



Fundamental Report

27 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6889	17.5696	-0.1193	-0.67%
Euro/Rand	19.5891	19.5093	-0.0798	-0.41%
GBPound/Rand	22.8353	22.7835	-0.0518	-0.23%
AusDollar/Rand	11.9559	11.9698	0.0139	0.12%
Euro/USDollar	1.1073	1.1102	0.0029	0.26%
GBPound/USDollar	1.2911	1.2963	0.0052	0.40%
AusDollar/USDollar	0.6759	0.6812	0.0053	0.78%
JpyYen/USDollar	140.3100	139.8600	-0.4500	-0.32%

BDLive - The JSE pared losses on Wednesday with global markets mixed and the focus on the outcome of the Federal Reserve's monetary policy meeting.

Market participants tend to expect a 25-basis-point (bps) interest rate hike as the federal open market committee wraps up its two-day July meeting. Such a move would put the bank's fed-funds target rate at a range of 5.25%- 5.5%.

Fed chair Jerome Powell's comments on his economic outlook after the interest rate announcement will be the focal point as investors try to fathom what the world's most influential central bank will do in the near future to manage a soft landing in its fight against inflation while avoiding recession.

Commodities

	Last	Value Change	% Change
Platinum	969.13	8.13	0.84%
Gold	1977.59	5.49	0.28%
Silver	25.05	0.13	0.52%
Copper	3.93	0.03	0.76%
Gasoil	838.00	5.75	0.69%
Brent Oil	83.77	0.85	1.01%

BDLive - Bengaluru — Gold struggled for momentum on Wednesday as traders refrained from making big bets ahead of the US Federal Reserve's policy decision due later in the day.

Spot gold inched 0.1% lower to \$1,963.59 per ounce by 3.47am GMT, while US gold futures edged 0.1% higher to \$1,965.30.

"Broader markets are looking for an extended rate pause through the rest of the year, while Fed officials could push back by leaving the door open for one more hike in September or November," said Yeap Jun Rong, a market strategist at IG.

While most traders see rates holding in the 5.25%-5.5% range in 2023, 35% see a chance for another 25-basis-point hike in November, according to CME's Fedwatch Tool.

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72250.89	0.00	0.00%
ALSI	72627.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7691.80	-14.91	-0.19%
CAC	7315.07	0.00	0.00%
DAX	16131.46	0.00	0.00%
Hang Seng	19365.14	262.20	1.35%

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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	540.25	-6.00
DEC 2023	557.00	548.25	-8.75
MAR 2024	567.50	559.00	-8.50
MAY 2024	569.50	565.25	-4.25
JUL 2024	580.00	567.00	-13.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
539.00	-1.25	-7.25
547.00	-1.25	-10.00
558.25	-0.75	-9.25
564.00	-1.25	-5.50
566.00	-1.00	-14.00

FarmProgress - Corn prices faced substantial losses as quality ratings have improved by several points over the past few weeks, with more rain in the forecasts. The resulting futures lost 16.75 cents to \$5.4075, with December futures down 16.5 cents to \$5.4875.

Corn basis bids were steady across the central U.S. on Wednesday.

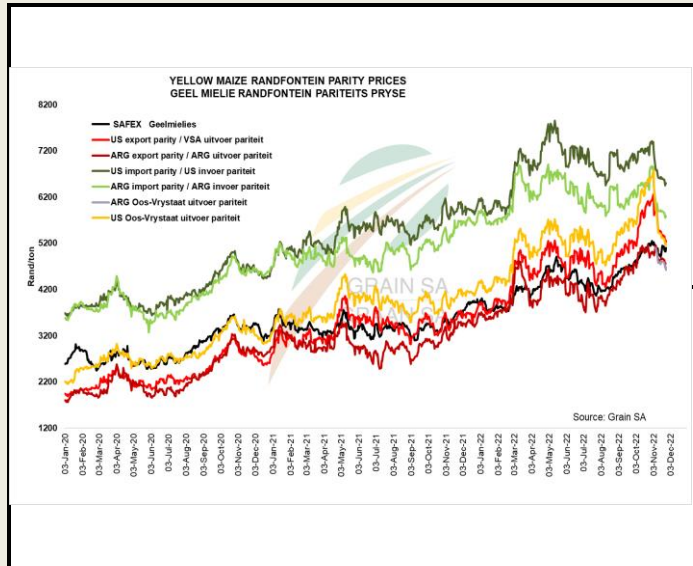
Ethanol production rose for the second straight week after improving to a daily average of 1.094 million barrels for the week ending July 21. That was also the best weekly total since January 2020. Ethanol stocks increased by 2% last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 11.8 million and 39.4 million bushels for the week ending July 20.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023	R 3 821.00	30.5%	R -75.80	R 3 745.20
Dec 2023	R 3 931.00	26.75%	R -95.33	R 3 835.67
Mar 2024	R 3 985.00	26.5%	R -90.63	R 3 894.37
May 2024	R 4 004.00	0%	R -64.79	R 3 939.21
Jul 2024	R 3 988.00	25%	R -124.08	R 3 863.92
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023	R 3 848.00	30%	R -75.80	R 3 772.20
Dec 2023	R 3 971.00	23%	R -95.33	R 3 875.67
Mar 2024	R 4 012.00	23%	R -90.63	R 3 921.37
May 2024	R 3 942.00	0%	R -64.79	R 3 877.21
Jul 2024	R 3 962.00	20.25%	R -124.08	R 3 837.92
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R16.00 down and Sep23 Yellow Maize closed R38.00 lower. The Dec23 White Maize closed lower by R20.00 and Dec23 Yellow Maize ended R35.00 down. The parity move for the Sep23 Maize contract for yesterday was R93.00 negative.

