



Fundamental Report

19 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1586	18.1681	0.0095	0.05%
Euro/Rand	19.9308	19.9223	-0.0085	-0.04%
GBPound/Rand	22.5743	22.5505	-0.0238	-0.11%
AusDollar/Rand	12.2334	12.2272	-0.0062	-0.05%
Euro/USDollar	1.0973	1.0966	-0.0007	-0.06%
GBPound/USDollar	1.2434	1.2417	-0.0017	-0.14%
AusDollar/USDollar	0.6737	0.6730	-0.0007	-0.10%
JpyYen/USDollar	134.0700	134.3000	0.2300	0.17%

BDLive - Metals led the JSE higher on Tuesday, with the local bourse closing firmer amid mixed global markets as investors digested robust Chinese economic data and mixed US corporate earnings.

China posted growth of 4.5% in its economy, higher than expectations as Beijing strives to consolidate its post-pandemic recovery, Bloomberg reports. But retail sales, investment and industrial output show that recovery was still uneven.

"China reopening trade is finally here. It isn't perfect as weakness exists with industrial production and property investment, but overall the fastest growth in a year should be good enough to boost risk appetite," said Oanda senior market analyst Edward Moya.



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Commodities

	Last	Value Change	% Change
Platinum	1075.95	-6.55	-0.61%
Gold	2003.37	-1.56	-0.08%
Silver	25.17	-0.04	-0.14%
Copper	4.07	-0.02	-0.59%
Gasoil	752.50	-6.50	-0.86%
Brent Oil	84.56	-0.21	-0.25%

BDLive - Bengaluru — Gold prices rose on Tuesday after two sessions of losses as the dollar eased, while investors sought more clarity on the US Federal Reserve's monetary policy stance.

Spot gold was up 0.3% at \$2,001.09 an ounce at 3.10am GMT. US gold futures rose 0.3% to \$2,012.40.

"Given the sharp moves of late and little tier-1 economic data to guide this week, we should expect gold to consolidate in the \$1,980-\$2,020 range," OCBC FX strategist Christopher Wong said.

The US dollar index was 0.1% lower and made bullion cheaper for overseas buyers.

Gold prices fell to an about two-week low on Monday after data showed manufacturing activity in New York state increased for the first time in five months, and confidence among US single-family home builders improved for a fourth straight month in April. The data added to bets of an interest rate hike by the Fed at its May meeting.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73676.51	0.00	0.00%
ALSI	73673.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7879.51	29.93	0.38%
CAC	7533.63	0.00	0.00%
DAX	15882.67	0.00	0.00%
Hang Seng	20650.51	-100.77	-0.49%



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Corn / Maize Market

Chicago Board of Trade

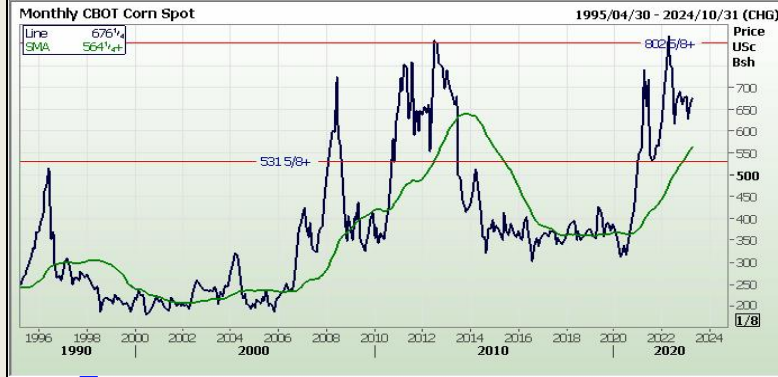
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	681.50	677.50	-4.00
JUL 2023	646.75	644.50	-2.25
SEP 2023	569.00	577.25	8.25
DEC 2023	569.75	571.00	1.25
MAR 2024	565.00	579.00	14.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
676.25	-1.25	-5.25
643.75	-0.75	-3.00
576.75	-0.50	7.75
571.00	0.00	1.25
578.75	-0.25	13.75

FarmProgress - Corn prices rose more than 1% higher on Monday, primarily due to some eastern European bans of Ukrainian grain imports and a port strike in Argentina. Overnight action suggests prices may continue to shift higher on Tuesday as traders continue to engage in another round of technical buying today. Prices were up another 0.5% ahead of the opening bell.

Corn basis bids were steady to soft across the central U.S. on Monday after easing a penny lower at an Illinois river terminal and dropping 5 cents at an Iowa processor yesterday.

