



Fundamental Report

26 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2162	18.3058	0.0896	0.49%
Euro/Rand	20.0986	20.0948	-0.0038	-0.02%
GBPound/Rand	22.7127	22.7263	0.0136	0.06%
AusDollar/Rand	12.1451	12.0892	-0.0559	-0.46%
Euro/USDollar	1.1029	1.0973	-0.0056	-0.51%
GBPound/USDollar	1.2468	1.2415	-0.0053	-0.43%
AusDollar/USDollar	0.6665	0.6604	-0.0061	-0.92%
JpyYen/USDollar	133.8300	133.5800	-0.2500	-0.19%

BDLive - The JSE tracked weaker global markets on Tuesday as investors awaited a swathe of earnings reports from Big Tech in the US and economic data.

Facebook's parent company Meta, Amazon, Google and Microsoft are scheduled to publish earnings for the first quarter this week and the results will be scrutinised for the effects of higher borrowing costs and a struggling economy.

"US equity market breadth — a measure often used to gauge the direction of the overall market by comparing the number of assets advancing versus those declining — is negative, indicating that the bulk of listed companies are not performing well under current economic conditions," RMB economists said in a note.



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Commodities

	Last	Value Change	% Change
Platinum	1093.35	7.28	0.67%
Gold	1994.69	-3.18	-0.16%
Silver	24.94	-0.10	-0.41%
Copper	3.90	0.04	0.90%
Gasoil	717.50	1.25	0.17%
Brent Oil	81.08	0.31	0.38%

BDLive - Bengaluru — Gold prices ticked higher on Tuesday after the dollar retreated as cautious investors awaited further US economic data due this week to gauge the Federal Reserve's next policy move.

Spot gold rose 0.3% to \$1,994.90 an ounce by 3.11am GMT, and US gold futures also gained 0.3% to \$2,005.00. The dollar index dipped, making greenback-priced gold more attractive for buyers holding other currencies.

Gold was getting a boost from a weaker dollar, and focus would remain on the next set of US economic data and the Fed meeting to understand the central bank's stand on rate hikes for the rest of the year, said Ajay Kedia, director at Kedia Commodities in Mumbai. Until then, prices were likely to consolidate in the \$1,970 to \$2,020 range, Kedia said, adding that overall scenario remained supportive for bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72322.99	0.00	0.00%
ALSI	72673.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7912.20	-21.07	-0.27%
CAC	7531.61	0.00	0.00%
DAX	15872.13	0.00	0.00%
Hang Seng	19617.88	116.07	0.59%



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Corn / Maize Market

Chicago Board of Trade

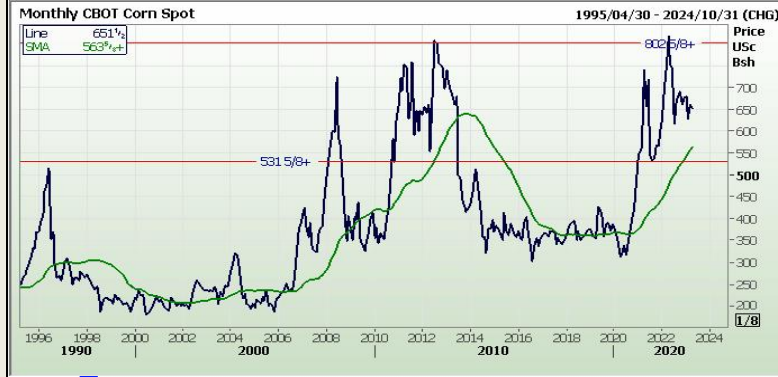
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	662.25	646.50	-15.75
JUL 2023	610.50	607.75	-2.75
SEP 2023	552.50	551.75	-0.75
DEC 2023	556.25	548.25	-8.00
MAR 2024	565.00	558.00	-7.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
651.50	5.00	-10.75
610.75	3.00	0.25
553.50	1.75	1.00
549.25	1.00	-7.00
559.50	1.50	-5.50

FarmProgress - Corn futures prices traded mostly flat today, with the nearby July 2023 contract setting just shy of \$6.08/bushel. The May 2023 contract has entered its delivery period and closed \$0.035/bushel lower to \$6.4775/bushel, reflecting strong cash demand from local processors and ethanol plants.

Price gains were largely held at bay by rapid planting progress across the Heartland throughout the past week as well as by prospects for a large Brazilian corn crop. But markets are awaiting further forecasts before passing final judgement on a behemoth Brazilian corn harvest.

Updated 10-day forecasts published today suggest that Brazil's Central-West region (i.e. Mato Grosso) where much of the country's second crop corn is grown is expected to experience warmer than average temperatures during that time. The increased dryness could pose a threat to the Brazilian corn crop over the next days, which could help to inspire more price movement in the U.S. corn market.



