



Fundamental Report

04 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8995	17.8435	-0.0560	-0.31%
Euro/Rand	19.4091	19.4275	0.0184	0.09%
GBPound/Rand	22.0838	22.1399	0.0561	0.25%
AusDollar/Rand	12.0141	12.0622	0.0481	0.40%
Euro/USDollar	1.0849	1.0894	0.0045	0.41%
GBPound/USDollar	1.2348	1.2409	0.0061	0.49%
AusDollar/USDollar	0.6712	0.6760	0.0048	0.72%
JpyYen/USDollar	133.3500	132.7300	-0.6200	-0.46%

BDLive - Industrials Reit and Sasol led the gains on the JSE on Monday, with global markets mixed, while the rand was weaker along with other emerging-market currencies as a surprise oil production cut sparked fresh inflation concerns.

Investors were caught off guard after Opec+ announced a surprise production cut of more than 1-million barrels a day from May, abandoning previous assurances that it would hold supply steady and posing a new risk for the global economy.

Brent crude jumped almost 8% to an intraday high of \$85.32 a barrel, the highest level in more than four weeks. At 5.59pm local time it was up 6.21% at \$84.68

The rand broke a four-day winning streak, weakening to an intraday worst level of R17.9566/\$, as "the surprise move by Opec+ and the jump in the dollar saw the rand retreat," said TreasuryONE currency strategist Andre Cilliers.



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Commodities

	Last	Value Change	% Change
Platinum	984.94	-0.74	-0.07%
Gold	1979.45	-4.66	-0.24%
Silver	23.87	-0.13	-0.54%
Copper	4.04	0.00	-0.11%
Gasoil	790.00	0.50	0.06%
Brent Oil	85.38	0.45	0.53%

BDLive - Bengaluru — Gold prices slid on Monday after a surprise announcement from Opec+ about a cut to oil output sparked inflation concerns and raised bets of an interest rate hike at the US Federal Reserve's upcoming May meeting.

Spot gold was down 0.8% at \$1,951.37 per ounce by 6.01am, its lowest in nearly a week. US gold futures shed 0.9% to \$1,968.20. The opportunity cost of holding non-yielding bullion rises when interest rates are increased to lower inflation. Gold has fallen "as investors weigh up the lure of gold as a safe-haven asset, vs the potential for higher-for-longer interest rates. Clearly, fears of inflation and higher interest rates has won the argument," said Matt Simpson, senior market analyst at City Index.

Oil prices surged after Saudi Arabia and other Opec+ oil producers announced a round of output cuts, a potentially ominous sign for global inflation just days after a slowdown in US price data had boosted market optimism.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70958.74	0.00	0.00%
ALSI	70910.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7631.74	41.26	0.54%
CAC	7345.96	0.00	0.00%
DAX	15580.92	0.00	0.00%
Hang Seng	20409.18	-131.15	-0.64%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	666.50	657.75	-8.75
JUL 2023	630.50	637.00	6.50
SEP 2023	576.75	578.25	1.50
DEC 2023	550.75	567.50	16.75
MAR 2024	565.00	575.00	10.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
656.50	-1.25	-10.00
635.50	-1.50	5.00
578.75	0.50	2.00
568.50	1.00	17.75
575.75	0.75	10.75

FarmProgress - Corn prices struggled despite some bullish signals on Monday, including a flash sale announced to Mexico this morning. Prices were moderately higher in the morning but eventually eroded lower and closed with mixed results. May futures dropped 3.5 cents to \$6.57, while July futures inched 0.25 cents higher to \$6.3625.

Corn basis bids were steady to mixed across the central U.S. after climbing as much as 20 cents higher at an Iowa processor while spilling as much as 10 cents lower at a Nebraska processor on Monday.

Private exporters announced the sale of 5.9 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which begins September 1.

Corn export inspections made it to 43.2 million bushels, which was a week-over-week improvement of 59%. It was also on the higher end of trade estimates, which ranged between 27.6 million and 47.2 million bushels. Mexico was the No. 1 destination, with 15.3 million bushels. Cumulative totals for the 2022/23 marketing year are still trending significantly below last year's pace, with 762.5 million bushels.

