



Fundamental Report

04 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7431	18.7754	0.0323	0.17%
Euro/Rand	20.4126	20.4566	0.0440	0.22%
GBPound/Rand	23.7423	23.8128	0.0705	0.30%
AusDollar/Rand	12.4567	12.4932	0.0365	0.29%
Euro/USDollar	1.0888	1.0895	0.0007	0.06%
GBPound/USDollar	1.2668	1.2685	0.0017	0.13%
AusDollar/USDollar	0.6646	0.6653	0.0007	0.11%
JpyYen/USDollar	144.5900	144.6200	0.0300	0.02%

BDLive - The JSE was slightly firmer on Monday, while global markets were mixed with investors digesting economic data, while the focus remains on inflation, more interest rate hikes and global recession as the second half of the year begins.

The US manufacturing sector stumbled in June, casting some doubt on the economic revival story told by last week's solid GDP data. Readings from S&P Global and the Institute for Supply Management (ISM) released earlier showed a sharper contraction in manufacturing activity last month.

Markets in the US close early on Monday and remain closed on Tuesday for the July 4 holiday.

"The start of the second half of the year is not doing much for US stocks as most of Wall Street is on holiday mode for the fourth of July," said Oanda senior market analyst Edward Moya. "Monday's shortened trading session saw traders focus on a weak ISM Manufacturing report."



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Commodities

	Last	Value Change	% Change
Platinum	913.42	6.92	0.76%
Gold	1923.49	2.06	0.11%
Silver	22.91	0.02	0.11%
Copper	3.79	-0.01	-0.18%
Gasoil	700.00	-6.50	-0.93%
Brent Oil	75.00	0.35	0.47%

BDLive - Bengaluru — Gold prices edged lower in early Asian trade on Monday, pushed down by a stronger US dollar and as chances of more interest rate hikes by the Federal Reserve weighed on the bullion's appeal.

Spot gold fell 0.2% to \$1,915.29 per ounce by 2.49 am GMT (4.49am), while US gold futures fell 0.3% to \$1,923.10.

"Over the near term, I suspect a pullback towards the \$1,910-\$1,913 area will be snapped up and bulls will try to target the highs around \$1,937," said Matt Simpson, senior market analyst at City Index.

Simpson said buying from bargain hunters could be supporting gold.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70932.92	0.00	0.00%
ALSI	71470.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7531.53	-4.27	-0.06%
CAC	7386.70	0.00	0.00%
DAX	16081.04	0.00	0.00%
Hang Seng	19306.59	90.93	0.47%



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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	557.25	-46.00
SEP 2023	496.25	488.00	-8.25
DEC 2023	502.00	493.50	-8.50
MAR 2024	513.50	504.50	-9.00
MAY 2024	520.25	511.00	-9.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
555.50	-1.75	-47.75
487.25	-0.75	-9.00
493.25	-0.25	-8.75
504.75	0.25	-8.75
511.00	0.00	-9.25

FarmProgress - Corn prices enjoyed moderate overnight gains that mostly evaporated by the close on Monday, finishing the session with narrowly mixed results. July futures picked up a penny to \$5.5550, while September futures eased 1.25 cents lower to \$4.8725.

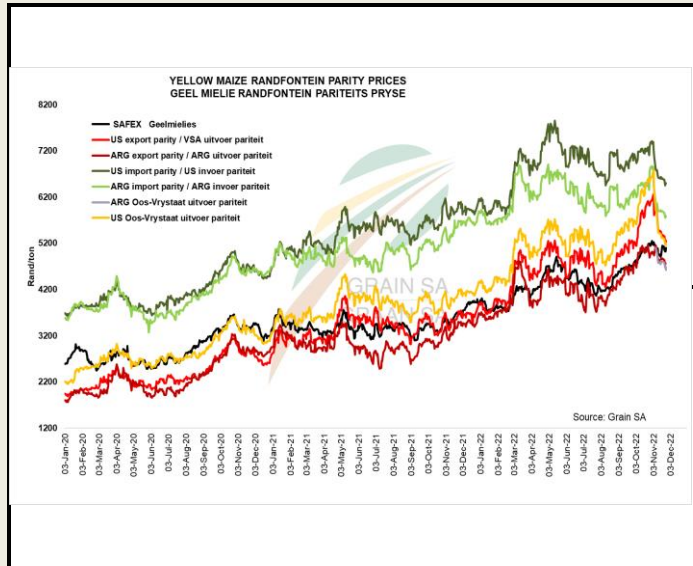
Corn basis bids showed some variability on Monday after rising as much as 30 cents higher at a Nebraska processor and spilling as much as 15 cents lower at an Ohio elevator today.

Corn export inspections reached 25.3 million bushels last week. Analysts were generally expecting to see a higher tally, with trade guesses ranging between 19.7 million and 39.4 million bushels. Japan was the No. 1 destination, with 10.7 million bushels. Cumulative totals for the 2022/23 marketing year continue to trend severely below last year's pace, meantime, with 1.304 billion bushels.

