



Fundamental Report

17 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0834	18.0757	-0.0077	-0.04%
Euro/Rand	20.0075	19.8578	-0.1497	-0.75%
GBPound/Rand	22.6187	22.4279	-0.1908	-0.84%
AusDollar/Rand	12.2479	12.1270	-0.1209	-0.99%
Euro/USDollar	1.1061	1.0985	-0.0076	-0.69%
GBPound/USDollar	1.2508	1.2409	-0.0099	-0.79%
AusDollar/USDollar	0.6773	0.6709	-0.0064	-0.94%
JpyYen/USDollar	132.4800	134.1800	1.7000	1.28%

BDLive - The JSE ended firmer on Friday, while global markets were mixed as investors digested cooling inflation in the US, with analysts cautioning that risks remain.

Investors are also focusing on earnings reports for the first quarter of the year with banks being closely watched for clues about how the sector fared after the collapse of Silicon Valley Bank and Signature Bank last month.

JPMorgan and Wells Fargo have recorded revenue that beat expectations — both boosted by higher interest rates.

"Investors are weighing strong earnings from major US banks," said FXTM senior research analyst Lukman Otonuga. "Expectations for this earnings season are downbeat, so strong results are providing a bit of relief for now. We still have more reports to look forward to."



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Commodities

	Last	Value Change	% Change
Platinum	1037.74	-6.85	-0.66%
Gold	2004.11	1.07	0.05%
Silver	25.31	-0.03	-0.10%
Copper	4.11	0.00	-0.02%
Gasoil	769.25	-2.75	-0.36%
Brent Oil	86.28	-0.03	-0.03%

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.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73133.74	0.00	0.00%
ALSI	73149.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7843.38	28.53	0.36%
CAC	7519.61	0.00	0.00%
DAX	15807.50	0.00	0.00%
Hang Seng	20438.81	131.13	0.64%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	653.50	666.25	12.75
JUL 2023	625.00	635.75	10.75
SEP 2023	559.00	567.75	8.75
DEC 2023	551.75	560.00	8.25
MAR 2024	565.00	568.25	3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
664.00	-2.25	10.50
632.75	-3.00	7.75
567.00	-0.75	8.00
559.50	-0.50	7.75
568.00	-0.25	3.00

FarmProgress - Corn prices rose steadily throughout Friday's session, closing up 2% and finding gains for the fourth consecutive week. May futures rose 15.5 cents to \$6.6775, with July futures up 11.25 cents to \$6.3675.

Corn basis bids were mostly steady across the central U.S. on Friday but did inch a penny higher at an Ohio elevator while eroding 9 cents lower at an Iowa processor today.

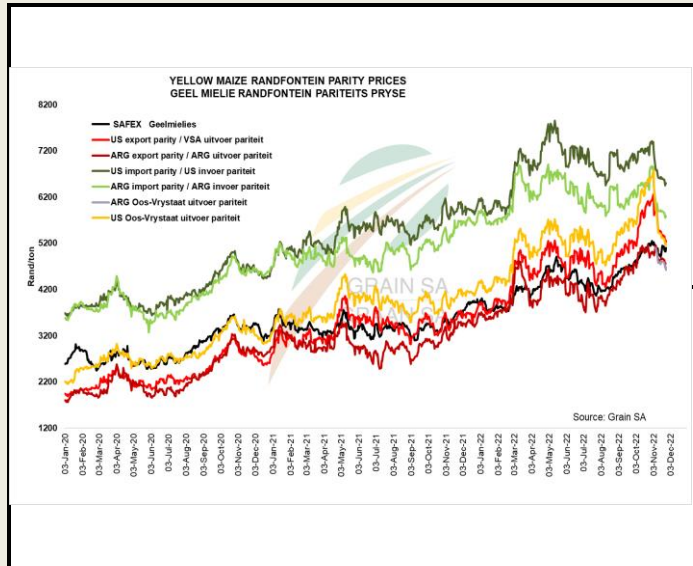
Private exporters announced the sale of 15.0 million bushels of corn to China. Of the total, 64% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2023/24.



