



# **Fundamental Report**

## **12 April 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1901	18.3600	0.1699	0.93%
Euro/Rand	19.8430	20.0628	0.2198	1.11%
GBPound/Rand	22.6567	22.8337	0.1770	0.78%
AusDollar/Rand	12.1819	12.2516	0.0697	0.57%
Euro/USDollar	1.0907	1.0927	0.0020	0.18%
GBPound/USDollar	1.2458	1.2437	-0.0021	-0.17%
AusDollar/USDollar	0.6697	0.6673	-0.0024	-0.36%
JpyYen/USDollar	131.3200	133.7500	2.4300	1.85%

BDLive - The JSE closed firmer on Tuesday as global equity markets reopened after the Easter long weekend, with investors mulling over Friday's benign US jobs report and preparing for inflation data.

Consumer and producer prices for March — due on Wednesday and Thursday, respectively — will provide insight on the pace and direction of interest rates in the world's biggest and most influential economy.

On Friday the jobs report from the US Bureau of Labor Statistics pointed to a resilient economy and moderate inflation, after signs of weakening in the labour market earlier in the week.

Non-farm payrolls grew by 236,000 for the month, slightly lower than the market estimate of 238,000, while the unemployment rate fell to 3.5%, beating expectations that it would remain steady at 3.6%.



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### Commodities

	Last	Value Change	% Change
Platinum	1001.15	6.57	0.66%
Gold	2018.69	15.55	0.77%
Silver	25.39	0.32	1.25%
Copper	4.03	0.01	0.20%
Gasoil	777.00	6.00	0.77%
Brent Oil	85.64	0.03	0.04%

BDLive - Bengaluru — Gold prices rose on Tuesday after falling more than 1% in the previous session, as the dollar eased while investors awaited this week's US inflation data that could influence the Federal Reserve's monetary policy trajectory.

Spot gold was up 0.4% at \$1,997.69 an ounce at 3.04am GMT. US gold futures rose 0.4% to \$2,012.30. The dollar index was 0.1% lower, making bullion cheaper for overseas buyers. Traders are focusing on the US consumer price data due on Wednesday for more clarity on the path of rates heading into the Fed's May policy meeting.

"A hotter-than-expected print may suggest that the Fed could still hike rates once more in May... gold's rally higher has been somewhat excessive... chances of another Fed hike could kind of bring the overshoot down," OCBC FX strategist Christopher Wong said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72252.61	0.00	0.00%
ALSI	72355.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7741.56	44.16	0.57%
CAC	7390.28	0.00	0.00%
DAX	15655.17	0.00	0.00%
Hang Seng	20485.24	-138.59	-0.68%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	650.50	651.00	0.50
JUL 2023	625.75	627.75	2.00
SEP 2023	568.50	567.25	-1.25
DEC 2023	559.50	559.25	-0.25
MAR 2024	567.25	567.00	-0.25

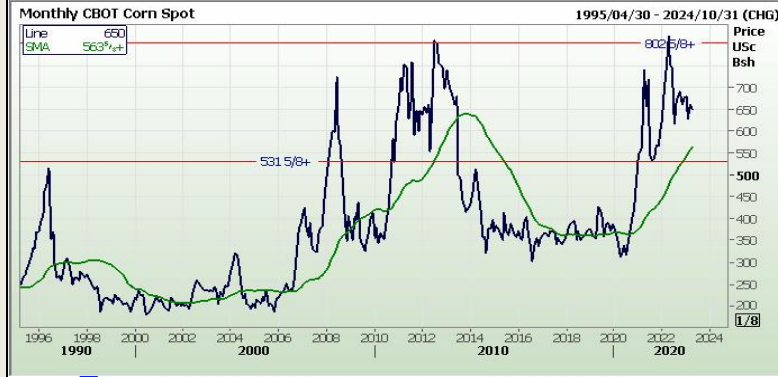
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
650.00	-1.00	-0.50
625.50	-2.25	-0.25
565.75	-1.50	-2.75
557.75	-1.50	-1.75
565.75	-1.25	-1.50

FarmProgress - Corn prices failed to gather any positive forward momentum on Tuesday after a round of technical selling led to moderate cuts. May futures dropped 2.25 cents to \$6.5175, with July futures down 3.25 cents to \$6.2725.