Corn export inspections were better than expected for the week ending April 13, with a total of 47.8 million bushels. That was higher than the entire set of analyst estimates, which ranged between 27.6 million and 41.3 million bushels. Mexico was the No. 1 destination, with 12.7 million bushels. Cumulative sales for the 2022/23 marketing year are still significantly below last year's pace, with 843.4 million bushels.

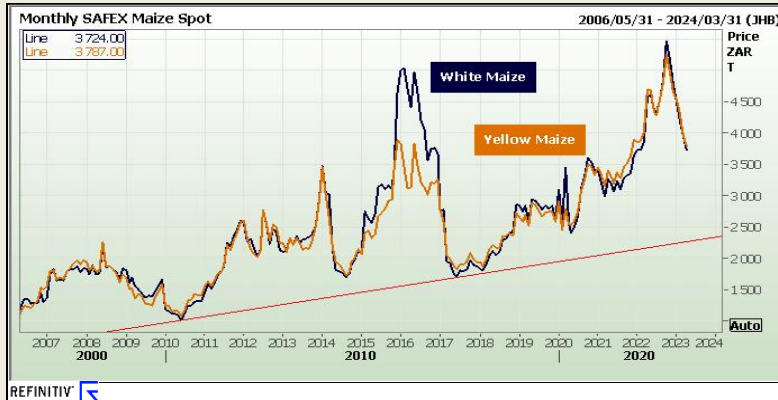


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 706.00	20%	R -35.00	R 3 671.00
Jul 2023	R 3 672.00	20.25%	R -19.04	R 3 652.96
Sep 2023	R 3 756.00	20%	R 57.56	R 3 813.56
Dec 2023	R 3 870.00	19.25%	R 11.07	R 3 881.07
Mar 2024	R 3 901.00	21%	R 100.46	R 4 001.46
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 834.00	22%	R -35.00	R 3 799.00
Jul 2023	R 3 852.00	19.75%	R -19.04	R 3 832.96
Sep 2023	R 3 934.00	19.5%	R 57.56	R 3 991.56
Dec 2023	R 4 038.00	20%	R 11.07	R 4 049.07
Mar 2024	R 4 044.00	20%	R 100.46	R 4 144.46
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 R36.00 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	702.25	698.00	The record c	-4.25	696.50	-1.50	-5.75	MAY 2013	891.75	881.25	The record	-10.50	874.50	-6.75	-17.25
JUL 2023	713.75	709.50	The record c	-4.25	708.00	-1.50	-5.75	JUL 2013	878.50	868.25	The record	-10.25	861.25	-7.00	-17.25
SEP 2023	724.00	719.25	The record c	-4.75	718.00	-1.25	-6.00	SEP 2013	872.50	862.75	The record	-9.75	855.25	-7.50	-17.25
DEC 2023	739.75	734.75	The record c	-5.00	733.75	-1.00	-6.00	DEC 2013	827.00	862.00	The record	35.00	854.75	-7.25	27.75
MAR 2024	728.25	744.25	The record c	16.00	529.00	-215.25	-199.25	MAR 2014	1018.00	861.25	The record	-156.75	854.75	-6.50	-163.25



FarmProgress - Wheat prices are looking for an encore to Monday's solid performance after some contracts rose more than 1% in overnight trading. Eyes remain on Ukraine, which continues to suffer a plethora of logistical problems in the ongoing Russian invasion, along with facing recent import bans from three European countries.

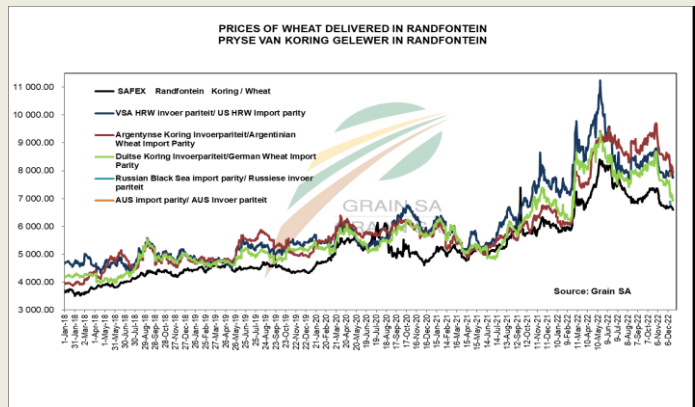
Wheat export inspections trended moderately lower week-over-week, with 8.8 million bushels. That was also toward the lower end of trade estimates, which ranged between 7.3 million and 14.7 million bushels. Mexico topped all destinations, with 3.2 million bushels. Cumulative totals for the 2022/23 marketing year are tracking modestly below last year's pace so far, with 642.6 million bushels.

