



Fundamental Report

03 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9529	18.7861	-0.1668	-0.88%
Euro/Rand	20.5674	20.5045	-0.0629	-0.31%
GBPound/Rand	23.9507	23.8639	-0.0868	-0.36%
AusDollar/Rand	12.5506	12.5191	-0.0315	-0.25%
Euro/USDollar	1.0844	1.0912	0.0068	0.63%
GBPound/USDollar	1.2633	1.2703	0.0070	0.55%
AusDollar/USDollar	0.6622	0.6664	0.0042	0.63%
JpyYen/USDollar	144.7200	144.5500	-0.1700	-0.12%

BDLive - The rand pared losses on Friday, while the JSE rallied along with global markets after the latest US inflation data showed continued signs of cooling, closing off the first half of the year on a positive note.

The May US core personal consumption expenditures (PCE) price index, a closely watched gauge by the Federal Reserve, rose less than expected in May. Core PCE increased 4.6% from a year ago, below the 4.7% expected by economists.

Global markets have been under pressure in recent days as heads of central banks at the European Central Bank Forum in Sintra, Portugal, struck more hawkish tones saying interest rates need to continue rising as inflation remains above target. This dashed investors' hopes that interest rate hikes are nearing an end and reigniting fears that the global economy could tip into recession.



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Commodities

	Last	Value Change	% Change
Platinum	905.01	3.76	0.42%
Gold	1918.59	-0.98	-0.05%
Silver	22.83	0.08	0.34%
Copper	3.80	0.04	1.00%
Gasoil	714.25	5.00	0.70%
Brent Oil	75.47	0.06	0.08%

BDLive - Bengaluru — Gold held near four-month lows as traders await key US inflation numbers later in the day after a slew of strong data prints and hawkish comments from Federal Reserve officials raised bets of more rate hikes.

Spot gold was steady at \$1,907.78/oz by 3.16am GMT while US gold futures fell 0.1% to \$1,915.80. A stronger dollar, along with the chance of a recession being slim, was weighing on gold, said Brian Lan, of Singapore dealer GoldSilver Central.

The dollar index was steady near a two-week high hit in the previous session, making gold expensive for holders of other currencies. Data through the week painted a picture of a resilient US economy, easing some worries of an impending recession but building expectations of the Fed staying hawkish.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70705.47	0.00	0.00%
ALSI	71183.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7471.69	59.84	0.80%
CAC	7400.06	0.00	0.00%
DAX	16147.90	0.00	0.00%
Hang Seng	18916.43	327.37	1.73%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	603.25	554.50	-48.75
SEP 2023	529.25	488.50	-40.75
DEC 2023	534.50	494.75	-39.75
MAR 2024	544.50	506.50	-38.00
MAY 2024	555.75	513.50	-42.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
559.00	4.50	-44.25
493.75	5.25	-35.50
499.50	4.75	-35.00
511.00	4.50	-33.50
517.00	3.50	-38.75

FarmProgress - Corn prices crumbled after USDA noted 2023 plantings are more than 5.5 million acres higher than 2022 levels, which triggered a sizeable round of technical selling on Friday. (Click here for more coverage of today's acreage and stocks reports, including analysis from Farm Futures grain market analyst Jacqueline Holland.) July futures lost 24.75 cents to \$5.5625, with September futures down 34.5 cents to \$4.89.

Corn basis bids were steady to mixed on Friday after moving as much as 10 cents higher at an Illinois ethanol plant and as much as 7 cents lower at an Iowa river terminal.

USDA's new estimate for corn acres shocked analysts after jumping 6% higher year-over-year to 94.1 million acres – an increase of 5.52 million acres versus 2022. That was also more than 2 million acres above the average trade guess of 91.853 million acres. It's also the third-most corn plantings since 1944.