Corn basis bids jumped 23 points higher at an Iowa processor and eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

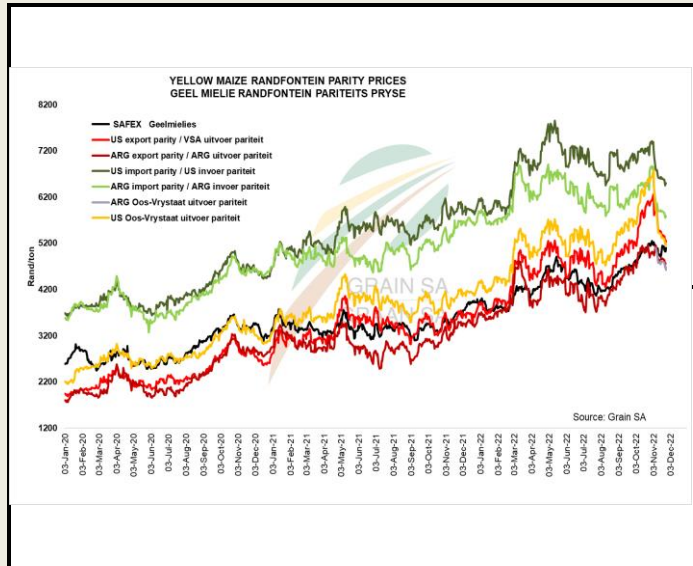
USDA's latest outlook for corn saw reductions in imports along with food, seed and industrial use (FSI). Imports faded 10 million bushels lower, while FSI dropped 10 million bushels "reflecting cuts to corn used for glucose and dextrose and starch." Supply and use fell in equal amounts, leaving ending stocks unchanged at 1.342 billion bushels. Analysts were expecting that total fall to 1.319 billion bushels, meantime. The season-average farm price held steady, at \$6.60 per bushel.

Global 2022/23 production was lowered by 3.3 million metric tons (approximately 130 million bushels) to 1.436 billion metric tons. Cuts in Europe, Argentina and Uruguay were partially offset by an anticipated increase in Russia. Global ending stocks moved modestly lower, to 11.625 billion bushels.

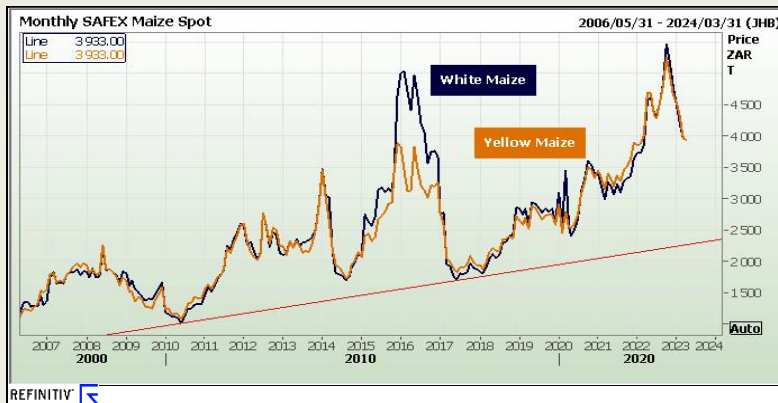


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 860.00	20%	R 39.90	R 3 899.90
Jul 2023	R 3 777.00	20%	R 40.05	R 3 817.05
Sep 2023	R 3 859.00	21%	R 18.15	R 3 877.15
Dec 2023	R 3 975.00	19.25%	R 24.77	R 3 999.77
Mar 2024	R 3 994.00	21%	R 27.10	R 4 021.10
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 971.00	22%	R 39.90	R 4 010.90
Jul 2023	R 3 970.00	20.25%	R 40.05	R 4 010.05
Sep 2023	R 4 053.00	19.5%	R 18.15	R 4 071.15
Dec 2023	R 4 154.00	20%	R 24.77	R 4 178.77
Mar 2024	R 4 170.00	0%	R 27.10	R 4 197.10
May 2024				



