



# **Fundamental Report**

## **31 July 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7361	17.6528	-0.0833	-0.47%
Euro/Rand	19.4686	19.4423	-0.0263	-0.14%
GBPound/Rand	22.7313	22.6835	-0.0478	-0.21%
AusDollar/Rand	11.7997	11.7832	-0.0165	-0.14%
Euro/USDollar	1.0972	1.1012	0.0040	0.36%
GBPound/USDollar	1.2816	1.2850	0.0034	0.27%
AusDollar/USDollar	0.6653	0.6675	0.0022	0.33%
JpyYen/USDollar	139.2700	141.7700	2.5000	1.80%

BDLive - The JSE tracked firmer global markets on Friday, with the rand strengthening along with other emerging market currencies after an inflation gauge closely watched by the Federal Reserve came in at its lowest in nearly two years.

Data showed that the US personal consumption expenditure (PCE) price index on a core basis — which strips out food and energy — rose 4.1% over the prior year in June, the least since September 2021.

PCE inflation rose 0.2% month-over-month in June, in line with economists' expectations.

Fed officials follow the PCE index closely as it adjusts for changing behaviour from consumers and provides a different look at price trends than the more widely cited CPI.



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### Commodities

	Last	Value Change	% Change
Platinum	927.81	-7.53	-0.81%
Gold	1953.80	-5.40	-0.28%
Silver	24.25	-0.08	-0.32%
Copper	3.92	0.00	-0.08%
Gasoil	869.00	-5.00	-0.58%
Brent Oil	84.50	-0.49	-0.58%

BDLive - Bengaluru — Gold prices held near two-week lows on Friday after strong US economic data spurred the dollar and bond yields in a high interest rate environment that dragged the non-interest-bearing metal towards its biggest weekly decline in five. Spot gold was up 0.3% at \$1,951.19/oz by 2.49am GMT, after earlier hitting its lowest level since July 12 and ending 1.4% lower in the previous session. Bullion has declined 0.4% so far in the week, heading for its biggest weekly fall since June 23. US gold futures rose 0.2% to \$1,950/oz.

The higher drift in gold prices lacks conviction as there is still indecision at play in the lead-up to the upcoming Bank of Japan meeting amid talks that it will discuss tweaking its yield curve control policy that has kept market participants on their toes, said Yeap Jun Rong, a market strategist at IG. "Any confirmation of an adjustment at the upcoming meeting will bring about upside risks to global bond yields and weigh on the non-yielding yellow metal further."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73120.28	0.00	0.00%
ALSI	73445.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7692.76	1.51	0.02%
CAC	7476.47	0.00	0.00%
DAX	16469.75	0.00	0.00%
Hang Seng	19916.56	306.64	1.54%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	525.75	521.00	-4.75
DEC 2023	534.75	530.25	-4.50
MAR 2024	546.25	541.75	-4.50
MAY 2024	552.75	548.25	-4.50
JUL 2024	554.50	550.50	-4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
509.50	-11.50	-16.25
518.50	-11.75	-16.25
530.25	-11.50	-16.00
537.25	-11.00	-15.50
539.50	-11.00	-15.00

FarmProgress - Corn prices struggled again on Friday, closing the session more than 2% lower after another round of technical selling. September and December futures each lost 11.25 cents to close at \$5.22 and \$5.31, respectively.

Corn basis bids were steady to weak across the central U.S. on Friday after falling 2 to 15 cents lower across four Midwestern locations.

In the latest edition of Feedback from the Field, Farm Futures grain analyst Jacqueline Holland reports that several respondents "report woeful subsoil moisture levels that could limit the resources the crop requires at this point in the growing season to ensure full kernel development across the entire cob." Curious about what other farmers are seeing across the Corn Belt? Click here for a roundup of multiple regions.

