



Fundamental Report

19 May 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 19.3648 | 19.3171 | -0.0477 | -0.25% |
| Euro/Rand | 20.9483 | 20.7908 | -0.1575 | -0.75% |
| GBPound/Rand | 24.0861 | 23.9465 | -0.1396 | -0.58% |
| AusDollar/Rand | 12.8485 | 12.8150 | -0.0335 | -0.26% |
| Euro/USDollar | 1.0818 | 1.0763 | -0.0055 | -0.51% |
| GBPound/USDollar | 1.2441 | 1.2396 | -0.0045 | -0.36% |
| AusDollar/USDollar | 0.6635 | 0.6634 | -0.0001 | -0.02% |
| JpyYen/USDollar | 137.7700 | 138.4300 | 0.6600 | 0.48% |

BDLive - SA's persistent energy crisis, which seems to be deepening and accusations that the country has aided Russia in its war with Ukraine, have led the markets to price in a hefty 50 basis points (bps) interest rate hike when the central bank's monetary policy committee (MPC) meets next week.

The rand continues to weaken, touching R19.48/\$ as a strengthening dollar, aided by progress made in the US debt ceiling talks and Eskom warning of possible stage 8 power cuts this winter further weakened the local currency. The greenback rose to a seven-week high on Thursday amid market optimism that a deal to raise the US debt ceiling would soon be reached, averting a potential default by the world's biggest economy. At home, news from embattled power utility Eskom that it might be forced to increase rolling power cuts to stage 8 added to the rand's weakness. The retreating domestic currency saw local 10-year bonds trading at 11.65%.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1053.28 | 4.28 | 0.41% |
| Gold | 1961.79 | 3.74 | 0.19% |
| Silver | 23.62 | 0.13 | 0.54% |
| Copper | 3.71 | 0.02 | 0.57% |
| Gasoil | 698.50 | 5.50 | 0.79% |
| Brent Oil | 76.39 | 0.53 | 0.69% |

BDLive - Bengaluru — Gold prices were on course for their biggest weekly drop in 3½ months on Friday as hopes for a resolution in the US debt ceiling negotiations and fading expectations of a rate cut by year-end took some shine off bullion.

Spot gold was flat at \$1,958.29/oz by 2.31am GMT, and was set for a 2.6% weekly drop — its biggest since early February. US gold futures were steady at \$1,959.10. Markets see a positive end to the debt ceiling talks as recent commentary has been about the progress being made, and given yields and the dollar are all going up at the same time, gold is pulling back, Ilya Spivak, head of global macro at TastyLive said. US President Joe Biden and House of Representatives Speaker Kevin McCarthy hope to finalise a deal on the debt ceiling after Biden returns from the Group of Seven meeting in Japan on Sunday. The dollar index hovered close to a near two-month high, making gold less affordable for overseas investors.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 72513.94 | 0.00 | 0.00% |
| ALSI | 72962.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7723.23 | 19.07 | 0.25% |
| CAC | 7446.89 | 0.00 | 0.00% |
| DAX | 16163.36 | 0.00 | 0.00% |
| Hang Seng | 19727.25 | -188.65 | -0.96% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| JUL 2023 | 554.00 | 555.25 | 1.25 |
| SEP 2023 | 491.50 | 495.50 | 4.00 |
| DEC 2023 | 496.00 | 500.75 | 4.75 |
| MAR 2024 | 506.50 | 511.25 | 4.75 |
| MAY 2024 | 513.00 | 517.25 | 4.25 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 554.25 | -1.00 | 0.25 |
| 497.00 | 1.50 | 5.50 |
| 502.75 | 2.00 | 6.75 |
| 512.75 | 1.50 | 6.25 |
| 518.75 | 1.50 | 5.75 |

FarmProgress - Corn prices slumped to a 19-month low on Thursday after yet another round of technical selling caused moderate losses. July futures fell 7.5 cents to \$5.54, with September futures down 2.5 cents to \$4.9450.

Corn basis bids were largely steady across the central U.S. on Thursday but did trend 5 cents higher at an Illinois while dropping 3 to 5 cents at two other Midwestern locations today.

Corn exports saw old crop net sales reductions of 13.3 million bushels. New crop sales added 2.9 million bushels, leaving a total net reduction of 10.4 million bushels. That was on the low end of trade guesses, which ranged between net reductions of 17.7 million bushels and net sales of 23.6 million bushels. Cumulative sales for the 2022/23 marketing year are roughly 600 million bushels below last year's pace so far after reaching 1.087 billion bushels last week.

Corn export shipments were more robust, with 42.8 million bushels. Mexico, China, Japan, the Dominican Republic and Costa Rica were the top five destinations.

