



Fundamental Report

10 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3102	18.6169	0.3067	1.68%
Euro/Rand	20.2071	20.4231	0.2160	1.07%
GBPound/Rand	23.1388	23.4939	0.3551	1.53%
AusDollar/Rand	12.4271	12.5957	0.1686	1.36%
Euro/USDollar	1.1036	1.0968	-0.0068	-0.62%
GBPound/USDollar	1.2640	1.2621	-0.0019	-0.15%
AusDollar/USDollar	0.6787	0.6766	-0.0021	-0.31%
JpyYen/USDollar	135.0100	135.2100	0.2000	0.15%

BDLive - The JSE tracked weaker global markets Tuesday, with the rand touching the weakest level in two months as investors watched talks in Washington over raising the debt ceiling.

Investors are awaiting developments on the intensely contested debt ceiling stalemate. US treasury secretary Janet Yellen said Monday that failing to raise the debt ceiling would be an "economic catastrophe" and regulators are not close to any policies that would limit short-selling regional bank stocks. Yellen further said that the country could run out of money as soon as June 1.

However, the Whitehouse is of the view that breaching the debt ceiling could lead to a recession.

President Joe Biden is set to meet house speaker Kevin McCarthy Tuesday to discuss the matter, and both sides have signalled that it's a chance for a conversation but a conclusion to the negotiations remains unlikely, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	1106.80	2.13	0.19%
Gold	2030.21	-3.96	-0.20%
Silver	25.57	-0.05	-0.20%
Copper	3.90	-0.01	-0.13%
Gasoil	690.00	14.75	2.14%
Brent Oil	76.95	-0.49	-0.64%

BDLive - Bengaluru — Gold prices flitted in a narrow range on Tuesday ahead of US inflation data, which investors will scrutinise for clues on the Federal Reserve's policy path.

Spot gold was little changed at \$2,023.41 an ounce at 2.32am GMT. US gold futures were down 0.2% at \$2,030.10.

The US consumer price index (CPI) data is due on Wednesday. If the inflation report comes hot and fans worries of another Fed rate hike in June, gold prices could eventually drop to \$1,950-\$1,920 level, Kedia Commodities director Ajay Kedia said.

Bullion is considered an inflation hedge, but higher rates dent the non-yielding asset's appeal. However, traders are pricing in a 92% chance of the US central bank holding rates at their current level in June.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72233.40	0.00	0.00%
ALSI	72465.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7778.38	-14.29	-0.18%
CAC	7397.17	0.00	0.00%
DAX	15955.48	0.00	0.00%
Hang Seng	19867.58	-143.72	-0.72%



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Corn / Maize Market

Chicago Board of Trade

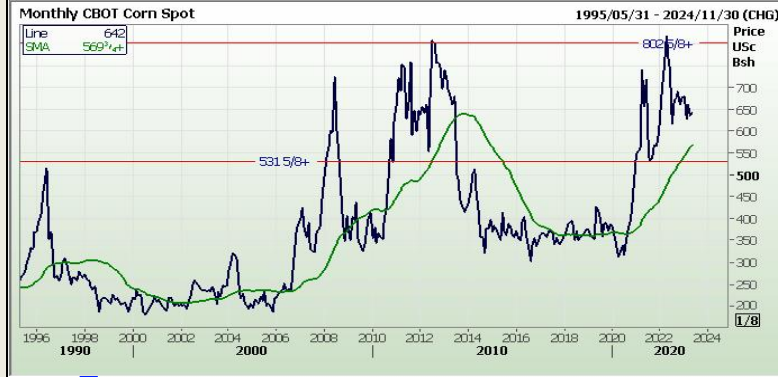
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	662.25	642.25	-20.00
JUL 2023	592.75	584.75	-8.00
SEP 2023	527.25	519.00	-8.25
DEC 2023	524.00	518.25	-5.75
MAR 2024	533.25	528.25	-5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
642.00	-0.25	-20.25
584.25	-0.50	-8.50
517.50	-1.50	-9.75
517.00	-1.25	-7.00
527.25	-1.00	-6.00

FarmProgress - Slowing Chinese trade data released overnight tanked energy markets this morning and some of that sentiment spilled over into the ag commodity space overnight. Corn futures fell \$0.05-\$0.09/bushel this morning on the sentiment, with nearby July 2023 futures dipping below the \$5.90/bushel benchmark on the bearish price sentiments.

Also weighing markets down this morning – rapid planting progress in the U.S. Heartland. Yesterday's Crop Progress report found 49% of anticipated U.S. corn acres for the 2023 season had been planted as of May 7, up 23% from the prior week and 1% ahead of the pre-report analyst estimates.

