



Fundamental Report

07 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9706	19.0903	0.1197	0.63%
Euro/Rand	20.6068	20.7827	0.1759	0.85%
GBPound/Rand	24.1391	24.3084	0.1693	0.70%
AusDollar/Rand	12.6382	12.6607	0.0225	0.18%
Euro/USDollar	1.0860	1.0887	0.0027	0.25%
GBPound/USDollar	1.2728	1.2733	0.0005	0.04%
AusDollar/USDollar	0.6662	0.6632	-0.0030	-0.45%
JpyYen/USDollar	144.1100	143.9200	-0.1900	-0.13%

BDLive - The JSE fell the most in more than three months on Thursday, extending its losing streak to three days as a strong jobs report from the US supported the case for further rate hikes by the Federal Reserve.

Private sector jobs in the world's biggest economy increased by 497,000 in June, according to data from payroll processing firm ADP — the biggest monthly gain since July 2022. June's increase was more than double the market consensus estimate of 220,000 additional jobs.

The ADP data, which is often less reliable and more volatile than government employment data, comes ahead of Friday's official payroll report for June, where economists are expecting 240,000 nonfarm payrolls to have been added in the month, down from 339,000 added in May, according to Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	900.50	-1.17	-0.13%
Gold	1910.69	-0.11	-0.01%
Silver	22.68	-0.06	-0.29%
Copper	3.75	0.01	0.29%
Gasoil	735.25	14.75	2.01%
Brent Oil	76.81	0.29	0.38%

BDLive - Bengaluru — Gold was flat on Thursday as investors awaited a raft of US economic data that could influence the Federal Reserve's policy trajectory, after minutes of its June meeting reaffirmed expectations that interest rates could remain higher for longer.

Spot gold held its ground at \$1,918.59 per ounce by 2.41am GMT, while US gold futures fell 0.1% to \$1,925.00.

"With the Fed having its eyes on services sector prices to gauge inflation persistence, any progress on that front will be sought at the upcoming US ISM services PMI data," said Yeap Jung Rong, market strategist at IG.

A series of labour market data will also be on watch, but much will still revolve around a continued moderation in wage pressures, he added.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68813.08	0.00	0.00%
ALSI	69253.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7442.10	-161.60	-2.17%
CAC	7082.29	0.00	0.00%
DAX	15528.54	0.00	0.00%
Hang Seng	18533.05	-191.68	-1.03%



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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	566.75	-36.50
SEP 2023	485.75	499.00	13.25
DEC 2023	493.75	506.50	12.75
MAR 2024	513.50	518.25	4.75
MAY 2024	520.25	525.25	5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
568.50	1.75	-34.75
499.50	0.50	13.75
506.50	0.00	12.75
518.25	0.00	4.75
524.75	-0.50	4.50

FarmProgress - Corn prices bounced back from multi-year lows thanks to a round of short covering and technical buying that lifted prices more than 3% higher on Thursday. July futures rose 20.25 cents to \$5.6850, with September futures up 15.25 cents to \$5.0050.

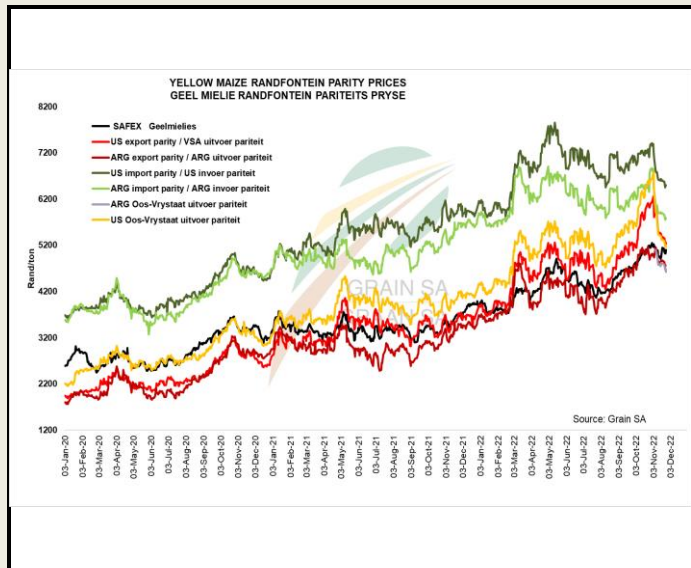
Corn basis bids were largely steady across the central U.S. on Thursday but did tilt 3 cents higher at an Indiana ethanol plant and 10 cents lower at an Iowa processor today.

Ethanol production for the week ending June 30 improved slightly, with a daily average of 1.060 million barrels. It was also the highest weekly total since last December and the sixth consecutive week to surpass the 1-million-barrel-per-day benchmark. Ethanol stocks declined 3% last week.