The U.S. Environmental Protection Agency (EPA) reported that the U.S. generated around 1.16 billion ethanol blending credits in April, which was down from March's tally of 1.22 billion. EPA also indicated that 603 million biodiesel blending credits were generated last month, versus 619 million in April.

South Korea issued an international tender to purchase 2.8 million bushels of animal feed corn from optional origins that closes today. The grain is for arrival around October 20.

Preliminary volume estimates were for 385,203 contracts, moving moderately below Wednesday's final count of 510,799.

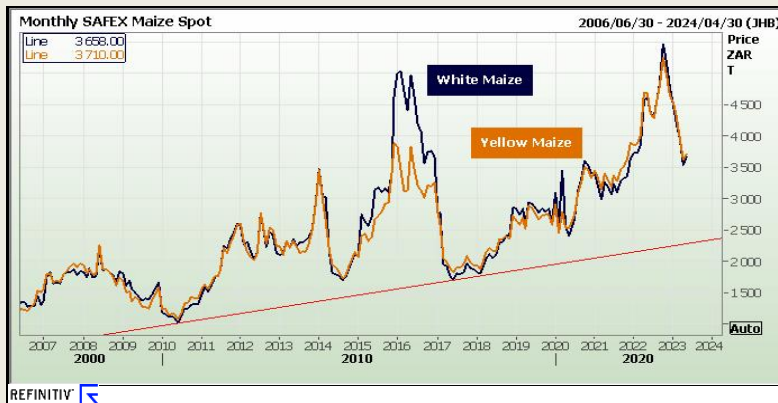
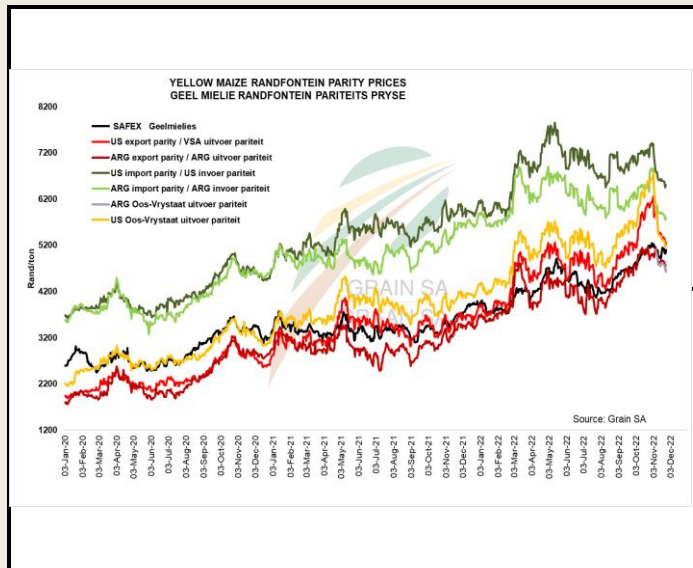


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | R 3,658.00 | 20% | | R 3,658.00 |
| Jul 2023 | R 3,647.00 | 26% | R -8.50 | R 3,638.50 |
| Sep 2023 | R 3,724.00 | 24% | R 32.60 | R 3,756.60 |
| Dec 2023 | R 3,833.00 | 21.75% | R 42.02 | R 3,875.02 |
| Mar 2024 | R 3,887.00 | 21% | R 38.02 | R 3,925.02 |
| May 2024 | | | | |
| Yellow Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | R 3,710.00 | 22% | | R 3,710.00 |
| Jul 2023 | R 3,749.00 | 25% | R -8.50 | R 3,740.50 |
| Sep 2023 | R 3,818.00 | 20% | R 32.60 | R 3,850.60 |
| Dec 2023 | R 3,928.00 | 20.75% | R 42.02 | R 3,970.02 |
| Mar 2024 | R 3,943.00 | 20% | R 38.02 | R 3,981.02 |
| May 2024 | | | | |

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R20.00 down and Jul23 Yellow Maize closed R26.00 lower. The Sep23 White Maize closed lower by R24.00 and Sep23 Yellow Maize ended R30.00 down. The parity move for the Jul23 Maize contract for yesterday was R100.00 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 | 614.50 | 611.75 | The record c | -2.75 | 610.25 | -1.50 | -4.25 | | JUL 2013 | 861.50 | 857.00 | The record | -4.50 | 852.00 | -5.00 | -9.50 |
| SEP 2023 | 627.25 | 624.50 | The record c | -2.75 | 623.25 | -1.25 | -4.00 | | SEP 2013 | 849.63 | 845.50 | The record | -4.13 | 840.00 | -5.50 | -9.63 |
| DEC 2023 | 644.50 | 642.50 | The record c | -2.00 | 641.25 | -1.25 | -3.25 | | DEC 2013 | 841.63 | 836.50 | The record | -5.13 | 831.50 | -5.00 | -10.13 |
| MAR 2024 | 658.75 | 657.50 | The record c | -1.25 | 656.00 | -1.50 | -2.75 | | MAR 2014 | 830.38 | 823.00 | The record | -7.38 | 0.00 | -823.00 | -830.38 |
| MAY 2024 | 666.25 | 665.25 | The record c | -1.00 | 659.00 | -136.25 | -137.25 | | MAY 2014 | 818.75 | 809.00 | The record | -9.75 | 804.25 | -4.75 | -14.50 |



