



Fundamental Report

14 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2204	18.0364	-0.1840	-1.01%
Euro/Rand	20.0866	19.9566	-0.1300	-0.65%
GBPound/Rand	22.7902	22.5999	-0.1903	-0.84%
AusDollar/Rand	12.2623	12.2197	-0.0426	-0.35%
Euro/USDollar	1.1023	1.1066	0.0043	0.39%
GBPound/USDollar	1.2512	1.2535	0.0023	0.18%
AusDollar/USDollar	0.6730	0.6775	0.0045	0.67%
JpyYen/USDollar	133.1600	132.5200	-0.6400	-0.48%

BDLive - The rand gained the most in two months on Thursday while the JSE tracked firmer global markets after another positive inflation report from the US.

The Bureau of Labor Statistics reported that the producer price index (PPI) in March fell 0.5% from a month earlier, below all estimates in a Bloomberg survey. On an annual basis the PPI rose 2.7% from a year ago — the smallest gain in more than two years, Bloomberg reported.

The data follows Wednesday's publication of the consumer price index report for March, which shows headline inflation pressures eased, though core CPI remained elevated.

In addition, the minutes of Federal Reserve's most recent policy meeting, which were published on Wednesday evening, show officials fear the economy could tilt into mild recession later this year in the wake of the banking crisis.



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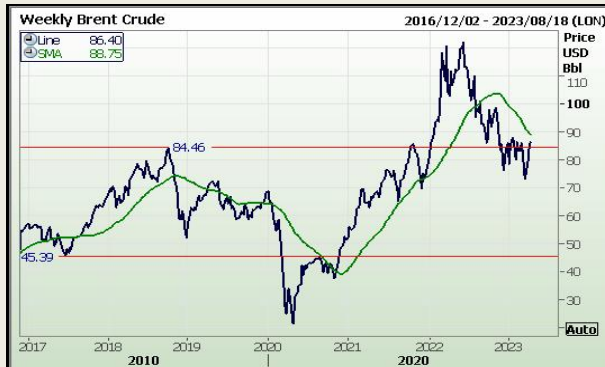
Commodities

	Last	Value Change	% Change
Platinum	1051.96	4.80	0.46%
Gold	2042.38	2.65	0.13%
Silver	25.93	0.13	0.50%
Copper	4.17	0.05	1.16%
Gasoil	774.75	-7.50	-0.97%
Brent Oil	86.40	0.31	0.36%

BDLive - Bengaluru — Gold prices edged higher on Friday, set for a second consecutive weekly gain, as the US dollar tumbled and recent economic data prompted bets that the Federal Reserve is nearing the end of its rate-hike cycle.

Spot gold was up 0.2% at \$2,044.09/oz by 3.55am GMT, hovering near a one-year high reached on Thursday. US gold futures rose 0.2% to \$2,059.40. The dollar index slid to a one-year low, making bullion cheaper for buyers holding other currencies. "The appetite to sell the US dollar in the wake of soft inflation data, lower yields and calls for a lower terminal Fed rate have been a huge driver for gold," said Matt Simpson, a senior market analyst at City Index.

Data this week showed the US producer price index in March dropped the most since April 2020, while the consumer price index rose less than expected.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72704.95	0.00	0.00%
ALSI	72825.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7824.84	18.54	0.24%
CAC	7480.83	0.00	0.00%
DAX	15729.46	0.00	0.00%
Hang Seng	20344.48	38.05	0.19%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	658.00	652.25	-5.75
JUL 2023	629.25	625.50	-3.75
SEP 2023	569.25	561.00	-8.25
DEC 2023	550.75	553.75	3.00
MAR 2024	565.00	562.00	-3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
652.00	-0.25	-6.00
624.25	-1.25	-5.00
559.25	-1.75	-10.00
552.25	-1.50	1.50
560.50	-1.50	-4.50

FarmProgress - Deferred month corn futures contracts traded up to \$0.01/bushel lower this morning, though further production cuts expected from the Argentine crop helped prop up May and July 2023 corn futures prices \$0.01-\$0.02/bushel during the overnight trading session. Nearby contracts traded at a one-week high on the smaller Argentine corn harvest.

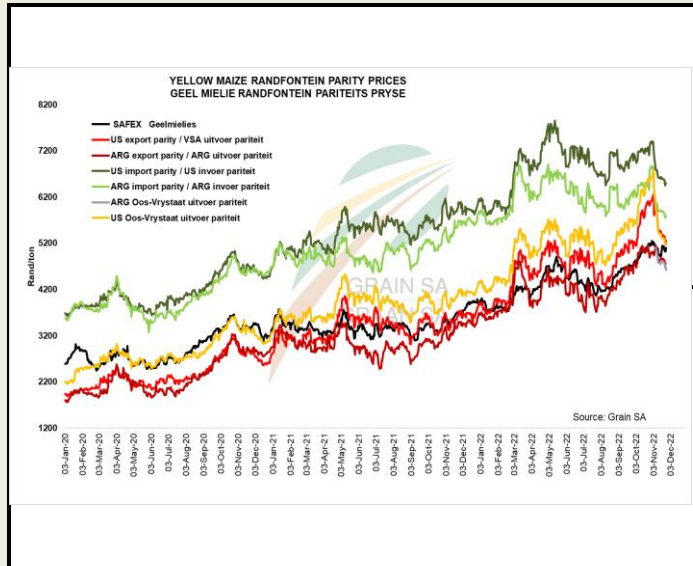
Last night, the Rosario Grains Exchange in Argentina issued further cuts to its 2022/23 corn and soybean harvests. "The March heat wave on top of the drought scenario have resulted in the worst domestic yields over the last 15 crop cycles," it said in a report.

