



# **Fundamental Report**

## **18 April 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1654	18.2931	0.1277	0.70%
Euro/Rand	19.9489	20.0097	0.0608	0.30%
GBPound/Rand	22.5278	22.6568	0.1290	0.57%
AusDollar/Rand	12.1745	12.2985	0.1240	1.02%
Euro/USDollar	1.0979	1.0936	-0.0043	-0.39%
GBPound/USDollar	1.2400	1.2384	-0.0016	-0.13%
AusDollar/USDollar	0.6702	0.6723	0.0021	0.31%
JpyYen/USDollar	134.0500	134.4000	0.3500	0.26%

BDLive - The rand weakened the most in four weeks on Monday, while the JSE closed slightly softer amid mixed global markets as investors looked to US corporate earnings for the first quarter to gauge how companies fared in an environment of high inflation and rising interest rates.

Having briefly broken below R18 against the dollar in the previous session, the USD/ZAR is consolidating its position above the 18/\$ mark as we enter the start of the week, said RMB market macroeconomist Siobhan Redford. "The degree of negativity plaguing the domestic markets due to the structural challenges that SA faces is extreme — including the dire rotational power cuts. As a result, the rand remains under pressure," she said.

Despite much of the load-shedding risks being factored in, investors are concerned about the situation escalating to higher stages as winter approaches.



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### Commodities

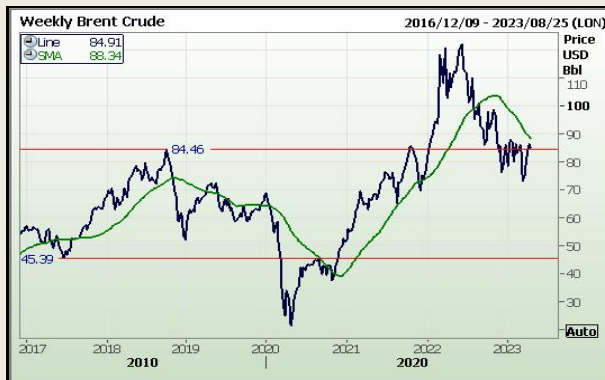
	Last	Value Change	% Change
Platinum	1048.86	0.88	0.08%
Gold	1998.79	4.02	0.20%
Silver	25.08	-0.03	-0.11%
Copper	4.07	0.00	0.01%
Gasoil	758.75	1.50	0.20%
Brent Oil	84.89	0.13	0.15%

BDLive - Bengaluru — Gold prices inched higher on Monday but were off one-year highs reached late last week as mixed economic data prompted investors to reassess the US Federal Reserve's rate hike trajectory and boosted the dollar.

Spot gold was up 0.1% at \$2,004.74 per ounce by 3.53 GMT (5.53am). US gold futures rose 0.1% to \$2,017.50.

The dollar index was 0.1% higher, making bullion expensive for overseas buyers.

Gold is likely to trade with "positive bias but can see some initial correction", though a "major downfall" in prices is not expected as uncertain global economic and geopolitical tensions support its safe haven status, said Hareesh V Nair, head of commodity research at GeoJit Financial Services.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73035.70	0.00	0.00%
ALSI	73051.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7871.91	7.60	0.10%
CAC	7498.18	0.00	0.00%
DAX	15789.53	0.00	0.00%
Hang Seng	20782.45	-215.11	-1.04%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	666.00	676.50	10.50
JUL 2023	634.50	642.50	8.00
SEP 2023	569.00	574.50	5.50
DEC 2023	561.50	566.75	5.25
MAR 2024	565.00	574.75	9.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
679.00	2.50	13.00
643.75	1.25	9.25
576.00	1.50	7.00
568.25	1.50	6.75
577.25	2.50	12.25

FarmProgress - A weekend snowstorm in the Upper Midwest will continue today, likely slowing planting progress in the region and thereby propping up corn prices \$0.01-\$0.03/bushel higher this morning. Planting weather remains favorable elsewhere in the Corn Belt, providing a cap to the morning's gains. Additional bullish pressure was derived by stalled Ukrainian grain shipments.

"U.S. weather last week was good for corn plantings," Matt Ammermann, StoneX commodity risk manager, told Reuters. "It is likely the U.S. will not see the delays seen last year so there is only minimal stress/risk premium to be added by the markets."

"U.S. export corn sales to China were good last week but there is concern some this business could be switched to Brazil before they actually ship from the U.S."

Based on the countless planting pictures on Twitter over the past week, I suspect that today's Crop Progress report will see rapid corn planting progress. USDA releases the latest figures at 3pm CDT today.

