



# **Fundamental Report**

## **28 July 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4444	17.8116	0.3672	2.10%
Euro/Rand	19.4341	19.5627	0.1286	0.66%
GBPound/Rand	22.6342	22.8006	0.1664	0.74%
AusDollar/Rand	11.8604	11.9080	0.0476	0.40%
Euro/USDollar	1.1138	1.0983	-0.0155	-1.39%
GBPound/USDollar	1.2975	1.2799	-0.0176	-1.36%
AusDollar/USDollar	0.6799	0.6687	-0.0112	-1.65%
JpyYen/USDollar	140.0400	139.1700	-0.8700	-0.62%

BDLive - The JSE joined the global rally on Thursday as investors cheered news that the US economy expanded well in excess of forecasts in the most recent quarter and positive jobs data.

Though the Federal Reserve and the European Central Bank (ECB) hiked their rates, the moves were widely expected and confidence is growing that the global tightening cycle is coming to an end.

The US commerce department announced GDP expanded at a 2.4% annual rate in the second quarter, well above projections. Weekly jobless claims, meanwhile, came in lower than forecast, indicating continued strength in the labour market.



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### Commodities

	Last	Value Change	% Change
Platinum	938.27	2.27	0.24%
Gold	1952.49	7.50	0.38%
Silver	24.23	0.09	0.39%
Copper	3.87	-0.01	-0.22%
Gasoil	854.50	0.25	0.03%
Brent Oil	83.70	-0.54	-0.65%

BDLive - Gold hovered near a one-week high on Thursday as the dollar slipped on renewed expectations that an end to the US Federal Reserve's interest-rate hiking cycle was on the horizon, with focus on the ECB's impending decision.

Spot gold rose 0.2% to \$1,975.36/oz by 9.41am GMT, after earlier hitting its highest since July 20. US gold futures were up 0.3% at \$1,975.70.

Gold benefited from a softer dollar as the Fed toned down its hawkish stance, but uncertainty around future rate increases left a little vulnerable, said independent analyst Ross Norman.

The Fed raised rates by a quarter of a percentage point on Wednesday and chair Jerome Powell said inflation was yet to "credibly" return to its 2% target.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72871.47	0.00	0.00%
ALSI	73339.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7676.89	15.87	0.21%
CAC	7465.24	0.00	0.00%
DAX	16406.03	0.00	0.00%
Hang Seng	19639.11	-31.15	-0.16%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	538.00	533.25	-4.75
DEC 2023	546.00	542.25	-3.75
MAR 2024	557.00	553.75	-3.25
MAY 2024	563.75	560.00	-3.75
JUL 2024	580.00	562.25	-17.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
529.25	-4.00	-8.75
538.75	-3.50	-7.25
550.00	-3.75	-7.00
556.50	-3.50	-7.25
558.50	-3.75	-21.50

FarmProgress - Corn prices were briefly in the green overnight and early in Thursday's session before a round of net technical selling kicked in, lowering prices by more than 1% by the close.

Corn basis bids were mostly steady to soft after dropping 4 to 15 cents lower across four Midwestern locations on Thursday. An Illinois river terminal bucked the overall trend after rising 10 cents higher today.

