



Fundamental Report

06 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7904	18.0877	0.2973	1.67%
Euro/Rand	19.4445	19.6946	0.2501	1.29%
GBPound/Rand	22.2461	22.5033	0.2572	1.16%
AusDollar/Rand	12.0192	12.1115	0.0923	0.77%
Euro/USDollar	1.0929	1.0889	-0.0040	-0.37%
GBPound/USDollar	1.2509	1.2442	-0.0067	-0.54%
AusDollar/USDollar	0.6756	0.6696	-0.0060	-0.89%
JpyYen/USDollar	132.8100	131.2000	-1.6100	-1.21%

BDLive - The JSE closed weaker amid mixed global markets on Wednesday as investors assessed two publications in the US that pointed to further weakness in the world's biggest economy.

US payroll processing firm ADP reported that private sector hiring slowed in March, with company payrolls rising by 145,000 for the month. That was lower than the consensus estimate of 210,000, signalling that employers are cutting back on hiring.

Also, the Institute for Supply Management's services activity index fell to 51.2 points, lower than the consensus estimate of 54.4. While an index above 50 indicates expansion, the decline suggests companies and consumers are becoming more cautious, Bloomberg reported.

When paired with the latest ISM



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Commodities

	Last	Value Change	% Change
Platinum	1000.26	3.07	0.31%
Gold	2011.24	-9.11	-0.45%
Silver	24.81	-0.17	-0.69%
Copper	4.01	0.02	0.50%
Gasoil	782.75	-6.25	-0.80%
Brent Oil	84.13	-0.86	-1.02%

BDLive - Gold prices hit their highest since March 2022 on Wednesday, extending a rally after weaker US economic readings bolstered bets US interest rates will rise more slowly.

Spot gold rose 0.1% to \$2,021.97 per ounce by 9.25am GMT, while US gold futures were steady at \$2,038.70.

Analysts said gold was well-placed to sustain gains above the \$2,000 level as weaker prospects for interest dilute the opportunity cost of holding non-yielding bullion, which is also a hedge against inflation and economic uncertainty.

"The 'third time's the charm' for gold, having probed above the \$2,000 level in both August 2000 and March 2022. This time it appears to be able to sustain the momentum as dark clouds gather within the economy," independent analyst Ross Norman said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70925.80	0.00	0.00%
ALSI	71047.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7634.52	28.42	0.37%
CAC	7316.30	0.00	0.00%
DAX	15520.17	0.00	0.00%
Hang Seng	20274.59	-9.97	-0.05%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	653.00	652.75	-0.25
JUL 2023	631.25	627.50	-3.75
SEP 2023	575.50	569.25	-6.25
DEC 2023	550.75	560.75	10.00
MAR 2024	565.00	568.25	3.25

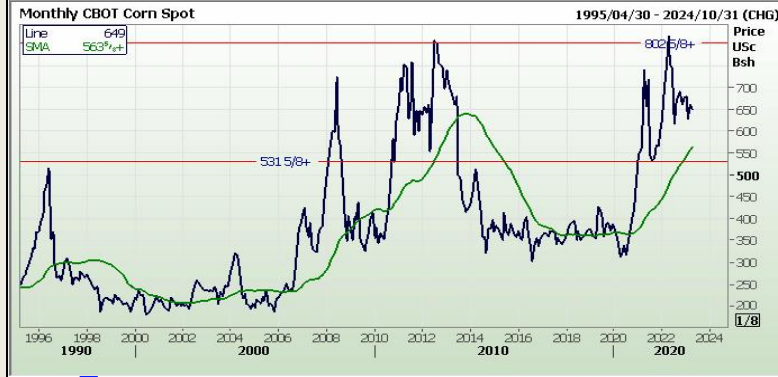
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
649.00	-3.75	-4.00
625.00	-2.50	-6.25
568.00	-1.25	-7.50
559.00	-1.75	8.25
566.75	-1.50	1.75

FarmProgress - Corn prices eased slightly lower despite a large flash sale announced this morning. Prices did shift higher for a bit after that but eventually settled back into the red by the close. May futures dropped 2 cents to \$6.5175, with July futures down 1.25 cents to \$6.2675.

Corn basis bids were largely steady across the central U.S. on Wednesday but did tilt 5 cents higher at a Nebraska processor today.

Private exporters announced to USDA the sale of 4.9 million bushels of corn for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Ethanol production for the week ending March 31 was unchanged from the prior week's tally of 1.003 million barrels per day, according to the latest data from the U.S. Energy Information Administration, out earlier today. That was also slightly below the prior five-week average of 1.005 million barrels per day. Ethanol stocks eased 2% lower last week.