The local Maize market traded higher yesterday. The May23 White Maize contract ended R8.00 up and May23 Yellow Maize closed R13.00 higher. The Jul23 White Maize closed higher by R11.00 and Jul23 Yellow Maize ended R18.00 up. The parity move for the May23 Maize contract for yesterday was R20.00 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
MAY 2023	683.00	674.00	The record c	-9.00	674.25	0.25	-8.75	MAY 2013	869.00	868.25	The record	-0.75	867.00	-1.25	-2.00
JUL 2023	695.75	684.00	The record c	-11.75	683.50	-0.50	-12.25	JUL 2013	850.00	850.00	The record	0.00	848.00	-2.00	-2.00
SEP 2023	709.50	695.50	The record c	-14.00	694.50	-1.00	-15.00	SEP 2013	846.50	846.25	The record	-0.25	844.75	-1.50	-1.75
DEC 2023	727.25	712.25	The record c	-15.00	712.00	-0.25	-15.25	DEC 2013	848.00	847.50	The record	-0.50	847.25	-0.25	-0.75
MAR 2024	739.00	723.25	The record c	-15.75	529.00	-194.25	-210.00	MAR 2014	844.50	846.00	The record	1.50	0.00	-846.00	-844.50



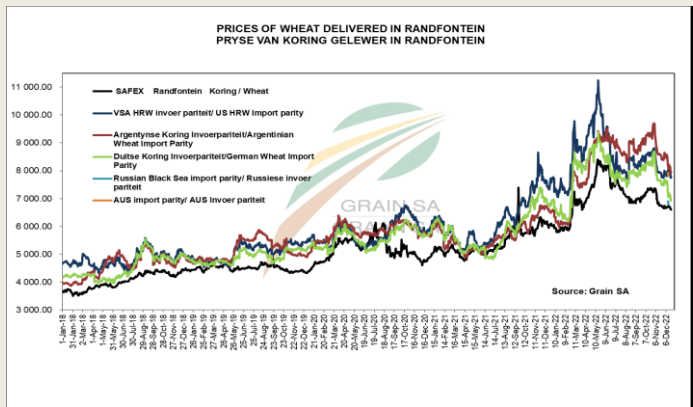
FarmProgress - Wheat prices faced moderate to major cuts on the heels of larger-than-expected U.S. supplies, which led to plenty of technical selling on Tuesday. May Chicago SRW futures dropped 5 cents to \$6.7350, May Kansas City HRW futures fell 8.5 cents to \$8.6750, and May MGEX spring wheat futures lost 14.25 cents to \$8.6075.

For wheat, USDA notes slightly higher supplies, lower domestic use, steady exports and increased ending stocks. Supplies were boosted by 5 million bushels due to higher imports. Domestic use eroded 25 million bushels lower on reduced feed and residual use. Exports are unchanged at 775 million bushels, although USDA noted offsetting changed for white and hard red spring exports. Stocks moved 30 million bushels higher to 598 million bushels. That was above the average trade guess of 574 million bushels but still 14% lower year-over-year. The season-average farm price fell 10 cents to \$8.90 per bushel.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 718.00	15.5%	R -16.39	R 6 701.61
Jul 2023	R 6 721.00	18%	R -39.21	R 6 681.79
Sep 2023	R 6 676.00	17.75%	R -56.90	R 6 619.10
Dec 2023	R 6 475.00	12.5%	R -57.48	R 6 417.52
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R21.00 up and Jul23 Wheat closed R87.00 higher. The parity move for the May23 Wheat contract for yesterday was R13.00 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
MAY 2023	1504.25	1497.25	The record	-7.00	902.00	-595.25	-602.25
JUL 2023	1472.00	1471.25	The record	-0.75	1466.00	-5.25	-6.00
AUG 2023	1420.25	1421.25	The record	1.00	1416.00	-5.25	-4.25
SEP 2023	1344.50	1343.75	The record	-0.75	1338.25	-5.50	-6.25
NOV 2023	1312.75	1314.25	The record	1.50	1308.00	-6.25	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	457.8	456.10
JUL 2013	455	452.90
AUG 2013	445.5	442.80
SEP 2013	431.7	429.00
OCT 2013	419.4	417.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54.89	54.64
JUL 2013	55.01	54.75
AUG 2013	54.76	54.61
SEP 2013	54.43	54.22
OCT 2013	54.01	53.89



FarmProgress - Soybean prices tracked moderately higher on Argentina's historically low production potential, which kicked off a round of technical buying on Tuesday. May futures rose 10.25 cents to \$14.9750, with July futures up 10 cents to \$14.7175.