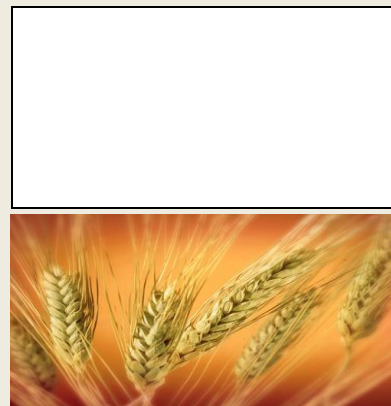
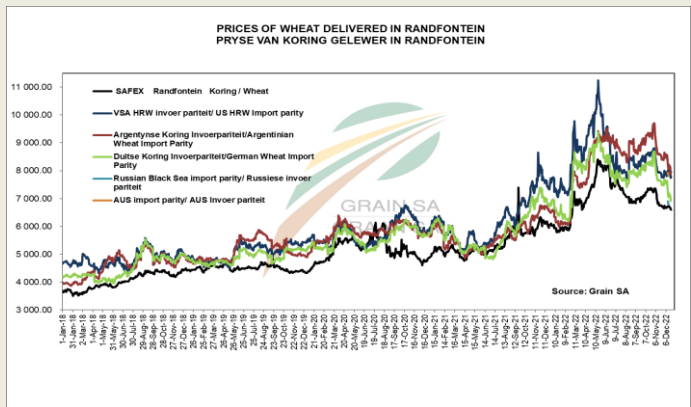
FarmProgress - .Wheat prices tumbled even lower on Thursday as traders still worry that current prices are making U.S. grain uncompetitive in some key overseas markets. A pedestrian round of export sales data added to today's woes. September Chicago SRW futures dropped 14 cents to \$6.2375, September Kansas City HRW futures lost 29.25 cents to \$8.44, and September MGEX spring wheat futures fell 27.5 cents to \$8.3225.

A critical Black Sea deal that allows safe passage of Ukrainian shipping vessels received a much-needed 60-day extension on Wednesday, but Russia is already warning that more progress advancing its own interests needs to occur in the coming weeks before it considers additional extensions moving forward. "It is very important to understand that the fate of the deal is still in the hands of those with whom the UN must agree on the Russian part of the deal," according to Kremlin spokesperson Dmitry Peskov. That will include easing international payment transfer restrictions on Russia's state agricultural bank. Wheat saw net old crop sales reductions of 1.5 million bushels, but an influx of new crop sales led to a total tally of 10.8 million bushels. That was on the very low end of analyst estimates, which ranged between 9.2 million and 20.2 million bushels. Cumulative sales for the 2022/23 marketing year are trending slightly behind last year's pace, with 621.1 million bushels. Wheat export shipments were 13% below the prior four-week average, with 8.0 million bushels. Japan, the Philippines, Mexico, Nigeria and Algeria were the top five destinations. As expected, Japan purchased 4.2 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 19% was sourced from the U.S. The grain is for shipment in July.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2023 | | | | |
| May 2023 | R 6,800.00 | 15.5% | | R 6,800.00 |
| Jul 2023 | R 6,681.00 | 18% | R -40.94 | R 6,640.06 |
| Sep 2023 | R 6,626.00 | 17.75% | R -39.38 | R 6,586.62 |
| Dec 2023 | R 6,560.00 | 12.5% | R -34.36 | R 6,525.64 |
| Mar 2024 | R 6,688.00 | 0% | R -31.06 | R 6,656.94 |
| May 2024 | | | | |