The exchange dropped the corn harvest by nearly 9% to 1.26 billion bushels, while the soybean crop was reduced 15% from the exchange's previous estimates to a meager 845 million bushels. Argentina is typically the world's third largest corn and soybean exporter and the world's largest soymeal and soyoil exporter.

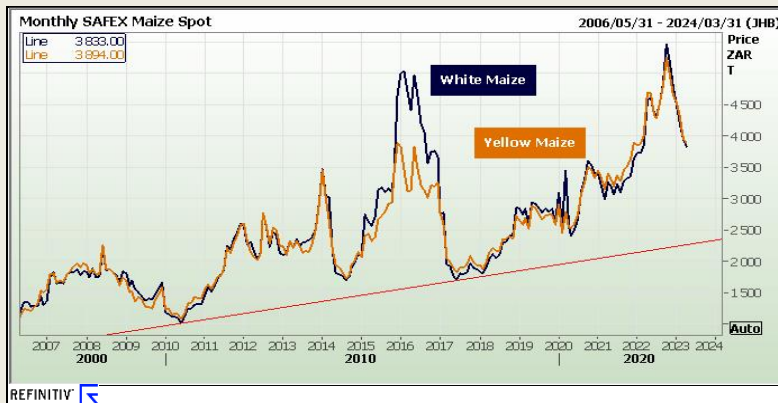


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 787.00	20%	R -90.27	R 3 696.73
Jul 2023	R 3 733.00	19.75%	R -81.08	R 3 651.92
Sep 2023	R 3 812.00	21%	R -112.24	R 3 699.76
Dec 2023	R 3 928.00	19.25%	R -29.24	R 3 898.76
Mar 2024	R 3 957.00	21%	R -72.88	R 3 884.12
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 921.00	22%	R -90.27	R 3 830.73
Jul 2023	R 3 918.00	19.75%	R -81.08	R 3 836.92
Sep 2023	R 3 998.00	19.5%	R -112.24	R 3 885.76
Dec 2023	R 4 099.00	20%	R -29.24	R 4 069.76
Mar 2024	R 4 123.00	20%	R -72.88	R 4 050.12
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 R93.00 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	675.25	667.00	The record c	-8.25	661.75	-5.25	-13.50	MAY 2013	855.25	845.25	The record	-10.00	841.50	-3.75	-13.75
JUL 2023	691.00	676.00	The record c	-15.00	671.25	-4.75	-19.75	JUL 2013	840.75	831.25	The record	-9.50	827.00	-4.25	-13.75
SEP 2023	701.75	686.25	The record c	-15.50	681.75	-4.50	-20.00	SEP 2013	855.50	827.50	The record	-28.00	823.00	-4.50	-32.50
DEC 2023	718.00	702.75	The record c	-15.25	698.00	-4.75	-20.00	DEC 2013	856.75	828.25	The record	-28.50	823.50	-4.75	-33.25
MAR 2024	728.25	712.75	The record c	-15.50	529.00	-183.75	-199.25	MAR 2014	1018.00	826.25	The record	-191.75	825.50	-0.75	-192.50



FarmProgress - Wheat prices fell \$0.03-\$0.13/bushel this morning on forecasts of increased 2023/24 European Union wheat exports expected in the coming year. Traders also cashed in on yesterday's gains in the wheat market following renewed worries that Russia may pull out of the Black Sea Grains Initiative, further imperiling Ukrainian grain supplies.

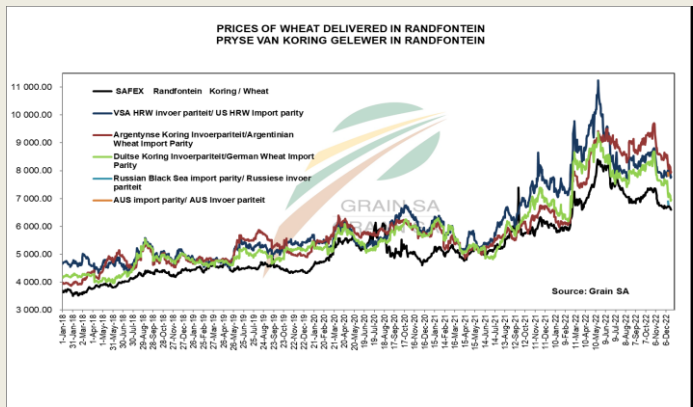
Rains are expected in drought-stressed regions of the Central and Southern Plains today, which could help potentially revive winter wheat crops in the area. Precipitation is expected to be light, but the forecast still triggered the biggest losses for Kansas City futures.

