



Fundamental Report

13 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4460	18.3984	-0.0476	-0.26%
Euro/Rand	20.1618	20.2140	0.0522	0.26%
GBPound/Rand	22.8996	22.9674	0.0678	0.30%
AusDollar/Rand	12.3002	12.3306	0.0304	0.25%
Euro/USDollar	1.0926	1.0985	0.0059	0.54%
GBPound/USDollar	1.2414	1.2484	0.0070	0.56%
AusDollar/USDollar	0.6668	0.6702	0.0034	0.51%
JpyYen/USDollar	133.7400	133.2300	-0.5100	-0.38%

BDLive - The JSE closed weaker while European markets firmed marginally as investors digested the latest US inflation report, which shows consumer inflation cooled in March, though core prices remain elevated.

The consumer price index (CPI) rose 0.1% month on month in March, lower than the market expectation of 0.2%, but core CPI — which excludes volatile food and energy prices — rose 0.4%, down from 0.5% in February and in line with expectations.

Still, annual core inflation was up 5.6% from a year ago, and the overall CPI was 5% higher year on year. That's the first time in over two years that the core came in above the overall measure, Bloomberg reported.

Producer price inflation is due on Thursday, which with CPI is a critical gauge for the Federal Reserve ahead of its next meeting, on May 2-3, to decide interest rates.



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Commodities

	Last	Value Change	% Change
Platinum	1012.95	-2.30	-0.23%
Gold	2017.29	2.62	0.13%
Silver	25.43	-0.05	-0.21%
Copper	4.06	-0.02	-0.52%
Gasoil	782.50	0.00	0.00%
Brent Oil	87.02	-0.31	-0.36%

BDLive - Gold prices firmed on Wednesday as the dollar weakened, with investors awaiting the US Federal Reserve's latest policy meeting minutes and inflation data for signs of how close interest rates are to peaking.

Spot gold rose 0.3% to \$2,008.19 per ounce by 11.02am GMT. US gold futures were up similarly to \$2,025.

US consumer price index (CPI) data is due at 12.30pm GMT and the Fed's minutes of the March meeting at 6pm GMT. "The Fed minutes will be closely scrutinised for key insight into how policymakers evaluated the need for higher rates despite the turmoil in the banking sector," said Lukman Otunuga, senior research analyst at FXTM.

The International Monetary Fund (IMF) said lingering financial system vulnerabilities could erupt into a new crisis, but urged member countries to keep tightening monetary policy to fight inflation.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71964.65	0.00	0.00%
ALSI	72101.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7785.72	39.12	0.50%
CAC	7396.94	0.00	0.00%
DAX	15703.60	0.00	0.00%
Hang Seng	20309.86	-89.16	-0.44%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	654.25	656.00	1.75
JUL 2023	629.25	627.75	-1.50
SEP 2023	569.25	562.50	-6.75
DEC 2023	550.75	555.50	4.75
MAR 2024	565.00	564.00	-1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
657.00	1.00	2.75
628.50	0.75	-0.75
561.50	-1.00	-7.75
554.75	-0.75	4.00
563.25	-0.75	-1.75

FarmProgress - Corn prices tested mild to moderate gains after another round of technical buying on Wednesday. May futures added 5.25 cents to \$6.5625, while July futures inched 0.25 cents higher to \$6.28.

Corn basis bids were steady to mixed across the central U.S. after sliding 3 cents lower at an Iowa ethanol plant while firming 1 to 10 cents at two other Midwestern locations on Wednesday.

Ethanol production faded to a daily average of 959,000 barrels for the week ending April 7, per the latest data from the U.S. Energy Information Administration, out earlier today. That put production at the lowest level since early January. Stocks shifted fractionally lower last week.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 19.7 million and 68.9 million bushels for the week ending April 6. Sales will need to come in toward the higher end of these estimates to surpass the prior week's tally of 50.1 million bushels.