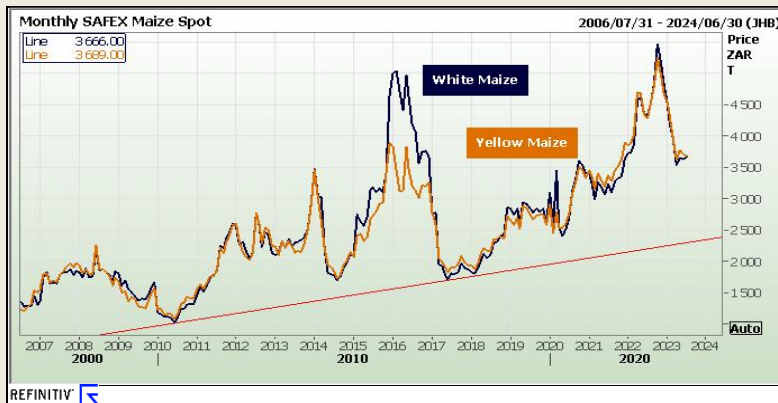
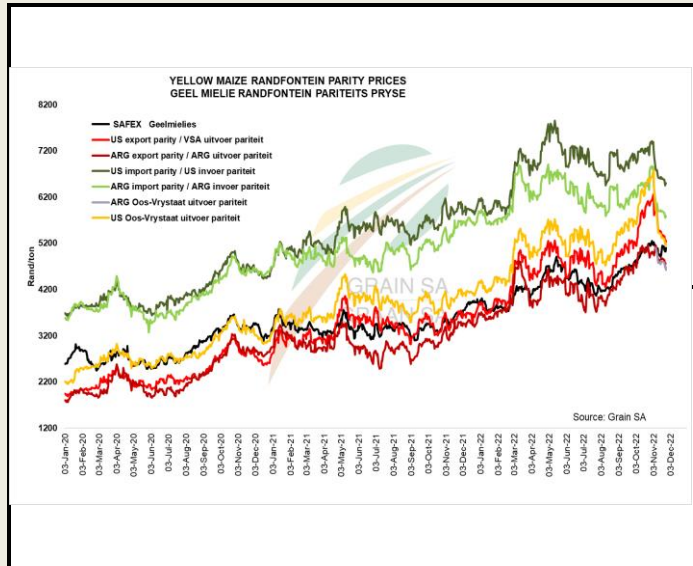
Corn exports found combined old and new crop sales totaling 25.6 million bushels. Old crop sales improved 15% from the prior four-week average. Total sales were near the middle of trade estimates, which ranged between 11.8 million and 39.4 million bushels. Cumulative totals for the 2022/23 marketing year remain well below last year's pace so far, with 1.427 billion bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023	R 3 821.00	30.5%	R 16.42	R 3 837.42
Dec 2023	R 3 931.00	26.75%	R 28.09	R 3 959.09
Mar 2024	R 3 985.00	26.5%	R 31.44	R 4 016.44
May 2024	R 4 004.00	0%	R 30.66	R 4 034.66
Jul 2024	R 3 988.00	25%	R -66.92	R 3 921.08
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023				
Sep 2023	R 3 848.00	30%	R 16.42	R 3 864.42
Dec 2023	R 3 971.00	23%	R 28.09	R 3 999.09
Mar 2024	R 4 012.00	23%	R 31.44	R 4 043.44
May 2024	R 3 942.00	0%	R 30.66	R 3 972.66
Jul 2024	R 3 962.00	20.25%	R -66.92	R 3 895.08
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R104.00 down and Sep23 Yellow Maize closed R99.00 lower. The Dec23 White Maize closed lower by R97.00 and Dec23 Yellow Maize ended R101.00 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	716.50	712.75	The record d	-3.75	704.00	-8.75	-12.50	SEP 2013	867.75	866.50	The record	-1.25	862.00	-4.50	-5.75
DEC 2023	739.00	735.50	The record d	-3.50	726.50	-9.00	-12.50	DEC 2013	879.75	878.00	The record	-1.75	872.75	-5.25	-7.00
MAR 2024	756.25	754.25	The record d	-2.00	745.75	-8.50	-10.50	MAR 2014	878.50	876.50	The record	-2.00	873.50	-3.00	-5.00
MAY 2024	699.25	761.25	The record d	62.00	751.75	-9.50	52.50	MAY 2014	804.50	869.75	The record	65.25	864.50	-5.25	60.00
JUL 2024	741.00	758.75	The record d	17.75	529.00	-229.75	-212.00	JUL 2014	1018.00	838.25	The record	-179.75	832.25	-6.00	-185.75



FarmProgress - Wheat prices were mixed but mostly lower after some uneven technical maneuvering on Thursday. September Chicago SRW futures dropped 6.75 cents to \$7.1325, while September Kansas City HRW futures inched a penny higher to \$8.6625 and September MGEX spring wheat futures added 8.25 cents to \$9.04.

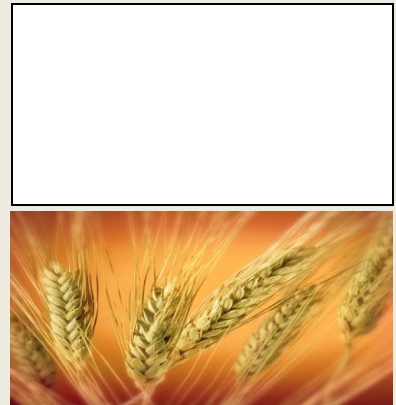
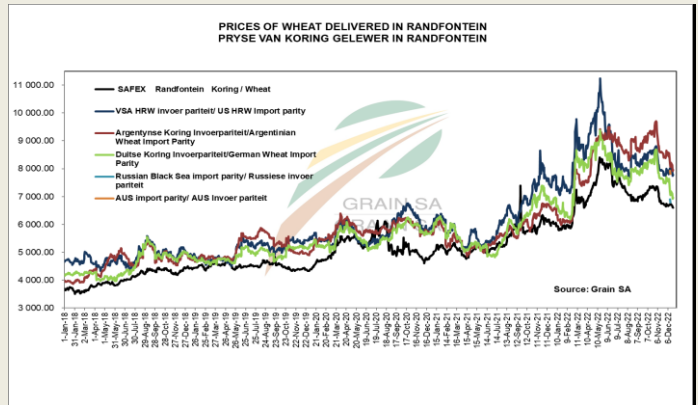
Wheat export sales reached 8.6 million bushels last week. That was on the lower end of analyst estimates, which ranged between 5.5 million and 14.7 million bushels. Cumulative totals for the 2023/24 marketing year are slightly behind last year's pace so far, with 76.3 million bushels.