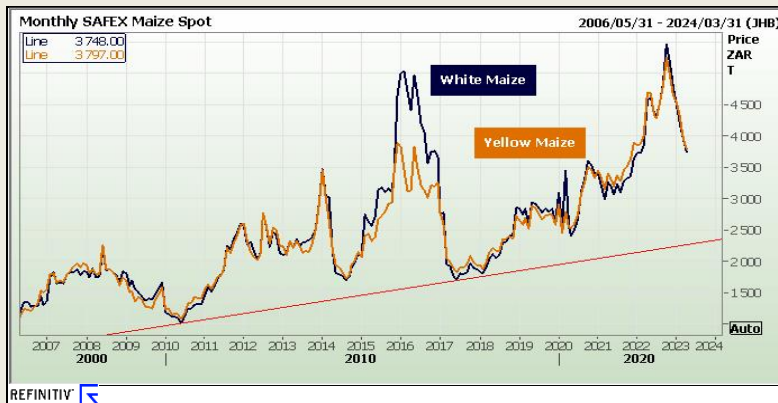
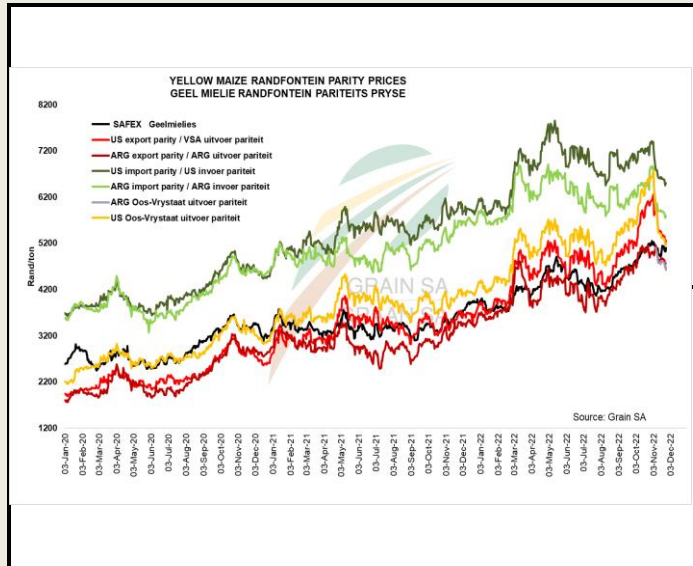


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 704.00	20%	R 127.10	R 3 831.10
Jul 2023	R 3 652.00	19.75%	R 98.51	R 3 750.51
Sep 2023	R 3 737.00	21%	R 79.02	R 3 816.02
Dec 2023	R 3 853.00	19.25%	R 76.84	R 3 929.84
Mar 2024	R 3 883.00	21%	R 116.62	R 3 999.62
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 844.00	22%	R 127.10	R 3 971.10
Jul 2023	R 3 845.00	19.75%	R 98.51	R 3 943.51
Sep 2023	R 3 925.00	19.5%	R 79.02	R 4 004.02
Dec 2023	R 4 030.00	20%	R 76.84	R 4 106.84
Mar 2024	R 4 044.00	20%	R 116.62	R 4 160.62
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 R128.00 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	683.00	696.50	The record c	13.50	699.00	2.50	16.00	MAY 2013	868.25	889.75	The record	21.50	894.50	4.75	26.25
JUL 2023	693.00	707.25	The record c	14.25	709.75	2.50	16.75	JUL 2013	831.00	876.50	The record	45.50	882.00	5.50	51.00
SEP 2023	701.75	717.75	The record c	16.00	720.00	2.25	18.25	SEP 2013	855.50	870.75	The record	15.25	876.00	5.25	20.50
DEC 2023	718.00	733.25	The record c	15.25	736.00	2.75	18.00	DEC 2013	827.00	870.25	The record	43.25	875.50	5.25	48.50
MAR 2024	728.25	742.25	The record c	14.00	529.00	-213.25	-199.25	MAR 2014	1018.00	869.00	The record	-149.00	877.50	8.50	-140.50



FarmProgress - Wheat prices were mixed this morning, with Chicago futures rising \$0.04-\$0.06/bushel on Ukrainian supply worries. Kansas City and Minneapolis futures fell \$0.01-\$0.05/bushel.

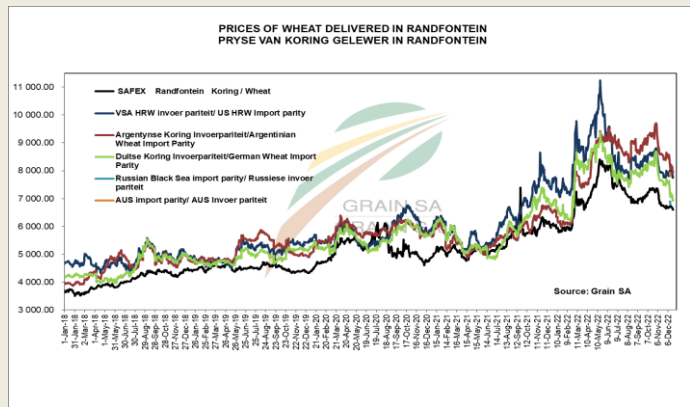
"For wheat the future of the Ukrainian shipping channel is still being assessed after negative Russian comments and after some east European countries banned Ukrainian imports to protect their own farmers," Ammermann told Reuters.

