



Fundamental Report

28 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3810	18.3057	-0.0753	-0.41%
Euro/Rand	20.2980	20.1621	-0.1359	-0.67%
GBPound/Rand	22.9128	22.8599	-0.0529	-0.23%
AusDollar/Rand	12.1241	12.1348	0.0107	0.09%
Euro/USDollar	1.1041	1.1015	-0.0026	-0.24%
GBPound/USDollar	1.2467	1.2489	0.0022	0.18%
AusDollar/USDollar	0.6596	0.6629	0.0033	0.50%
JpyYen/USDollar	133.4200	133.9900	0.5700	0.43%

BDLive - The JSE reversed course on Wednesday, closing marginally firmer as better-than-expected quarterly earnings results from Microsoft and Alphabet, and fresh US banking sector jitters jostled for investors' attention.

Microsoft beat market expectations at the top and bottom line in its quarterly results released late on Tuesday. The company also reported a big jump in revenue at its Intelligent Cloud business segment. That sparked hopes that e-commerce giant Amazon's cloud business could also show strong revenue growth when it reports on Thursday, Bloomberg reported.

Alphabet, Google's parent company, also beat expectations on sales and earnings, and announced it would step up its share buyback programme to \$70bn.

The tech earnings season is gathering pace, with Meta Platforms reporting later on Wednesday and Amazon due to release its quarterly results on Thursday.



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Commodities

	Last	Value Change	% Change
Platinum	1078.44	1.44	0.13%
Gold	1987.90	0.03	0.00%
Silver	24.92	-0.03	-0.13%
Copper	3.91	0.02	0.58%
Gasoil	685.00	-2.50	-0.36%
Brent Oil	78.51	0.14	0.18%

BDLive - Bengaluru — Gold prices moved in a tight range on Wednesday, with recessionary fears lending some support to the safe-haven asset, while investors sought more clarity on the US Federal Reserve's rate-hike trajectory from US economic data due this week.

Spot gold held its ground at \$1,997.40 per ounce by 3.07am GMT. US gold futures were up 0.2% at \$2,008.60.

Investors seemed reluctant to offload their gold holdings amid weak US economic data, and "trading conditions will remain choppy, and any dips towards \$1,950 could be snapped up", said Matt Simpson, a senior market analyst at City Index.

Data on Tuesday showed US consumer confidence dropped to a nine-month low in April as worries about the future mounted, further heightening the risk that the economy could fall into recession this year.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72533.14	0.00	0.00%
ALSI	72848.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7852.64	-21.06	-0.27%
CAC	7483.84	0.00	0.00%
DAX	15800.45	0.00	0.00%
Hang Seng	19840.28	156.50	0.79%



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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	627.00	-35.25
JUL 2023	609.25	581.50	-27.75
SEP 2023	552.00	530.75	-21.25
DEC 2023	556.25	530.75	-25.50
MAR 2024	565.00	540.75	-24.25

Current	Overnight Change from Main Session	Overnight Change from 12pm
626.25	-0.75	-36.00
579.50	-2.00	-29.75
530.75	0.00	-21.25
531.25	0.50	-25.00
540.75	0.00	-24.25

FarmProgress - Corn prices fell \$0.03-\$0.06/bushel lower this morning as extended weather outlooks favor rapid planting progress in the U.S. Demand concerns are also creeping back into the corn complex, especially following a 12-billion-bushel export order cancellation by China announced by USDA on Monday and prospects for a behemoth crop expected out of Brazil in the coming months.