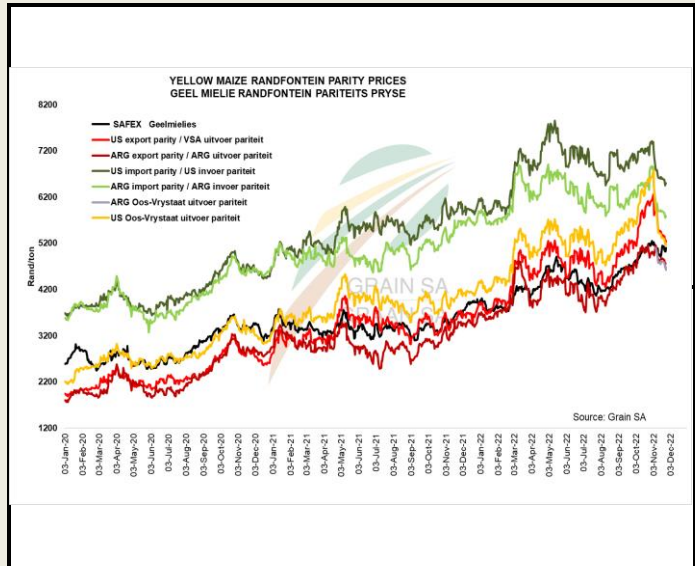


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 984.00	20%	R -84.94	R 3 899.06
Jul 2023	R 3 911.00	20%	R 21.22	R 3 932.22
Sep 2023	R 3 989.00	22%	R 1.33	R 3 990.33
Dec 2023	R 4 100.00	19.25%	R 112.55	R 4 212.55
Mar 2024	R 4 114.00	21%	R 63.06	R 4 177.06
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 4 096.00	22%	R -84.94	R 4 011.06
Jul 2023	R 4 097.00	20.25%	R 21.22	R 4 118.22
Sep 2023	R 4 174.00	19.5%	R 1.33	R 4 175.33
Dec 2023	R 4 276.00	20%	R 112.55	R 4 388.55
Mar 2024	R 4 296.00	0%	R 63.06	R 4 359.06
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R101.00 up and May23 Yellow Maize closed R88.00 higher. The Jul23 White Maize closed higher by R112.00 and Jul23 Yellow Maize ended R90.00 up. The parity move for the May23 Maize contract for yesterday was R83.00 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	702.00	693.50	The record d	-8.50	697.75	4.25	-4.25	MAY 2013	891.75	875.25	The record	-16.50	882.50	7.25	-9.25
JUL 2023	714.25	706.75	The record c	-7.50	711.00	4.25	-3.25	JUL 2013	860.00	861.25	The record	1.25	868.25	7.00	8.25
SEP 2023	711.75	719.75	The record c	8.00	723.00	3.25	11.25	SEP 2013	870.75	857.00	The record	-13.75	862.50	5.50	-8.25
DEC 2023	737.50	738.25	The record c	0.75	740.75	2.50	3.25	DEC 2013	871.00	857.50	The record	-13.50	862.75	5.25	-8.25
MAR 2024	720.00	750.00	The record c	30.00	529.00	-221.00	-191.00	MAR 2014	1018.00	854.75	The record	-163.25	0.00	-854.75	-1018.00



FarmProgress - Wheat prices moved modestly higher as traders awaited fresh crop conditions information from USDA, out later today. May Chicago SRW futures gained 3.75 cents to \$6.96, May Kansas City HRW futures picked up a penny to \$8.7875, and May MGEX spring wheat futures added 1.5 cents to \$8.9725.

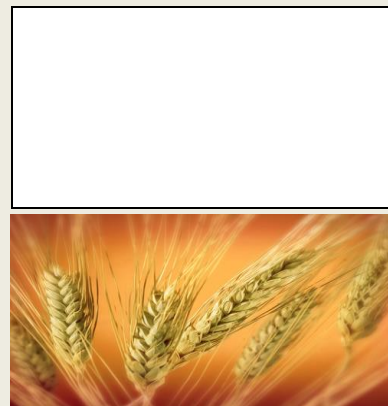
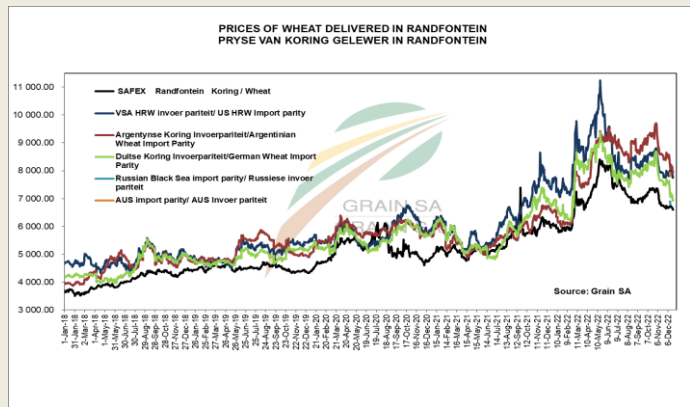
Wheat export inspections were lackluster after only reaching 6.2 million bushels last week. It was also below the entire range of trade guesses, which came in between 11.0 million and 16.5 million bushels. The Philippines topped all destinations, with 2.4 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 619.5 million bushels.