Wheat export shipments improved 46% above the prior four-week average, with 14.5 million bushels. The Philippines, South Korea, Mexico, Honduras and Nigeria were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023				
Sep 2023	R 6 848.00	17.75%	R 14.86	R 6 862.86
Dec 2023	R 6 458.00	13.5%	R 17.90	R 6 475.90
Mar 2024	R 6 603.00	13%	R 33.32	R 6 636.32
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Sep23 Wheat contract closed R76.00 down and Dec23 Wheat closed R110.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R18.00 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	1562.25	1532.00	The record	-30.25	902.00	-630.00	-660.25
SEP 2023	1479.75	1453.50	The record	-26.25	1448.75	-4.75	-31.00
NOV 2023	1424.75	1398.00	The record	-26.75	1398.50	0.50	-26.25
JAN 2024	1429.50	1404.25	The record	-25.25	1404.75	0.50	-24.75
MAR 2024	1417.50	1396.25	The record	-21.25	1396.50	0.25	-21.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	464.5	462.20
SEP 2013	443	440.80
OCT 2013	420.9	418.60
DEC 2013	415.6	413.30
JAN 2014	410.5	406.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	68.61	69.13
SEP 2013	65.82	66.28
OCT 2013	63.36	63.67
DEC 2013	62.07	62.29
JAN 2014	61.69	61.85



FarmProgress - Soybean prices tested some modest gains overnight but ultimately faded more than 1% lower after a round of technical selling on Thursday. August futures lost 17 cents to \$15.2925, with September futures down 16.5 cents to \$14.52.

The rest of the soy complex also trended lower today. Soy meal futures dropped around 0.5%, while soy oil futures stumbled more than 2% lower.

Soybean basis bids were steady to soft after dropping 2 to 15 cents lower across four Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 9.4 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which begins September 1.

### South African Futures Exchange

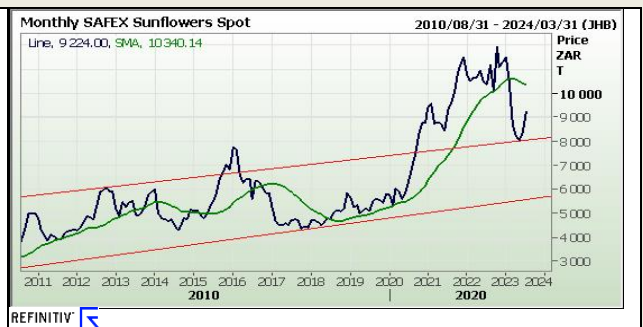
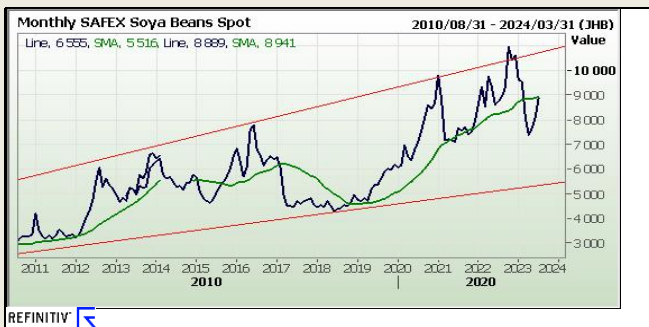
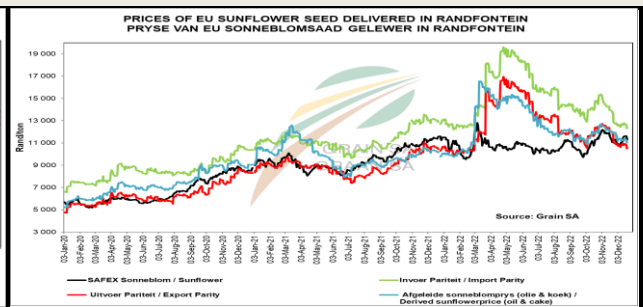
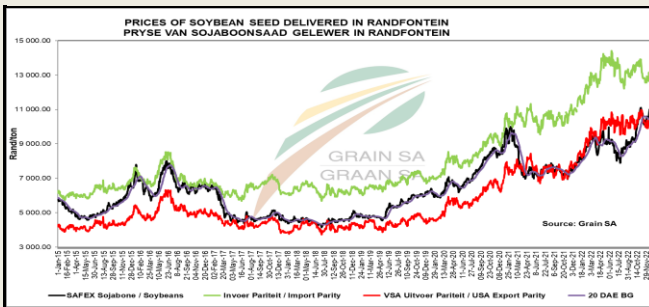
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 8 996.00	23.5%	R -3.23	R 8 992.77
Dec 2023	R 9 185.00	22%		R 9 185.00
Mar 2024	R 9 105.00	19.5%	R 53.82	R 9 158.82
May 2024	R 8 385.00	23%		R 8 385.00
Jul 2024	R 8 540.00	0%		R 8 540.00
Sep 2024				

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 lower yesterday. The Sep23 Soya contract ended R1.00 down and Dec23 Soya closed R16.00 lower. The parity move for the Sep23 Soya contract for yesterday was R11.00 negative.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R260.00 down and Dec23 Suns closed R270.00 lower.



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