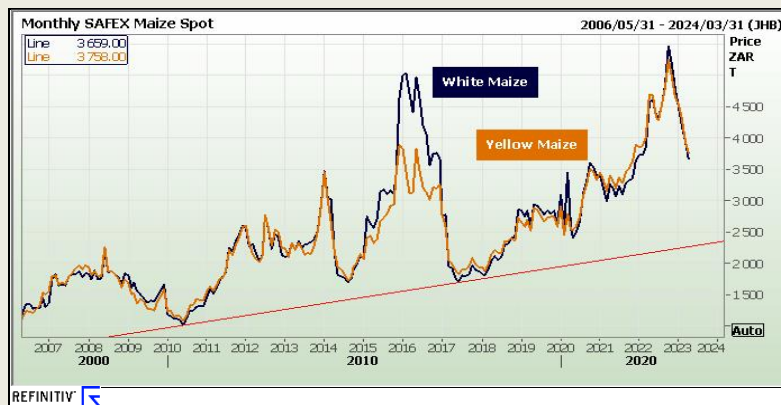
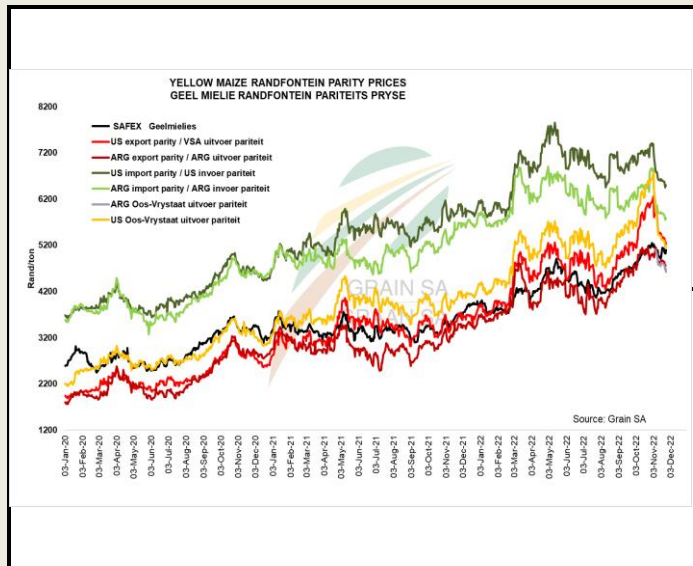
"Corn continues to be pressured by record crop prospects in Brazil, which is competing with the U.S. for exports, especially to China," consultancy Agritel said in a note, as reported by Reuters.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 659.00	20%	R -279.07	R 3 379.93
Jul 2023	R 3 626.00	21.5%	R -232.46	R 3 393.54
Sep 2023	R 3 705.00	20%	R -169.50	R 3 535.50
Dec 2023	R 3 823.00	19.25%	R -196.65	R 3 626.35
Mar 2024	R 3 854.00	21%	R -191.51	R 3 662.49
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 758.00	22%	R -279.07	R 3 478.93
Jul 2023	R 3 780.00	21%	R -232.46	R 3 547.54
Sep 2023	R 3 858.00	19.5%	R -169.50	R 3 688.50
Dec 2023	R 3 959.00	20%	R -196.65	R 3 762.35
Mar 2024	R 3 963.00	20%	R -191.51	R 3 771.49
May 2024				

The local Maize market traded 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.

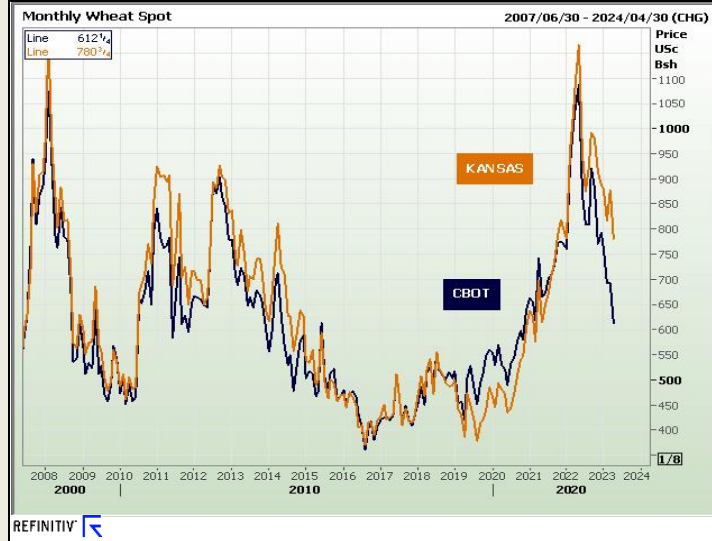


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Wheat Market

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	641.00	614.75	The record c	-26.25	612.25	-2.50	-28.75	MAY 2013	818.25	778.75	The record	-39.50	780.75	2.00	-37.50
JUL 2023	655.25	629.25	The record c	-26.00	626.75	-2.50	-28.50	JUL 2013	802.50	765.25	The record	-37.25	765.00	-0.25	-37.50
SEP 2023	667.00	640.75	The record c	-26.25	638.50	-2.25	-28.50	SEP 2013	799.00	762.75	The record	-36.25	763.00	0.25	-36.00
DEC 2023	684.50	658.00	The record c	-26.50	655.25	-2.75	-29.25	DEC 2013	801.00	766.25	The record	-34.75	766.50	0.25	-34.50
MAR 2024	695.50	669.25	The record c	-26.25	652.00	-140.25	-166.50	MAR 2014	1018.00	769.25	The record	-248.75	768.00	-1.25	-250.00



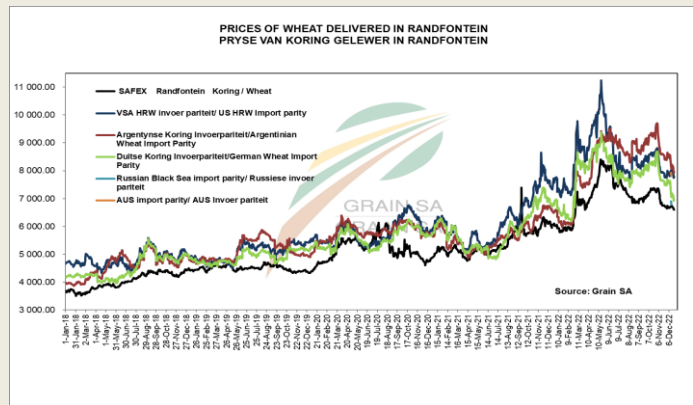
FarmProgress - Competition from the North continued to weigh on spring wheat prices this morning. Stats Canada projected a more than 6% annual increase in 2023 wheat acreage yesterday. The added supplies will create more competition for U.S. wheat on the international market.