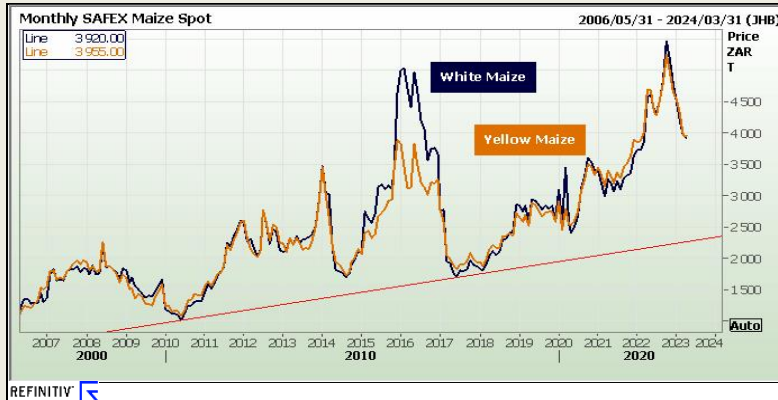
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 856.00	20%	R 7.66	R 3 863.66
Jul 2023	R 3 789.00	20%	R -17.22	R 3 771.78
Sep 2023	R 3 872.00	21%	R -66.80	R 3 805.20
Dec 2023	R 3 985.00	19.25%	R 18.65	R 4 003.65
Mar 2024	R 4 007.00	21%	R -23.26	R 3 983.74
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 992.00	22%	R 7.66	R 3 999.66
Jul 2023	R 3 989.00	20.25%	R -17.22	R 3 971.78
Sep 2023	R 4 067.00	19.5%	R -66.80	R 4 000.20
Dec 2023	R 4 174.00	20%	R 18.65	R 4 192.65
Mar 2024	R 4 170.00	0%	R -23.26	R 4 146.74
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 R9.00 positive.



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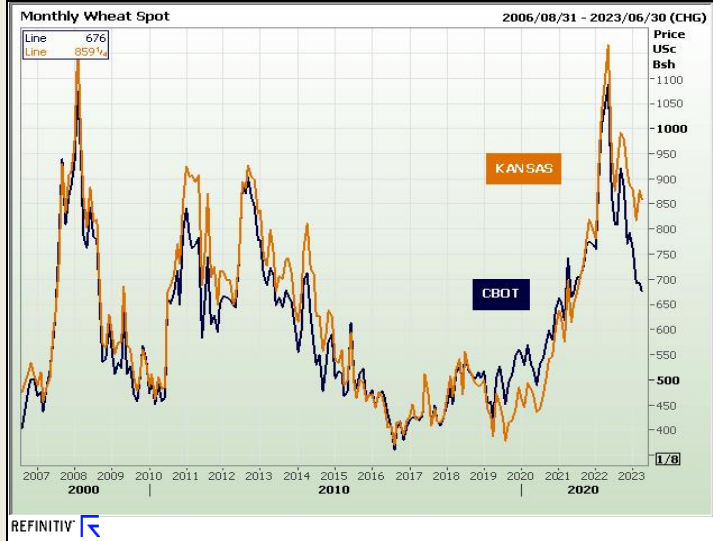


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Wheat Market

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	681.75	679.50	The record c	-2.25	676.00	-3.50	-5.75	MAY 2013	878.00	863.50	The record	-14.50	859.25	-4.25	-18.75
JUL 2023	691.00	687.00	The record c	-4.00	684.75	-2.25	-6.25	JUL 2013	859.25	846.25	The record	-13.00	843.75	-2.50	-15.50
SEP 2023	701.75	698.00	The record c	-3.75	696.00	-2.00	-5.75	SEP 2013	855.50	843.25	The record	-12.25	840.75	-2.50	-14.75
DEC 2023	718.00	713.75	The record c	-4.25	712.75	-1.00	-5.25	DEC 2013	856.75	845.00	The record	-11.75	843.50	-1.50	-13.25
MAR 2024	728.25	724.00	The record c	-4.25	529.00	-195.00	-199.25	MAR 2014	1018.00	843.25	The record	-174.75	842.00	-1.25	-176.00



FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering on Wednesday. May Chicago SRW futures firmed 4.5 cents to \$6.7850, while May Kansas City HRW futures fell 6 cents to \$8.6225 and May MGEX spring wheat futures dropped 3.25 cents to \$8.59.

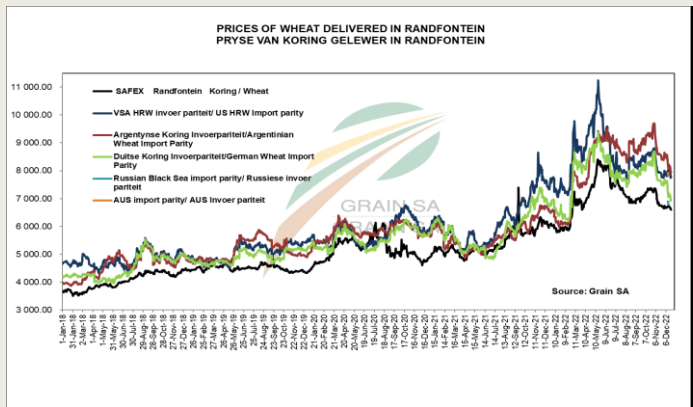
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 2.8 million and 18.4 million bushels for the week ending April 6. Combined old and new crop sales only reached 7.5 million bushels in the prior week.