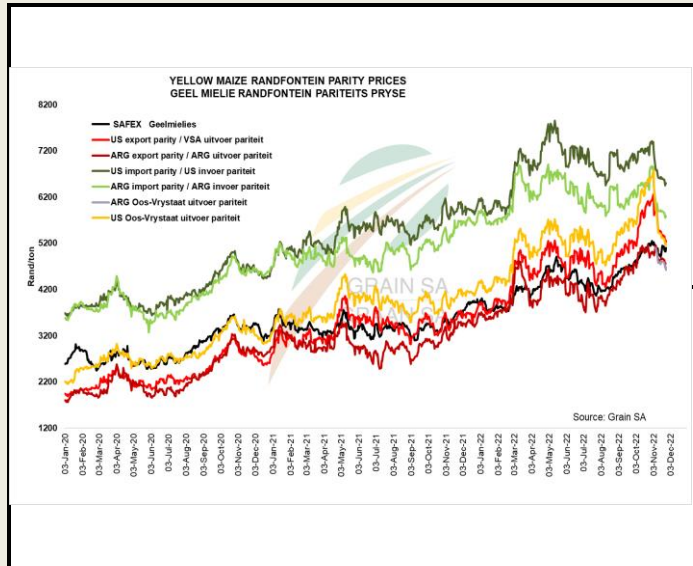
Planting progress remains about 5% ahead of the five-year average for the same reporting week. Southern states are wrapping up planting activities, while the "I"-states continue to progress ahead of schedule.



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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 545.00	20%	R -68.45	R 3 476.55
Jul 2023	R 3 562.00	23.75%	R 9.27	R 3 571.27
Sep 2023	R 3 642.00	20.75%	R -7.80	R 3 634.20
Dec 2023	R 3 760.00	21.25%	R 11.96	R 3 771.96
Mar 2024	R 3 815.00	21%	R 20.41	R 3 835.41
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 642.00	22%	R -68.45	R 3 573.55
Jul 2023	R 3 701.00	24%	R 9.27	R 3 710.27
Sep 2023	R 3 772.00	20%	R -7.80	R 3 764.20
Dec 2023	R 3 879.00	20%	R 11.96	R 3 890.96
Mar 2024	R 3 885.00	20%	R 20.41	R 3 905.41
May 2024				



The local Maize market traded mixed yesterday. The May23 White Maize contract ended R1.00 down and May23 Yellow Maize closed R15.00 lower. The Jul23 White Maize closed higher by R4.00 while Jul23 Yellow Maize ended unchanged. The parity move for the May23 Maize contract for yesterday was R18.00 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	641.00	630.50	The record c	-10.50	0.00	-630.50	-641.00	MAY 2013	818.25	906.50	The record	88.25	0.00	-906.50	-818.25
JUL 2023	647.50	643.50	The record c	-4.00	642.50	-1.00	-5.00	JUL 2013	846.25	856.25	The record	10.00	859.50	3.25	13.25
SEP 2023	660.00	655.25	The record c	-4.75	654.25	-1.00	-5.75	SEP 2013	767.00	841.75	The record	74.75	844.50	2.75	77.50
DEC 2023	636.50	672.50	The record c	36.00	672.25	-0.25	35.75	DEC 2013	830.25	833.25	The record	3.00	836.00	2.75	5.75
MAR 2024	695.50	684.00	The record c	-11.50	529.00	-155.00	-166.50	MAR 2014	1018.00	827.75	The record	-190.25	830.00	2.25	-188.00



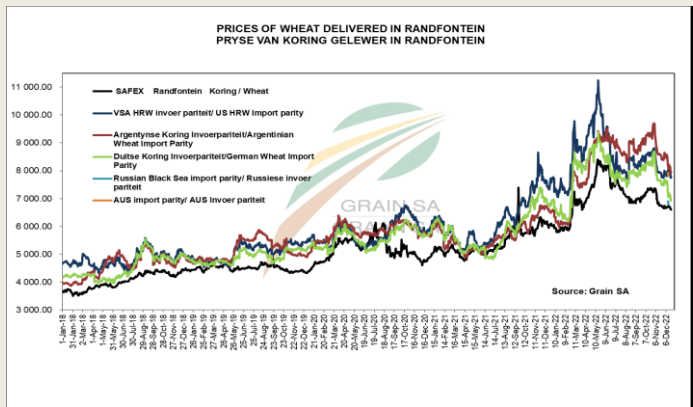
FarmProgress - Steady rains are likely to hover over the Plains for at least the next three days, soaking drought-stressed regions with much-needed moisture. Recent rains also helped improve crop prospects in yesterday's Crop Progress report, which sent U.S. wheat futures \$0.01-\$0.10/bushel lower this morning.

