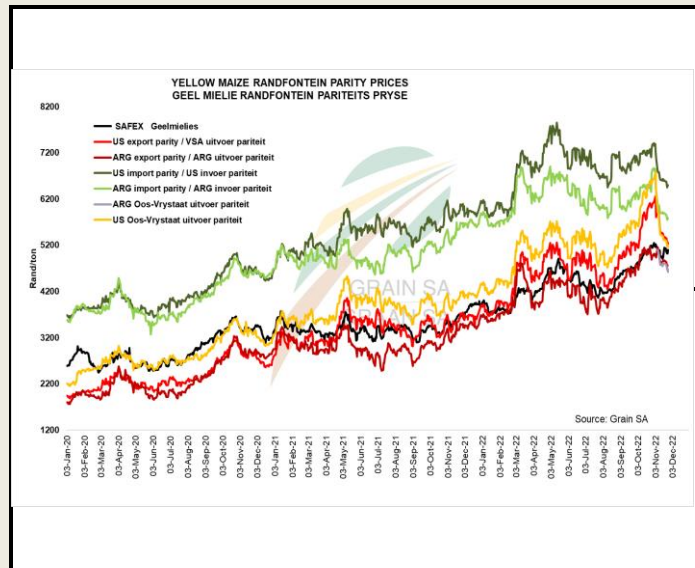
Corn basis bids were mostly steady across the central U.S. on Tuesday but did trend as much as 5 cents higher at an Iowa river terminal and as much as 5 cents lower at an Iowa processor today.

Corn quality ratings were unchanged last week, with 57% of the crop in good-to-excellent condition as of Sunday. Another 30% is rated fair, with the remaining 13% rated poor or very poor – also unchanged from a week ago. State-by-state ratings range from Missouri (27% G/E) to North Carolina (79% G/E).

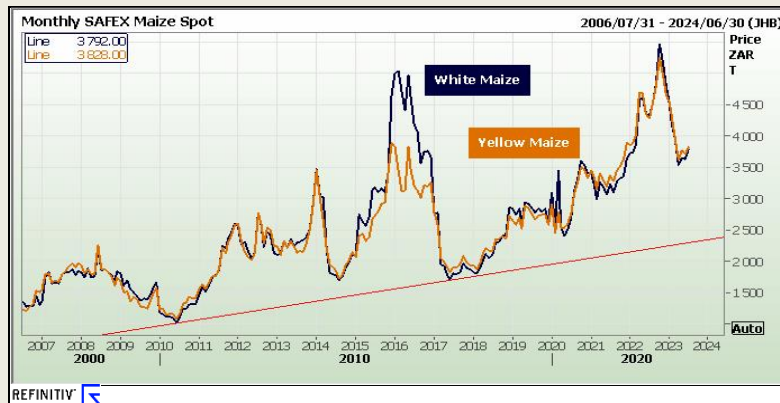


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 837.00	30.5%	R 12.24	R 3 849.24
Dec 2023	R 3 951.00	26.75%	R -45.56	R 3 905.44
Mar 2024	R 4 006.00	26.5%	R 9.70	R 4 015.70
May 2024	R 4 011.00	0%	R 12.95	R 4 023.95
Jul 2024	R 4 008.00	25%	R -58.44	R 3 949.56
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 886.00	30%	R 12.24	R 3 898.24
Dec 2023	R 4 006.00	23%	R -45.56	R 3 960.44
Mar 2024	R 4 056.00	23%	R 9.70	R 4 065.70
May 2024	R 4 050.00	0%	R 12.95	R 4 062.95
Jul 2024	R 3 988.00	20.25%	R -58.44	R 3 929.56
Sep 2024				



The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R87.00 down and Sep23 Yellow Maize closed R78.00 lower. The Dec23 White Maize closed lower by R86.00 and Dec23 Yellow Maize ended R83.00 down. The parity move for the Sep23 Maize contract for yesterday was R11.00 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	738.50	760.25	The record c	21.75	747.00	-13.25	8.50	SEP 2013	894.25	912.75	The record	18.50	902.25	-10.50	8.00
DEC 2023	758.25	780.75	The record c	22.50	768.00	-12.75	9.75	DEC 2013	848.75	920.75	The record	72.00	911.25	-9.50	62.50
MAR 2024	774.25	796.50	The record c	22.25	785.00	-11.50	10.75	MAR 2014	846.25	917.75	The record	71.50	908.75	-9.00	62.50
MAY 2024	699.25	797.75	The record c	98.50	788.00	-9.75	88.75	MAY 2014	804.50	908.75	The record	104.25	898.75	-10.00	94.25
JUL 2024	741.00	788.25	The record c	47.25	529.00	-259.25	-212.00	JUL 2014	1018.00	869.25	The record	-148.75	860.75	-8.50	-157.25



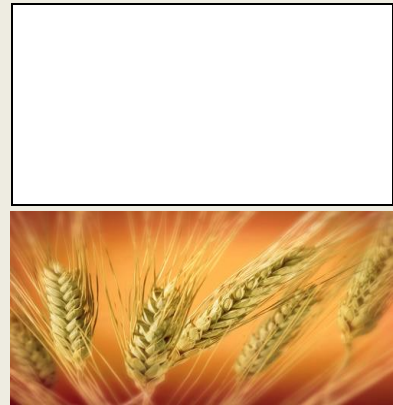
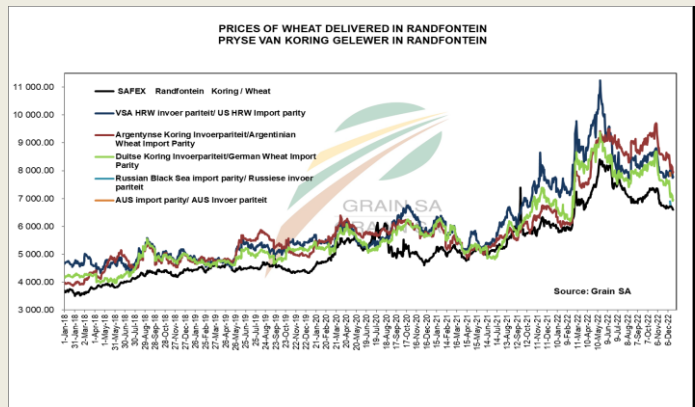
FarmProgress - Wheat prices were mixed but mostly lower as traders await fresh headlines from the Black Sea region. Harvest in the U.S. continues to replenish domestic supplies, meantime. September Chicago SRW futures gained 4 cents to \$7.6150, September Kansas City HRW futures dropped 6 cents to \$9.1250, and September MGEX spring wheat futures eased a penny lower to \$9.35.