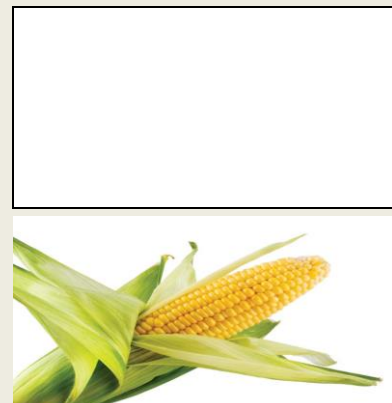
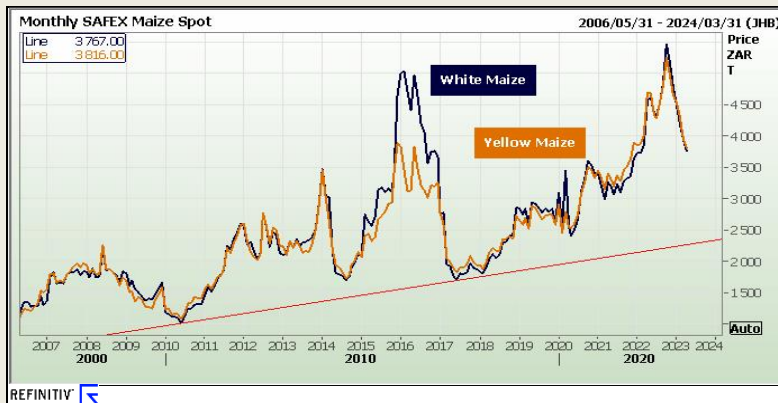
Brazil is on track to surpass the United States as the world's largest corn exporter. "The country has already shipped out 10 MMT this season compared to 3.5 MMT during the same period last year," notes Matthew Kruse, president of Comstock Investments. "It needs to ship out at least 50 MMT to be able to reach the #1 spot. Mato Grosso will still likely have a monster crop. But that can be partially offset in Paran. Additionally, the first crop of corn will likely need to be downgraded further due to drought issues in RGDS (Rio Grande do Sul)."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 726.00	20%	R 72.74	R 3 798.74
Jul 2023	R 3 669.00	19.75%	R 53.25	R 3 722.25
Sep 2023	R 3 751.00	21%	R 55.23	R 3 806.23
Dec 2023	R 3 866.00	19.25%	R 53.48	R 3 919.48
Mar 2024	R 3 888.00	21%	R 19.64	R 3 907.64
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 852.00	22%	R 72.74	R 3 924.74
Jul 2023	R 3 852.00	19.75%	R 53.25	R 3 905.25
Sep 2023	R 3 930.00	19.5%	R 55.23	R 3 985.23
Dec 2023	R 4 031.00	20%	R 53.48	R 4 084.48
Mar 2024	R 4 053.00	20%	R 19.64	R 4 072.64
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 R71.00 positive.

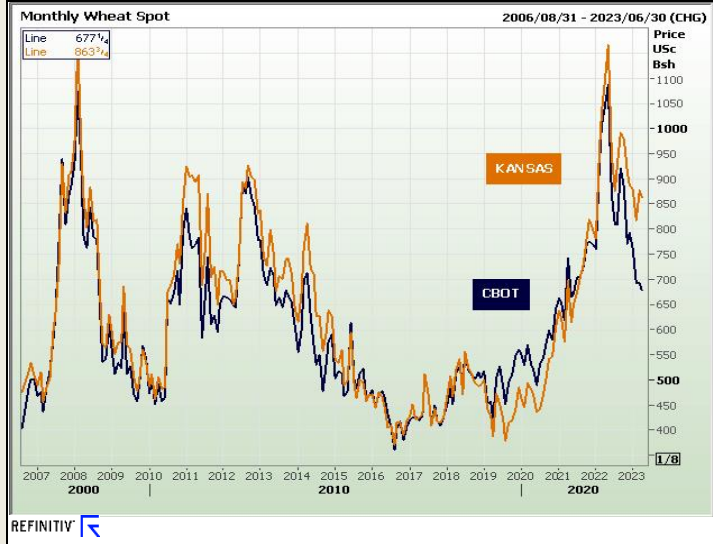


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Wheat Market

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
MAY 2023	666.00	682.50	The record c	16.50	677.25	-5.25	11.25	MAY 2013	855.25	878.75	The record	23.50	863.75	-15.00	8.50
JUL 2023	675.25	692.50	The record c	17.25	686.75	-5.75	11.50	JUL 2013	831.00	863.25	The record	32.25	850.75	-12.50	19.75
SEP 2023	701.75	702.00	The record c	0.25	696.75	-5.25	-5.00	SEP 2013	855.50	857.75	The record	2.25	845.75	-12.00	-9.75
DEC 2023	718.00	717.75	The record c	-0.25	713.25	-4.50	-4.75	DEC 2013	827.00	857.25	The record	30.25	845.75	-11.50	18.75
MAR 2024	728.25	727.50	The record c	-0.75	529.00	-198.50	-199.25	MAR 2014	1018.00	855.25	The record	-162.75	844.75	-10.50	-173.25



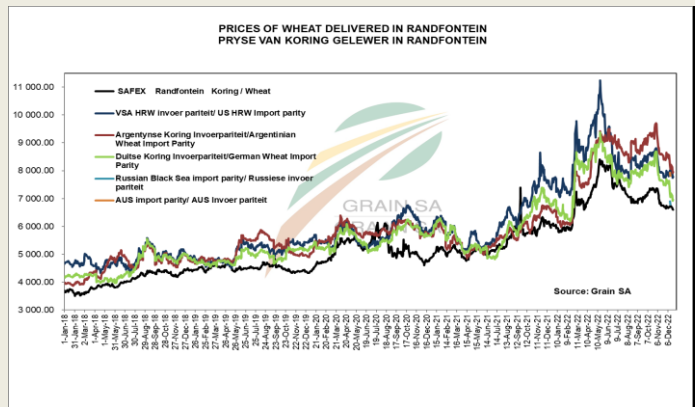
FarmProgress - Wheat prices moved substantially higher on Friday on mounting worries that a Black Sea shipping agreement may not be renewed next month. Some bargain buyers were also in the mix early today after prices spilled to a three-week low on Thursday. May Chicago SRW futures gained 18 cents to \$6.85, May Kansas City HRW futures climbed 35.75 cents to \$8.81, and May MGEX spring wheat futures rose 25.75 cents to \$8.7525.