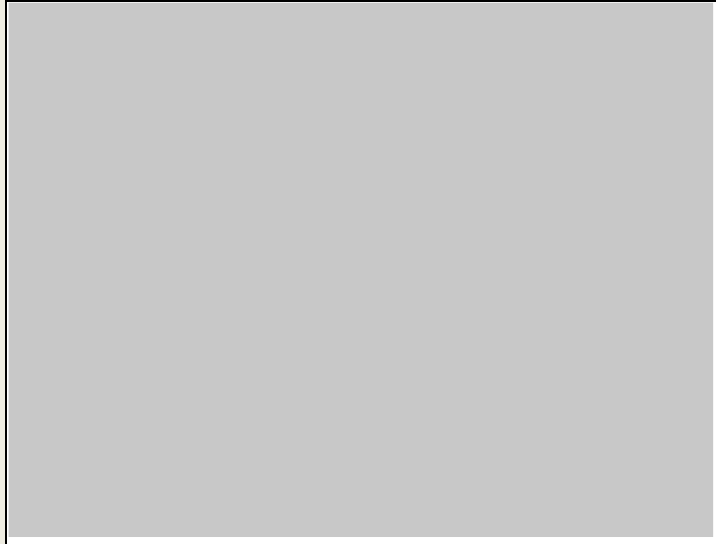


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Wheat Market

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	741.25	720.00	The record c	-21.25	724.50	4.50	-16.75	SEP 2013	894.25	865.25	The record	-29.00	870.50	5.25	-23.75
DEC 2023	762.00	742.25	The record c	-19.75	746.75	4.50	-15.25	DEC 2013	848.75	877.25	The record	28.50	881.00	3.75	32.25
MAR 2024	778.00	759.50	The record c	-18.50	763.75	4.25	-14.25	MAR 2014	846.25	876.50	The record	30.25	880.25	3.75	34.00
MAY 2024	699.25	764.00	The record c	64.75	767.75	3.75	68.50	MAY 2014	804.50	870.25	The record	65.75	875.25	5.00	70.75
JUL 2024	741.00	760.75	The record c	19.75	529.00	-231.75	-212.00	JUL 2014	1018.00	837.75	The record	-180.25	840.00	2.25	-178.00



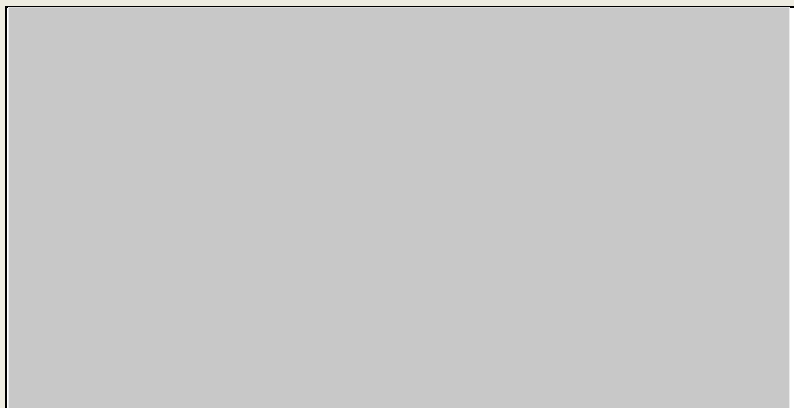
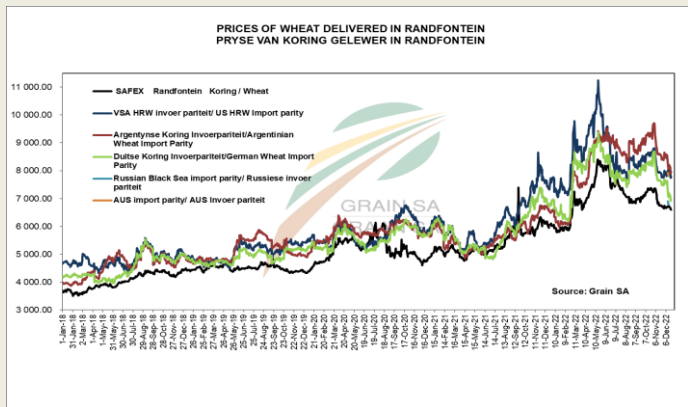
FarmProgress - Wheat prices faced significant cuts on news that NATO will be increasing surveillance in the Black Sea, and as a crop tour in North Dakota is reporting better-than expected spring wheat yield potential, which triggered a round of technical selling. September Chicago SRW futures lost 40.5 cents to \$7.1975, September Kansas City HRW futures tumbled 49.25 cents to \$8.6350, and September MGEX spring wheat futures dropped 35.5 cents to \$8.9650.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 5.5 million and 14.7 million bushels for the week ending July 20.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023	R 6 848.00	17.75%	R -140.63	R 6 707.37
Dec 2023	R 6 458.00	13.5%	R -131.85	R 6 326.15
Mar 2024	R 6 603.00	13%	R -126.10	R 6 476.90
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R68.00 up while Dec23 Wheat closed R9.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R140.00 negative.