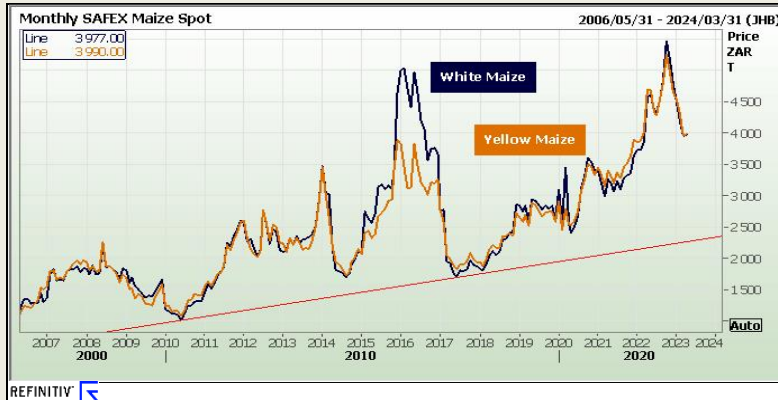
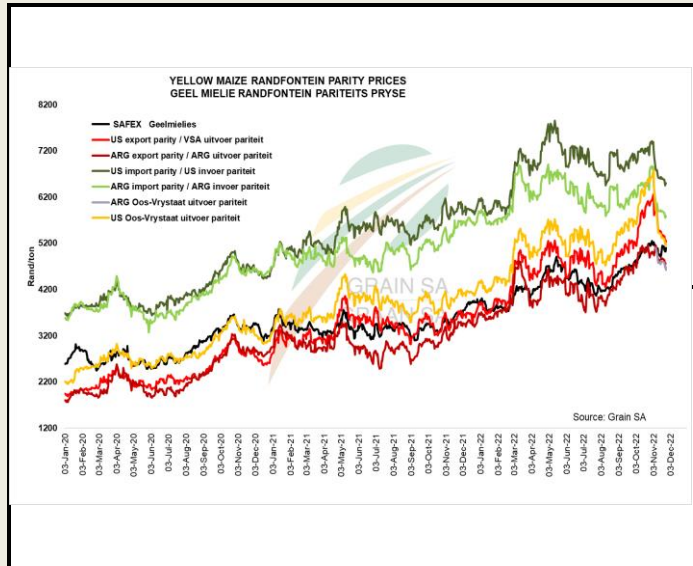


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 905.00	20%	R 47.94	R 3 952.94
Jul 2023	R 3 809.00	20%	R 29.38	R 3 838.38
Sep 2023	R 3 892.00	22%	R 13.95	R 3 905.95
Dec 2023	R 3 996.00	19.25%	R 123.21	R 4 119.21
Mar 2024	R 4 021.00	21%	R 78.59	R 4 099.59
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 4 000.00	22%	R 47.94	R 4 047.94
Jul 2023	R 3 990.00	20.25%	R 29.38	R 4 019.38
Sep 2023	R 4 073.00	19.5%	R 13.95	R 4 086.95
Dec 2023	R 4 168.00	20%	R 123.21	R 4 291.21
Mar 2024	R 4 188.00	0%	R 78.59	R 4 266.59
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R8.00 down and May23 Yellow Maize closed R25.00 lower. The Jul23 White Maize closed lower by R18.00 and Jul23 Yellow Maize ended R21.00 down. The parity move for the May23 Maize contract for yesterday was R44.00 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	699.25	682.00	The record c	-17.25	677.75	-4.25	-21.50	MAY 2013	885.75	861.50	The record	-24.25	861.00	-0.50	-24.75
JUL 2023	712.75	694.75	The record c	-18.00	690.75	-4.00	-22.00	JUL 2013	860.00	843.00	The record	-17.00	842.50	-0.50	-17.50
SEP 2023	711.75	708.25	The record c	-3.50	704.50	-3.75	-7.25	SEP 2013	870.75	839.75	The record	-31.00	840.75	1.00	-30.00
DEC 2023	737.50	726.50	The record c	-11.00	723.75	-2.75	-13.75	DEC 2013	871.00	841.50	The record	-29.50	841.50	0.00	-29.50
MAR 2024	720.00	738.25	The record c	18.25	529.00	-209.25	-191.00	MAR 2014	1018.00	840.00	The record	-178.00	840.50	0.50	-177.50



FarmProgress - Wheat prices faced double-digit losses on Wednesday, with some contracts falling nearly 2% lower, after an ample round of technical selling partly due to improving weather conditions in the Plains expected later in April. May Chicago SRW futures fell 11.25 cents to \$6.8025, May Kansas City HRW futures dropped 12.75 cents to \$8.5975, and May MGEX spring wheat futures lost 17 cents to \$8.7250.

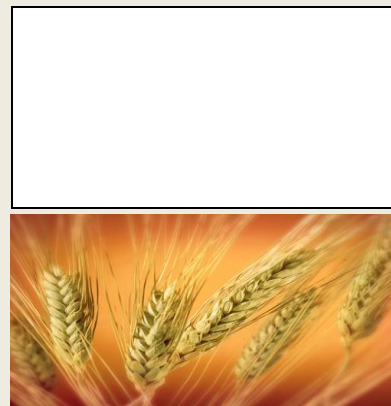
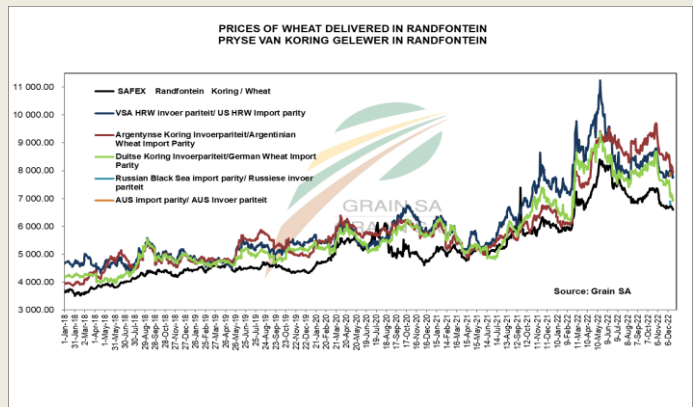
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 3.7 million and 22.0 million bushels for the week ending March 30.