Ahead of the first crop progress report of 2023, out later this afternoon, analysts expect USDA to show 31% of the 2022/23 winter wheat crop in good-to-excellent condition through April 2. "Short- and long-term extreme and exceptional drought ... increased in coverage in the Texas Panhandle, the Oklahoma Panhandle and parts of northwest Oklahoma, the latter of which has recently experienced blowing dust and sand and a struggling winter wheat crop," according to the latest U.S. Drought Monitor report.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 685.00	15.5%	R -42.31	R 6 642.69
Jul 2023	R 6 659.00	18%	R -36.00	R 6 623.00
Sep 2023	R 6 618.00	17.75%	R 59.11	R 6 677.11
Dec 2023	R 6 496.00	12.5%	R 6.13	R 6 502.13
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R92.00 up and Jul23 Wheat closed R50.00 higher. The parity move for the May23 Wheat contract for yesterday was R45.00 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	1513.25	1522.00	The record	8.75	902.00	-620.00
JUL 2023	1484.50	1495.00	The record	10.50	1493.25	-1.75
AUG 2023	1502.50	1440.50	The record	-62.00	1439.00	-1.50
SEP 2023	1509.25	1363.00	The record	-146.25	1362.25	-0.75
NOV 2023	1325.00	1332.75	The record	7.75	1332.50	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	464.2	463.20
JUL 2013	460	459.60
AUG 2013	450.1	449.60
SEP 2013	436.7	436.10
OCT 2013	425.6	424.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	56.68	56.78
JUL 2013	56.78	56.90
AUG 2013	56.34	56.46
SEP 2013	55.82	55.95
OCT 2013	55.25	55.39



FarmProgress - Soybean prices improved another 1% to 1.25% higher on Monday after red-hot energy prices generated some technical buying today. May futures rose 15 cents to \$15.2050, with July futures up 19 cents to \$14.9450.

The rest of the soy complex was mixed. Soyoil futures climbed more than 2% higher, while soymeal futures retreated nearly 0.5% lower today.

Soybean basis bids were steady to mixed on Monday after firming 3 to 10 cents higher across four Midwestern processors while trending as much as 10 cents lower at an Illinois river terminal today.

Private exporters announced the sale of 20,000 metric tons of soyoil for delivery to unknown destinations during the current marketing year.

Soybean export inspections were relatively disappointing last week, with 18.3 million bushels. That was 44% below the prior week's tally, and it was also toward the lower end of trade estimates, which ranged between 11.0 million and 34.9 million bushels. China was the No. 1 destination, with 10.9 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly above last year's pace so far, with 1.670 billion bushels.

South African Futures Exchange

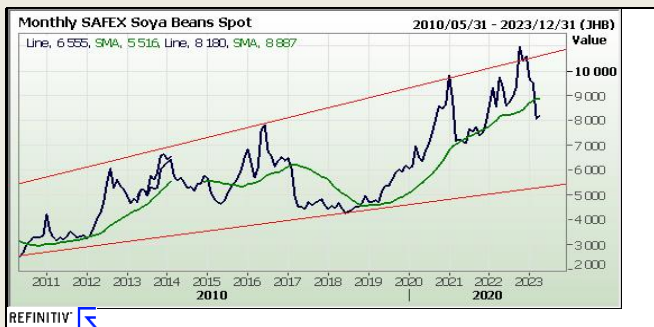
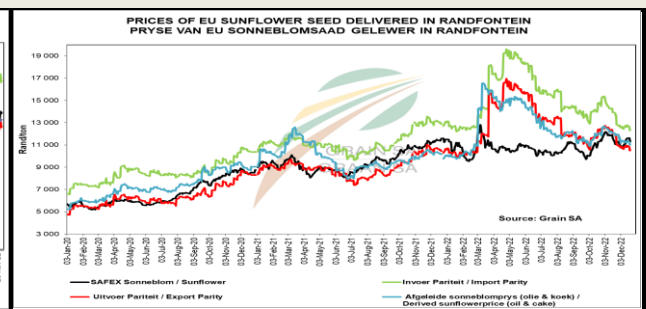
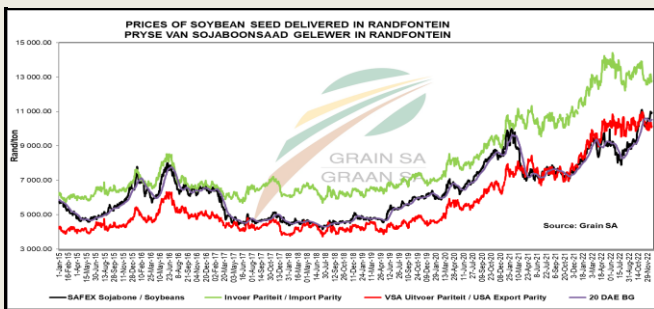
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 223.00	20%	R -4 038.71	R 4 184.29
Jul 2023	R 8 377.00	24%	R 26.82	R 8 403.82
Sep 2023	R 8 500.00	0%	R -994.84	R 7 505.16
Dec 2023	R 8 710.00	23%		R 8 710.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 9 820.00	23%
Jul 2023	R 9 139.00	24%
Sep 2023	R 9 350.00	0%
Dec 2023	R 9 647.00	0%
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R143.00 up and Jul23 Soya closed R153.00 higher. The parity move for the May23 Soya contract for yesterday was R37.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R212.00 up and Jul23 Suns closed R190.00 higher.



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