



Fundamental Report

16 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0726	19.0738	0.0012	0.01%
Euro/Rand	20.7330	20.7305	-0.0025	-0.01%
GBPound/Rand	23.8230	23.8646	0.0416	0.17%
AusDollar/Rand	12.7424	12.7361	-0.0063	-0.05%
Euro/USDollar	1.0867	1.0869	0.0002	0.02%
GBPound/USDollar	1.2493	1.2514	0.0021	0.17%
AusDollar/USDollar	0.6681	0.6678	-0.0003	-0.04%
JpyYen/USDollar	136.1700	135.9900	-0.1800	-0.13%

BDLive - The rand broke a four-day losing streak on Monday, easing off record lows as concerns about relations between SA and US eased and sentiment improved.

The local currency gained more than 1.5% in intraday trading, touching a session best of R18.9898/\$ on reports that Washington and Pretoria are working on patching up diplomatic relations after last week's accusations that SA provided weapons to Russia.

President Cyril Ramaphosa maintains SA is not taking sides in the Russia/Ukraine war, while finance minister Enoch Godongwana says a "number of actions were taken in order to ensure that our relationship with the US remains and that relationship should be normal and cordial".



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Commodities

	Last	Value Change	% Change
Platinum	1060.83	-4.17	-0.39%
Gold	2013.74	-6.86	-0.34%
Silver	23.86	-0.25	-1.05%
Copper	3.72	-0.03	-0.77%
Gasoil	687.00	7.50	1.09%
Brent Oil	75.51	0.28	0.37%

BDLive - Bengaluru — Gold prices edged higher on Monday as the US debt ceiling stalemate and concerns of an economic slowdown steered some traders towards the safe-haven metal.

Spot gold was up 0.2% at \$2,014.44 per ounce by 4.32am GMT (6.32am), after falling for three sessions. US gold futures were flat at \$2,019.10.

Recent downside surprises in US economic data have lifted the chances of a recession over the next 12 months, with safe-haven flows providing somewhat of a cushion for gold, said Yeap Jun Rong, a market analyst at IG.

Data on Friday showed US consumer sentiment slumped to a six-month low in May on worries that political haggling over raising the federal government's borrowing cap could trigger a recession.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72918.29	0.00	0.00%
ALSI	73044.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7754.62	23.08	0.30%
CAC	7418.21	0.00	0.00%
DAX	15917.24	0.00	0.00%
Hang Seng	19971.13	17.19	0.09%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	590.25	592.50	2.25
SEP 2023	508.50	518.00	9.50
DEC 2023	506.75	515.00	8.25
MAR 2024	513.25	525.25	12.00
MAY 2024	539.75	531.25	-8.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
589.50	-3.00	-0.75
517.50	-0.50	9.00
514.75	-0.25	8.00
524.75	-0.50	11.50
531.00	-0.25	-8.75

FarmProgress - Despite expectations for record-setting corn and soybean crops forecast by USDA in last Friday's WASDE reports, weekend rain delays lifted corn prices \$0.01-\$0.05/bushel this morning. Bigger gains in the nearby July 2023 contract suggest that domestic end users are not slowing down production in the near-term, even amid weak export forecasts for the upcoming peak corn export season.

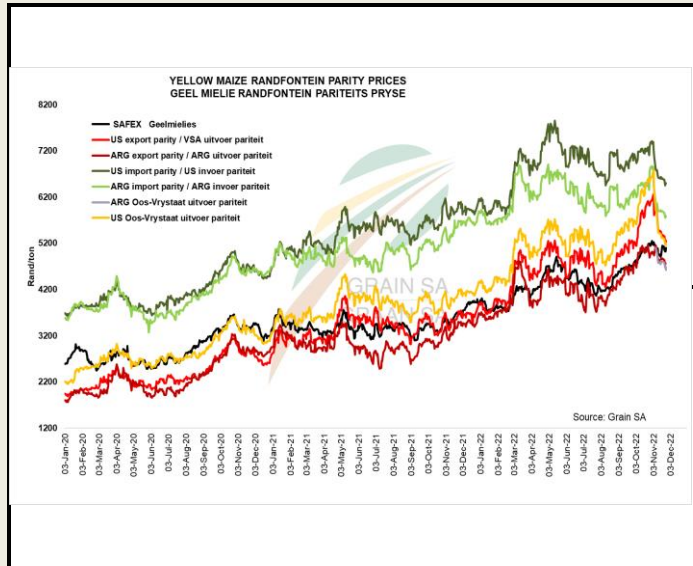
"The USDA monthly supply/demand report on Friday presented the first look at the 2023/24 season and it was bearish for corn and soybeans," commodities research firm Hightower said in a report, as shared by Reuters. "Big ending stocks are anticipated if the weather is normal."

It's May 15 and according to some very savvy USDA economists, that means that today marks the last day for optimal yields. However, based on the fact that USDA stuck with trendline yield estimates in last Friday's WASDE report, I'm guessing that planting progress is already advanced enough that yield losses are not a concern, which is great news!