Through the week ending May 7, USDA's winter wheat ratings improved 1% to 29% good to excellent. Markets had been expecting a 2% weekly increase, which to me is just a further sign that markets are being just a little too overly optimistic about the capacity for this winter wheat crop in the Plains to be saved. It's not great out there, folks.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 620.00	15.5%	R -4 312.55	R 2 307.45
Jul 2023	R 6 534.00	18%	R 38.77	R 6 572.77
Sep 2023	R 6 525.00	17.75%	R 35.04	R 6 560.04
Dec 2023	R 6 454.00	12.5%	R 316.28	R 6 770.28
Mar 2024	R 6 564.00	0%	R -1 060.57	R 5 503.43
May 2024				

The local Weat market closed lower yesterday. The May23 Weat contract closed R55.00 down and Jul23 Weat closed R49.00 lower. The parity move for the May23 Weat contract for yesterday was R13.00 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	1451.75	The record	-38.25	902.00	-549.75	-588.00
JUL 2023	1444.00	1414.25	The record	-29.75	1412.50	-1.75	-31.50
AUG 2023	1502.50	1347.50	The record	-155.00	1345.50	-2.00	-157.00
SEP 2023	1509.25	1275.50	The record	-233.75	1275.00	-0.50	-234.25
NOV 2023	1283.50	1254.50	The record	-29.00	1254.00	-0.50	-29.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	416.4	0.00
JUL 2013	419	419.50
AUG 2013	413.3	413.80
SEP 2013	402.9	403.60
OCT 2013	394	394.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	52.72	0.00
JUL 2013	53.04	52.81
AUG 2013	52.75	52.59
SEP 2013	52.35	52.19
OCT 2013	51.86	51.68



FarmProgress - Speaking of slowing Chinese trade volumes, China's April 2023 soybean import volumes fell 10% lower than the same time a year ago, despite a robust harvest out of Brazil this spring. The slower paces and rapid planting progress in the U.S. sent soy futures down \$0.17-\$0.11/bushel this morning. But China's slowdowns weren't due to external factors – more restrictive customs inspections policies slowed down unloading speeds at Chinese ports in April, contributing to the smaller soybean export volume.

"The strengthened inspection at customs continued during the whole month of April and that resulted in lower imports than expected," Shanghai IC Intelligence analyst Rosa Wang told Reuters.

"Chinese customs in April began a requirement for traders to wait for results of quarantine checks before taking delivery of their soybeans up to two weeks later," Dayue Futures analyst Wang Mingwei further explained to Reuters.

South African Futures Exchange

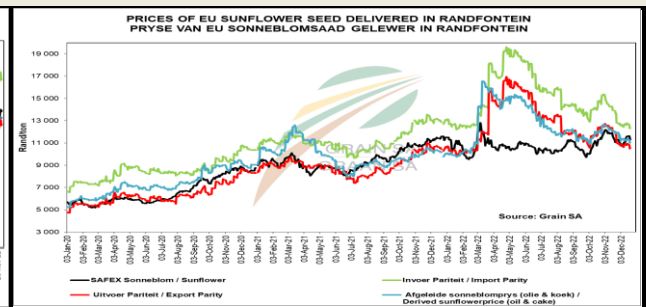
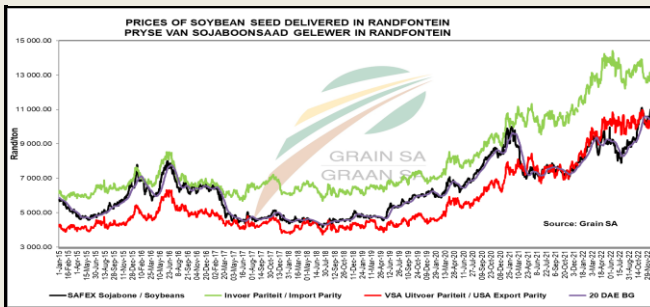
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 528.00	20%	R -3 854.32	R 3 673.68
Jul 2023	R 7 691.00	23%	R -52.75	R 7 638.25
Sep 2023	R 7 860.00	21%	R -1 432.31	R 6 427.69
Dec 2023	R 8 038.00	19.5%		R 8 038.00
Mar 2024	R 8 093.00	0%		R 8 093.00
May 2024	R 7 695.00	0%		R 7 695.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 510.00	23%
Jul 2023	R 8 698.00	22%
Sep 2023	R 8 930.00	19.5%
Dec 2023	R 9 176.00	15.25%
Mar 2024	R 9 076.00	0%
May 2024	R 8 613.00	0%



The local Soya market traded higher yesterday. The May23 Soya contract ended R18.00 up and Jul23 Soya closed R16.00 higher. The parity move for the May23 Soya contract for yesterday was R16.00 negative.

The local Suns market closed mixed yesterday. The May23 Suns contract closed R120.00 down while Jul23 Suns closed unchanged.



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