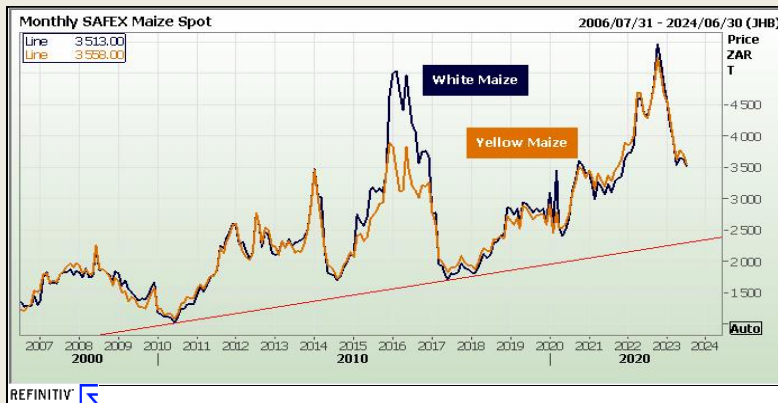


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 513.00	26.5%	R -232.74	R 3 280.26
Sep 2023	R 3 593.00	28.5%	R 126.23	R 3 719.23
Dec 2023	R 3 665.00	25%	R 119.09	R 3 784.09
Mar 2024	R 3 738.00	25%	R 59.90	R 3 797.90
May 2024	R 3 800.00	0%	R 58.34	R 3 858.34
Jul 2024	R 3 809.00	24.5%		R 3 809.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 558.00	26.5%	R -232.74	R 3 325.26
Sep 2023	R 3 651.00	26%	R 126.23	R 3 777.23
Dec 2023	R 3 730.00	21.25%	R 119.09	R 3 849.09
Mar 2024	R 3 767.00	22%	R 59.90	R 3 826.90
May 2024	R 3 832.00	0%	R 58.34	R 3 890.34
Jul 2024	R 3 777.00	18.75%		R 3 777.00
Sep 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R61.00 down and Jul23 Yellow Maize closed R77.00 lower. The Sep23 White Maize closed lower by R61.00 and Sep23 Yellow Maize ended R79.00 down. The parity move for the Jul23 Maize contract for yesterday was R127.00 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
JUL 2023	659.25	647.00	The record c	-12.25	0.00	-647.00	-659.25	JUL 2013	854.00	843.25	The record	-10.75	831.00	-12.25	-23.00
SEP 2023	661.00	658.00	The record c	-3.00	652.50	-5.50	-8.50	SEP 2013	842.75	843.75	The record	1.00	829.25	-14.50	-13.50
DEC 2023	677.50	676.50	The record c	-1.00	670.75	-5.75	-6.75	DEC 2013	841.00	844.75	The record	3.75	831.75	-13.00	-9.25
MAR 2024	693.00	693.00	The record c	0.00	687.50	-5.50	-5.50	MAR 2014	844.25	840.25	The record	-4.00	828.50	-11.75	-15.75
MAY 2024	715.00	701.50	The record c	-13.50	529.00	-172.50	-186.00	MAY 2014	1018.00	829.00	The record	-189.00	0.00	-829.00	-1 018.00



FarmProgress - Wheat prices spilled back into the red on Thursday, erasing part of the gains captured on Wednesday. September Chicago SRW futures lost 17.5 cents to \$6.5675, September Kansas City HRW futures dropped 4.5 cents to \$8.4175, and September MGEX spring wheat futures eased 2.25 cents to \$8.5525.

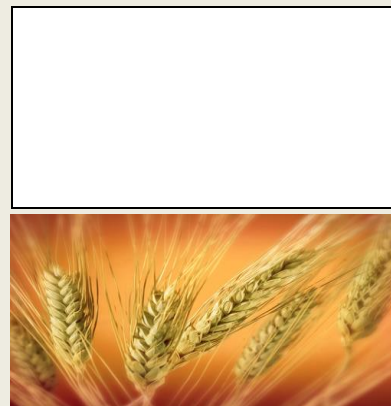
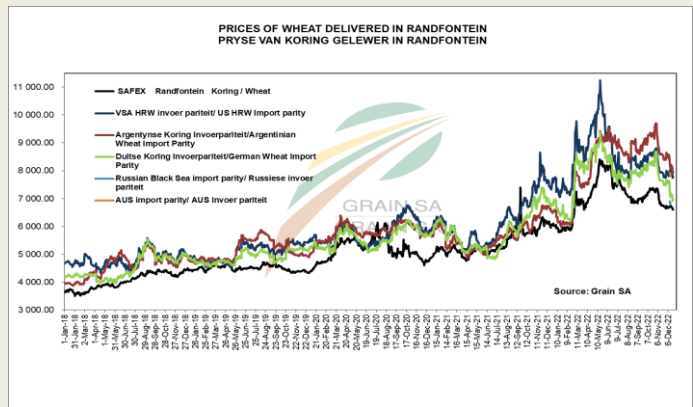
Prior to Friday morning's export report from USDA, analysts expect to see wheat sales ranging between 1.8 million and 12.9 million bushels for the week ending June 29.

