



# **Fundamental Report**

## **24 April 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1503	18.1100	-0.0403	-0.22%
Euro/Rand	19.8814	19.8854	0.0040	0.02%
GBPound/Rand	22.4710	22.5143	0.0433	0.19%
AusDollar/Rand	12.1353	12.0894	-0.0459	-0.38%
Euro/USDollar	1.0954	1.0979	0.0025	0.23%
GBPound/USDollar	1.2383	1.2433	0.0050	0.40%
AusDollar/USDollar	0.6686	0.6675	-0.0011	-0.16%
JpyYen/USDollar	133.7700	134.4100	0.6400	0.48%

BDLive - The JSE closed weaker on Friday, while global stocks attempted a rebound as investors evaluated a week's worth of US corporate earnings and data that signalled a contracting US economy.

The JSE all share index finished the week softer, with global markets also looking set for a lower weekly close as "traders weighed hawkish commentary from the Federal Reserve officials against data that showed the labour market is starting to soften," said TreasuryONE currency strategist Andre Cilliers.

The JSE all share lost 1.22% for the week, dragged lower by industrial metals, banks, financials and resources.

The latest US corporate earnings were a mixed bag and investors are trying to get a sense of how companies are handling high inflation, a slowing economy and fears about a recession.



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### Commodities

	Last	Value Change	% Change
Platinum	1097.85	-26.42	-2.41%
Gold	1979.12	-3.77	-0.19%
Silver	24.88	-0.15	-0.61%
Copper	3.98	0.00	-0.09%
Gasoil	716.25	-7.75	-1.08%
Brent Oil	80.81	-0.85	-1.05%

BDLive - Bengaluru — Gold prices drifted lower on Friday as the dollar steadied, though soft US economic data reinforced expectations that the Federal Reserve would pause its tightening cycle after delivering one more rate hike next month.

Spot gold was down 0.1% at \$2,001.75/oz at 3.42am GMT, after rising 1% on Thursday. US gold futures fell 0.3% to \$2,013.70. Gold prices have been moderating in the absence of real incoming news flow and "we really need to see some bigger pieces of information to give it that directional conviction", said Ilya Spivak, head of global macro at TastyLive.

Data on Thursday showed the number of Americans filing new claims for unemployment benefits increased moderately last week, suggesting the labour market was gradually slowing.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72344.55	0.00	0.00%
ALSI	72786.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7902.61	11.52	0.15%
CAC	7577.00	0.00	0.00%
DAX	15881.66	0.00	0.00%
Hang Seng	20075.73	-125.95	-0.63%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	662.25	663.25	1.00
JUL 2023	624.25	615.25	-9.00
SEP 2023	561.50	552.75	-8.75
DEC 2023	556.25	548.00	-8.25
MAR 2024	565.00	556.75	-8.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
659.00	-4.25	-3.25
611.50	-3.75	-12.75
551.50	-1.25	-10.00
547.00	-1.00	-9.25
555.75	-1.00	-9.25

FarmProgress - Corn prices continued to spill lower on Friday on yet another round of technical selling as traders expect corn planting progress to pick up and remain watchful for what is likely a record-breaking crop in Brazil. May futures dropped 2 cents to \$6.6175, while July futures lost 11.5 cents to \$6.1450.

Corn basis bids remained steady across the central U.S. as farmer sales have been sluggish this week.

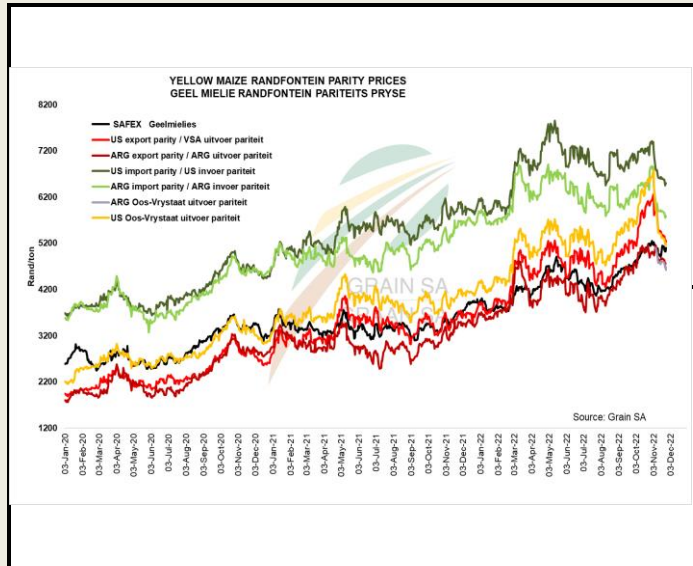
Multiple European countries are imposing temporary bans on several Ukrainian agricultural commodities because they say an influx of Ukrainian supplies are negatively affecting local prices. That includes corn and wheat import bans for Poland, Slovakia, Hungary and Bulgaria.