The rest of the soy complex was also firm today. Soybean meal futures rose more than 1.5%, with soyoil futures up more than 0.75%.

Soybean basis bids were steady to mixed across the central U.S. on Tuesday after firming 5 cents at an Indiana processor while easing 1 to 2 cents lower at two other Midwestern locations today.

USDA elected to make no soybean supply or demand changes in the April report. That leaves ending stocks steady at 210 million bushels. Analysts were expecting to see moderate cuts, offering an average trade guess of 198 million bushels prior to today's report. The season-average farm price for both soybean and soybean meal prices also held steady, while soyoil prices eased 2 cents lower to 64.0 cents per pound.

### South African Futures Exchange

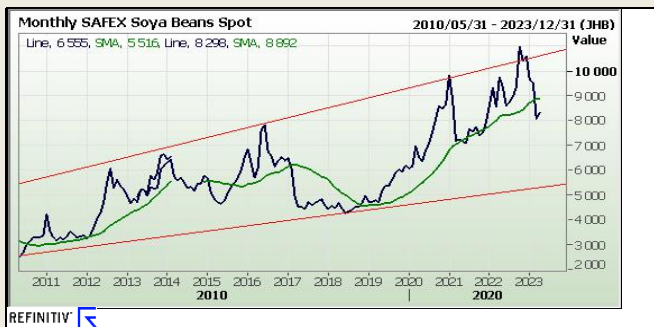
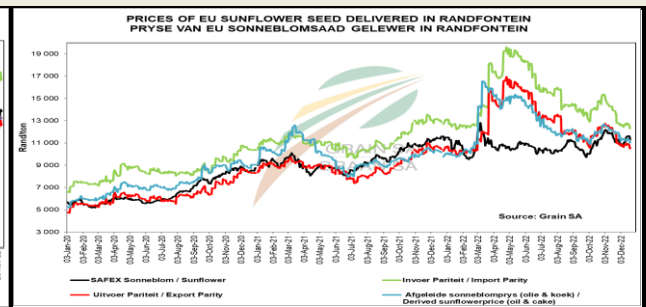
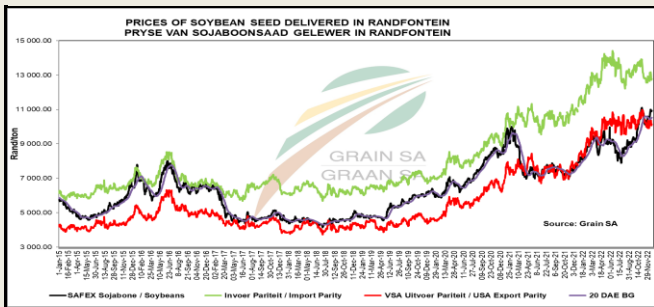
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 350.00	20%	R -3 968.96	R 4 381.04
Jul 2023	R 8 499.00	24%	R 51.42	R 8 550.42
Sep 2023	R 8 618.00	0%	R 41.77	R 8 659.77
Dec 2023	R 8 829.00	23%		R 8 829.00
Mar 2024				
May 2024	R 8 325.00	0%		R 8 325.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 996.00	23%
Jul 2023	R 9 205.00	24%
Sep 2023	R 9 408.00	0%
Dec 2023	R 9 606.00	0%
Mar 2024	R 9 198.00	0%
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R207.00 up and Jul23 Soya closed R198.00 higher. The parity move for the May23 Soya contract for yesterday was R12.00 negative.

The local Suns market closed higher yesterday. The May23 Suns contract closed R59.00 up and Jul23 Suns closed R41.00 higher.



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