The local Weat market closed lower yesterday. The Jul23 Weat contract closed R74.00 down and Sep23 Weat closed R96.00 lower. The parity move for the Jul23 Weat contract for yesterday was R222.00 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 | 1330.25 | 1333.25 | The record | 3.00 | 902.00 | -431.25 | -428.25 |
| AUG 2023 | 1266.25 | 1269.50 | The record | 3.25 | 1274.00 | 4.50 | 7.75 |
| SEP 2023 | 1199.75 | 1203.75 | The record | 4.00 | 1205.75 | 2.00 | 6.00 |
| NOV 2023 | 1180.50 | 1187.00 | The record | 6.50 | 1189.00 | 2.00 | 8.50 |
| JAN 2024 | 1191.00 | 1197.25 | The record | 6.25 | 1198.75 | 1.50 | 7.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2013 | 414.1 | 414.50 |
| AUG 2013 | 408 | 408.30 |
| SEP 2013 | 397.4 | 396.90 |
| OCT 2013 | 386 | 385.30 |
| DEC 2013 | 383 | 381.70 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2013 | 47.29 | 47.44 |
| AUG 2013 | 47.41 | 47.54 |
| SEP 2013 | 47.37 | 47.51 |
| OCT 2013 | 47.24 | 47.31 |
| DEC 2013 | 47.21 | 47.33 |



FarmProgress - Soybean prices followed other grains lower on Thursday, but a better-than-expected round of export sales data kept losses somewhat in check. July futures fell 4.25 cents to \$13.3275, with August futures down 6.5 cents to \$12.6825.

The rest of the soy complex was mixed. Soybean futures tumbled nearly 2.75% lower, while soyoil futures found a boost of around 1.75%. Soybean basis bids were mostly steady across the central U.S. on Thursday but did tilt 5 cents higher at an Iowa river terminal today. Soybean exports saw just 625,000 bushels in old crop sales last week, but thanks to a healthy dose of new crop sales that reached 24.4 million bushels, total sales came in at 25.0 million bushels. That was better than the entire set of trade guesses, which ranged between zero and 22.0 million bushels. Cumulative totals for the 2022/23 marketing year are just below last year's pace so far, with 1.752 billion bushels. Soybean export shipments eroded 60% below the prior four-week average to 6.9 million bushels. Mexico, Egypt, the Philippines, Indonesia and Venezuela were the top five destinations. In Argentina, the Buenos Aires grains exchange again trimmed its estimates for the country's 2022/23 soybean production by another 6.7% to 771.6 million bushels after suffering through widespread drought earlier in the season. Preliminary volume estimates were for 223,909 contracts, sliding 12% below Wednesday's final count of 253,891.

South African Futures Exchange

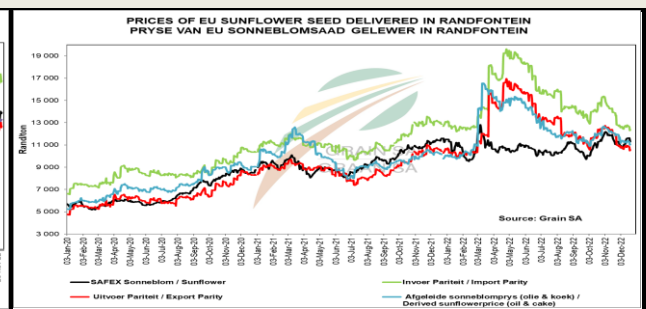
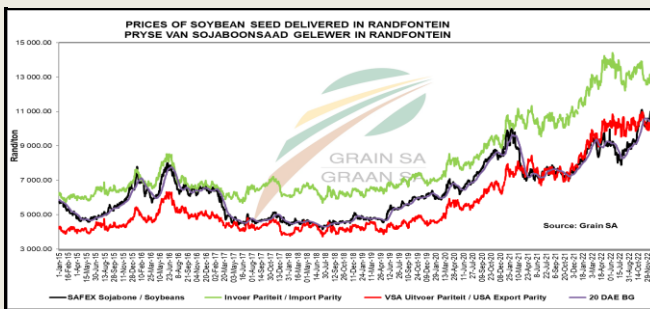
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2023 | | | | |
| May 2023 | R 7,799.00 | 20% | | R 7,799.00 |
| Jul 2023 | R 7,925.00 | 23% | R -3,062.96 | R 4,862.04 |
| Sep 2023 | R 8,085.00 | 21.5% | R 21.56 | R 8,106.56 |
| Dec 2023 | R 8,247.00 | 19.5% | | R 8,247.00 |
| Mar 2024 | R 8,232.00 | 0% | | R 8,232.00 |
| May 2024 | R 7,808.00 | 0% | | R 7,808.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Mar 2023 | | |
| May 2023 | R 8,482.00 | 23% |
| Jul 2023 | R 8,650.00 | 22% |
| Sep 2023 | R 8,886.00 | 19.5% |
| Dec 2023 | R 9,086.00 | 15.25% |
| Mar 2024 | R 8,950.00 | 0% |
| May 2024 | | |



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R20.00 down and Sep23 Soya closed R27.00 lower. The parity move for the Jul23 Soya contract for yesterday was R110.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R121.00 down and Sep23 Suns closed R96.00 lower.



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