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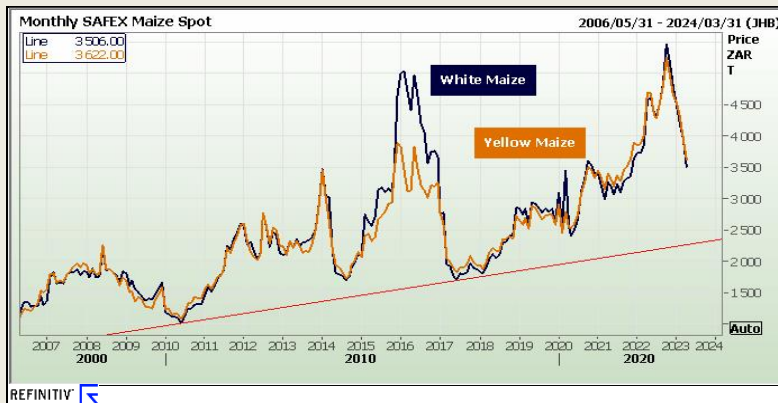
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 506.00	20%	R -54.11	R 3 451.89
Jul 2023	R 3 485.00	21%	R 23.34	R 3 508.34
Sep 2023	R 3 567.00	20%	R 26.70	R 3 593.70
Dec 2023	R 3 682.00	19.25%	R -30.83	R 3 651.17
Mar 2024	R 3 736.00	21%	R -19.71	R 3 716.29
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 622.00	22%	R -54.11	R 3 567.89
Jul 2023	R 3 654.00	20.75%	R 23.34	R 3 677.34
Sep 2023	R 3 729.00	19.5%	R 26.70	R 3 755.70
Dec 2023	R 3 828.00	20%	R -30.83	R 3 797.17
Mar 2024	R 3 830.00	20%	R -19.71	R 3 810.29
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 R19.00 positive.



Source: Grain SA



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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	645.50	638.75	The record c	-6.75	642.50	3.75	-3.00	MAY 2013	891.75	818.25	The record	-73.50	821.75	3.50	-70.00
JUL 2023	659.00	653.00	The record c	-6.00	656.50	3.50	-2.50	JUL 2013	815.00	803.00	The record	-12.00	804.75	1.75	-10.25
SEP 2023	670.75	664.75	The record c	-6.00	668.25	3.50	-2.50	SEP 2013	823.00	799.00	The record	-24.00	800.75	1.75	-22.25
DEC 2023	688.25	682.00	The record c	-6.25	685.50	3.50	-2.75	DEC 2013	827.00	801.00	The record	-26.00	802.50	1.50	-24.50
MAR 2024	709.75	693.25	The record c	-16.50	529.00	-164.25	-180.75	MAR 2014	1018.00	803.00	The record	-215.00	800.00	-3.00	-218.00



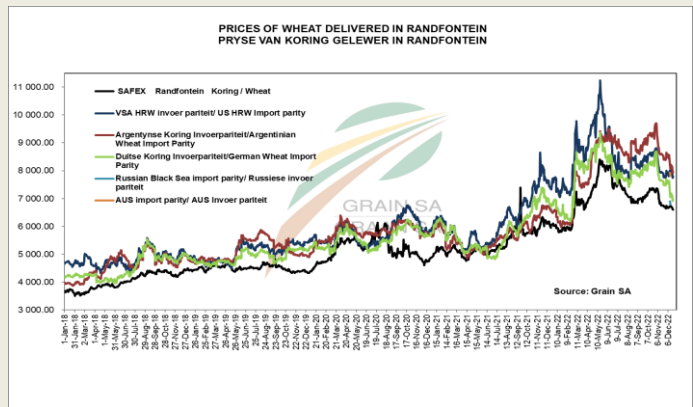
FarmProgress - The newswires have been in a tizzy this morning (and really over the past couple days) over Russia's threats to abandon the Black Sea Grains Initiative that is currently keeping Ukrainian grain shipments flowing out of the invaded country.

