



Fundamental Report

18 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1972	19.3133	0.1161	0.60%
Euro/Rand	20.7906	20.9181	0.1275	0.61%
GBPound/Rand	23.8767	24.0733	0.1966	0.82%
AusDollar/Rand	12.7661	12.8323	0.0662	0.52%
Euro/USDollar	1.0829	1.0829	0.0000	0.00%
GBPound/USDollar	1.2440	1.2467	0.0027	0.22%
AusDollar/USDollar	0.6650	0.6644	-0.0006	-0.09%
JpyYen/USDollar	136.9600	137.5200	0.5600	0.41%

BDLive - The rand on Wednesday revisited last week's record levels while the JSE closed firmer amid mixed global peers as investors assessed debt-ceiling talks in the US.

The local currency fell as much as 1.3% to an intraday worst of R19.3784/\$ on "dollar strength fuelled by optimism that US congressional leaders can agree on a debt-ceiling deal within days", said MyWealth Investment CEO Annatjie van Rooyen.

After US President Joe Biden and congressional leaders met on Tuesday, house speaker Kevin McCarthy said that a "better process" is now in place for further talks, saying it's "possible to get a deal by the end of the week", Bloomberg reports.

Investors hope congressional leaders and Biden can strike a deal on the debt ceiling and avoid a catastrophic debt default.



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Commodities

	Last	Value Change	% Change
Platinum	1064.94	-3.72	-0.35%
Gold	1977.57	-4.16	-0.21%
Silver	23.58	-0.14	-0.61%
Copper	3.74	-0.02	-0.43%
Gasoil	701.75	7.75	1.10%
Brent Oil	76.64	-0.32	-0.42%

BDLive - Bengaluru — Bengaluru — Gold prices steadied on Thursday as the dollar pulled back slightly from a seven-week peak, while traders focused on negotiations in Washington over raising the US debt ceiling.

Spot gold held its ground at \$1,983.79 per ounce by 2.49am GMT. US gold futures steadied at \$1,986.60. The dollar index eased on the day, after hitting a seven-week high in the previous session, partly due to traders dialling back expectations of a rate cut by the Federal Reserve this year. Gold could remain in the \$1,965-\$2,020 range over the next two weeks, but the general trend remains fairly weak, as increasing optimism about the debt ceiling is also likely to heap pressure on bullion, said Edward Meir, metals analyst at Marex. Many of the US macro numbers have come in stronger than expected and this is leading to perceptions that the Fed will probably not pause in June, and the spectre of higher rates is bearish for gold, Meir added.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73189.17	0.00	0.00%
ALSI	73252.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7751.08	-27.85	-0.36%
CAC	7399.44	0.00	0.00%
DAX	15951.30	0.00	0.00%
Hang Seng	19560.57	156.40	0.80%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	575.25	561.50	-13.75
SEP 2023	506.75	497.00	-9.75
DEC 2023	506.25	499.00	-7.25
MAR 2024	513.25	509.50	-3.75
MAY 2024	539.75	515.75	-24.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
557.75	-3.75	-17.50
494.00	-3.00	-12.75
496.25	-2.75	-10.00
506.75	-2.75	-6.50
513.25	-2.50	-26.50