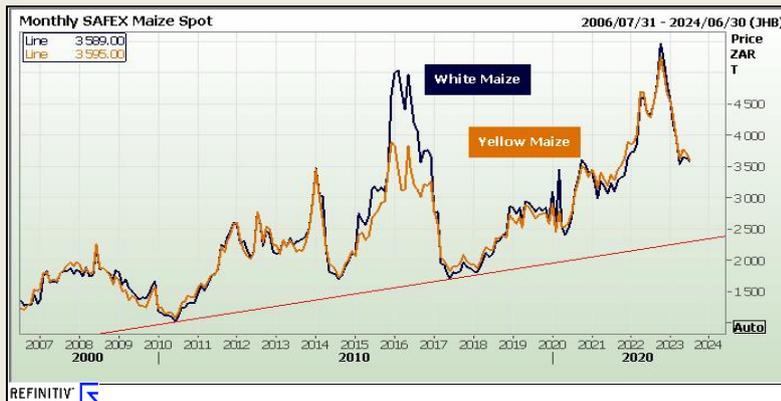
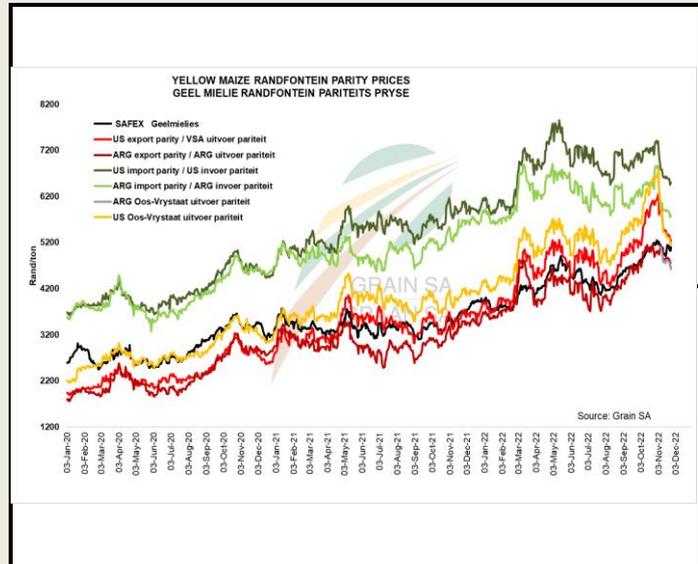


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2023				
Sep 2023	R 3 635.00	30.5%	R -130.17	R 3 504.83
Dec 2023	R 3 747.00	26%	R -130.47	R 3 616.53
Mar 2024	R 3 811.00	27%	R -129.11	R 3 681.89
May 2024	R 3 850.00	0%	R -125.84	R 3 724.16
Jul 2024	R 3 840.00	25%	R -122.43	R 3 717.57
Sep 2024				
<b>Yellow Maize Future</b>				
Jul 2023				
Sep 2023	R 3 658.00	31%	R -130.17	R 3 527.83
Dec 2023	R 3 780.00	23%	R -130.47	R 3 649.53
Mar 2024	R 3 826.00	23%	R -129.11	R 3 696.89
May 2024	R 3 858.00	0%	R -125.84	R 3 732.16
Jul 2024	R 3 830.00	20.25%	R -122.43	R 3 707.57
Sep 2024				

The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R82.00 down and Sep23 Yellow Maize closed R91.00 lower. The Dec23 White Maize closed lower by R87.00 and Dec23 Yellow Maize ended R90.00 down. The parity move for the Sep23 Maize contract for yesterday was R127.00 negative.



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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KCBT 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	703.25	704.25	The record c	1.00	690.50	-13.75	-12.75	SEP 2013	861.75	856.25	The record	-5.50	847.75	-8.50	-14.00
DEC 2023	725.75	728.00	The record c	2.25	715.75	-12.25	-10.00	DEC 2013	869.25	869.25	The record	-10.50	861.00	-8.25	-18.75
MAR 2024	756.25	747.75	The record c	-8.50	738.00	-9.75	-18.25	MAR 2014	878.50	868.50	The record	-10.00	861.50	-7.00	-17.00
MAY 2024	699.25	755.75	The record c	56.50	747.50	-8.25	48.25	MAY 2014	804.50	862.75	The record	58.25	0.00	-862.75	-804.50
JUL 2024	741.00	754.50	The record c	13.50	529.00	-225.50	-212.00	JUL 2014	1018.00	832.50	The record	-185.50	825.00	-7.50	-193.00



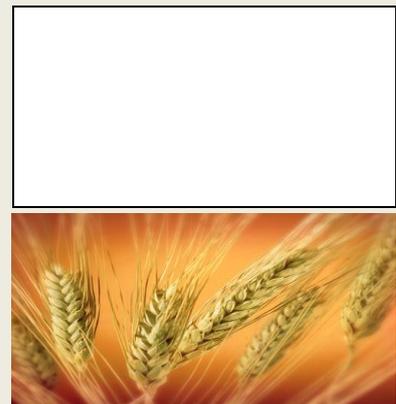
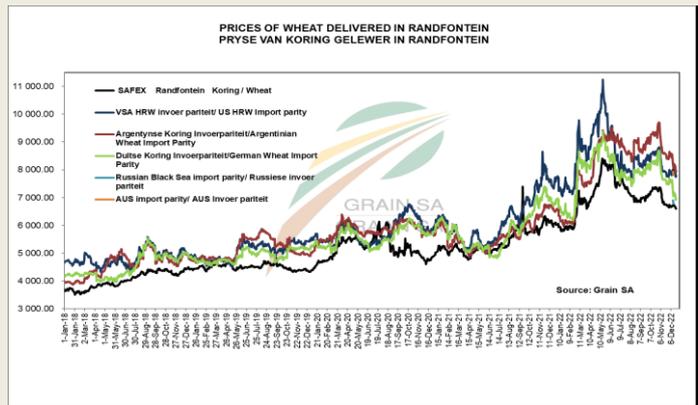
FarmProgress - Wheat prices suffered a mild to moderate setback on Friday after another round of technical selling. The focus remains on the Black Sea region after a recent wave of Russian strikes on Ukrainian ports and other critical infrastructures. September Chicago SRW futures fell 8.75 cents to \$7.04, September Kansas City HRW futures dropped 8.75 cents to \$8.5775, and September MGEX spring wheat futures eased 2.5 cents to \$9.0175.