That sentiment sent Minneapolis spring wheat futures \$0.09-\$0.13/bushel lower this morning, with the May 2023 futures contract dipping below the \$8/bushel benchmark for the first time since July 2021.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 627.00	15.5%	R -211.11	R 6 415.89
Jul 2023	R 6 626.00	18%	R -209.83	R 6 416.17
Sep 2023	R 6 630.00	17.75%	R -210.15	R 6 419.85
Dec 2023	R 6 400.00	12.5%	R -215.68	R 6 184.32
Mar 2024	R 6 585.00	0%	R -1 139.15	R 5 445.85
May 2024				

The local Wheat market closed 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	1450.50	1426.75	The record	-23.75	902.00	-524.75	-548.50
JUL 2023	1422.25	1403.75	The record	-18.50	1410.00	6.25	-12.25
AUG 2023	1502.50	1351.00	The record	-151.50	1356.00	5.00	-146.50
SEP 2023	1509.25	1275.25	The record	-234.00	1278.50	3.25	-230.75
NOV 2023	1267.50	1255.50	The record	-12.00	1258.25	2.75	-9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	427.9	430.00
JUL 2013	427.4	428.80
AUG 2013	421.5	423.30
SEP 2013	411.6	413.50
OCT 2013	403.6	405.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	50.78	51.11
JUL 2013	50.83	51.14
AUG 2013	50.63	51.01
SEP 2013	50.34	50.57
OCT 2013	49.9	50.13



FarmProgress - The bears continue to plague the soy complex this morning, sending U.S. soybean futures \$0.07-\$0.10/bushel lower during the overnight trading session. The soy complex is on track for its seventh consecutive day of losses this morning. A few key factors are playing into lower soybean prices this morning.

First, export data expected to be published by USDA this morning is likely to show slowing U.S. soybean shipping paces. Monday's Grains Inspection for Export report hinted at a 26% weekly drop in soy shipping volumes. International demand has softened slightly too – marketing year to date European Union soybean imports are down 13% from the prior year.

South African Futures Exchange

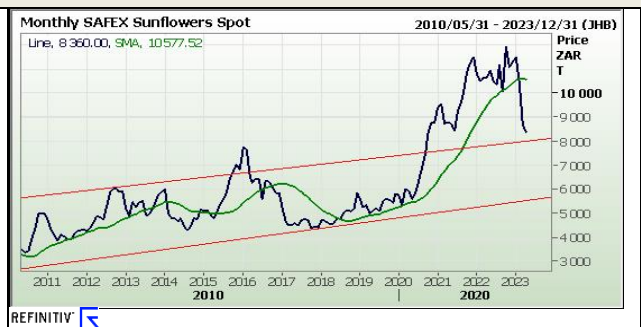
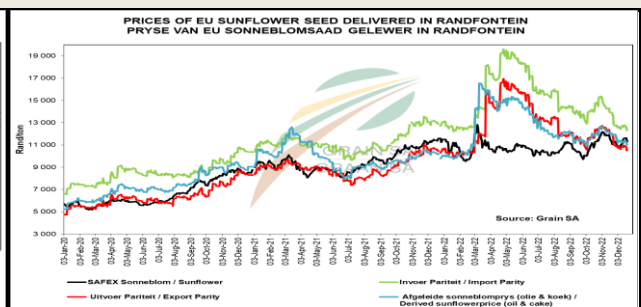
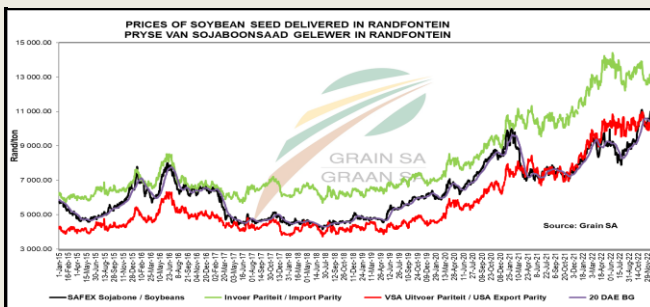
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 496.00	20%	R -3 729.45	R 3 766.55
Jul 2023	R 7 651.00	23%	R -121.75	R 7 529.25
Sep 2023	R 7 811.00	19.5%	R -1 593.83	R 6 217.17
Dec 2023	R 7 972.00	19.5%		R 7 972.00
Mar 2024	R 7 980.00	0%		R 7 980.00
May 2024	R 7 880.00	0%		R 7 880.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 360.00	23%
Jul 2023	R 8 530.00	22%
Sep 2023	R 8 758.00	19.5%
Dec 2023	R 8 977.00	15.25%
Mar 2024	R 8 913.00	0%
May 2024		



The local Soya market traded 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 yesterday. The May23 Suns contract closed R59.00 up and Jul23 Suns closed R41.00 higher.



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