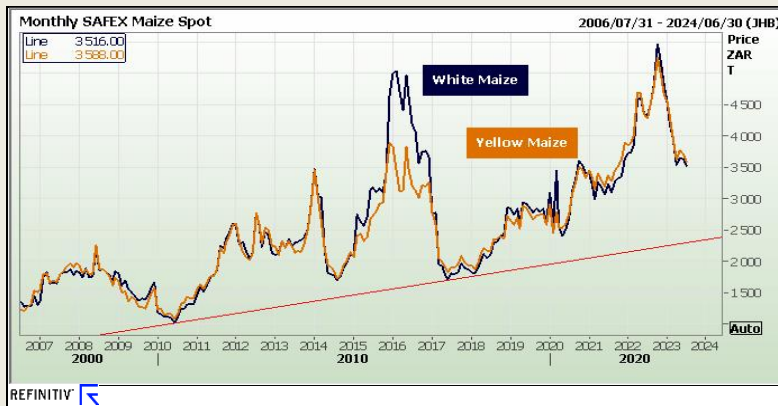


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 516.00	26.5%	R -345.27	R 3 170.73
Sep 2023	R 3 606.00	27.5%	R -60.21	R 3 545.79
Dec 2023	R 3 690.00	23.25%	R -58.29	R 3 631.71
Mar 2024	R 3 763.00	23.5%	R -58.15	R 3 704.85
May 2024				
Jul 2024	R 3 828.00	24.5%		R 3 828.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 588.00	26.5%	R -345.27	R 3 242.73
Sep 2023	R 3 685.00	26%	R -60.21	R 3 624.79
Dec 2023	R 3 771.00	21.25%	R -58.29	R 3 712.71
Mar 2024	R 3 811.00	22%	R -58.15	R 3 752.85
May 2024	R 3 881.00	0%	R -61.76	R 3 819.24
Jul 2024	R 3 805.00	18.75%		R 3 805.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R121.00 down and Jul23 Yellow Maize closed R131.00 lower. The Sep23 White Maize closed lower by R124.00 and Sep23 Yellow Maize ended R128.00 down. The parity move for the Jul23 Maize contract for yesterday was R44.00 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	628.50	The record c	-30.75	628.25	-0.25	-31.00	JUL 2013	854.00	798.75	The record	-55.25	805.75	7.00	-48.25
SEP 2023	651.00	641.75	The record c	-9.25	640.00	-1.75	-11.00	SEP 2013	804.25	796.50	The record	-7.75	798.50	2.00	-5.75
DEC 2023	669.50	660.75	The record c	-8.75	658.75	-2.00	-10.75	DEC 2013	864.00	798.75	The record	-65.25	799.50	0.75	-64.50
MAR 2024	685.50	677.00	The record c	-8.50	674.50	-2.50	-11.00	MAR 2014	844.25	796.25	The record	-48.00	797.00	0.75	-47.25
MAY 2024	715.00	685.75	The record c	-29.25	529.00	-156.75	-186.00	MAY 2014	1018.00	788.25	The record	-229.75	788.00	-0.25	-230.00



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Monday. September Chicago SRW futures fell 11 cents to \$6.40, September Kansas City HRW futures eased 1.5 cents to \$7.9850, and September MGEX spring wheat futures dropped 4.5 cents to \$8.1250.

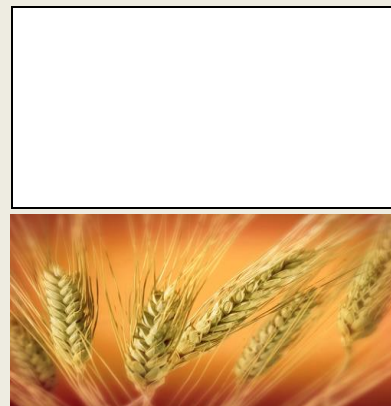
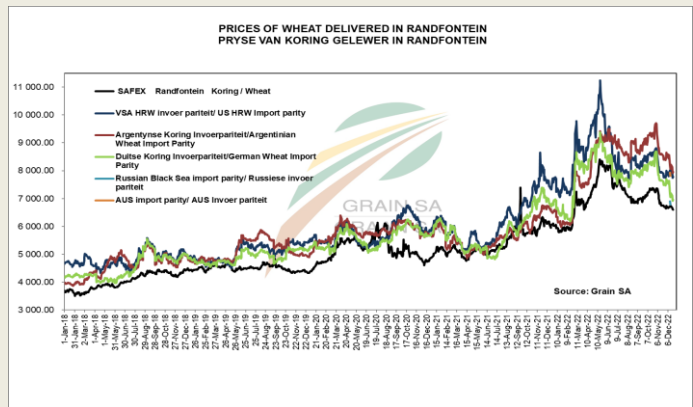
Wheat export inspections were solid after reaching 12.4 million bushels last week. That was also toward the high end of trade guesses, which ranged between 3.7 million and 14.7 million bushels. Brazil was the No. 1 destination, with 2.1 million bushels. Cumulative totals for the 2022/23 marketing year are off to a somewhat sluggish start, however, with 40.2 million bushels since the beginning of June.

