



Fundamental Report

02 May 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.3942 | 18.3860 | -0.0082 | -0.04% |
| Euro/Rand | 20.2154 | 20.1943 | -0.0211 | -0.10% |
| GBPound/Rand | 22.9094 | 22.9738 | 0.0644 | 0.28% |
| AusDollar/Rand | 12.1015 | 12.3057 | 0.2042 | 1.69% |
| Euro/USDollar | 1.0988 | 1.0982 | -0.0006 | -0.05% |
| GBPound/USDollar | 1.2454 | 1.2497 | 0.0043 | 0.35% |
| AusDollar/USDollar | 0.6579 | 0.6692 | 0.0113 | 1.72% |
| JpyYen/USDollar | 136.1500 | 137.6300 | 1.4800 | 1.09% |

BDLive - The JSE ended marginally higher on Friday, reversing early losses as diversified resource stocks stabilised after falling sharply during the opening bell on account of weaker commodity prices, particularly iron ore.

The all-share index gained 0.12% to 78,218.37 points, after earlier losing as much as 1%. The top 40 was little changed.

Platinum group metals shares stood out on the day, as did the SA-focused stocks, including insurers and banks, even though trading volumes were relatively light because of the long weekend.

Still, the local share market held up well in April after the wild swings of February and March. The all-share was up 2.8% in April overall.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1048.79 | -0.96 | -0.09% |
| Gold | 1981.98 | -0.07 | 0.00% |
| Silver | 24.84 | -0.13 | -0.53% |
| Copper | 3.93 | 0.00 | 0.00% |
| Gasoil | 692.75 | 1.75 | 0.25% |
| Brent Oil | 79.32 | 0.01 | 0.01% |

BDLive - Gold rose on Thursday as a softer dollar rekindled some of the bullion's appeal amid US economic concerns, while investors also braced for data to further gauge the health of the economy ahead of a crucial Federal Reserve policy decision.

Spot gold rose 0.6% to \$2,002.09 per ounce by 0656 GMT. US gold futures climbed 0.7% to \$2,010.60.

The dollar index dipped 0.1%, set for a second session of decline, making gold less expensive for other currency holders.

A weaker dollar is adding an element of support to gold, as investors keep an eye on US debt ceiling talks, said Edward Meir, a metals analyst at Marex.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 72582.82 | 0.00 | 0.00% |
| ALSI | 72799.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7831.58 | 38.99 | 0.50% |
| CAC | 7491.50 | 0.00 | 0.00% |
| DAX | 15922.38 | 0.00 | 0.00% |
| Hang Seng | 19894.57 | 17.63 | 0.09% |



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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 | 639.50 | -22.75 |
| JUL 2023 | 578.75 | 584.50 | 5.75 |
| SEP 2023 | 529.50 | 523.75 | -5.75 |
| DEC 2023 | 529.50 | 525.25 | -4.25 |
| MAR 2024 | 539.75 | 535.25 | -4.50 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 646.25 | 6.75 | -16.00 |
| 588.50 | 4.00 | 9.75 |
| 527.75 | 4.00 | -1.75 |
| 529.75 | 4.50 | 0.25 |
| 539.75 | 4.50 | 0.00 |

FarmProgress - Corn prices fell \$0.01-\$0.03/bushel this morning as recent weather has been seen as largely beneficial for U.S. planting progress. Bearish pressure is also afoot from looming expectations for a large Brazilian crop, which will likely outcompete U.S. supplies as peak U.S. corn export volumes begin to increase. Additionally, fading support from the hedge funds is also a contributing factor to corn's bearish price movements as of late.

On Friday, the Biden EPA announced that once again this summer, E15 gasoline blend sales would be permitted across the country from June 1 to September 15. That is good news for the U.S. ethanol industry, as it means that there is a possibility for more production in the coming months, at a time which could help offset a lackluster corn export season.