Two South Korean importers purchased 8.1 million bushels from optional origins in international tenders that closed earlier today. Some of the grain is expected to be sourced from South America or South Africa. The grain is for arrival in September and October. A third buyer purchased 2.7 million bushels of animal feed corn, likely sourced from South America, that closed in a private deal today. That grain is for arrival by the end of September.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 559.00	20%	R -33.68	R 3 525.32
Jul 2023	R 3 513.00	20.25%	R -100.81	R 3 412.19
Sep 2023	R 3 595.00	20%	R -80.20	R 3 514.80
Dec 2023	R 3 711.00	19.25%	R -74.77	R 3 636.23
Mar 2024	R 3 752.00	21%	R -74.91	R 3 677.09
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 655.00	22%	R -33.68	R 3 621.32
Jul 2023	R 3 686.00	20.25%	R -100.81	R 3 585.19
Sep 2023	R 3 768.00	19.5%	R -80.20	R 3 687.80
Dec 2023	R 3 868.00	20%	R -74.77	R 3 793.23
Mar 2024	R 3 883.00	20%	R -74.91	R 3 808.09
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 R33.00 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	688.50	661.75	The record c	-26.75	663.75	2.00	-24.75	MAY 2013	891.75	840.75	The record	-51.00	846.00	5.25	-45.75
JUL 2023	682.25	673.00	The record c	-9.25	675.75	2.75	-6.50	JUL 2013	824.75	825.50	The record	0.75	830.75	5.25	6.00
SEP 2023	710.00	683.00	The record c	-27.00	685.00	2.00	-25.00	SEP 2013	849.25	820.00	The record	-29.25	823.75	3.75	-25.50
DEC 2023	707.75	697.75	The record c	-10.00	700.00	2.25	-7.75	DEC 2013	827.00	820.50	The record	-6.50	824.50	4.00	-2.50
MAR 2024	735.50	706.75	The record c	-28.75	529.00	-177.75	-206.50	MAR 2014	1018.00	822.00	The record	-196.00	825.25	3.25	-192.75



FarmProgress - Wheat prices followed other grains lower on Friday, with most contracts facing moderate cuts. July Chicago SRW futures dropped 5.75 cents to \$6.7425, July Chicago SRW futures eased 1.5 cents to \$8.2525, and July MGEX spring wheat futures fell 9.5 cents to \$8.4575.

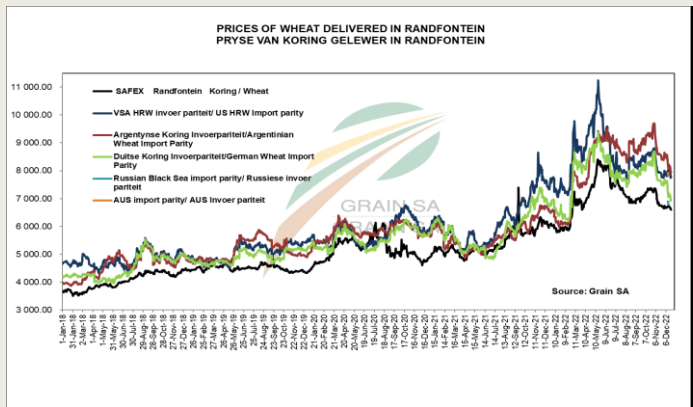
France's soft wheat ratings declined slightly in the week through April 17, with 93% of the crop in good-to-excellent condition during that time. Corn plantings for Europe's top grain producer reached 20% during the same time, up from 12% a week ago but well below the prior five-year average of 31%.