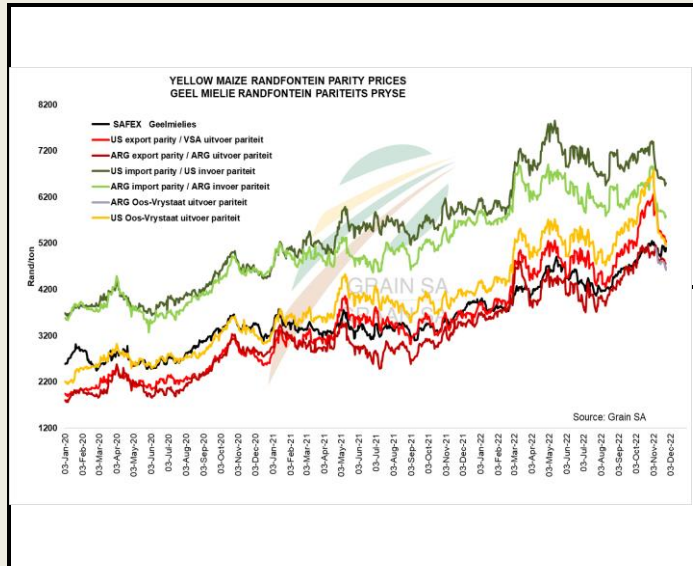
FarmProgress -



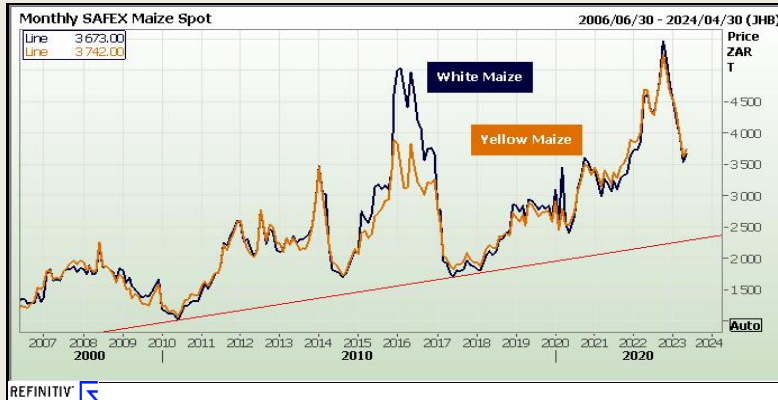
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3,673.00	20%		R 3,673.00
Jul 2023	R 3,667.00	26.25%	R -106.76	R 3,560.24
Sep 2023	R 3,748.00	20.75%	R -73.78	R 3,674.22
Dec 2023	R 3,861.00	21.75%	R -52.89	R 3,808.11
Mar 2024	R 3,904.00	21%	R -25.96	R 3,878.04
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3,742.00	22%		R 3,742.00
Jul 2023	R 3,775.00	25%	R -106.76	R 3,668.24
Sep 2023	R 3,848.00	20%	R -73.78	R 3,774.22
Dec 2023	R 3,949.00	20.75%	R -52.89	R 3,896.11
Mar 2024	R 3,965.00	20%	R -25.96	R 3,939.04
May 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R18.00 down and Jul23 Yellow Maize closed R19.00 lower. The Sep23 White Maize closed lower by R17.00 and Sep23 Yellow Maize ended R19.00 down. The parity move for the Jul23 Maize contract for yesterday was R95.00 negative.



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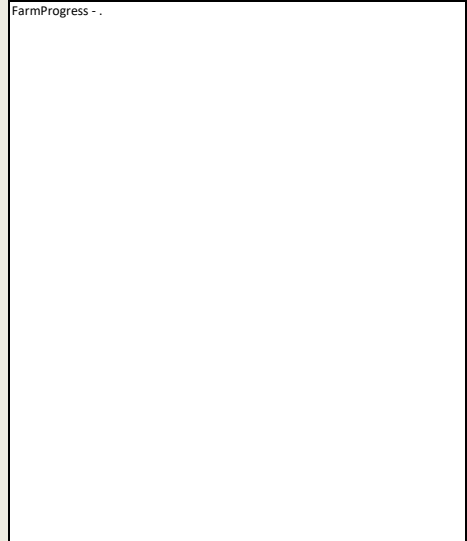
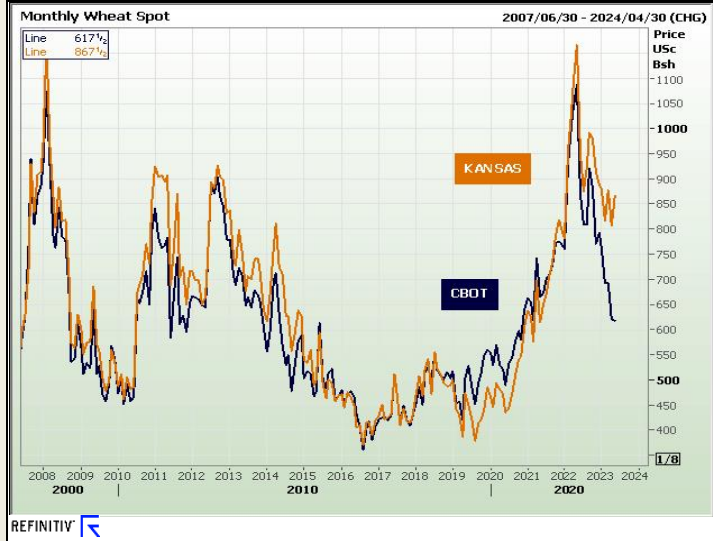


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

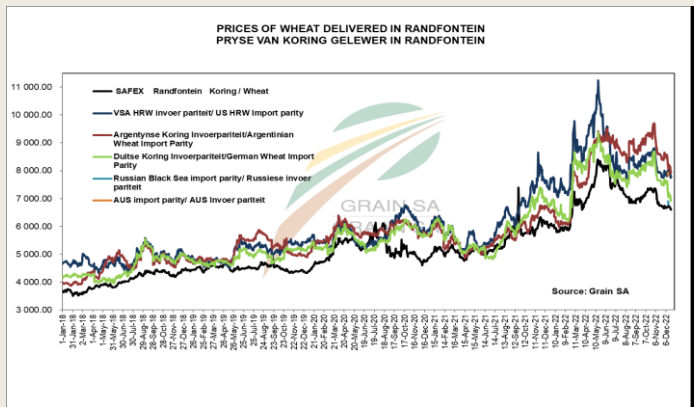
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2023	652.75	625.50	The record c	-27.25	617.50	-8.00	-35.25	JUL 2013	913.00	885.50	The record	-27.50	867.50	-18.00	-45.50
SEP 2023	635.00	637.75	The record c	2.75	630.25	-7.50	-4.75	SEP 2013	900.00	873.25	The record	-26.75	855.50	-17.75	-44.50
DEC 2023	660.00	655.75	The record c	-4.25	647.75	-8.00	-12.25	DEC 2013	888.50	864.25	The record	-24.25	847.50	-16.75	-41.00
MAR 2024	663.75	669.75	The record c	6.00	662.00	-7.75	-1.75	MAR 2014	874.00	851.75	The record	-22.25	836.25	-15.50	-37.75
MAY 2024	695.50	676.75	The record c	-18.75	529.00	-147.75	-166.50	MAY 2014	1018.00	838.50	The record	-179.50	830.75	-7.75	-187.25



