



Fundamental Report

23 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.3045	19.2271	-0.0774	-0.40%
Euro/Rand	20.8542	20.7810	-0.0732	-0.35%
GBPound/Rand	23.9471	23.8987	-0.0484	-0.20%
AusDollar/Rand	12.8510	12.7860	-0.0650	-0.51%
Euro/USDollar	1.0800	1.0806	0.0006	0.06%
GBPound/USDollar	1.2430	1.2429	-0.0001	-0.01%
AusDollar/USDollar	0.6657	0.6650	-0.0007	-0.11%
JpyYen/USDollar	138.0600	138.7000	0.6400	0.46%

BDLive - The rand broke a four-day losing streak on Monday, while the JSE closed weaker amid mixed global peers as investors monitor the US debt-ceiling negotiations.

Locally, attention falls on April consumer price inflation data on Wednesday and the SA Reserve Bank's monetary policy committee decision on interest rates on Thursday.

The market is expecting inflation to come down slightly to 6.9% year on year after a surprise uptick in March to 7.1%.

TreasuryONE currency strategist Andre Cilliers said SA could have between a 50 and 75 basis points hike in interest rates on Thursday. "The reason will be because inflation remains sticky above the 3%-6% target band, and also to try to stem the continued losses of our local currency.



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Commodities

	Last	Value Change	% Change
Platinum	1066.71	-0.48	-0.05%
Gold	1962.19	-7.24	-0.37%
Silver	23.55	-0.11	-0.46%
Copper	3.67	-0.02	-0.41%
Gasoil	688.50	5.50	0.80%
Brent Oil	76.25	0.26	0.34%

BDLive - Bengaluru — Gold prices edged up on Monday as drawn-out discussions about the US debt ceiling and Federal Reserve chair Jerome Powell's less-hawkish comments added to the safe-haven bullion's appeal.

Spot gold was up 0.1% at \$1,978.06 per ounce at 3.47am GMT (5.47am), while US gold futures eased 0.1% to \$1,979.40.

"Concerns over the debt ceiling remain to be a key pillar of support for gold prices, with \$2,000 providing a spring board for dip buyers on Friday as talks rolled over for another week," said Matt Simpson, a senior market analyst at City Index.

US President Joe Biden and House Republican Speaker Kevin McCarthy will meet to discuss the debt ceiling on Monday that will be closely watched to see if a resolution is reached in the standoff after negotiations broke off on Friday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72763.46	0.00	0.00%
ALSI	73180.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7756.87	14.12	0.18%
CAC	7478.16	0.00	0.00%
DAX	16223.99	0.00	0.00%
Hang Seng	19678.17	-67.83	-0.34%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	558.00	571.00	13.00
SEP 2023	495.75	504.75	9.00
DEC 2023	505.25	509.00	3.75
MAR 2024	515.25	518.50	3.25
MAY 2024	521.00	524.25	3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
567.75	-3.25	9.75
503.50	-1.25	7.75
508.00	-1.00	2.75
518.75	0.25	3.50
523.75	-0.50	2.75

FarmProgress - Corn prices climbed higher throughout Monday's session amid a round of technical buying that led to gains of more than 2% by the close. July futures rose 16 cents to \$5.7050, with September futures up 10.5 cents to \$5.05.

Corn basis bids were steady to mixed, with one anomalous change of note at an Iowa processor, where they jumped 50 cents higher on Monday.

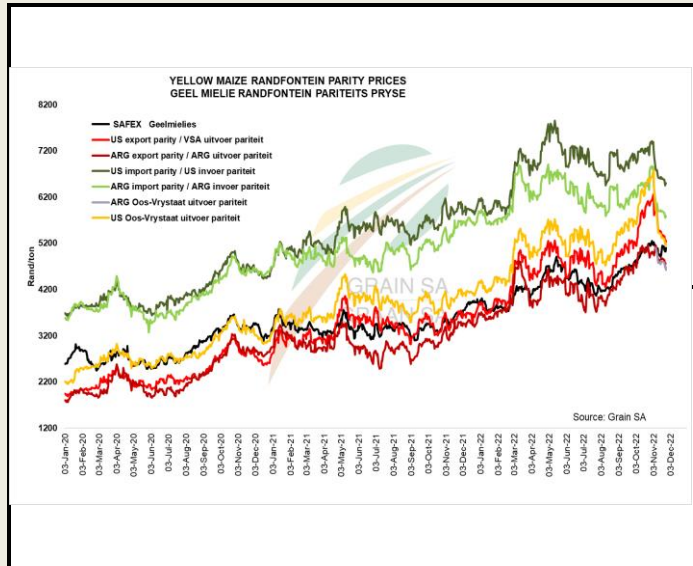
Corn export inspections reached 52.1 million bushels last week. That was on the high end of trade estimates, which ranged between 27.6 million and 56.1 million bushels. Japan was the No. 1 destination, with 19.9 million bushels.