Russian consultancy IKAR expects the country's 2023 wheat harvest to reach 3.086 billion bushels, with exports likely to come in around 1.506 billion bushels for the 2023/24 marketing year. Russia is the world's top wheat exporter.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 678.00	15.5%	R -174.89	R 6 503.11
Jul 2023	R 6 670.00	18%	R -53.36	R 6 616.64
Sep 2023	R 6 640.00	17.75%	R -176.87	R 6 463.13
Dec 2023	R 6 441.00	12.5%	R -62.05	R 6 378.95
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 R48.00 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	1489.25	1483.50	The record	-5.75	902.00	-581.50
JUL 2023	1457.25	1449.00	The record	-8.25	1446.00	-3.00
AUG 2023	1502.50	1391.00	The record	-111.50	1387.50	-3.50
SEP 2023	1509.25	1307.50	The record	-201.75	1302.75	-4.75
NOV 2023	1292.75	1285.25	The record	-7.50	1280.25	-5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	445.7	446.50
JUL 2013	443.6	444.40
AUG 2013	435	436.00
SEP 2013	422.7	423.50
OCT 2013	413	413.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	53.4	53.00
JUL 2013	53.57	53.17
AUG 2013	53.22	52.82
SEP 2013	52.75	52.45
OCT 2013	52.18	51.92



FarmProgress - Soybean prices faced a moderate technical setback, due partly to the fact that comparatively low Brazilian prices are making U.S. beans uncompetitive. May futures dropped 15 cents to \$14.8250, with July futures down 19.25 cents to \$14.4925.

The rest of the soy complex eroded lower, too. Soybean futures were down around 1.25%, while soyoil futures lost more than 2%.

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

China's soybean imports from the United States in March climbed 43% higher year-over-year, according to the latest customs data out earlier today. The U.S. sold 177.5 million bushels of soybeans to China last month. Brazil's late harvest has severely curbed its exports to China in March, meantime, falling 42% lower year-over-year to 61.4 million bushels.

### South African Futures Exchange

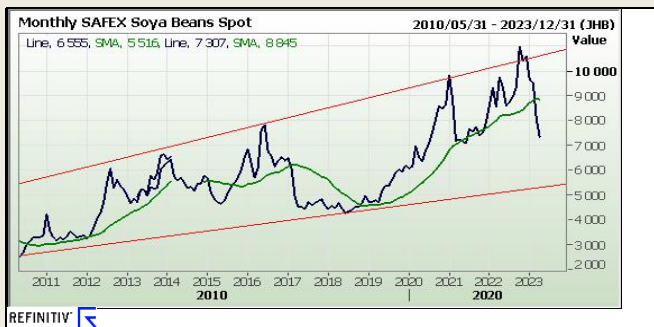
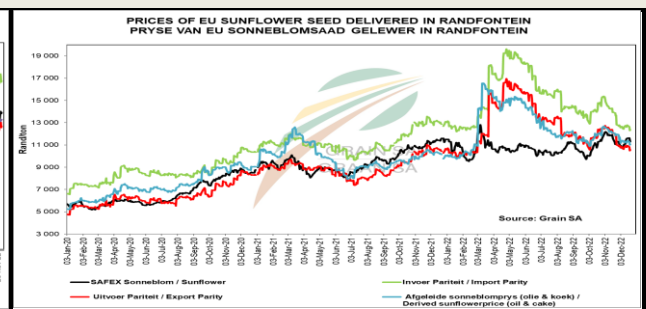
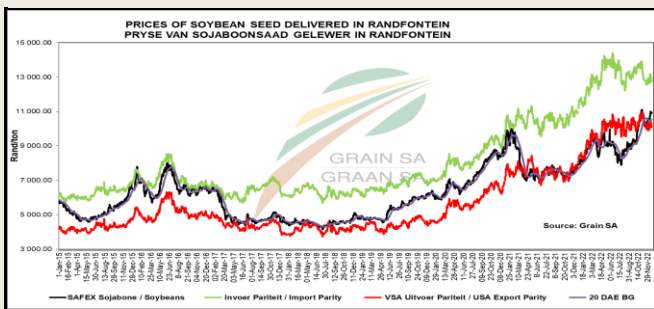
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 307.00	20%	R -3 929.78	R 3 377.22
Jul 2023	R 7 470.00	23%	R -96.44	R 7 373.56
Sep 2023	R 7 624.00	0%	R -1 396.46	R 6 227.54
Dec 2023	R 7 790.00	19.5%		R 7 790.00
Mar 2024	R 7 882.00	0%		R 7 882.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 483.00	23%
Jul 2023	R 8 612.00	23%
Sep 2023	R 8 858.00	0%
Dec 2023	R 9 111.00	15.25%
Mar 2024	R 9 033.00	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 R62.00 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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