



# **Fundamental Report**

## **17 May 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0540	19.0998	0.0458	0.24%
Euro/Rand	20.7554	20.7411	-0.0143	-0.07%
GBPound/Rand	23.8736	23.8112	-0.0624	-0.26%
AusDollar/Rand	12.7424	12.6918	-0.0506	-0.40%
Euro/USDollar	1.0893	1.0859	-0.0034	-0.31%
GBPound/USDollar	1.2533	1.2472	-0.0061	-0.49%
AusDollar/USDollar	0.6688	0.6645	-0.0043	-0.64%
JpyYen/USDollar	136.1700	136.7700	0.6000	0.44%

BDLive - The JSE surrendered earlier gains on Tuesday, tracking weaker global equities as investors assessed the ongoing US debt-ceiling negotiations.

Investors are awaiting progress on a deal to increase the legislatively mandated limit on how much the US can borrow before June 1, which is the earliest date the treasury department has said the world's biggest economy could default on its debt obligations.

The talks in Washington were postponed to this week from Friday, with US President Joe Biden said to host leaders from the Republican-dominated Congress on Tuesday.



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### Commodities

	Last	Value Change	% Change
Platinum	1061.02	3.85	0.36%
Gold	1989.59	0.99	0.05%
Silver	23.70	-0.03	-0.14%
Copper	3.67	0.00	0.11%
Gasoil	681.75	1.75	0.26%
Brent Oil	74.86	-0.05	-0.07%

BDLive - Bengaluru — Gold prices steadied on Wednesday below the \$2,000 mark as investors fretted over the outcome from the US debt-limit negotiations, with a firmer dollar keeping prices in check.

Spot gold ticked up 0.2% to \$1,992.56 per ounce by 2.54am GMT. US gold futures edged 0.1% higher to \$1,995.10.

Gold has been well supported on price dips below \$2,000 and with the debt ceiling "process dragging on, there is some pent-up frustration in the market, which is adversely affecting sentiment", and that could bring safe-haven flows into gold, Tim Waterer, chief market analyst at KCM Trade said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72652.62	0.00	0.00%
ALSI	72804.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7777.70	-26.62	-0.34%
CAC	7406.01	0.00	0.00%
DAX	15897.93	0.00	0.00%
Hang Seng	19978.25	-116.95	-0.59%



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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	581.25	-9.00
SEP 2023	518.00	506.50	-11.50
DEC 2023	515.00	505.25	-9.75
MAR 2024	513.25	515.75	2.50
MAY 2024	539.75	522.00	-17.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
575.50	-5.75	-14.75
505.50	-1.00	-12.50
504.00	-1.25	-11.00
515.25	-0.50	2.00
521.50	-0.50	-18.25

FarmProgress - Corn prices eased slightly lower as traders await fresh supply and demand signals. Planting progress was slower than anticipated last week, but 2023's overall speed is still above historical averages. Overnight, July futures were down 0.6%, with September futures down around 0.2%.

Corn basis bids were steady to mixed across the central U.S. on Monday after trending as much as 5 cents higher at an Iowa ethanol plant and as much as 6 cents lower at an Ohio elevator yesterday.

Corn export inspections reached 46.2 million bushels in the week ending May 14, firming moderately above the prior week's total of 38.4 million bushels. It was also on the higher end of trade estimates, which ranged between 27.6 million and 47.2 million bushels. China was the No. 1 destination, with 18.6 million bushels. Cumulative totals for the 2022/23 marketing year are still significantly behind last year's pace so far, however, with 1.026 billion bushels.

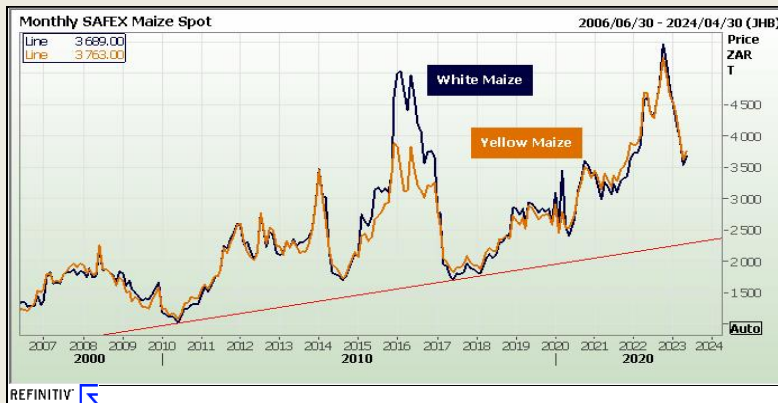


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 689.00	20%		R 3 689.00
Jul 2023	R 3 685.00	25.25%	R -100.27	R 3 584.73
Sep 2023	R 3 765.00	20.75%	R -84.65	R 3 680.35
Dec 2023	R 3 879.00	21.75%	R -73.43	R 3 805.57
Mar 2024	R 3 929.00	21%	R 24.29	R 3 953.29
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 763.00	22%		R 3 763.00
Jul 2023	R 3 794.00	25%	R -100.27	R 3 693.73
Sep 2023	R 3 867.00	20%	R -84.65	R 3 782.35
Dec 2023	R 3 977.00	20.75%	R -73.43	R 3 903.57
Mar 2024	R 3 974.00	20%	R 24.29	R 3 998.29
May 2024				