Russia is inserting some doubt into whether a deal that allows for shipping vessels to safely navigate the Black Sea will get another extension when it comes up for renewal on May 18. Russia wants Western sanctions to be lifted in exchange for future renewals of the deal. "There is still some time for the West to remove obstacles to the full implementation of the arrangements," according to Russian diplomat Mikhail Ulyanov.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 642.00	15.5%	R 72.83	R 6 714.83
Jul 2023	R 6 643.00	18%	R 74.47	R 6 717.47
Sep 2023	R 6 592.00	17.75%	R -35.19	R 6 556.81
Dec 2023	R 6 413.00	12.5%	R -33.58	R 6 379.42
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 R69.00 positive.



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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	1494.25	1500.50	The record	6.25	902.00	-598.50	-592.25
JUL 2023	1466.75	1467.25	The record	0.50	1470.50	3.25	3.75
AUG 2023	1502.50	1415.50	The record	-87.00	1418.00	2.50	-84.50
SEP 2023	1509.25	1334.50	The record	-174.75	1337.50	3.00	-171.75
NOV 2023	1305.25	1301.50	The record	-3.75	1303.75	2.25	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	459.7	458.60
JUL 2013	456.8	455.70
AUG 2013	446.5	446.00
SEP 2013	430.4	429.10
OCT 2013	416.7	414.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	53.66	53.60
JUL 2013	53.77	53.68
AUG 2013	53.58	53.50
SEP 2013	53.28	53.23
OCT 2013	52.86	52.79



FarmProgress - Soybean prices faded slightly lower on some light technical selling on Friday. May futures dropped 2 cents to \$14.99, with July futures down 5.75 cents to \$14.6750. The rest of the soy complex was mixed. Soybean futures eroded more than 0.75% lower, while nearby soyoil contracts found fractional gains today.

Soybean basis bids held steady across the central U.S. on Friday.

Brazil and China issued a joint statement on Friday indicating that the two countries intend to work together on a variety of issues that includes trade diversification, improved resilience of supply chains, climate change and getting involved in solving the ongoing crisis in Ukraine. Agricultural trade is obviously a key component of the Brazil/China relationship after Brazil produced record-breaking corn and soybean crops this year, and as China continues to be by far the world's top grain importer.

If it's been a few days since you've visited FarmFutures.com, our Friday feature "7 ag stories you can't miss" is a quick and easy way to catch up on the industry's top headlines. The latest batch of content includes a review of the latest WASDE report, the odds for El Niño to return and more.

South African Futures Exchange

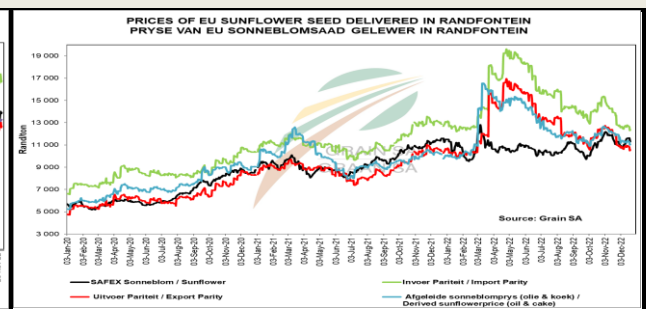
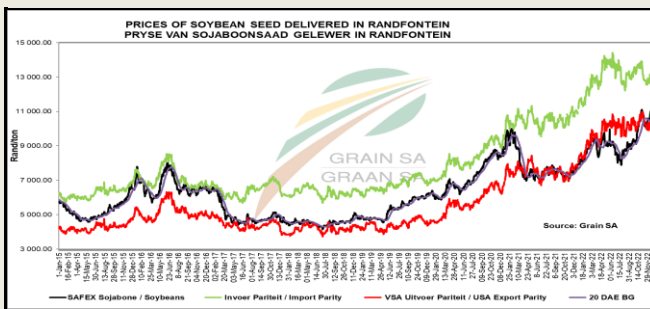
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 007.00	20%	R -3 937.76	R 4 069.24
Jul 2023	R 8 152.00	24%	R 20.76	R 8 172.76
Sep 2023	R 8 271.00	0%	R -1 144.98	R 7 126.02
Dec 2023	R 8 476.00	19.5%		R 8 476.00
Mar 2024	R 8 491.00	0%		R 8 491.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 804.00	23%
Jul 2023	R 8 985.00	24%
Sep 2023	R 9 214.00	0%
Dec 2023	R 9 466.00	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 R47.00 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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