



# **Fundamental Report**

## **25 April 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1309	18.1608	0.0299	0.16%
Euro/Rand	19.9481	20.0756	0.1275	0.64%
GBPound/Rand	22.5334	22.6628	0.1294	0.57%
AusDollar/Rand	12.1133	12.1242	0.0109	0.09%
Euro/USDollar	1.1000	1.1054	0.0054	0.49%
GBPound/USDollar	1.2429	1.2481	0.0052	0.42%
AusDollar/USDollar	0.6681	0.6676	-0.0005	-0.07%
JpyYen/USDollar	134.4100	134.2900	-0.1200	-0.09%

BDLive - The JSE ended firmer, but off its best levels, while global markets were mixed as investors await new economic data this week for direction.

Investors will continue to process the latest batch of US corporate results which have been mixed so far. The market is trying to get a sense of how companies are handling high inflation, a slowing US economy and fears about a recession. Tech giants such as Facebook's parent company Meta, Amazon, and Microsoft are due to report earnings this week. These will be watched for the effects of higher borrowing costs and a struggling economy, Bloomberg reported.

Fresh economic data is expected to provide insight into whether inflation is cooling, or if the US Federal Reserve will announce another rate hike at its next meeting in early May. US GDP data for the first quarter and April consumer sentiment are among the data expected this week.



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### Commodities

	Last	Value Change	% Change
Platinum	1084.80	2.80	0.26%
Gold	1992.09	3.21	0.16%
Silver	25.14	-0.03	-0.10%
Copper	3.95	-0.01	-0.13%
Gasoil	735.50	2.00	0.27%
Brent Oil	82.75	0.02	0.02%

BDLive - Bengaluru — Gold prices edged lower on Monday for a second consecutive session, as investor focus shifted to central bank meetings for clarity on their rate-hike strategies that may shed light on whether progress has been made in taming inflation.

Spot gold was down 0.1% at \$1,980.59 per ounce by 4.05am GMT (6.05am). US gold futures were flat at \$1,991.10. Gold is highly sensitive to rising interest rates, which raise the opportunity cost of holding non-interest bearing bullion.

"Some firming in US Treasury yields after last Friday's flash PMI data is keeping the downward pressure on gold prices," said Yeap Jun Rong, a market analyst at IG. Gold prices dropped by more than 1% on Friday after the release of surveys that showed the US and eurozone business activity gathered pace in April.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72510.21	0.00	0.00%
ALSI	72797.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7914.13	-1.93	-0.02%
CAC	7573.86	0.00	0.00%
DAX	15863.95	0.00	0.00%
Hang Seng	19959.94	-324.09	-1.62%



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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	651.25	-11.00
JUL 2023	610.50	607.50	-3.00
SEP 2023	550.75	550.75	0.00
DEC 2023	556.25	547.50	-8.75
MAR 2024	565.00	557.00	-8.00

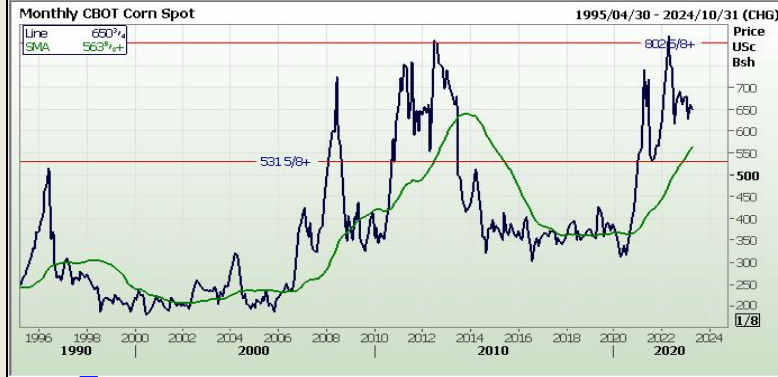
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
650.75	-0.50	-11.50
607.00	-0.50	-3.50
551.25	0.50	0.50
547.50	0.00	-8.75
557.25	0.25	-7.75

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.

