



Fundamental Report

24 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.3045	19.1928	-0.1117	-0.58%
Euro/Rand	20.8542	20.6841	-0.1701	-0.82%
GBPound/Rand	23.9471	23.8445	-0.1026	-0.43%
AusDollar/Rand	12.8510	12.6672	-0.1838	-1.43%
Euro/USDollar	1.0800	1.0776	-0.0024	-0.22%
GBPound/USDollar	1.2430	1.2426	-0.0004	-0.03%
AusDollar/USDollar	0.6657	0.6600	-0.0057	-0.86%
JpyYen/USDollar	138.0600	138.4100	0.3500	0.25%

BDLive - The JSE tracked weaker global markets on Tuesday as investors remained on edge with US debt ceiling negotiations still showing no signs of an agreement.

President Joe Biden and House speaker Kevin McCarthy met at the White House overnight in a discussion that the McCarthy described as "productive" and "professional". Still, the talks concluded without a deal to raise the amount the US government can borrow to pay its bills beyond the current \$31.4-trillion. Without an agreement, the administration could default by as early as June 15.

A default would also send shock waves through the global economy and financial markets, which are already concerned that the slowing US economy may already be heading for recession.



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Commodities

	Last	Value Change	% Change
Platinum	1051.26	3.26	0.31%
Gold	1975.99	1.26	0.06%
Silver	23.39	-0.03	-0.13%
Copper	3.62	-0.03	-0.95%
Gasoil	688.75	-0.25	-0.04%
Brent Oil	77.52	0.68	0.88%

BDLive - Bengaluru — Gold prices fell on Tuesday, weighed down by a stronger dollar and hawkish remarks by some Federal Reserve members, while investors kept their eye peeled on the US debt ceiling saga.

Spot gold shed 0.4% to \$1,962.06 an ounce by 0306 3.06am GMT. US gold futures were down 0.6% at \$1,965.70. The dollar index was firm, making gold less attractive for overseas buyers.

"The market typically gets fatigued of debt-ceiling posturing. While initial uncertainty helps gold, the strengthening dollar indicates the market believes a compromise will be reached," said Michael Langford, director at corporate advisory firm AirGuide.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71478.89	0.00	0.00%
ALSI	71848.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7770.99	-8.04	-0.10%
CAC	7378.71	0.00	0.00%
DAX	16152.86	0.00	0.00%
Hang Seng	19431.25	-171.98	-0.89%



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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	577.50	19.50
SEP 2023	495.75	512.00	16.25
DEC 2023	505.25	516.75	11.50
MAR 2024	515.25	526.25	11.00
MAY 2024	521.00	532.00	11.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
579.25	1.75	21.25
513.25	1.25	17.50
519.25	2.50	14.00
528.25	2.00	13.00
534.25	2.25	13.25

FarmProgress - Corn prices made moderate improvements on Tuesday thanks to another round of technical buying today. July futures rose 6.5 cents to \$5.7750, with September futures up 7.25 cents to \$5.12.

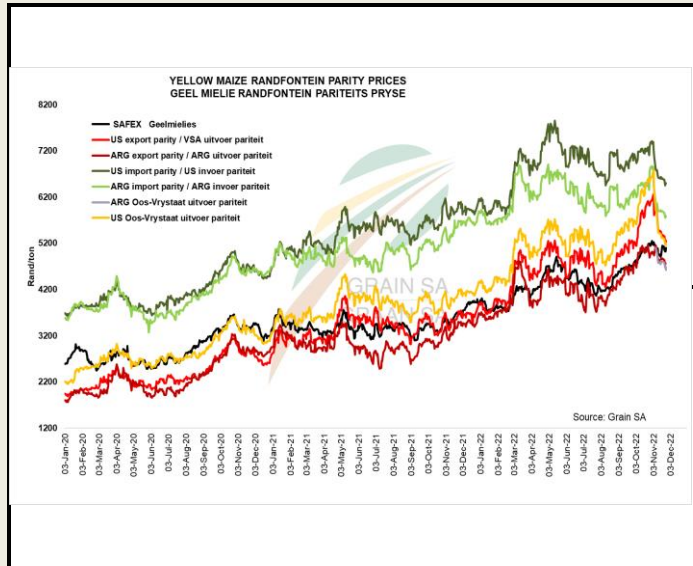
Corn basis bids inched a penny higher at an Ohio elevator and dropped 3 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Tuesday.

Corn plantings reached 81% through May 21, versus week-ago results of 65%, per the latest USDA crop progress report, out Monday afternoon. Analysts were expecting to see a bit more progress, offering an average trade guess of 82% prior to today's report. Still, this season's start is significantly faster than 2022's pace of 69% and the prior five-year average of 75%. Of the top 18 production states, only North Dakota (32%) has yet to reach the halfway mark. More than half (52%) of the crop is now emerged, up from 30% a week ago.