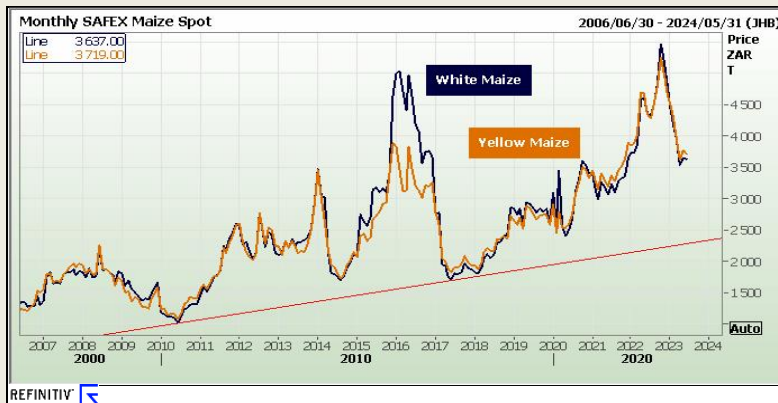


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 637.00	26.5%	R -366.87	R 3 270.13
Sep 2023	R 3 730.00	27.5%	R -297.30	R 3 432.70
Dec 2023	R 3 822.00	23.25%	R -293.95	R 3 528.05
Mar 2024	R 3 893.00	23.5%	R -283.51	R 3 609.49
May 2024				
Jul 2024	R 3 978.00	24.5%		R 3 978.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 719.00	26.5%	R -366.87	R 3 352.13
Sep 2023	R 3 813.00	25%	R -297.30	R 3 515.70
Dec 2023	R 3 909.00	21.25%	R -293.95	R 3 615.05
Mar 2024	R 3 940.00	22%	R -283.51	R 3 656.49
May 2024	R 3 973.00	0%	R -323.08	R 3 649.92
Jul 2024	R 3 927.00	18.75%		R 3 927.00
Sep 2024				

The local Maize market traded mixed yesterday. The Jul23 White Maize contract ended R20.00 down while Jul23 Yellow Maize closed R7.00 higher. The Sep23 White Maize closed lower by R15.00 while Sep23 Yellow Maize ended R6.00 up. The parity move for the Jul23 Maize contract for yesterday was R242.00 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
JUL 2023	659.25	636.25	The record c	-23.00	631.00	-5.25	-28.25	JUL 2013	854.00	801.25	The record	-52.75	791.00	-10.25	-63.00
SEP 2023	672.75	651.00	The record c	-21.75	647.50	-3.50	-25.25	SEP 2013	808.75	800.00	The record	-8.75	794.00	-6.00	-14.75
DEC 2023	689.50	669.25	The record c	-20.25	665.00	-4.25	-24.50	DEC 2013	864.00	800.25	The record	-63.75	795.25	-5.00	-68.75
MAR 2024	703.75	685.25	The record c	-18.50	680.75	-4.50	-23.00	MAR 2014	844.25	796.25	The record	-48.00	790.75	-5.50	-53.50
MAY 2024	715.00	693.75	The record c	-21.25	529.00	-164.75	-186.00	MAY 2014	1018.00	787.50	The record	-230.50	783.75	-3.75	-234.25



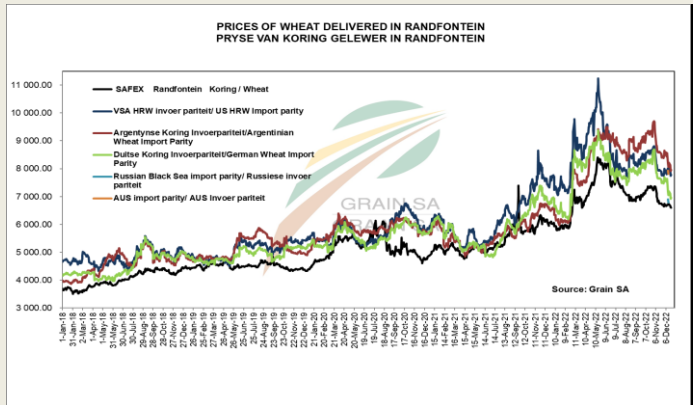
FarmProgress - Wheat prices followed corn prices lower amid a round of technical selling that was partly spurred by a 9% year-over-year acreage increase. September Chicago SRW futures lost 21 cents to \$6.4650, September Kansas City HRW futures dropped 6.75 cents to \$7.9325, and September MGEX spring wheat futures fell 12.75 cents to \$8.1275.