Prior to this afternoon's crop progress report from USDA, analysts expect to see winter wheat quality ratings hold steady, with 40% in good-to-excellent condition through July 2. Harvest progress could move from 24% a week ago up to 40% through Sunday. And spring wheat quality is expected to trend two points higher from a week ago, with 52% rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 582.00	18%	R -206.04	R 6 375.96
Sep 2023	R 6 399.00	17.75%	R -68.16	R 6 330.84
Dec 2023	R 6 279.00	13.5%	R -66.22	R 6 212.78
Mar 2024	R 6 412.00	0%	R -67.75	R 6 344.25
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R68.00 down and Sep23 Wheat closed R157.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R75.00 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	1562.00	The record	64.50	902.00	-660.00	-595.50
AUG 2023	1500.25	1467.75	The record	-32.50	1470.25	2.50	-30.00
SEP 2023	1407.75	1377.50	The record	-30.25	1380.25	2.75	-27.50
NOV 2023	1388.25	1353.75	The record	-34.50	1353.25	-0.50	-35.00
JAN 2024	1390.25	1359.25	The record	-31.00	1358.75	-0.50	-31.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	418.6	418.80
AUG 2013	411.7	411.50
SEP 2013	405.6	405.70
OCT 2013	398	398.90
DEC 2013	396	396.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	67.02	66.75
AUG 2013	63.67	63.53
SEP 2013	61.74	61.61
OCT 2013	60.74	60.59
DEC 2013	60.19	60.00



FarmProgress - Soybean prices were up more than 5% in overnight trading but weren't able to keep a hold of all of those gains on Monday. Prices still stayed firmly in the red today, however. July futures added 4.75 cents to \$15.62, while August futures climbed 28.25 cents to \$14.7025.

The rest of the soy complex was mixed. Soy meal futures faded 0.5% lower, while soy oil futures raced more than 2.5% higher today.

Soybean basis bids were steady to mixed across the central U.S. after rising as much as 15 cents higher at an Illinois processor and falling as much as 25 cents lower at an Indiana processor on Monday.

South African Futures Exchange

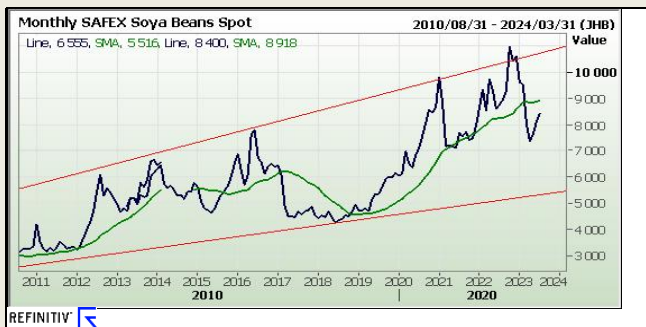
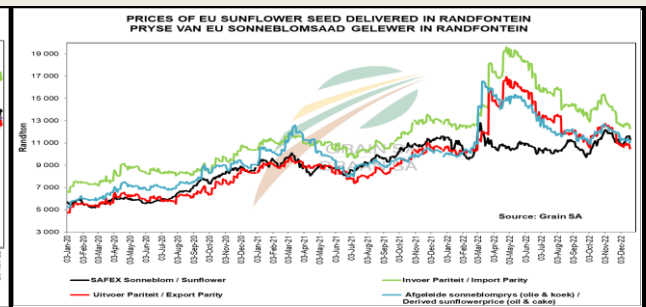
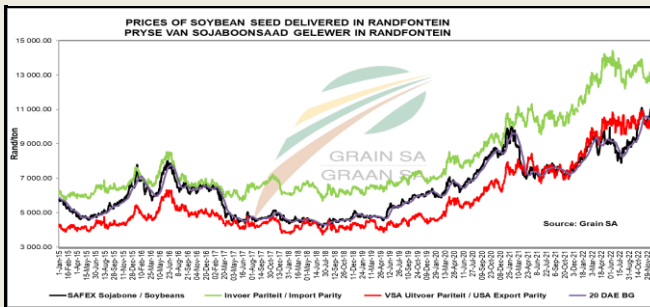
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 400.00	23%	R -4 090.45	R 4 309.55
Sep 2023	R 8 547.00	23%	R -173.01	R 8 373.99
Dec 2023	R 8 782.00	22%		R 8 782.00
Mar 2024	R 8 729.00	0%		R 8 729.00
May 2024	R 8 300.00	0%		R 8 300.00
Jul 2024	R 8 231.00	0%		R 8 231.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 654.00	21%
Sep 2023	R 8 903.00	19.5%
Dec 2023	R 9 118.00	15.25%
Mar 2024	R 8 950.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R295.00 up and Sep23 Soya closed R270.00 higher. The parity move for the Jul23 Soya contract for yesterday was R392.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R262.00 up and Sep23 Suns closed R260.00 higher.



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