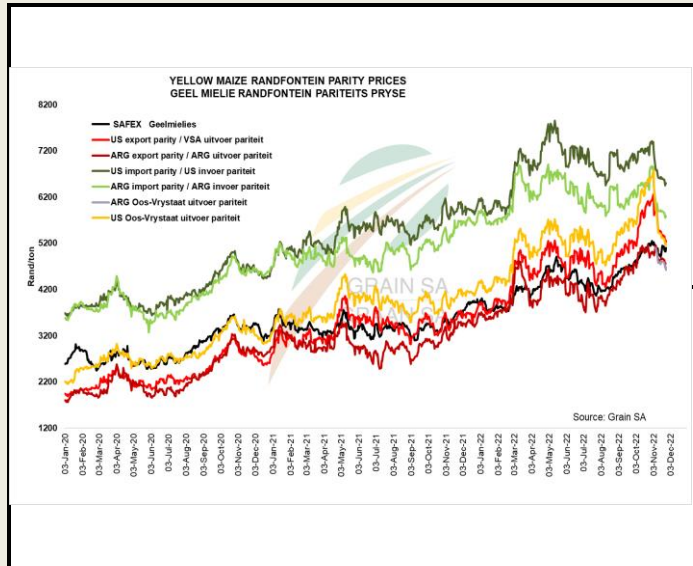
"Allowing E15 sales during the summer driving season will not only help increase fuel supply, but support American farmers, strengthen U.S. energy security, and provide relief to drivers across the country," EPA Administrator Michael Regan said in a statement, as reported by Reuters.



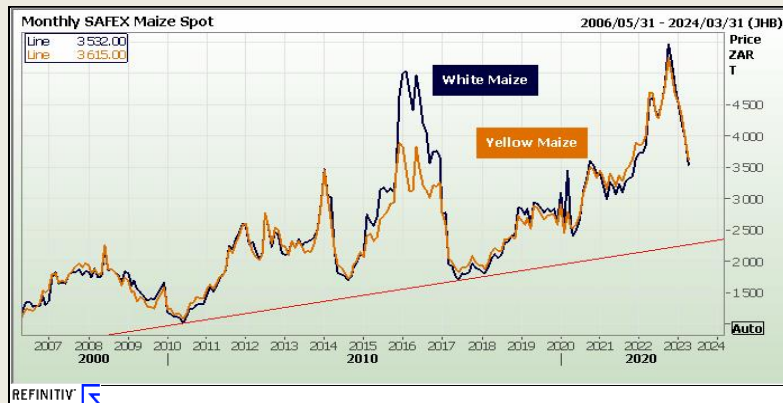
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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | R 3 532.00 | 20% | R -117.95 | R 3 414.05 |
| Jul 2023 | R 3 501.00 | 21.5% | R 68.70 | R 3 569.70 |
| Sep 2023 | R 3 586.00 | 20% | R -14.38 | R 3 571.62 |
| Dec 2023 | R 3 699.00 | 19.25% | R 0.10 | R 3 699.10 |
| Mar 2024 | R 3 744.00 | 21% | R -1.74 | R 3 742.26 |
| May 2024 | | | | |
| Yellow Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | R 3 615.00 | 22% | R -117.95 | R 3 497.05 |
| Jul 2023 | R 3 655.00 | 21% | R 68.70 | R 3 723.70 |
| Sep 2023 | R 3 732.00 | 19.5% | R -14.38 | R 3 717.62 |
| Dec 2023 | R 3 835.00 | 20% | R 0.10 | R 3 835.10 |
| Mar 2024 | R 3 841.00 | 20% | R -1.74 | R 3 839.26 |
| May 2024 | | | | |



The local Maize market traded higher yesterday. The May23 White Maize contract ended R8.00 up and May23 Yellow Maize closed R13.00 higher. The Jul23 White Maize closed higher by R11.00 and Jul23 Yellow Maize ended R18.00 up. The parity move for the May23 Maize contract for yesterday was R117.00 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 |
| MAY 2023 | 641.00 | 603.75 | The record c | -37.25 | 610.75 | 7.00 | -30.25 | MAY 2013 | 818.25 | 788.25 | The record | -30.00 | 0.00 | -788.25 | -818.25 |
| JUL 2023 | 631.00 | 618.25 | The record c | -12.75 | 625.75 | 7.50 | -5.25 | JUL 2013 | 768.75 | 757.25 | The record | -11.50 | 766.25 | 9.00 | -2.50 |
| SEP 2023 | 641.75 | 630.00 | The record c | -11.75 | 637.00 | 7.00 | -4.75 | SEP 2013 | 767.00 | 755.25 | The record | -11.75 | 764.75 | 9.50 | -2.25 |
| DEC 2023 | 658.75 | 647.75 | The record c | -11.00 | 654.75 | 7.00 | -4.00 | DEC 2013 | 801.00 | 759.25 | The record | -41.75 | 768.00 | 8.75 | -33.00 |
| MAR 2024 | 695.50 | 660.50 | The record c | -35.00 | 529.00 | -131.50 | -166.50 | MAR 2014 | 1018.00 | 762.00 | The record | -256.00 | 769.50 | 7.50 | -248.50 |



FarmProgress - Wheat prices fell \$0.08-\$0.09/bushel this morning after news that top global buyer Egypt is seeking to purchase its future wheat shipments in denominations other than dollars. A deal struck between the European Commission and several Eastern European countries would allow Ukrainian grain supplies to continue flowing on the global market, easing global supply concerns.

