



Fundamental Report

05 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6896	18.6769	-0.0127	-0.07%
Euro/Rand	20.3664	20.3129	-0.0535	-0.26%
GBPound/Rand	23.7235	23.7263	0.0028	0.01%
AusDollar/Rand	12.4959	12.4836	-0.0123	-0.10%
Euro/USDollar	1.0897	1.0875	-0.0022	-0.20%
GBPound/USDollar	1.2695	1.2706	0.0011	0.09%
AusDollar/USDollar	0.6686	0.6684	-0.0002	-0.03%
JpyYen/USDollar	144.4100	144.4800	0.0700	0.05%

BDLive - The JSE ended Tuesday's session little changed on Tuesday, having lacked direction for most of the day in thin trade with US markets closed for the July 4 holiday.

On the first trading day of the second half of the year the focus remained on inflation, the prospect of more interest-rate hikes and concerns about a global recession.

Still, the Reserve Bank of Australia (RBA) kept its benchmark interest rate at 4.10% on Tuesday, with forecasts ahead of the decision split between a hold and a hike of 25 basis points (bps).

"It's been a relatively quiet session with the US bank holiday naturally weighing on activity but the day hasn't been without interest as the RBA opted against hiking interest rates again," said Oanda senior market analyst Craig Erlam.



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Commodities

	Last	Value Change	% Change
Platinum	915.60	0.80	0.09%
Gold	1924.79	-0.30	-0.02%
Silver	22.91	-0.04	-0.19%
Copper	3.77	-0.02	-0.58%
Gasoil	715.00	-2.75	-0.38%
Brent Oil	75.79	-0.46	-0.61%

BDLive - Gold prices firmed on Tuesday as some traders bet that recent weak US economic data may prompt the Federal Reserve to rethink its rate hike trajectory, while also positioning for further cues from the minutes of the US central bank's last meeting.

Spot gold rose 0.3% to \$1,927.40 an ounce by 8.43am GMT, with trading volumes thin as a result of holiday in the US. US gold futures added 0.3% to \$1,935.20/oz.

"Weaker-than-expected US economic data released on Monday, including PMIs, have supported gold. Market participants will closely track coming US job market data to see if previous US interest rate hikes will slow down the economy," UBS analyst Giovanni Staunovo said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70887.84	0.00	0.00%
ALSI	71433.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7527.26	-7.54	-0.10%
CAC	7369.93	0.00	0.00%
DAX	16039.17	0.00	0.00%
Hang Seng	19415.68	-268.31	-1.38%



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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

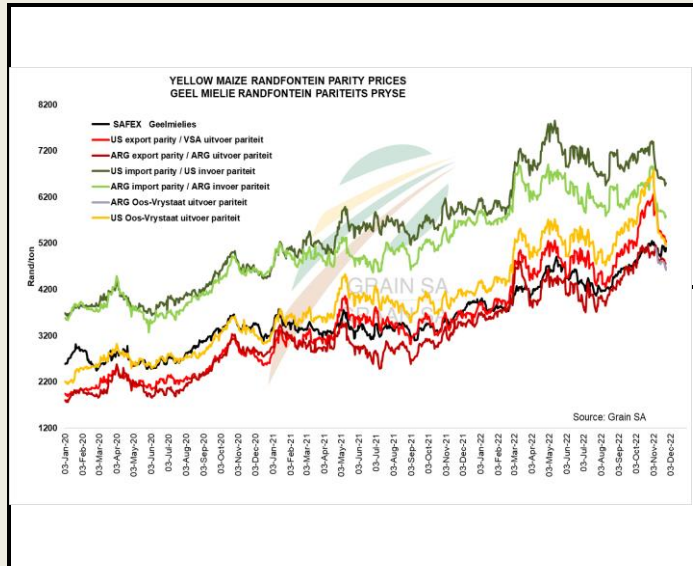
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
555.50	-1.75	-47.75
487.25	-0.75	-9.00
493.25	-0.25	-8.75
504.75	0.25	-8.75
511.00	0.00	-9.25

