



Fundamental Report

12 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9794	19.3001	0.3207	1.69%
Euro/Rand	20.7375	21.0865	0.3490	1.68%
GBPound/Rand	23.8817	24.1581	0.2764	1.16%
AusDollar/Rand	12.7883	12.9193	-0.1310	-1.02%
Euro/USDollar	1.0927	1.0926	-0.0001	-0.01%
GBPound/USDollar	1.2587	1.2519	-0.0068	-0.54%
AusDollar/USDollar	0.6738	0.6696	-0.0042	-0.62%
JpyYen/USDollar	134.6900	134.7400	0.0500	0.04%

BDLive - The JSE fell the most in a week on Thursday and the rand fell to a record low after the US accusation that SA was involved in aiding Russia's war effort added to the risk-off environment.

Talks between SA and the US to resolve an impasse over Pretoria's stance on Russia's war in Ukraine have come to naught, with Washington accusing SA of materially aiding Russia's war effort. This has forced the SA government to go back to the drawing board to avoid souring trade ties with the US worth R400bn.

The US has accused SA of providing material support to Russia by allowing the sanctioned Russian vessel, Lady R, to dock at Simon's Town. Though the US has a range of penalties in its arsenal that it may impose, including rolling back aid to SA, for allegedly violating international law, Washington's ambassador to SA, Reuben E Brigety II said the US is still open to dialogue with SA over the matter.



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Commodities

	Last	Value Change	% Change
Platinum	1083.18	-10.51	-0.97%
Gold	2008.51	-7.04	-0.35%
Silver	23.97	-0.21	-0.87%
Copper	3.71	0.00	-0.07%
Gasoil	670.75	-13.00	-1.94%
Brent Oil	74.50	-0.48	-0.64%

BDLive - Bengaluru — Gold prices edged higher on Thursday, aided by a weaker dollar and economic worries, while investors sought further clarity on the US Federal Reserve's monetary policy path.

Spot gold was up 0.2% at \$2,032.74/oz, at 3.27am GMT. US gold futures were up 0.1% at \$2,038.90.

The dollar index dipped for a second consecutive day, making the greenback-priced bullion more affordable for overseas buyers.

"While gold remains supported overall, it doesn't look overly happy at these highs and investors seem quick to book profits with any break above \$2,050 for now," said Matt Simpson, senior market analyst at City Index. Bullion prices initially rose on Wednesday after US inflation data was released, before turning negative on profit-taking.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71633.93	0.00	0.00%
ALSI	71716.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7741.33	-10.75	-0.14%
CAC	7381.78	0.00	0.00%
DAX	15834.91	0.00	0.00%
Hang Seng	19743.79	-110.29	-0.56%



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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	632.50	-29.75
JUL 2023	591.25	582.25	-9.00
SEP 2023	519.50	515.00	-4.50
DEC 2023	518.00	513.75	-4.25
MAR 2024	539.75	523.75	-16.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-632.50	-662.25
582.25	0.00	-9.00
514.25	-0.75	-5.25
513.00	-0.75	-5.00
523.00	-0.75	-16.75

FarmProgress - This morning, markets are bracing for tomorrow's WASDE report from USDA, which will feature USDA economists' first look at 2023/24 global production and usage estimates. I'm going to publish a preview piece about the report today, so keep an eye on our website for that.

Corn markets fell \$0.03-\$0.05/bushel overnight as fast planting paces in the U.S. increase the odds of more acres and improved yields relative to last year. Today's rains across the Midwest and Plains will be highly favorable to parched soils and new seedlings alike and should encourage further crop development.