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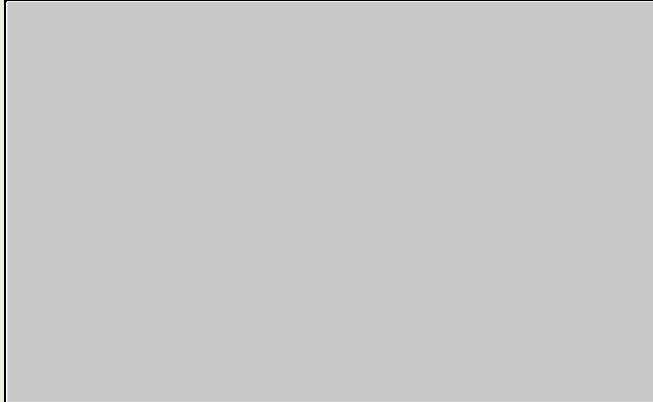
Oil Seed Market

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	1516.75	1546.25	The record	29.50	902.00	-644.25
SEP 2023	1454.75	1468.50	The record	13.75	1484.00	15.50
NOV 2023	1418.50	1420.00	The record	1.50	1426.75	6.75
JAN 2024	1423.75	1425.00	The record	1.25	1431.50	6.50
MAR 2024	1393.00	1413.25	The record	20.25	1418.50	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	464.7	468.00
SEP 2013	444.6	447.70
OCT 2013	423.9	426.20
DEC 2013	418.6	420.90
JAN 2014	412.8	415.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	70.27	70.19
SEP 2013	66.97	67.19
OCT 2013	64.47	64.57
DEC 2013	63.19	63.37
JAN 2014	62.75	62.97



FarmProgress - Soybean prices managed solid gains after a choppy session on Wednesday. Spillover weakness from corn and wheat provided some headwinds, but that wasn't enough to overcome export optimism after two large flash sales were announced this morning. August futures climbed 41 cents to \$15.5650, with September futures up 21.25 cents to \$14.7175.

The rest of the soy complex was mixed. Soybean futures rose 2% higher, while soyoil futures slumped more than 2% lower.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did track 10 cents lower at an Indiana processor and 20 cents lower at an Ohio river terminal today.

South African Futures Exchange

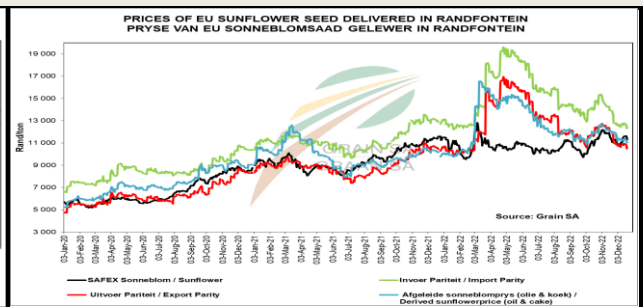
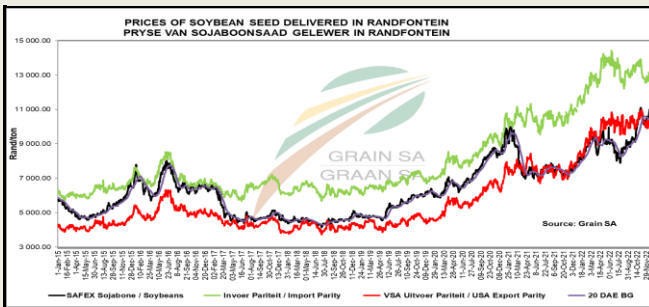
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 8 996.00	23.5%	R 125.06	R 9 121.06
Dec 2023	R 9 185.00	22%		R 9 185.00
Mar 2024	R 9 105.00	19.5%	R 103.56	R 9 208.56
May 2024	R 8 385.00	23%		R 8 385.00
Jul 2024	R 8 540.00	0%		R 8 540.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 633.00	19.5%
Dec 2023	R 9 827.00	17%
Mar 2024	R 9 408.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R117.00 up and Dec23 Soya closed R107.00 higher. The parity move for the Sep23 Soya contract for yesterday was R149.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R28.00 up and Dec23 Suns closed R37.00 higher.



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