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R91.00 up and Jul23 Yellow Maize closed R75.00 higher. The Sep23 White Maize closed higher by R92.00 and Sep23 Yellow Maize ended R71.00 up. The parity move for the Jul23 Maize contract for yesterday was R95.00 negative.



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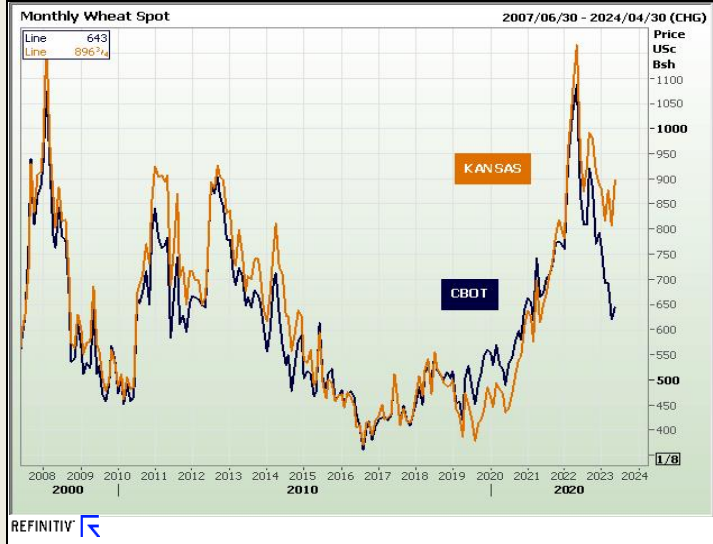


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## Wheat Market

### 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	647.50	The record c	-1.25	642.75	-4.75	-6.00	JUL 2013	899.00	895.25	The record	-3.75	896.75	1.50	-2.25
SEP 2023	635.00	660.25	The record c	25.25	655.50	-4.75	20.50	SEP 2013	857.00	884.50	The record	27.50	885.25	0.75	28.25
DEC 2023	660.00	677.00	The record c	17.00	672.25	-4.75	12.25	DEC 2013	842.50	876.25	The record	33.75	874.75	-1.50	32.25
MAR 2024	663.75	689.25	The record c	25.50	685.00	-4.25	21.25	MAR 2014	828.25	863.75	The record	35.50	862.75	-1.00	34.50
MAY 2024	695.50	695.00	The record c	-0.50	529.00	-166.00	-166.50	MAY 2014	1018.00	852.50	The record	-165.50	852.75	0.25	-165.25



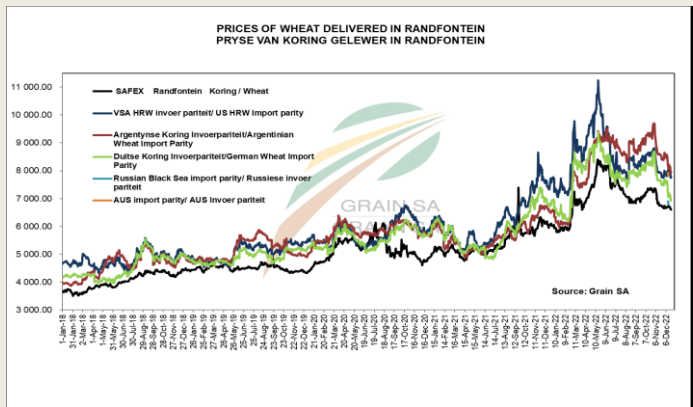
FarmProgress - Wheat prices followed a broad set of other commodities lower overnight, suggesting a round of technical selling and profit-taking could occur on Tuesday. Losses were minimal, however, as traders await fresh news out of the Black Sea region on negotiations for extending a shipping deal that could expire on Thursday.