Winter wheat quality ratings held steady from the prior week, with 27% of the crop in good-to-excellent condition through April 16. Another 34% is rated fair (down two points from last week), with the remaining 39% rated poor or very poor (up two points from last week). In Kansas, the No. 1 winter wheat production state, only 14% of the crop is rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 740.00	15.5%	R -35.93	R 6 704.07
Jul 2023	R 6 743.00	18%	R -35.89	R 6 707.11
Sep 2023	R 6 713.00	17.75%	R -37.53	R 6 675.47
Dec 2023	R 6 540.00	12.5%	R -37.47	R 6 502.53
Mar 2024				
May 2024				

The local Weat market closed higher yesterday. The May23 Weat contract closed R21.00 up and Jul23 Weat closed R87.00 higher. The parity move for the May23 Weat contract for yesterday was R35.00 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
MAY 2023	1528.75	1519.25	The record	-9.50	902.00	-617.25
JUL 2023	1498.75	1491.00	The record	-7.75	1488.00	-3.00
AUG 2023	1502.50	1436.00	The record	-66.50	1433.25	-2.75
SEP 2023	1509.25	1351.25	The record	-158.00	1348.75	-2.50
NOV 2023	1323.50	1319.50	The record	-4.00	1317.00	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	461.1	459.80
JUL 2013	458.6	457.20
AUG 2013	447.8	446.20
SEP 2013	432.1	430.40
OCT 2013	419.8	417.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	55.36	55.26
JUL 2013	55.53	55.47
AUG 2013	55.22	55.13
SEP 2013	54.82	54.64
OCT 2013	54.31	54.19



FarmProgress - Soybean prices firmed by nearly 0.75% overnight amid an Argentine port strike and worries over possible planting delays in the United States as another round of severe thunderstorms will push through the central U.S. later this week.

The rest of the soy complex was also in the green overnight. Soybean futures trended nearly 1% higher, while soyoil futures gained more than 1.25%.

Soybean basis bids held steady across most Midwestern locations on Monday but did shift 3 cents lower at an Iowa river terminal yesterday.

Soybean export inspections reached 19.3 million bushels last week. That was on the higher end of trade estimates, which ranged between 11.0 million and 26.6 million bushels. China was by far the No. 1 destination, with 10.3 million bushels. Cumulative totals for the 2022/23 marketing year are trending slightly above last year's pace so far, with 1.715 billion bushels.

South African Futures Exchange

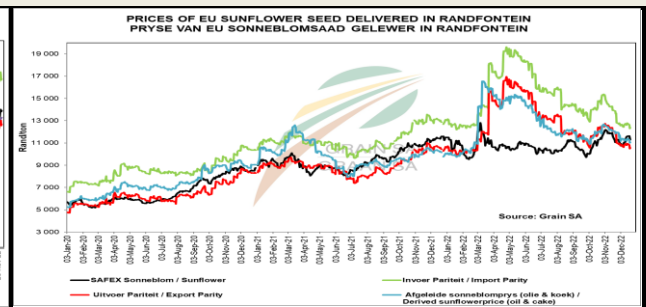
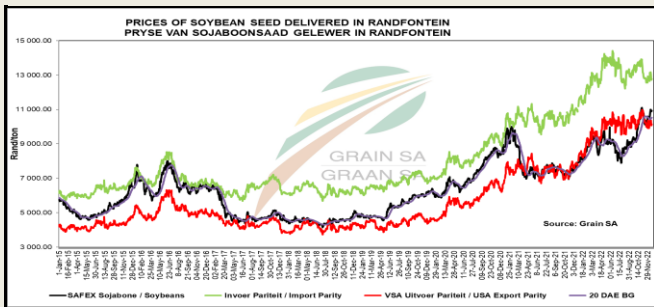
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 886.00	20%	R -4 178.62	R 3 707.38
Jul 2023	R 8 039.00	24%	R -66.53	R 7 972.47
Sep 2023	R 8 167.00	0%	R -1 066.17	R 7 100.83
Dec 2023	R 8 369.00	19.5%		R 8 369.00
Mar 2024	R 8 369.00	0%		R 8 369.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 761.00	23%
Jul 2023	R 8 935.00	24%
Sep 2023	R 9 150.00	0%
Dec 2023	R 9 380.00	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 R79.00 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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