Cumulative totals for the 2022/23 marketing year are still well below last year's pace, however, after reaching 1.078 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 647.00	20%		R 3 647.00
Jul 2023	R 3 624.00	25%	R 56.80	R 3 680.80
Sep 2023	R 3 700.00	24%	R 43.56	R 3 743.56
Dec 2023	R 3 812.00	21.75%	R 5.42	R 3 817.42
Mar 2024	R 3 862.00	21%	R 10.79	R 3 872.79
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 698.00	22%		R 3 698.00
Jul 2023	R 3 732.00	25%	R 56.80	R 3 788.80
Sep 2023	R 3 800.00	20%	R 43.56	R 3 843.56
Dec 2023	R 3 907.00	20.75%	R 5.42	R 3 912.42
Mar 2024	R 3 918.00	20%	R 10.79	R 3 928.79
May 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R56.00 down and Jul23 Yellow Maize closed R38.00 lower. The Sep23 White Maize closed lower by R61.00 and Sep23 Yellow Maize ended R35.00 down. The parity move for the Jul23 Maize contract for yesterday was R43.00 positive.



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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	618.50	606.25	The record c	-12.25	603.25	-3.00	-15.25	JUL 2013	913.00	825.75	The record	-87.25	826.50	0.75	-86.50
SEP 2023	631.25	618.75	The record c	-12.50	616.25	-2.50	-15.00	SEP 2013	900.00	817.75	The record	-82.25	819.00	1.25	-81.00
DEC 2023	660.00	636.50	The record c	-23.50	634.25	-2.25	-25.75	DEC 2013	888.50	810.25	The record	-78.25	812.00	1.75	-76.50
MAR 2024	663.75	651.25	The record c	-12.50	649.50	-1.75	-14.25	MAR 2014	874.00	799.75	The record	-74.25	801.25	1.50	-72.75
MAY 2024	695.50	658.75	The record c	-36.75	529.00	-129.75	-166.50	MAY 2014	1018.00	788.25	The record	-229.75	790.00	1.75	-228.00



FarmProgress - Wheat prices made modest inroads on some technical buying that was largely spurred by spillover strength from corn and soybeans. September Chicago SRW futures added 1.25 cents to \$6.1825, September Kansas City HRW futures picked up a penny to reach \$8.1650, and September MGEX spring wheat futures gained 5.25 cents to \$8.1225.

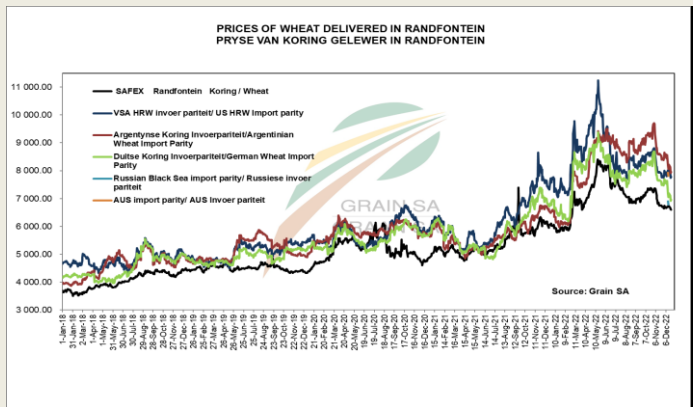
Wheat export inspections improved to 15.0 million bushels last week. That was better than the entire range of trade guesses, which came in between 3.7 million and 12.9 million bushels. Mexico was the No. 1 destination, with 3.2 million bushels. Cumulative totals for the 2022/23 marketing year are trending slightly below last year's pace, with 703.4 million bushels.