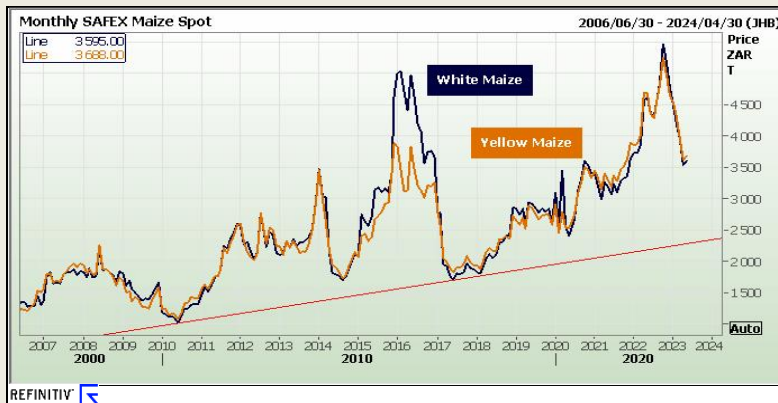


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 595.00	20%		R 3 595.00
Jul 2023	R 3 598.00	24.5%	R -5.35	R 3 592.65
Sep 2023	R 3 682.00	20.75%	R 67.82	R 3 749.82
Dec 2023	R 3 789.00	21.25%	R 60.31	R 3 849.31
Mar 2024	R 3 830.00	21%	R 86.60	R 3 916.60
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 688.00	22%		R 3 688.00
Jul 2023	R 3 728.00	24.75%	R -5.35	R 3 722.65
Sep 2023	R 3 799.00	20%	R 67.82	R 3 866.82
Dec 2023	R 3 904.00	20%	R 60.31	R 3 964.31
Mar 2024	R 3 922.00	20%	R 86.60	R 4 008.60
May 2024				



The local Maize market traded mixed yesterday. The Jul23 White Maize contract ended R25.00 up while Jul23 Yellow Maize closed R11.00 lower The Sep23 White Maize closed unchanged while Sep23 Yellow Maize ended unchanged. The parity move for the Jul23 Maize contract for yesterday was R7.00 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
JUL 2023	648.75	660.75	The record c	12.00	660.25	-0.50	11.50	JUL 2013	899.00	898.25	The record	-0.75	893.50	-4.75	-5.50
SEP 2023	635.00	672.00	The record c	37.00	672.50	0.50	37.50	SEP 2013	857.00	885.50	The record	28.50	881.25	-4.25	24.25
DEC 2023	660.00	688.00	The record c	28.00	688.25	0.25	28.25	DEC 2013	842.50	873.75	The record	31.25	871.50	-2.25	29.00
MAR 2024	663.75	699.50	The record c	35.75	699.50	0.00	35.75	MAR 2014	828.25	861.50	The record	33.25	860.00	-1.50	31.75
MAY 2024	695.50	704.75	The record c	9.25	529.00	-175.75	-166.50	MAY 2014	1018.00	851.50	The record	-166.50	851.50	0.00	-166.50



FarmProgress - The Black Sea Grains Initiative expires on Thursday (May 18), so expect some additional market gyrations this week surrounding Russian threats and Ukrainian shipping paces. However, no further talks between Russia, Ukraine, the U.N., and Turkey have been announced for this week, which is sending U.S. wheat futures \$0.14-\$0.21/bushel higher this morning.

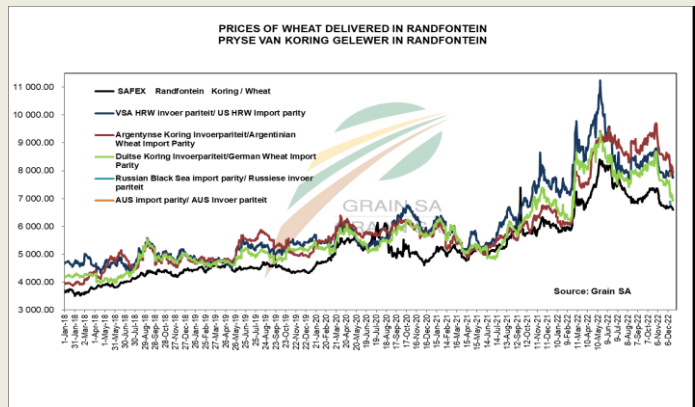
Overnight, the Ukrainian foreign ministry shared that only 2.5MMT of grain had been shipped out of the Black Sea in April. That's only 92 million bushels of wheat or 98 million bushels of corn – paltry amounts compared to the volumes that had previously been shipped under the Black Sea Grains Initiative before Russian inspectors began deliberately slowing inspection speeds.