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6,806.00	15.5%		R 6,806.00
Jul 2023	R 6,755.00	18%	R -222.30	R 6,532.70
Sep 2023	R 6,722.00	17.75%	R -6.62	R 6,715.38
Dec 2023	R 6,639.00	12.5%	R -58.78	R 6,580.22
Mar 2024	R 6,714.00	0%	R 15.90	R 6,729.90
May 2024				

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R95.00 up and Sep23 Wheat closed R82.00 higher. The parity move for the Jul23 Wheat 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	1358.75	1337.00	The record	-21.75	902.00	-435.00	-456.75
AUG 2023	1295.00	1274.75	The record	-20.25	1273.25	-1.50	-21.75
SEP 2023	1222.25	1206.00	The record	-16.25	1205.50	-0.50	-16.75
NOV 2023	1203.00	1187.50	The record	-15.50	1187.00	-0.50	-16.00
JAN 2024	1251.00	1198.00	The record	-53.00	1197.50	-0.50	-53.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	425.3	422.90
AUG 2013	416.8	414.70
SEP 2013	403.6	402.30
OCT 2013	390.2	388.80
DEC 2013	386.8	385.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	46.41	46.73
AUG 2013	46.55	46.90
SEP 2013	46.45	46.79
OCT 2013	46.24	46.59
DEC 2013	46.19	46.59



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South African Futures Exchange

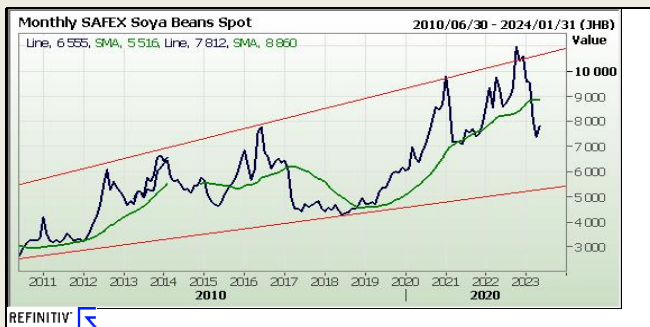
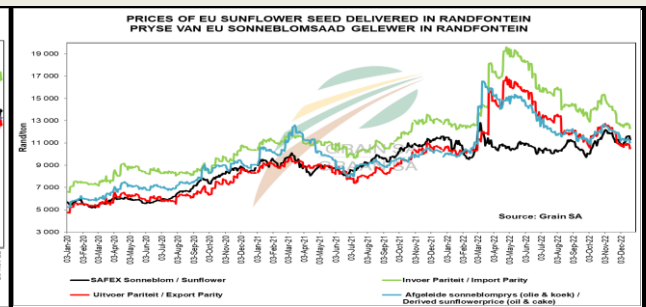
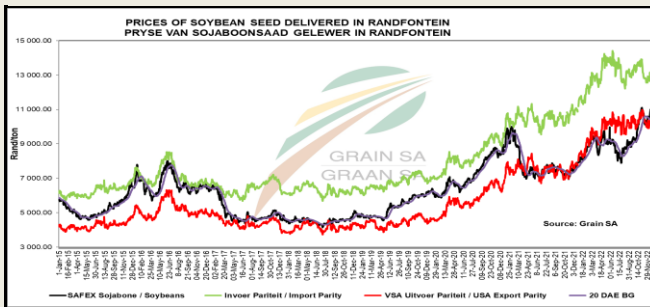
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7,812.00	20%		R 7,812.00
Jul 2023	R 7,945.00	23%	R -3,183.33	R 4,761.67
Sep 2023	R 8,112.00	21.5%	R -66.72	R 8,045.28
Dec 2023	R 8,281.00	19.5%		R 8,281.00
Mar 2024	R 8,262.00	0%		R 8,262.00
May 2024	R 7,808.00	0%		R 7,808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8,594.00	23%
Jul 2023	R 8,771.00	22%
Sep 2023	R 8,982.00	19.5%
Dec 2023	R 9,200.00	15.25%
Mar 2024	R 8,950.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R74.00 down and Sep23 Soya closed R78.00 lower. The parity move for the Jul23 Soya contract for yesterday was R250.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R146.00 up and Sep23 Suns closed R138.00 higher.



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