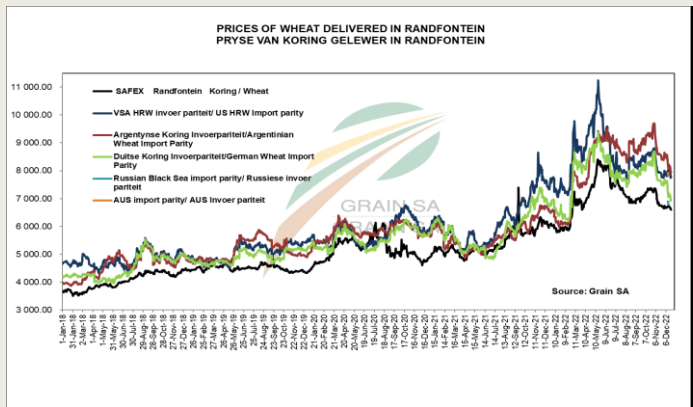
Recent rains in the U.S. Plains have also been a key contributor to lower U.S. wheat prices this morning. Chicago futures are trading close to two-year lows this morning on the sentiments.

"While there will need to be more rain in the central and southern Plains..., a wave of precipitation certainly leaves a bearish element in the market," commodities research firm Hightower said in a memo as reported by Reuters.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2023 | | | | |
| May 2023 | R 6 474.00 | 15.5% | R -206.29 | R 6 267.71 |
| Jul 2023 | R 6 459.00 | 18% | R -37.37 | R 6 421.63 |
| Sep 2023 | R 6 444.00 | 17.75% | R -34.02 | R 6 409.98 |
| Dec 2023 | R 6 337.00 | 12.5% | R -29.01 | R 6 307.99 |
| Mar 2024 | R 6 487.00 | 0% | R -1 126.92 | R 5 360.08 |
| May 2024 | | | | |

The local Weat market closed higher yesterday. The May23 Weat contract closed R21.00 up and Jul23 Weat closed R87.00 higher. The parity move for the May23 Weat contract for yesterday was R206.00 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 |
| MAY 2023 | 1490.00 | 1454.75 | The record | -35.25 | 902.00 | -552.75 | -588.00 |
| JUL 2023 | 1410.00 | 1427.50 | The record | 17.50 | 1437.50 | 10.00 | 27.50 |
| AUG 2023 | 1502.50 | 1370.50 | The record | -132.00 | 1379.25 | 8.75 | -123.25 |
| SEP 2023 | 1509.25 | 1295.00 | The record | -214.25 | 1305.00 | 10.00 | -204.25 |
| NOV 2023 | 1258.75 | 1275.00 | The record | 16.25 | 1283.75 | 8.75 | 25.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2013 | 435.3 | 436.00 |
| JUL 2013 | 433.6 | 436.60 |
| AUG 2013 | 427.4 | 429.90 |
| SEP 2013 | 417.3 | 420.00 |
| OCT 2013 | 409 | 411.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2013 | 51.55 | 0.00 |
| JUL 2013 | 51.81 | 52.12 |
| AUG 2013 | 51.6 | 51.95 |
| SEP 2013 | 51.24 | 51.57 |
| OCT 2013 | 50.77 | 51.05 |



FarmProgress - Soybean prices edged \$0.01-\$0.02/bushel higher this morning, though were mostly trading flat ahead of the opening bell today. Markets are trying to balance U.S. planting paces and Brazilian export volumes with expectations for robust crushing paces in the U.S., as expected in today's March 2023 soy crush report from USDA.

Brazilian soybean shipments to Argentina are surging, according to this Reuters report. Volumes have increased so much that a Paraguayan grain trader has overtaken operations at Paraguay's Don Severo port. Barge shipments are a more cost-effective way of transporting grains to Argentina, where severe drought this year has sunk production hopes for the South American country.