FarmProgress - US markets closed

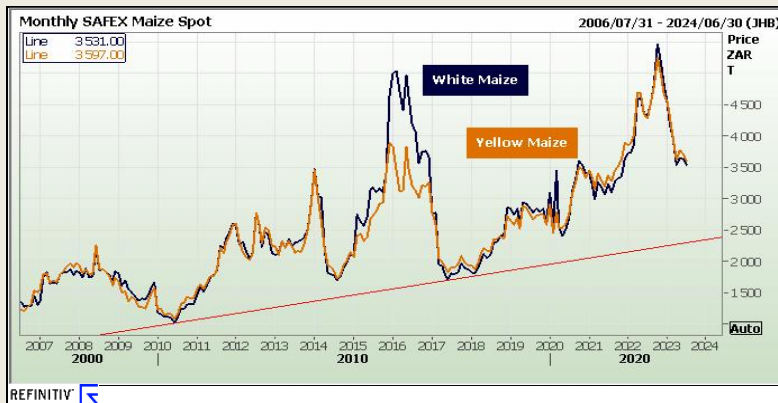


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 531.00	26.5%	R -354.11	R 3 176.89
Sep 2023	R 3 619.00	27.5%	R -68.66	R 3 550.34
Dec 2023	R 3 702.00	24%	R -66.85	R 3 635.15
Mar 2024	R 3 775.00	23.5%	R -66.90	R 3 708.10
May 2024	R 3 800.00	0%	R -70.61	R 3 729.39
Jul 2024	R 3 839.00	24.5%		R 3 839.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 597.00	26.5%	R -354.11	R 3 242.89
Sep 2023	R 3 695.00	26%	R -68.66	R 3 626.34
Dec 2023	R 3 776.00	21.25%	R -66.85	R 3 709.15
Mar 2024	R 3 812.00	22%	R -66.90	R 3 745.10
May 2024	R 3 856.00	0%	R -70.61	R 3 785.39
Jul 2024	R 3 808.00	18.75%		R 3 808.00
Sep 2024				



The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R15.00 up and Jul23 Yellow Maize closed R9.00 higher. The Sep23 White Maize closed higher by R13.00 and Sep23 Yellow Maize ended R10.00 up. The parity move for the Jul23 Maize contract for yesterday was R2.00 negative.

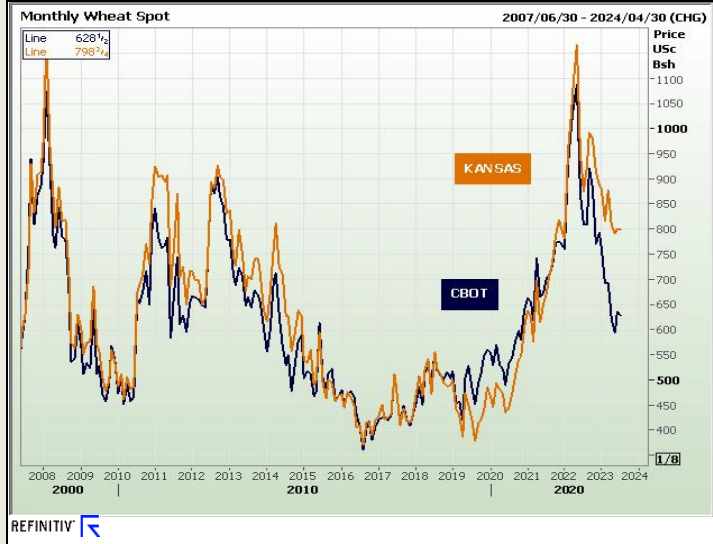


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Wheat Market

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

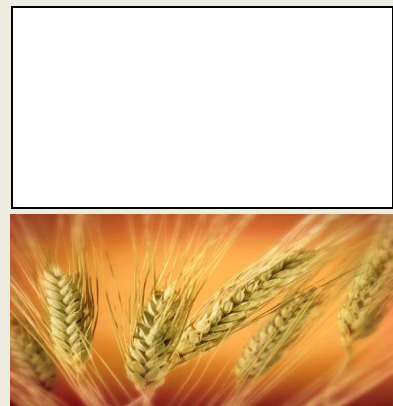
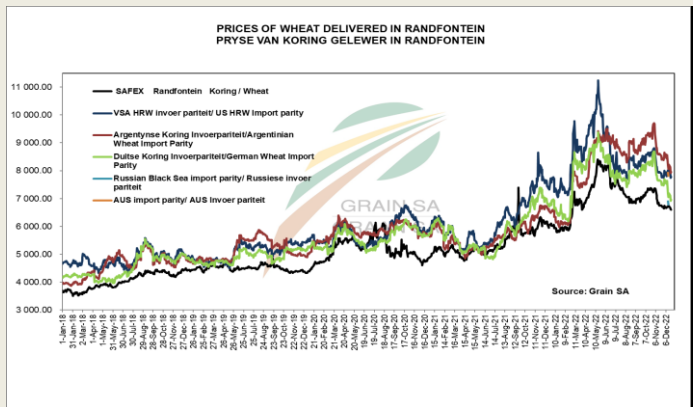