Losses in the spring wheat complex in Minneapolis were limited by another round of moisture headed for the Northern Plains.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 690.00	15.5%	R -135.12	R 6 554.88
Jul 2023	R 6 680.00	18%	R -177.61	R 6 502.39
Sep 2023	R 6 630.00	17.75%	R -179.99	R 6 450.01
Dec 2023	R 6 459.00	12.5%	R -181.09	R 6 277.91
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 R140.00 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	1515.75	1501.00	The record	-14.75	902.00	-599.00	-613.75
JUL 2023	1483.25	1473.25	The record	-10.00	1470.50	-2.75	-12.75
AUG 2023	1502.50	1423.75	The record	-78.75	1419.50	-4.25	-83.00
SEP 2023	1509.25	1344.50	The record	-164.75	1339.00	-5.50	-170.25
NOV 2023	1327.75	1312.50	The record	-15.25	1306.50	-6.00	-21.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	463.6	463.90
JUL 2013	460.9	461.00
AUG 2013	450.1	450.30
SEP 2013	434.2	433.80
OCT 2013	419.7	420.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	53.72	53.51
JUL 2013	53.83	53.62
AUG 2013	53.62	53.42
SEP 2013	53.32	53.13
OCT 2013	52.89	52.72



FarmProgress - The combination of further Argentine crop cuts and improving outlooks for Chinese soybean demand lifted U.S. soybean and soybean futures this morning. Soybean futures traded 1.5% higher (+\$7.10/ton) to \$467.30/ton while soybean futures added \$0.08-\$0.12/bushel during the overnight trading session on the overarching sentiments, rising to a one-week high on the news.

China's March 2023 soybean import volumes rose nearly 8% from the same time a year ago, according to China's General Administration of Customs, which released March 2023 import data overnight.

During March 2023, China imported 252 million bushels of soybeans. That figure is down almost 3% from February 2023 volumes, which is likely due to unusual clearing delays at customs checkpoints.

Regardless, year-to-date Chinese soy imports are the highest on record at 845 million bushels (23MMT). It also represents a 14% year-over-year increase in volumes, which signals that soy crushers in China are expecting an uptick in demand as the country emerges from COVID lockdown restrictions.

South African Futures Exchange

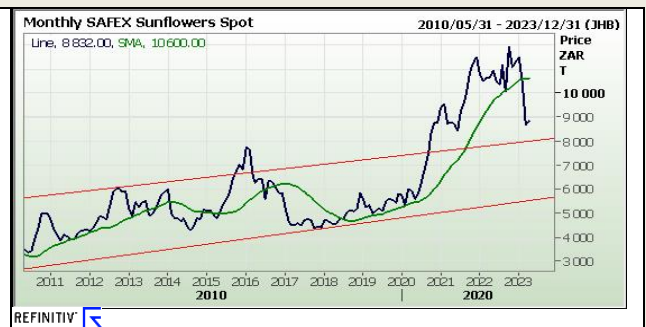
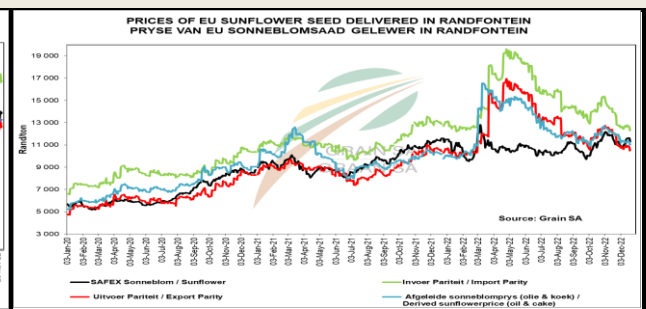
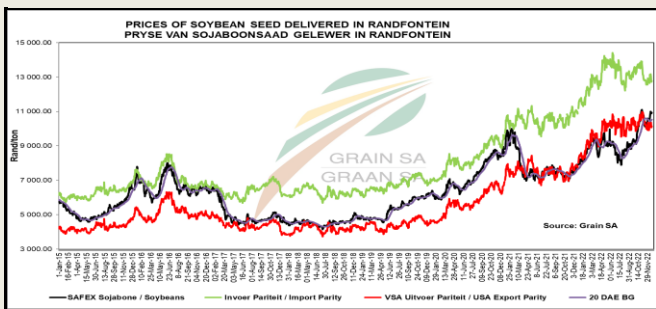
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 133.00	20%	R -4 169.95	R 3 963.05
Jul 2023	R 8 281.00	24%	R -184.78	R 8 096.22
Sep 2023	R 8 409.00	0%	R -1 230.33	R 7 178.67
Dec 2023	R 8 613.00	19.5%		R 8 613.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 909.00	23%
Jul 2023	R 9 103.00	24%
Sep 2023	R 9 324.00	0%
Dec 2023	R 9 538.00	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 R225.00 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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