Russian consultancy Sovecon raised its estimates for the country's 2023/24 marketing year by 3.3% after offering a new projection of 1.734 billion bushels. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 618.00	18%	R -4 595.30	R 2 022.70
Sep 2023	R 6 367.00	17.75%	R -30.55	R 6 336.45
Dec 2023	R 6 252.00	13.5%	R -17.55	R 6 234.45
Mar 2024	R 6 328.00	0%	R -8.10	R 6 319.90
May 2024				
Jul 2024				
Sep 2024				

The local Weat market closed higher yesterday. The Jul23 Weat contract closed R103.00 up and Sep23 Weat closed R64.00 higher. The parity move for the Jul23 Weat contract for yesterday was R30.00 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	1525.75	The record	28.25	902.00	-623.75	-595.50
AUG 2023	1468.75	1448.25	The record	-20.50	1447.75	-0.50	-21.00
SEP 2023	1407.75	1358.25	The record	-49.50	1362.25	4.00	-45.50
NOV 2023	1353.25	1339.50	The record	-13.75	1339.00	-0.50	-14.25
JAN 2024	1359.25	1346.75	The record	-12.50	1345.50	-1.25	-13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	415.6	0.00
AUG 2013	408.2	407.00
SEP 2013	401.2	399.80
OCT 2013	393.2	391.50
DEC 2013	391.8	390.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	65.95	66.58
AUG 2013	62.98	63.08
SEP 2013	60.86	60.87
OCT 2013	59.73	59.89
DEC 2013	59.24	59.27



FarmProgress - Soybean prices faced double-digit cuts following a round of technical selling on Thursday. Traders are expecting recent rains (with more to come) to greatly help yield potential. July futures fell 21.5 cents to \$15.2575, with August futures down 17.5 cents to \$14.5125.

The rest of the soy complex was also in the red today. Soybean futures faded more than 0.5% lower, with soyoil futures down more than 3%.

Soybean basis bids eroded 5 to 20 cents lower at three Midwestern processors and fell 5 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

South African Futures Exchange

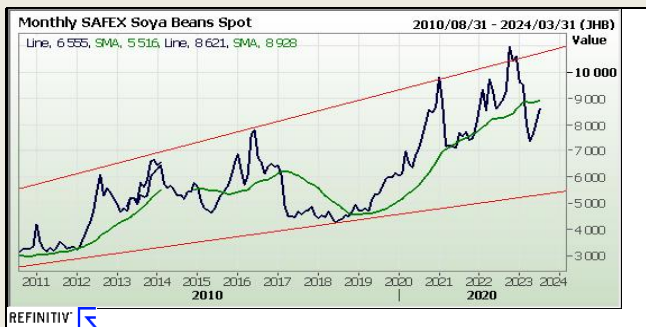
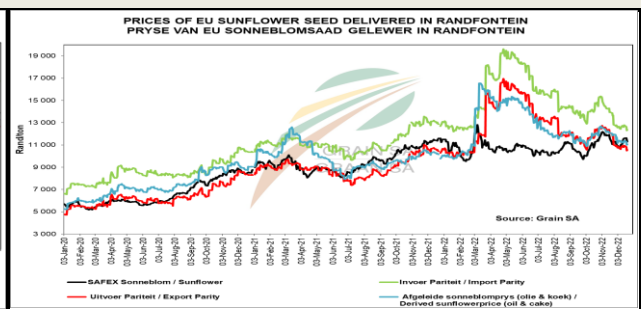
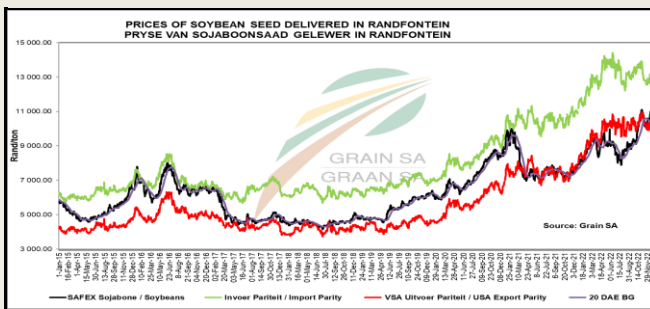
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 621.00	23%	R -4 111.26	R 4 509.74
Sep 2023	R 8 806.00	23%	R -257.24	R 8 548.76
Dec 2023	R 9 024.00	22%		R 9 024.00
Mar 2024	R 8 976.00	0%		R 8 976.00
May 2024	R 8 299.00	0%		R 8 299.00
Jul 2024	R 8 413.00	0%		R 8 413.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 976.00	21%
Sep 2023	R 9 190.00	19.5%
Dec 2023	R 9 422.00	17%
Mar 2024	R 9 210.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R176.00 up and Sep23 Soya closed R176.00 higher. The parity move for the Jul23 Soya contract for yesterday was R44.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R66.00 up and Sep23 Suns closed R39.00 higher.



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