FarmProgress - US markets closed

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 521.00	18%	R -215.82	R 6 305.18
Sep 2023	R 6 299.00	17.75%	R -78.53	R 6 220.47
Dec 2023	R 6 197.00	13.5%	R -76.90	R 6 120.10
Mar 2024	R 6 332.00	0%	R -78.69	R 6 253.31
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R61.00 down and Sep23 Wheat closed R100.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R4.00 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 - US markets closed

South African Futures Exchange

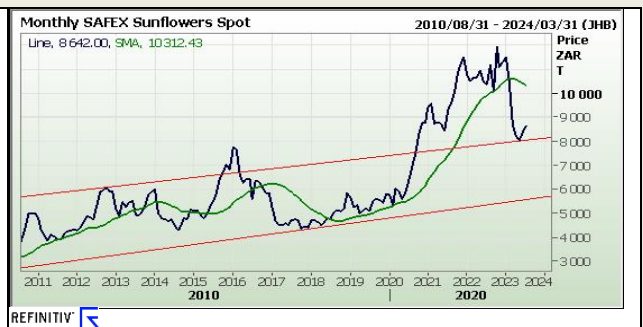
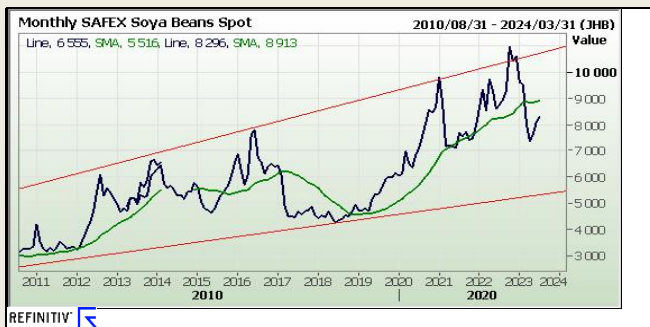
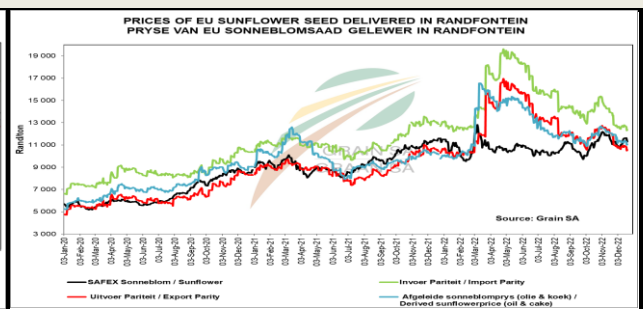
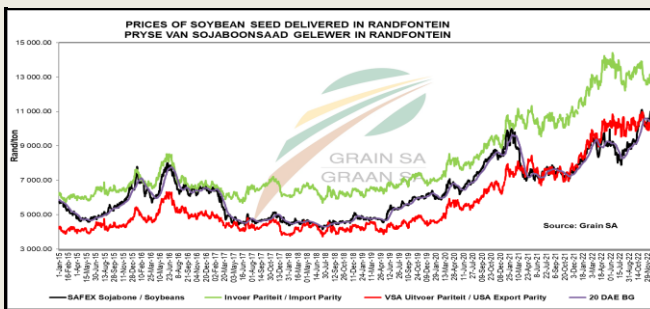
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 296.00	23%	R -4 093.66	R 4 202.34
Sep 2023	R 8 474.00	23%	R -195.29	R 8 278.71
Dec 2023	R 8 701.00	22%		R 8 701.00
Mar 2024	R 8 671.00	0%		R 8 671.00
May 2024	R 8 300.00	0%		R 8 300.00
Jul 2024	R 8 231.00	0%		R 8 231.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 642.00	21%
Sep 2023	R 8 881.00	19.5%
Dec 2023	R 9 129.00	15.25%
Mar 2024	R 8 954.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R104.00 down and Sep23 Soya closed R73.00 lower. The parity move for the Jul23 Soya contract for yesterday was R22.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R12.00 down and Sep23 Suns closed R22.00 lower.



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