European Union soft wheat exports during the 2022/23 marketing year have reached 850.6 million bushels through April 2, a year-over-year increase of nearly 8%. Morocco, Algeria, Nigeria, Egypt and Saudi Arabia were the top five customers. Meantime, EU barley exports are trending around 29% lower this marketing year, with 206.7 million bushels so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 633.00	15.5%	R -66.51	R 6 566.49
Jul 2023	R 6 600.00	18%	R -68.35	R 6 531.65
Sep 2023	R 6 556.00	17.75%	R 29.57	R 6 585.57
Dec 2023	R 6 420.00	12.5%	R -10.82	R 6 409.18
Mar 2024				
May 2024				

The local Weat market closed lower yesterday. The May23 Weat contract closed R37.00 down and Jul23 Weat closed R45.00 lower. The parity move for the May23 Weat contract for yesterday was R45.00 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	1520.25	1511.00	The record	-9.25	902.00	-609.00	-618.25
JUL 2023	1489.75	1477.75	The record	-12.00	1473.50	-4.25	-16.25
AUG 2023	1502.50	1424.25	The record	-78.25	1420.75	-3.50	-81.75
SEP 2023	1509.25	1347.25	The record	-162.00	1344.25	-3.00	-165.00
NOV 2023	1327.75	1316.00	The record	-11.75	1313.50	-2.50	-14.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	450.6	450.30
JUL 2013	446.8	446.70
AUG 2013	438.6	438.30
SEP 2013	427	426.70
OCT 2013	417.5	417.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	55.22	55.08
JUL 2013	55.44	55.32
AUG 2013	55.17	55.05
SEP 2013	54.79	54.67
OCT 2013	54.33	54.24



FarmProgress - Soybean prices suffered a moderate setback on Wednesday after a round of technical selling led to cuts of around 0.5%. May futures dropped 8.25 cents to \$15.0925, with July futures down 4.5 cents to \$14.7825.

The rest of the soy complex fared even worse today. Soybean futures were down nearly 1.5%, while soyoil futures lost more than 1%.

Soybean basis bids were steady across most Midwestern locations on Wednesday but did trend 5 cents higher at an Ohio river terminal while fading 3 cents lower at an Iowa river terminal today.

Private exporters announced to USDA the sale of 10.1 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

South African Futures Exchange

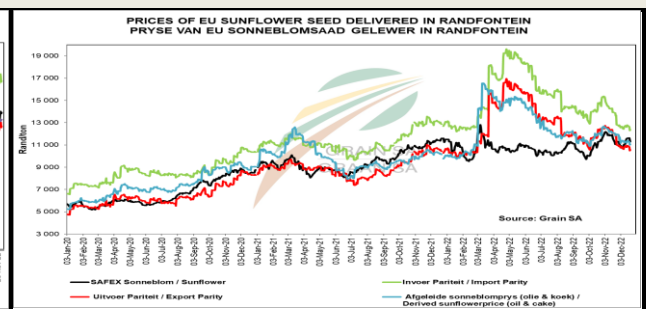
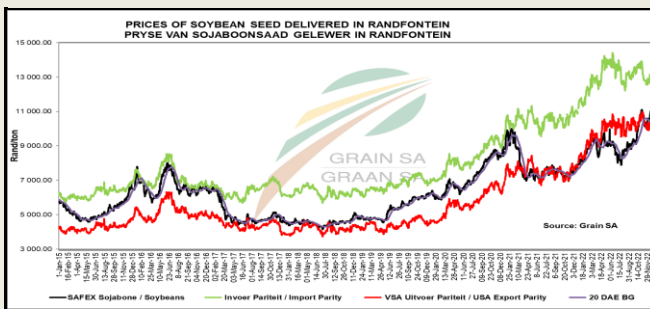
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 140.00	20%	R -3 942.87	R 4 197.13
Jul 2023	R 8 286.00	24%	R 54.74	R 8 340.74
Sep 2023	R 8 408.00	0%	R -931.74	R 7 476.26
Dec 2023	R 8 620.00	23%		R 8 620.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 964.00	23%
Jul 2023	R 9 214.00	24%
Sep 2023	R 9 411.00	0%
Dec 2023	R 9 611.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R37.00 down and Jul23 Soya closed R46.00 lower. The parity move for the May23 Soya contract for yesterday was R53.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R62.00 up and Jul23 Suns closed R59.00 higher.



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