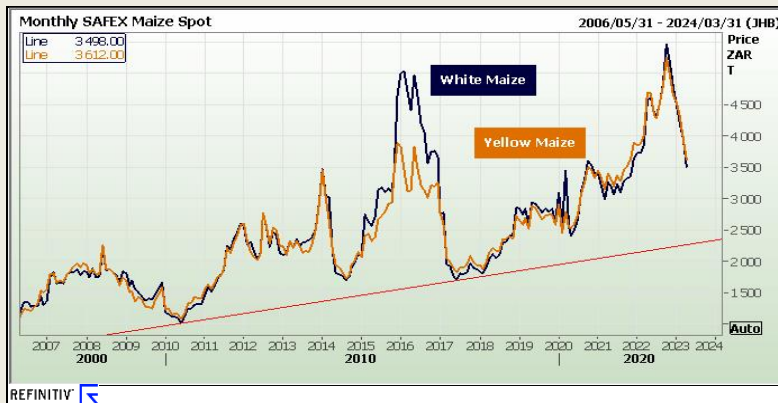
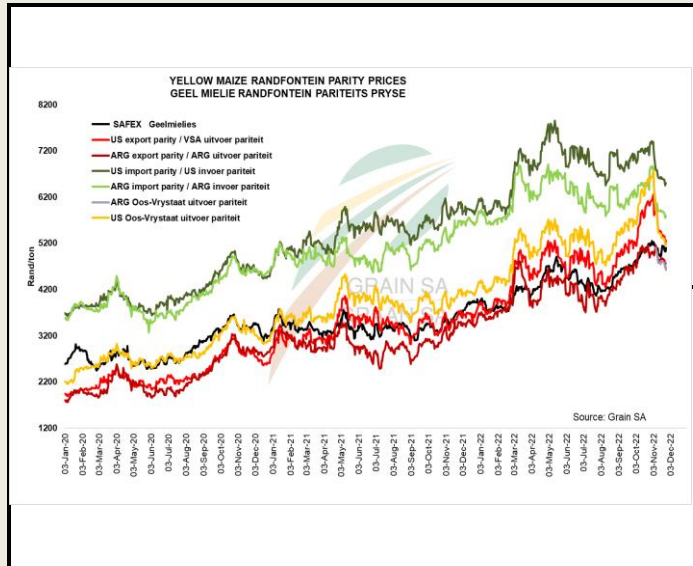


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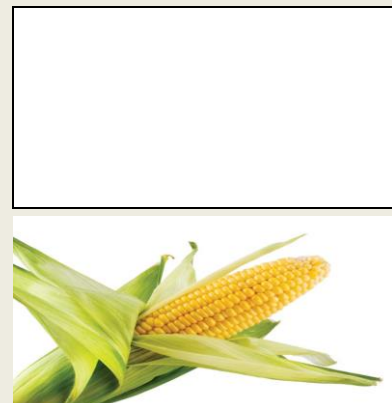
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 498.00	20%	R -74.42	R 3 423.58
Jul 2023	R 3 475.00	21%	R -17.84	R 3 457.16
Sep 2023	R 3 560.00	20%	R 10.06	R 3 570.06
Dec 2023	R 3 670.00	19.25%	R -56.01	R 3 613.99
Mar 2024	R 3 713.00	21%	R -48.76	R 3 664.24
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 612.00	22%	R -74.42	R 3 537.58
Jul 2023	R 3 640.00	20.75%	R -17.84	R 3 622.16
Sep 2023	R 3 717.00	19.5%	R 10.06	R 3 727.06
Dec 2023	R 3 818.00	20%	R -56.01	R 3 761.99
Mar 2024	R 3 831.00	20%	R -48.76	R 3 782.24
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 R62.00 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	663.75	643.50	The record c	-20.25	639.50	-4.00	-24.25	MAY 2013	891.75	833.00	The record	-58.75	830.75	-2.25	-61.00
JUL 2023	675.75	657.00	The record c	-18.75	653.25	-3.75	-22.50	JUL 2013	828.75	817.50	The record	-11.25	815.00	-2.50	-13.75
SEP 2023	686.25	669.00	The record c	-17.25	665.50	-3.50	-20.75	SEP 2013	823.00	811.75	The record	-11.25	810.00	-1.75	-13.00
DEC 2023	701.25	686.25	The record c	-15.00	683.50	-2.75	-17.75	DEC 2013	827.00	812.00	The record	-15.00	811.25	-0.75	-15.75
MAR 2024	709.75	696.75	The record c	-13.00	529.00	-167.75	-180.75	MAR 2014	1018.00	813.75	The record	-204.25	812.00	-1.75	-206.00



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.

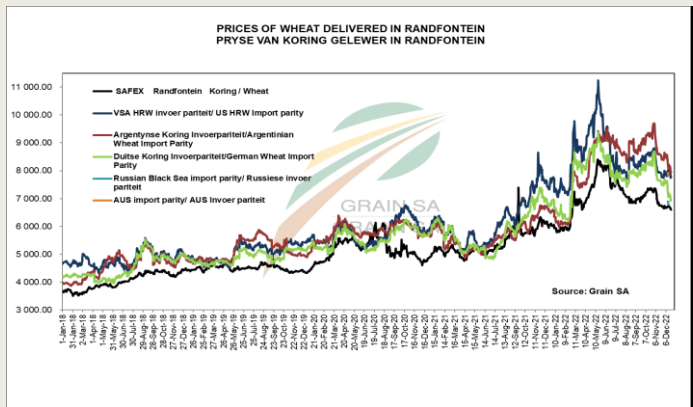
France's soft wheat ratings declined slightly in the week through April 17, with 93% of the crop in good-to-excellent condition during that time. Corn plantings for Europe's top grain producer reached 20% during the same time, up from 12% a week ago but well below the prior five-year average of 31%.