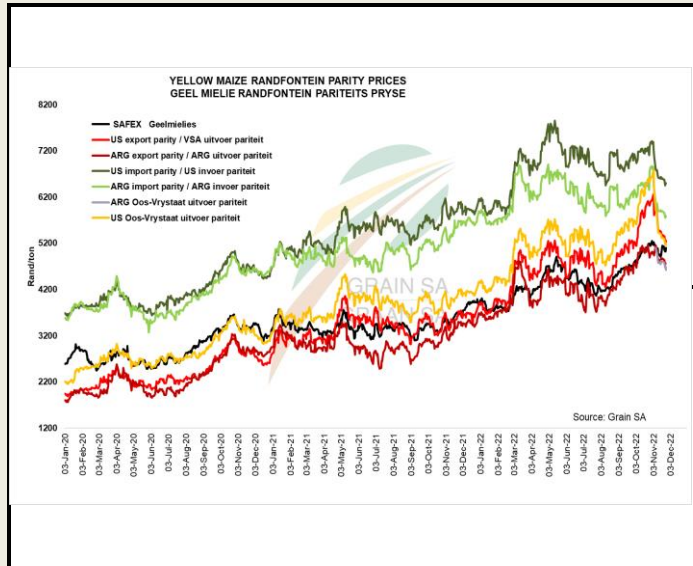


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 525.00	20%	R -4 948.21	#####
Jul 2023	R 3 540.00	23.75%	R 6.26	R 3 546.26
Sep 2023	R 3 625.00	20.75%	R 25.70	R 3 650.70
Dec 2023	R 3 734.00	21.25%	R 27.41	R 3 761.41
Mar 2024	R 3 791.00	21%	R -59.12	R 3 731.88
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 623.00	22%	R -4 948.21	#####
Jul 2023	R 3 678.00	24%	R 6.26	R 3 684.26
Sep 2023	R 3 752.00	20%	R 25.70	R 3 777.70
Dec 2023	R 3 859.00	20%	R 27.41	R 3 886.41
Mar 2024	R 3 876.00	20%	R -59.12	R 3 816.88
May 2024				

The local Maize market traded yesterday. The May23 White Maize contract ended R20.00 down and May23 Yellow Maize closed R19.00 lower. The Jul23 White Maize closed lower by R10.00 while Jul23 Yellow Maize ended unchanged. The parity move for the May23 Maize contract for yesterday was R2.00 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	614.25	The record c	-26.75	0.00	-614.25	-641.00	MAY 2013	818.25	891.75	The record	73.50	0.00	-891.75	-818.25
JUL 2023	636.25	627.25	The record c	-9.00	634.50	7.25	-1.75	JUL 2013	846.25	841.50	The record	-4.75	849.00	7.50	2.75
SEP 2023	660.00	639.00	The record c	-21.00	645.75	6.75	-14.25	SEP 2013	767.00	828.00	The record	61.00	835.25	7.25	68.25
DEC 2023	636.50	656.25	The record c	19.75	662.00	5.75	25.50	DEC 2013	828.25	818.50	The record	-9.75	825.00	6.50	-3.25
MAR 2024	695.50	668.50	The record c	-27.00	529.00	-139.50	-166.50	MAR 2014	1018.00	811.00	The record	-207.00	817.00	6.00	-201.00



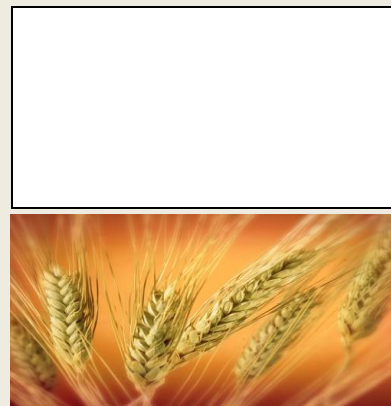
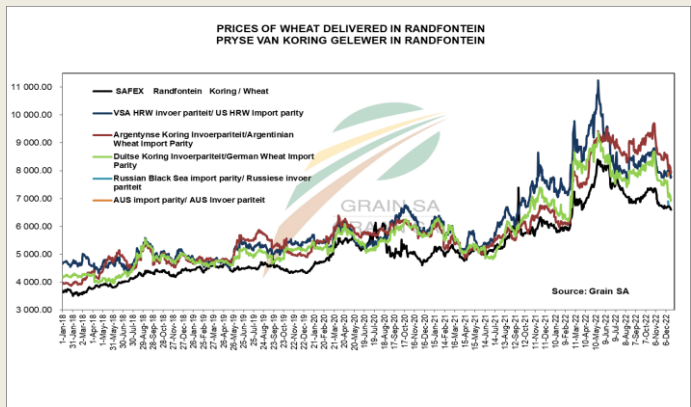
FarmProgress - Wheat prices continue to trade at the mercy of international markets. The U.S. wheat complex will likely take more direction from tomorrow's WASDE report than what is currently being offered by ongoing talks regarding the Black Sea Grains Initiative and U.S. weather patterns, so make sure your marketing plans are prepared for that.

But in the meantime, U.S. wheat futures dipped \$0.03-\$0.08/bushel lower this morning after taking direction from beneficial showers during the Central Plains today. SovEcon also announced overnight that Russian wheat growers are rapidly planting their spring wheat crop, which triggered more losses for Minneapolis spring wheat futures than its Chicago and Kansas City counterparts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 649.00	15.5%	R -4 470.16	R 2 178.84
Jul 2023	R 6 559.00	18%	R 62.56	R 6 621.56
Sep 2023	R 6 547.00	17.75%	R -23.28	R 6 523.72
Dec 2023	R 6 488.00	12.5%	R 255.84	R 6 743.84
Mar 2024	R 6 564.00	0%	R -1 098.79	R 5 465.21
May 2024				