This tells us that Ukrainian shipping volumes have once again been slowed to a halt. If Russia refuses to cooperate and/or rejoin negotiations this week, more price gains could be in order for the global wheat market.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 690.00	15.5%		R 6 690.00
Jul 2023	R 6 633.00	18%	R 80.88	R 6 713.88
Sep 2023	R 6 625.00	17.75%	R 263.10	R 6 888.10
Dec 2023	R 6 541.00	12.5%	R 198.28	R 6 739.28
Mar 2024	R 6 619.00	0%	R 250.84	R 6 869.84
May 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed unchanged while Sep23 Wheat closed R23.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R81.00 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
JUL 2023	1397.75	1400.75	The record	3.00	902.00	-498.75	-495.75
AUG 2023	1415.50	1328.25	The record	-87.25	1325.75	-2.50	-89.75
SEP 2023	1343.25	1252.75	The record	-90.50	1248.50	-4.25	-94.75
NOV 2023	1227.75	1231.25	The record	3.50	1229.50	-1.75	1.75
JAN 2024	1251.00	1241.25	The record	-9.75	1239.50	-1.75	-11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	430.9	428.40
AUG 2013	423.3	421.60
SEP 2013	411	409.70
OCT 2013	398.9	397.70
DEC 2013	395.2	393.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	49.69	49.46
AUG 2013	49.6	49.39
SEP 2013	49.31	49.14
OCT 2013	48.88	48.71
DEC 2013	48.62	48.44



FarmProgress - Heavy rains over the weekend are likely slowing planting speeds across the Midwest through a narrow window early this week, which helped soybean futures gain \$0.06-\$0.13/bushel overnight. Additional price firmness was supported by a rally in the soy meal market, where tight global supplies are sending nearby July 2023 futures \$6.80/ton (1.6%) higher this morning to \$439.70/ton.

Gains were limited by news last Friday that Chinese customs inspectors would begin speeding up their checks on incoming soybean cargoes after new quarantine inspection measures were implemented at Chinese ports in April and slowed China's soybean importing speeds.

Argentina has long held the title of the world's top soy meal exporter. USDA attaché reports published earlier this spring suggested that Brazil would upset Argentina for that title in last Friday's WASDE report, however that was not the case.

South African Futures Exchange

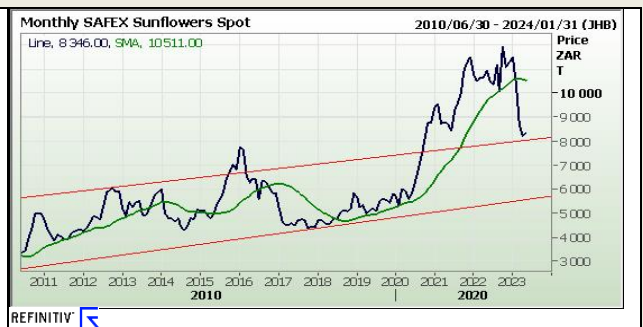
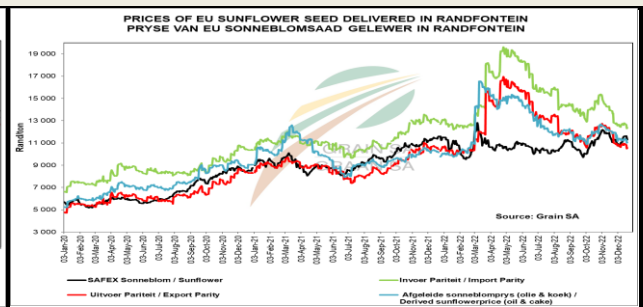
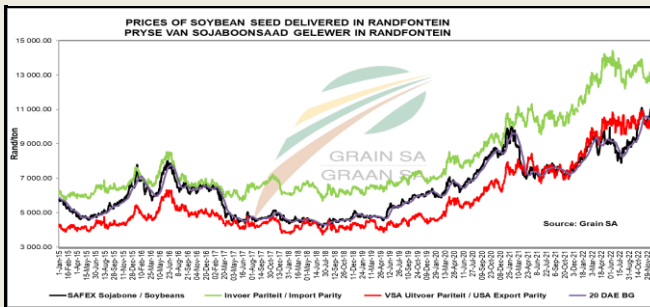
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 720.00	20%		R 7 720.00
Jul 2023	R 7 862.00	23%	R -3 473.81	R 4 388.19
Sep 2023	R 8 034.00	21.5%	R -663.46	R 7 370.54
Dec 2023	R 8 212.00	19.5%		R 8 212.00
Mar 2024	R 8 175.00	0%		R 8 175.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 346.00	23%
Jul 2023	R 8 487.00	22%
Sep 2023	R 8 720.00	19.5%
Dec 2023	R 8 933.00	15.25%
Mar 2024	R 8 979.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R211.00 down and Sep23 Soya closed R237.00 lower. The parity move for the Jul23 Soya contract for yesterday was R14.00 negative.

The local Suns market closed mixed yesterday. The Jul23 Suns contract closed R219.00 down while Sep23 Suns closed unchanged.



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