Winter wheat quality saw some shifts in lower-rated fields, but the percentage of the crop rated in good-to-excellent condition held steady, at 29%. Another 30% of the crop is now rated fair (up three points from last week), with the remaining 41% rat-ed poor or very poor (down three points from last week). In Kansas, the No. 1 pro-duction state, just 10% of the crop is rated good or excellent. Physiologically, 49% of the crop is now headed, up from 38% a week ago and slightly ahead of 2022's pace of 46% and the prior five-year average of 48%.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 720.00	15.5%		R 6 720.00
Jul 2023	R 6 660.00	18%	R -31.19	R 6 628.81
Sep 2023	R 6 640.00	17.75%	R 154.55	R 6 794.55
Dec 2023	R 6 541.00	12.5%	R 97.08	R 6 638.08
Mar 2024	R 6 623.00	0%	R 160.30	R 6 783.30
May 2024				

The local Weat market closed higher yesterday. The Jul23 Weat contract closed R30.00 up and Sep23 Weat closed R27.00 higher. The parity move for the Jul23 Weat contract for yesterday was R82.00 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	Overnight Change from 12pm
JUL 2023	1397.75	1364.00	The record	-33.75	902.00	-462.00	-495.75
AUG 2023	1415.50	1298.25	The record	-117.25	1293.00	-5.25	-122.50
SEP 2023	1343.25	1225.50	The record	-117.75	1218.75	-6.75	-124.50
NOV 2023	1227.75	1207.00	The record	-20.75	1198.50	-8.50	-29.25
JAN 2024	1251.00	1217.25	The record	-33.75	1208.50	-8.75	-42.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	426.9	425.80
AUG 2013	419.6	418.60
SEP 2013	407.7	406.10
OCT 2013	395	393.40
DEC 2013	391	389.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	47.45	47.20
AUG 2013	47.47	47.23
SEP 2013	47.26	47.05
OCT 2013	46.9	46.66
DEC 2013	46.69	46.47



FarmProgress - Soybean prices incurred moderate losses ahead of Tuesday's session as traders eye U.S. planting progress and a record-breaking Brazilian harvest that is almost certainly to surpass 5.6 billion bushels. Prices were down around 0.5% overnight.

The rest of the soy complex was also in the red. Soybean prices faded 0.5% lower, while soyoil prices lost more than 1.25%.

Soybean basis bids were mostly steady across the central U.S. on Monday but did trend 2 cents lower at an Ohio elevator yesterday.

### South African Futures Exchange

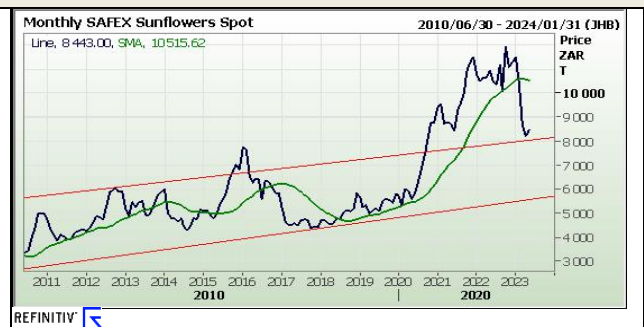
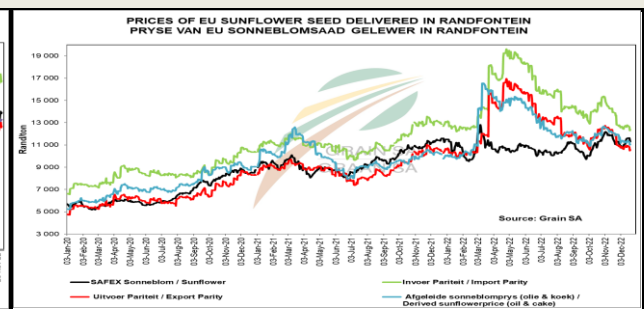
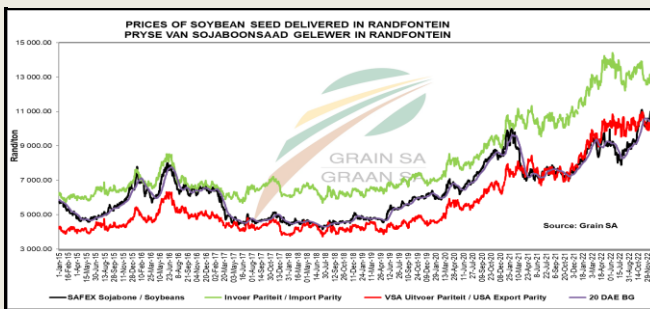
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 884.00	20%		R 7 884.00
Jul 2023	R 8 019.00	23%	R -3 455.64	R 4 563.36
Sep 2023	R 8 190.00	21.5%	R -851.13	R 7 338.87
Dec 2023	R 8 369.00	19.5%		R 8 369.00
Mar 2024	R 8 262.00	0%		R 8 262.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 443.00	23%
Jul 2023	R 8 625.00	22%
Sep 2023	R 8 844.00	19.5%
Dec 2023	R 9 074.00	15.25%
Mar 2024	R 8 950.00	0%
May 2024	R 8 613.00	0%



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R164.00 up and Sep23 Soya closed R152.00 higher. The parity move for the Jul23 Soya contract for yesterday was R250.00 negative.

The local Suns market closed mixed yesterday. The Jul23 Suns contract closed R97.00 up while Sep23 Suns closed unchanged.



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