The local Wheat market closed yesterday. The May23 Wheat contract closed R29.00 up and Jul23 Wheat closed R25.00 higher. The parity move for the May23 Wheat contract for yesterday was R51.00 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
MAY 2023	1490.00	1443.25	The record	-46.75	902.00	-541.25
JUL 2023	1400.00	1405.50	The record	5.50	1410.50	5.00
AUG 2023	1502.50	1337.25	The record	-165.25	1339.75	2.50
SEP 2023	1509.25	1268.00	The record	-241.25	1268.75	0.75
NOV 2023	1249.50	1248.00	The record	-1.50	1248.25	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	426.6	0.00
JUL 2013	431.4	432.70
AUG 2013	423	424.30
SEP 2013	409.9	411.00
OCT 2013	398.6	400.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	50.91	0.00
JUL 2013	51.15	51.14
AUG 2013	50.95	50.95
SEP 2013	50.59	50.60
OCT 2013	50.16	50.18



FarmProgress - Soybean futures prices were hovering at a one-week low this morning after falling \$0.07-\$0.09/bushel during the overnight trading session. July 2023 futures dipped below the \$14/bushel benchmark overnight amid the selloff.

The bearish price action is due in large part to rapid planting progress across the Heartland and waning demand from top global buyer China. The morning's losses were partially limited by further cuts expected for Argentina's 2022/23 soybean crop.

"U.S. weather is favourable for soybeans," a Singapore-based trader told Reuters this morning. "It is bit early to predict as U.S. farmers are just planting beans, but a bumper U.S. crop this year will add to ample supplies from a record Brazilian harvest."

South African Futures Exchange

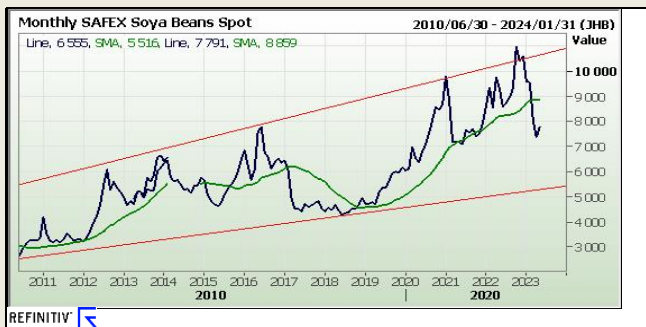
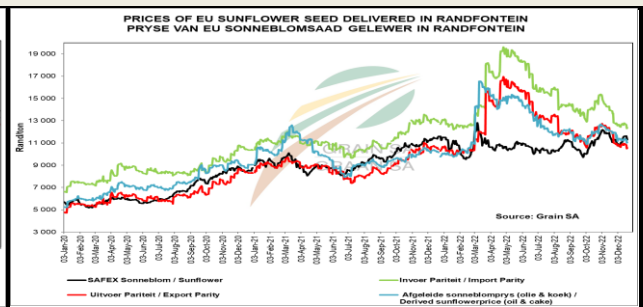
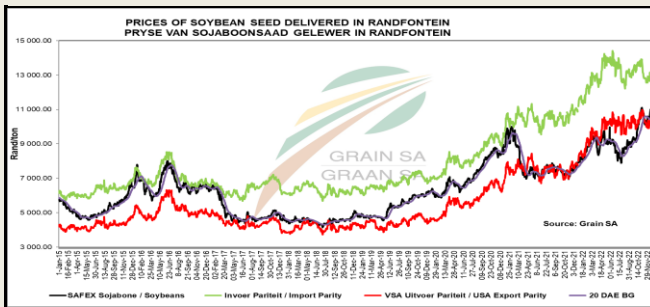
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 680.00	20%	R -3 994.27	R 3 685.73
Jul 2023	R 7 833.00	23%	R 239.43	R 8 072.43
Sep 2023	R 7 995.00	21%	R -1 527.68	R 6 467.32
Dec 2023	R 8 177.00	19.5%		R 8 177.00
Mar 2024	R 8 173.00	0%		R 8 173.00
May 2024	R 7 695.00	0%		R 7 695.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 569.00	23%
Jul 2023	R 8 738.00	22%
Sep 2023	R 8 933.00	19.5%
Dec 2023	R 9 199.00	15.25%
Mar 2024	R 9 076.00	0%
May 2024		



The local Soya market traded yesterday. The May23 Soya contract ended R152.00 up and Jul23 Soya closed R142.00 higher. The parity move for the May23 Soya contract for yesterday was R227.00 positive.

The local Suns market closed yesterday. The May23 Suns contract closed R59.00 up while Jul23 Suns closed unchanged.



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