"Cost savings related to the use of barges offset the road freight cost," said the manager at the Antequera, Paraguay port, Joao Paulo Barbieri, referring to the movement of grains directly on barges from Porto Murtinho to Argentina's Rosario, whereas trucks would need to move Brazil's soy southward for delivery at Antequera before they could be loaded onto barges.

South African Futures Exchange

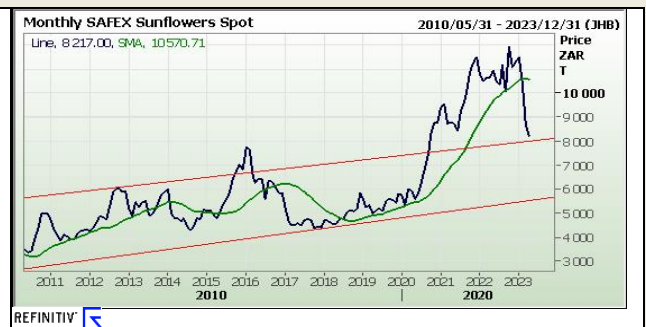
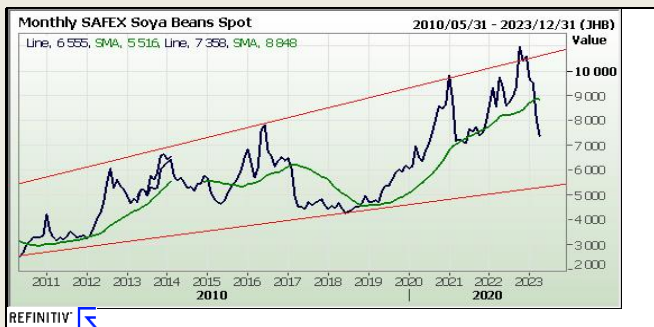
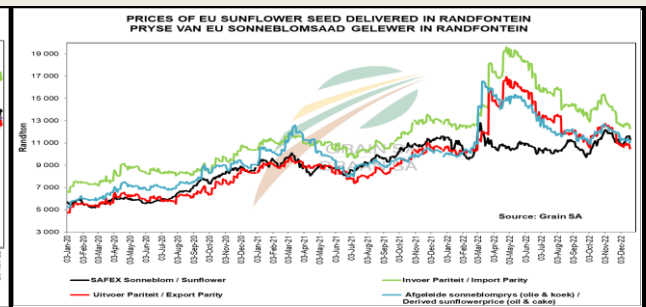
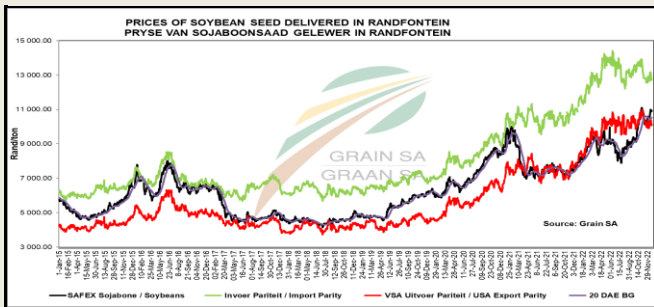
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2023 | | | | |
| May 2023 | R 7 358.00 | 20% | R -3 976.84 | R 3 381.16 |
| Jul 2023 | R 7 531.00 | 23% | R 181.53 | R 7 712.53 |
| Sep 2023 | R 7 695.00 | 19.5% | R -1 384.40 | R 6 310.60 |
| Dec 2023 | R 7 860.00 | 19.5% | | R 7 860.00 |
| Mar 2024 | R 7 913.00 | 0% | | R 7 913.00 |
| May 2024 | R 7 880.00 | 0% | | R 7 880.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Mar 2023 | | |
| May 2023 | R 8 217.00 | 23% |
| Jul 2023 | R 8 431.00 | 22% |
| Sep 2023 | R 8 665.00 | 19.5% |
| Dec 2023 | R 8 870.00 | 15.25% |
| Mar 2024 | R 8 821.00 | 0% |
| May 2024 | R 8 863.00 | 0% |



The local Soya market traded higher yesterday. The May23 Soya contract ended R207.00 up and Jul23 Soya closed R198.00 higher. The parity move for the May23 Soya contract for yesterday was R206.00 negative.

The local Suns market closed higher yesterday. The May23 Suns contract closed R59.00 up and Jul23 Suns closed R41.00 higher.



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