All-wheat acres were very close to the average analyst estimate of 49.656 million acres, with USDA offering a slightly lower total of 49.628 million acres. That's also a year-over-year increase of 9%. The total is comprised of 25.7 million acres of hard red winter, 7.66 million acres of soft red winter, 3.68 million acres of white winter, 11.1 million acres of spring wheat and 1.48 million acres of durum wheat.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 650.00	18%	R -235.41	R 6 414.59
Sep 2023	R 6 556.00	17.75%	R -215.53	R 6 340.47
Dec 2023	R 6 365.00	13.5%	R -211.37	R 6 153.63
Mar 2024	R 6 487.00	0%	R -201.89	R 6 285.11
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R38.00 down while Sep23 Wheat closed R22.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R234.00 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
JUL 2023	1497.50	1557.25	The record	59.75	902.00	-655.25	-595.50
AUG 2023	1397.00	1442.00	The record	45.00	1486.00	44.00	89.00
SEP 2023	1284.25	1355.50	The record	71.25	1390.50	35.00	106.25
NOV 2023	1283.75	1343.25	The record	59.50	1372.75	29.50	89.00
JAN 2024	1278.75	1346.75	The record	68.00	1376.25	29.50	97.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	419.2	0.00
AUG 2013	413.9	423.80
SEP 2013	406.1	416.10
OCT 2013	398.8	408.80
DEC 2013	397.3	407.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	65.01	65.63
AUG 2013	61.7	62.68
SEP 2013	60.2	61.06
OCT 2013	59.36	60.11
DEC 2013	58.97	59.57



FarmProgress - Soybean prices jumped more than 5% higher after USDA lowered 2023 acreage estimates to 83.5 million acres (down 5% from 2022). A flash sale to China and lower-than-expected stocks added to today's bullish sentiment. July futures climbed 74.75 cents to \$15.5775, with August futures up 72.75 cents to \$14.4050.

The rest of the soy complex also found substantial gains today. Soybean meal futures rose nearly 4% higher, with nearby soybean contracts up almost 8%.

Soybean basis bids held steady across the central U.S. on Friday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to Mexico during the 2023/24 marketing year, which begins September 1.

South African Futures Exchange

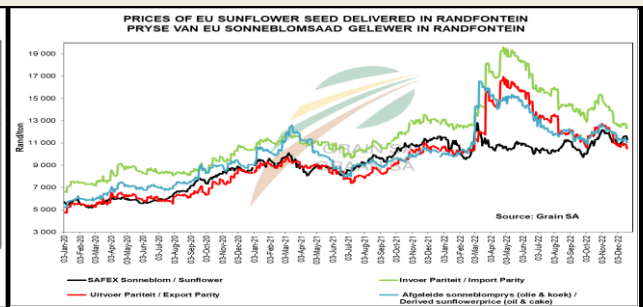
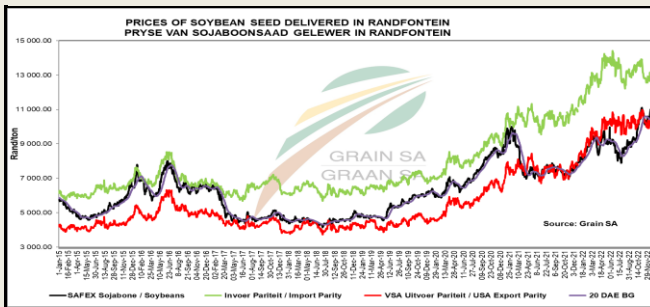
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 105.00	23%	R -4 202.34	R 3 902.66
Sep 2023	R 8 277.00	23%	R 654.70	R 8 931.70
Dec 2023	R 8 512.00	22%		R 8 512.00
Mar 2024	R 8 459.00	0%		R 8 459.00
May 2024	R 8 034.00	0%		R 8 034.00
Jul 2024	R 8 225.00	0%		R 8 225.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 392.00	21%
Sep 2023	R 8 643.00	19.5%
Dec 2023	R 8 848.00	15.25%
Mar 2024	R 8 748.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R219.00 up and Sep23 Soya closed R208.00 higher. The parity move for the Jul23 Soya contract for yesterday was R399.00 positive.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R67.00 up and Sep23 Suns closed R83.00 higher.



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