European Union soft wheat exports during the 2022/23 marketing year have reached 875.6 million bushels through April 9. That's a 7.9% year-over-year increase so far. EU barley exports are running moderately below last year's pace, meantime, with 216.8 million bushels over the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 767.00	15.5%	R -50.80	R 6 716.20
Jul 2023	R 6 770.00	18%	R -54.34	R 6 715.66
Sep 2023	R 6 713.00	17.75%	R -51.15	R 6 661.85
Dec 2023	R 6 483.00	12.5%	R -48.05	R 6 434.95
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 R52.00 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	1495.25	1504.25	The record	9.00	902.00	-602.25	-593.25
JUL 2023	1468.50	1472.25	The record	3.75	1480.50	8.25	12.00
AUG 2023	1502.50	1420.50	The record	-82.00	1427.50	7.00	-75.00
SEP 2023	1509.25	1339.50	The record	-169.75	1344.75	5.25	-164.50
NOV 2023	1327.75	1307.75	The record	-20.00	1312.50	4.75	-15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	460.2	463.50
JUL 2013	457.4	460.70
AUG 2013	447.1	449.80
SEP 2013	432.7	435.10
OCT 2013	420.2	421.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54	53.81
JUL 2013	54.16	53.93
AUG 2013	53.96	53.73
SEP 2013	53.66	53.44
OCT 2013	53.23	52.98



FarmProgress - Soybean prices continued to push higher on Wednesday on a round of technical buying partly spurred by severely low production potential in Argentina. Traders will also continue to closely watch the upper Midwest and Northern Plains, which are still partially covered in snow. May futures added 8.25 cents to \$15.0550, with July futures up 2 cents to \$14.7325.

The rest of the soy complex was mixed. Soybean futures firmed more than 0.5% today, while soyoil futures stumbled more than 1.5% lower.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did move a penny higher at an Ohio elevator today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 9.2 million and 29.4 million bushels for the week ending April 6, expressing confidence that last week's total will best the prior week's lackluster tally of 3.9 million bushels. Analysts also expect to see soy meal sales ranging between 100,000 and 375,000 metric tons last week, plus up to 35,000 MT of soyoil sales.

South African Futures Exchange

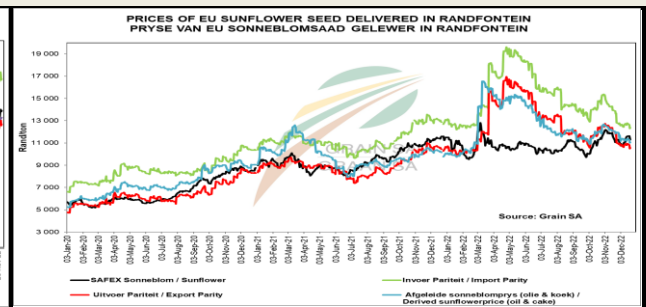
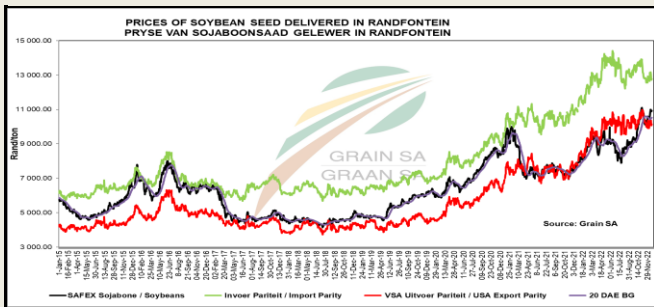
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 276.00	20%	R -4 036.67	R 4 239.33
Jul 2023	R 8 433.00	24%	R 55.44	R 8 488.44
Sep 2023	R 8 578.00	0%	R -1 138.46	R 7 439.54
Dec 2023	R 8 758.00	19.5%		R 8 758.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 954.00	23%
Jul 2023	R 9 166.00	24%
Sep 2023	R 9 349.00	0%
Dec 2023	R 9 572.00	15.25%
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 R97.00 positive.

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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