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 6 654.00	15.5%	R -154.53	R 6 499.47
Jul 2023	R 6 652.00	18%	R -142.72	R 6 509.28
Sep 2023	R 6 620.00	17.75%	R -130.92	R 6 489.08
Dec 2023	R 6 436.00	12.5%	R -110.74	R 6 325.26
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 R153.00 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	1490.00	1465.25	The record	-24.75	902.00	-563.25	-588.00
JUL 2023	1451.75	1436.00	The record	-15.75	1435.50	-0.50	-16.25
AUG 2023	1502.50	1378.50	The record	-124.00	1377.25	-1.25	-125.25
SEP 2023	1509.25	1297.50	The record	-211.75	1294.50	-3.00	-214.75
NOV 2023	1284.25	1276.75	The record	-7.50	1274.00	-2.75	-10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	439.5	438.50
JUL 2013	437.4	436.50
AUG 2013	430.3	429.40
SEP 2013	419.7	418.70
OCT 2013	410.6	409.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	52.56	52.68
JUL 2013	52.76	52.83
AUG 2013	52.49	52.60
SEP 2013	52.12	52.16
OCT 2013	51.63	51.61



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

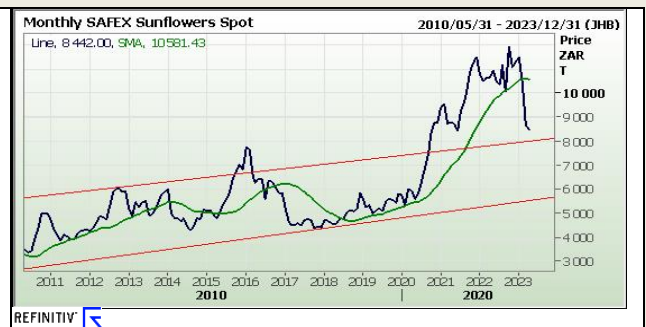
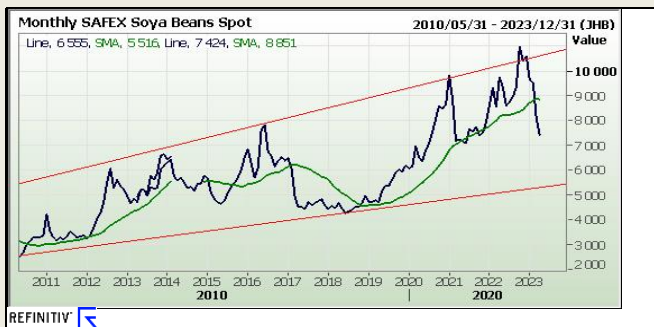
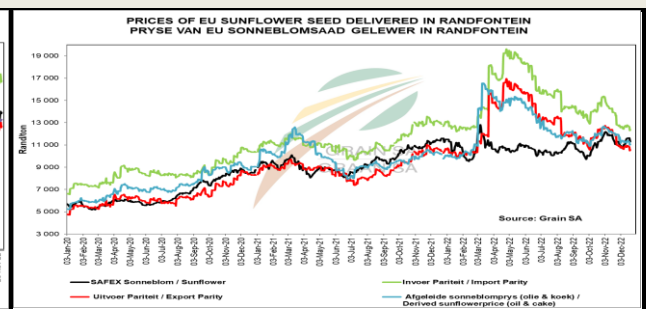
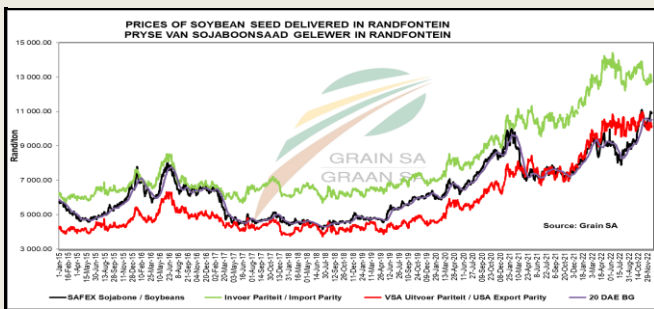
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 424.00	20%	R -3 907.32	R 3 516.68
Jul 2023	R 7 576.00	23%	R -92.49	R 7 483.51
Sep 2023	R 7 756.00	0%	R -1 416.43	R 6 339.57
Dec 2023	R 7 915.00	19.5%		R 7 915.00
Mar 2024	R 7 909.00	0%		R 7 909.00
May 2024	R 7 880.00	0%		R 7 880.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 442.00	23%
Jul 2023	R 8 565.00	22%
Sep 2023	R 8 777.00	0%
Dec 2023	R 9 062.00	15.25%
Mar 2024	R 9 003.00	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 R139.00 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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