Ahead of this afternoon's USDA crop progress report, analysts expect to see winter wheat quality ratings firm slightly, with 30% of the crop in good-to-excellent condition through May 21. Individual analyst estimates ranged between 28% and 32%. For spring wheat, analysts expect to see planting progress move from 40% a week ago up to 60% through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 789.00	15.5%		R 6 789.00
Jul 2023	R 6 651.00	18%	R -125.33	R 6 525.67
Sep 2023	R 6 600.00	17.75%	R -123.92	R 6 476.08
Dec 2023	R 6 530.00	12.5%	R -200.69	R 6 329.31
Mar 2024	R 6 660.00	0%	R -119.55	R 6 540.45
May 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R160.00 down and Sep23 Wheat closed R186.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R21.00 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
JUL 2023	1342.00	1341.25	The record	-0.75	902.00	-439.25
AUG 2023	1278.50	1275.50	The record	-3.00	1268.25	-7.25
SEP 2023	1212.25	1209.75	The record	-2.50	1205.25	-4.50
NOV 2023	1197.00	1197.00	The record	0.00	1193.25	-3.75
JAN 2024	1206.75	1206.50	The record	-0.25	1202.75	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	412.2	410.10
AUG 2013	405.5	404.00
SEP 2013	394.9	393.80
OCT 2013	384.1	383.50
DEC 2013	381.2	379.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	48.77	48.60
AUG 2013	48.79	48.63
SEP 2013	48.65	48.51
OCT 2013	48.42	48.29
DEC 2013	48.32	48.15



FarmProgress - Soybean prices found significant gains after a round of technical buying led to double-digit gains on Monday. July futures rose 33 cents to \$13.4025, with August futures up 26 cents to \$12.74. The rest of the soy complex was also in the green today. Soybean futures rose more than 0.75%, while soyoil futures jumped nearly 3% higher.

Soybean basis bids held steady across the central U.S. on Monday.

Private exporters announced to USDA the sale of 225,000 metric tons of soybean meal for delivery to the Philippines during the 2022/23 marketing year, which began September 1.

Soybean export inspections were relatively disappointing last week after only reaching 5.7 million bushels. That was on the low end of trade estimates, which ranged between 3.7 million and 18.4 million bushels. Japan was the No. 1 destination, with 2.1 million bushels. Cumulative totals for the 2022/23 marketing year are trending modestly below last year's pace so far, with 1.771 billion bushels.

South African Futures Exchange

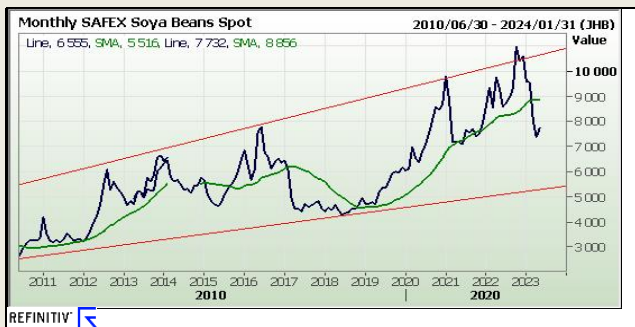
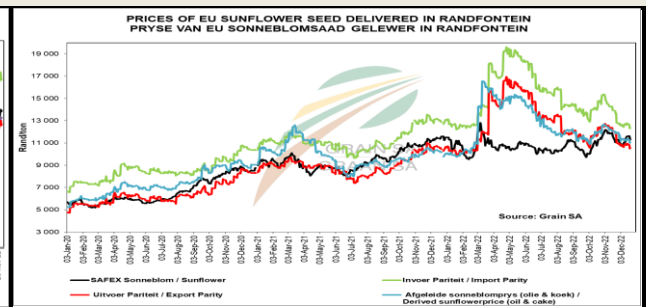
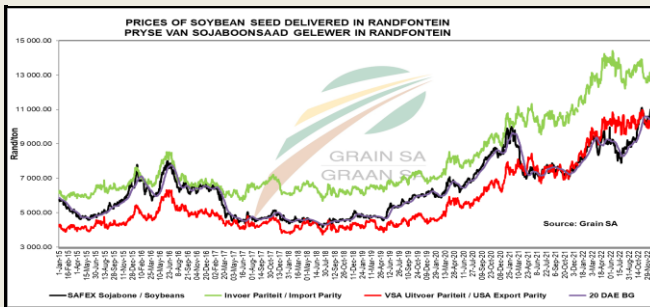
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 855.00	20%		R 7 855.00
Jul 2023	R 7 983.00	23%	R -3 146.66	R 4 836.34
Sep 2023	R 8 162.00	21.5%	R -83.93	R 8 078.07
Dec 2023	R 8 308.00	19.5%		R 8 308.00
Mar 2024	R 8 295.00	0%		R 8 295.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 455.00	23%
Jul 2023	R 8 615.00	22%
Sep 2023	R 8 840.00	19.5%
Dec 2023	R 9 035.00	15.25%
Mar 2024	R 8 950.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R144.00 down and Sep23 Soya closed R163.00 lower. The parity move for the Jul23 Soya contract for yesterday was R117.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R103.00 down and Sep23 Suns closed R110.00 lower.



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