"U.S. hard red winter wheat regions did receive some recent rain, which is a weakening factor, but more rain is needed."

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 646.00	15.5%	R 139.59	R 6 785.59
Jul 2023	R 6 642.00	18%	R 145.10	R 6 787.10
Sep 2023	R 6 611.00	17.75%	R 155.60	R 6 766.60
Dec 2023	R 6 444.00	12.5%	R 154.68	R 6 598.68
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 R141.00 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
MAY 2023	1506.75	1517.00	The record	10.25	902.00	-615.00
JUL 2023	1474.75	1485.50	The record	10.75	1492.50	7.00
AUG 2023	1502.50	1430.50	The record	-72.00	1437.00	6.50
SEP 2023	1509.25	1346.25	The record	-163.00	1352.75	6.50
NOV 2023	1305.00	1311.50	The record	6.50	1317.75	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	465.7	467.70
JUL 2013	462.7	464.80
AUG 2013	450.9	452.60
SEP 2013	433.6	435.90
OCT 2013	419.8	421.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54.57	54.80
JUL 2013	54.7	54.97
AUG 2013	54.4	54.69
SEP 2013	54	54.31
OCT 2013	53.47	53.83



FarmProgress - Soybean prices rose \$0.03-\$0.10/bushel overnight amid slower than expected Argentine soybean export volumes. Argentina is currently battling hyperinflation (As of February 2023, prices soared 102% higher than the same time a year prior). As a hedge against rising prices, more Argentine farmers are holding off on selling their crop, exacerbating global supply pressures.

"Soybeans are supported by slow Argentine exports after the country's harvest was damaged by drought, but this story is starting to look old and there is more attention on what is happening to the huge Brazilian crop," Ammermann said.

"Talk remains of a few cargoes of Brazil soybeans sold into the U.S. East Coast. Rumours are these were trades done weeks ago and thus are not too big of surprise for the market, but debate remains when does this occur again."

### South African Futures Exchange

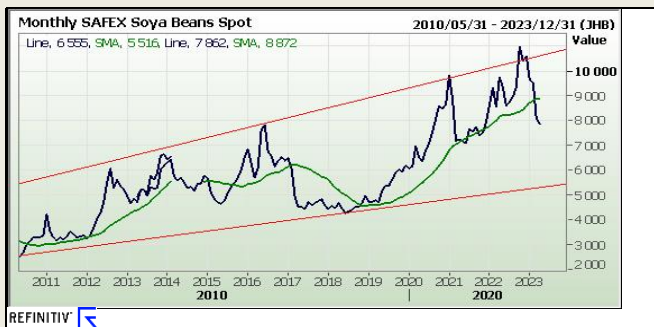
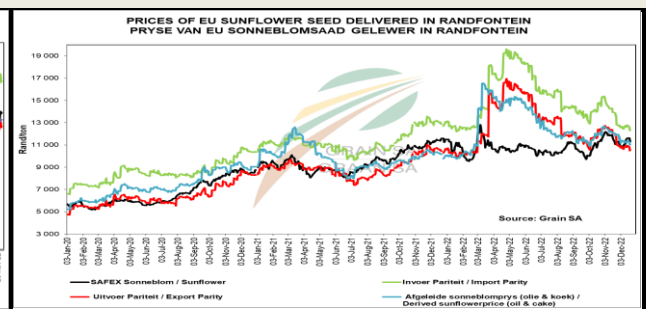
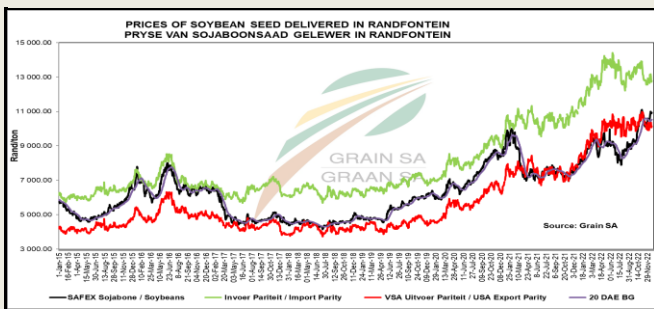
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 911.00	20%	R -3 994.17	R 3 916.83
Jul 2023	R 8 062.00	24%	R 188.51	R 8 250.51
Sep 2023	R 8 191.00	0%	R -981.11	R 7 209.89
Dec 2023	R 8 397.00	19.5%		R 8 397.00
Mar 2024	R 8 374.00	0%		R 8 374.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 734.00	23%
Jul 2023	R 8 928.00	24%
Sep 2023	R 9 150.00	0%
Dec 2023	R 9 366.00	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 R175.00 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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