Ukrainian officials levied fresh accusations of Russian attacks on civilian targets in the Black Sea, saying it amounts to "the methods of terrorists." "The aggressor's warships continue to behave brazenly and audaciously in the waters of the Black Sea, violating all the norms of international maritime law," according to a statement from senior official Andriy Yermak. Russia declined to extend a deal that allowed safe passage of shipping vessels in the Black Sea, which expired on July 17, and has issued strikes on multiple Ukrainian ports and grain storage facilities since then.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2023				
Sep 2023	R 6 750.00	17.75%	R -104.22	R 6 645.78
Dec 2023	R 6 341.00	13.5%	R -87.08	R 6 253.92
Mar 2024	R 6 490.00	13%	R -141.52	R 6 348.48
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Sep23 Wheat contract closed R22.00 down and Dec23 Wheat closed R7.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R103.00 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	1510.25	1486.75	The record	-23.50	902.00	-584.75	-608.25
SEP 2023	1438.00	1433.00	The record	-5.00	1406.25	-26.75	-31.75
NOV 2023	1387.25	1382.50	The record	-4.75	1357.75	-24.75	-29.50
JAN 2024	1394.25	1389.75	The record	-4.50	1365.75	-24.00	-28.50
MAR 2024	1388.00	1382.25	The record	-5.75	1361.50	-20.75	-26.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2013	455.2	452.00
SEP 2013	433.6	428.90
OCT 2013	411.6	407.70
DEC 2013	405.8	402.20
JAN 2014	401	396.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2013	67.6	66.01
SEP 2013	65.64	63.30
OCT 2013	63.52	61.40
DEC 2013	62.4	60.36
JAN 2014	62.06	60.06



FarmProgress - Soybean prices followed other grains lower on Friday as traders largely ignored three more flash sales announced this morning. August futures tumbled 44.75 cents to \$14.8725, with September futures down 20.5 cents to \$14.33.

The rest of the soy complex also tracked lower today. Soybean futures dropped 1.25% to 1.75%, while soyoil futures were down as much as 0.7%.

Soybean basis bids were steady to mixed after moving as much as 10 cents higher at an Illinois processor and as much as 20 cents lower at an Ohio river terminal on Friday.

Private exporters announced three large soybeans sales to USDA on Friday. The first was for 11.9 million bushels to China, the second was for 6.3 million bushels to Mexico, and the third was for 15.2 million bushels to unknown destinations. All of the sales are for delivery during the 2023/24 marketing year, which begins September 1.

### South African Futures Exchange

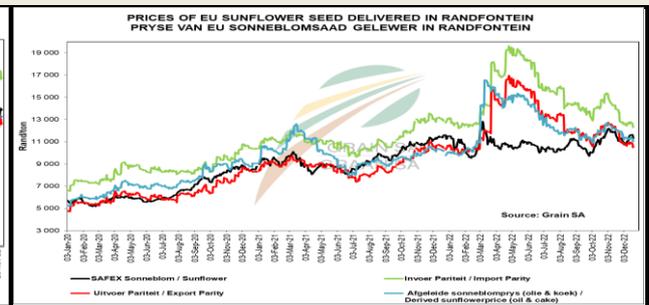
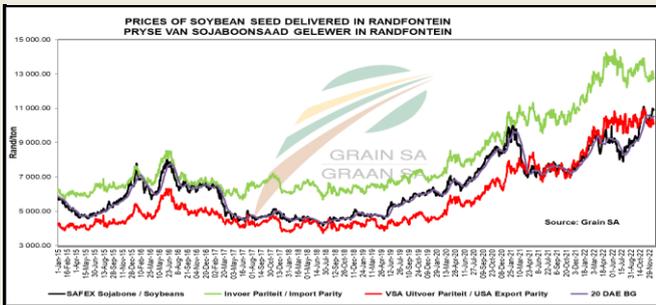
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023	R 8 906.00	23.5%	R -249.95	R 8 656.05
Dec 2023	R 9 102.00	22%		R 9 102.00
Mar 2024	R 9 035.00	19.5%	R -214.37	R 8 820.63
May 2024	R 8 400.00	23%		R 8 400.00
Jul 2024	R 8 540.00	0%		R 8 540.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023	R 9 482.00	19.5%
Dec 2023	R 9 666.00	17%
Mar 2024	R 9 568.00	25%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R89.00 down and Dec23 Soya closed R67.00 lower. The parity move for the Sep23 Soya contract for yesterday was R247.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R109.00 up and Dec23 Suns closed R109.00 higher.



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