Spring wheat quality ratings faded another two points lower, with less than half (49%) of the crop now in good-to-excellent condition. Another 35% is rated fair (unchanged from last week), with the remaining 16% rated poor or very poor (up two points from last week). Nearly all (94%) of the crop is now headed, which is slightly faster than the prior five-year average of 93%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 780.00	17.75%	R 24.51	R 6 804.51
Dec 2023	R 6 467.00	13.5%	R 31.77	R 6 498.77
Mar 2024	R 6 625.00	13%	R 37.57	R 6 662.57
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R80.00 up while Dec23 Wheat closed R26.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R8.00 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	1515.50	The record	24.50	902.00	-613.50	-589.00
SEP 2023	1454.75	1450.50	The record	-4.25	1445.75	-4.75	-9.00
NOV 2023	1421.75	1420.00	The record	-1.75	1414.00	-6.00	-7.75
JAN 2024	1401.75	1425.25	The record	23.50	1419.50	-5.75	-17.75
MAR 2024	1393.00	1414.00	The record	21.00	1409.00	-5.00	16.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	453.8	453.80
SEP 2013	436.3	436.10
OCT 2013	419.9	419.00
DEC 2013	416.1	414.90
JAN 2014	410.5	409.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	72.56	72.02
SEP 2013	68.48	68.11
OCT 2013	65.69	65.61
DEC 2013	64.26	64.19
JAN 2014	63.78	63.71



FarmProgress - Soybean prices shifted 0.25% to 0.5% lower following a round of technical selling on Tuesday. August futures dropped 9.25 cents to \$15.14, with September futures down 3.75 cents to \$14.4950.

The rest of the soy complex moved higher, in contrast. Soybean futures tracked 1.5% higher, with soyoil up around 0.5%.

Soybean basis bids were largely steady across the central U.S. on Tuesday but did jump as much as 15 cents higher at an Illinois processor while slumping as much as 30 cents lower at a Nebraska processor today.

Soybean quality ratings tracked a point lower last week, with 54% of the crop now in good-to-excellent condition. Another 32% is rated fair (steady from last week), with the remaining 14% rated poor or very poor (up a point from last week). Mexico (79% G/E) leads the way among the top 18 production states so far.

South African Futures Exchange

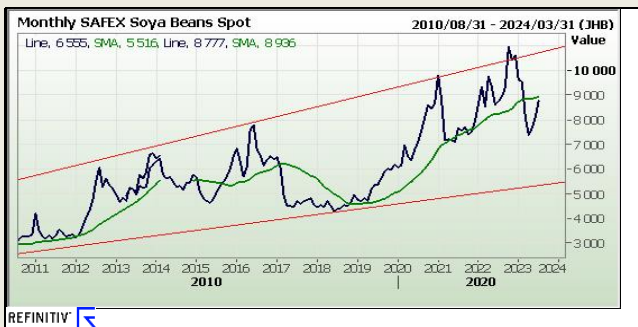
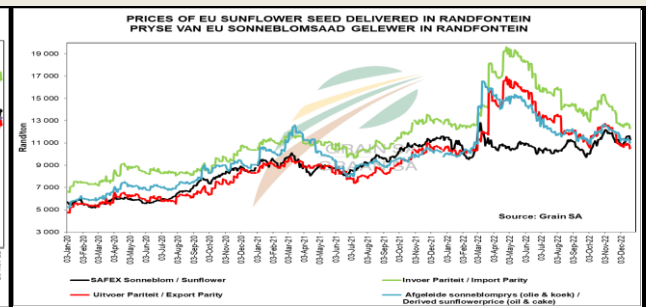
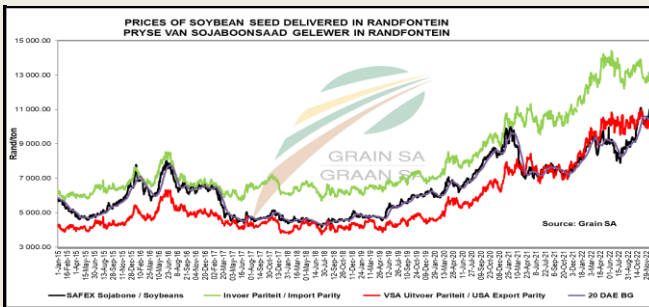
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 8 879.00	23.5%	R -117.99	R 8 761.01
Dec 2023	R 9 078.00	22%		R 9 078.00
Mar 2024	R 9 007.00	19.5%	R 46.01	R 9 053.01
May 2024	R 8 300.00	23%		R 8 300.00
Jul 2024	R 8 540.00	0%		R 8 540.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 605.00	19.5%
Dec 2023	R 9 790.00	17%
Mar 2024	R 9 380.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R120.00 down and Dec23 Soya closed R118.00 lower. The parity move for the Sep23 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R51.00 up and Dec23 Suns closed R36.00 higher.



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