But markets largely shrugged off that sentiment today, as Chicago wheat prices dipped \$0.03-\$0.04/bushel lower, with July 2023 futures settling at 6.5325/bushel. Russian Foreign Minister Sergei Lavrov continues to lament Western banking sanctions (that aren't truly impacting feed and fertilizer shipments out of Russia). A Turkish import tariff imposed on wheat and corn purchases could slow some international buying paces, further exacerbating today's wheat market losses.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 650.00	15.5%	R 1.07	R 6 651.07
Jul 2023	R 6 643.00	18%	R 4.88	R 6 647.88
Sep 2023	R 6 600.00	17.75%	R 5.27	R 6 605.27
Dec 2023	R 6 415.00	12.5%	R 4.16	R 6 419.16
Mar 2024	R 6 585.00	0%	R -1 192.40	R 5 392.60
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 R1.00 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	1490.00	1445.25	The record	-44.75	902.00	-543.25	-588.00
JUL 2023	1436.75	1417.50	The record	-19.25	1425.00	7.50	-11.75
AUG 2023	1502.50	1362.75	The record	-139.75	1369.25	6.50	-133.25
SEP 2023	1509.25	1287.50	The record	-221.75	1290.50	3.00	-218.75
NOV 2023	1275.50	1266.00	The record	-9.50	1268.75	2.75	-6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	434.8	435.60
JUL 2013	435	436.30
AUG 2013	427.4	428.50
SEP 2013	416.6	417.90
OCT 2013	407.8	408.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	51.71	51.83
JUL 2013	52.14	52.33
AUG 2013	51.91	52.11
SEP 2013	51.59	51.79
OCT 2013	51.16	51.32



FarmProgress - Soybean prices stumbled \$0.10-\$0.20/bushel lower today amid rapid planting paces in the U.S., shrinking U.S. export volumes, and softening cash market sentiments.

Yesterday's Crop Progress report from USDA found that 9% of anticipated 2023 U.S. soybean acres had already been planted as of last Sunday, a slight increase from pre-report trade estimates. Plus, extended forecasts are trending cooler for much of the Heartland – a largely favorable sentiment for soybean planting in the coming week.

Soybean processors kept their cash offerings flat today, with bids ranging between \$0.40-\$0.60/bushel over July 2023 futures contracts today. A Cedar Rapids, Iowa processor continues to leave its bid at \$0.65/bushel below futures. Crush margins have dropped to multi-month lows in recent trading session, though adequate soymeal supplies were reported by merchandisers today.

South African Futures Exchange

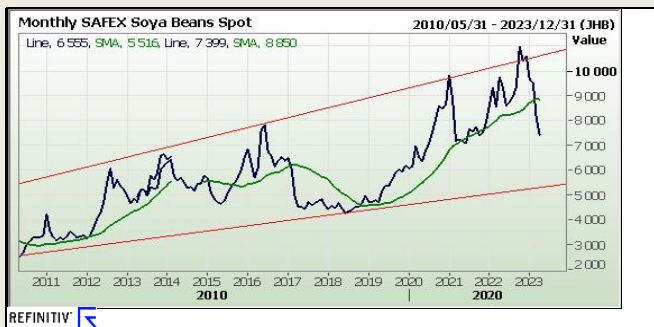
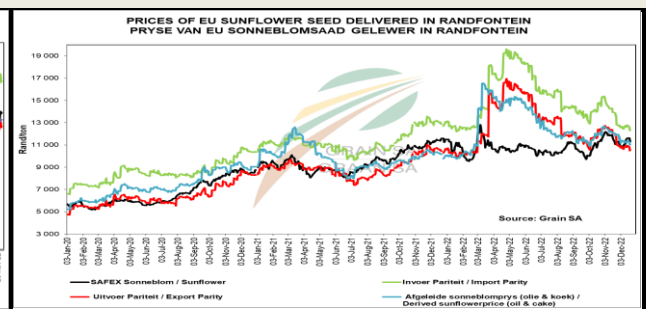
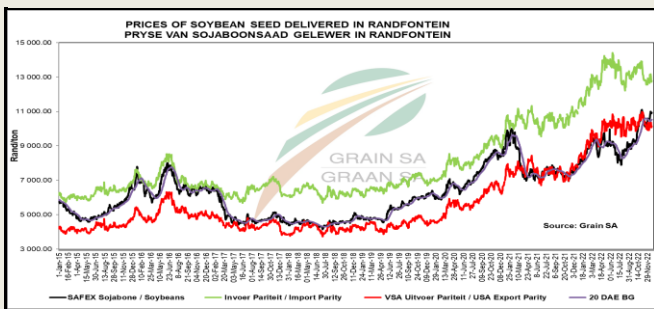
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 399.00	20%	R -3 905.97	R 3 493.03
Jul 2023	R 7 550.00	23%	R -31.73	R 7 518.27
Sep 2023	R 7 719.00	19.5%	R -1 421.67	R 6 297.33
Dec 2023	R 7 873.00	19.5%		R 7 873.00
Mar 2024	R 7 900.00	0%		R 7 900.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 370.00	23%
Jul 2023	R 8 511.00	22%
Sep 2023	R 8 758.00	0%
Dec 2023	R 8 980.00	15.25%
Mar 2024	R 8 913.00	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 R53.00 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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