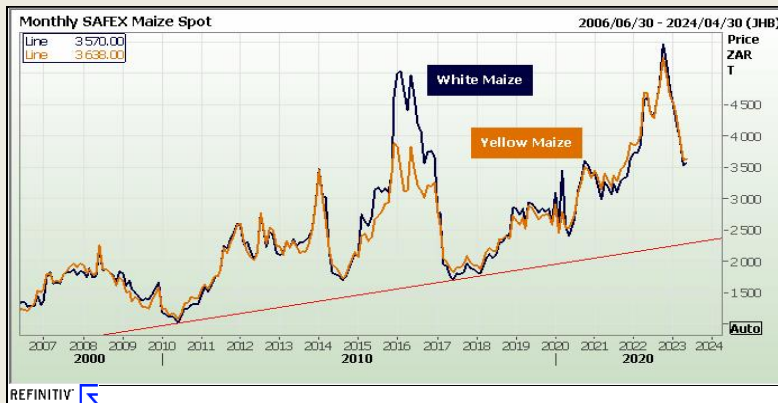


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 570.00	20%		R 3 570.00
Jul 2023	R 3 554.00	26.5%	R 136.02	R 3 690.02
Sep 2023	R 3 628.00	24%	R 110.43	R 3 738.43
Dec 2023	R 3 736.00	21.75%	R 83.56	R 3 819.56
Mar 2024	R 3 785.00	21%	R 75.57	R 3 860.57
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 638.00	22%		R 3 638.00
Jul 2023	R 3 689.00	26%	R 136.02	R 3 825.02
Sep 2023	R 3 754.00	20%	R 110.43	R 3 864.43
Dec 2023	R 3 857.00	21.25%	R 83.56	R 3 940.56
Mar 2024	R 3 868.00	20%	R 75.57	R 3 943.57
May 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R14.00 down and Jul23 Yellow Maize closed R5.00 lower. The Sep23 White Maize closed lower by R11.00 and Sep23 Yellow Maize ended R11.00 down. The parity move for the Jul23 Maize contract for yesterday was R84.00 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	622.25	The record c	3.75	621.00	-1.25	2.50	JUL 2013	913.00	841.50	The record	-71.50	838.50	-3.00	-74.50
SEP 2023	631.25	634.50	The record c	3.25	633.25	-1.25	2.00	SEP 2013	900.00	833.75	The record	-66.25	830.75	-3.00	-69.25
DEC 2023	660.00	651.50	The record c	-8.50	650.50	-1.00	-9.50	DEC 2013	888.50	827.00	The record	-61.50	824.00	-3.00	-64.50
MAR 2024	663.75	665.00	The record c	1.25	663.25	-1.75	-0.50	MAR 2014	874.00	817.25	The record	-56.75	818.25	1.00	-55.75
MAY 2024	695.50	671.75	The record c	-23.75	529.00	-142.75	-166.50	MAY 2014	1018.00	805.00	The record	-213.00	806.50	1.50	-211.50



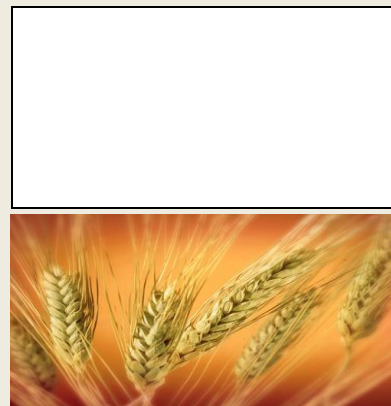
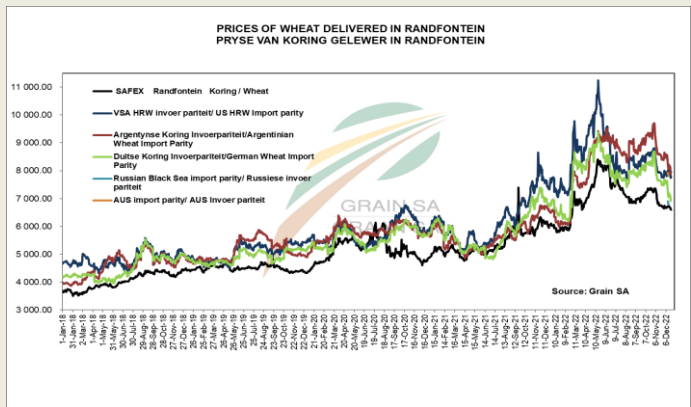
FarmProgress - Wheat prices continued to push higher again on Tuesday thanks to another round of technical buying today. Winter wheat quality ratings have seen modest improvements in recent weeks, although overall ratings are still quite dismal (more on that below). September Chicago SRW futures gained 15.75 cents to \$6.3450, September Kansas City HRW futures rose 16 cents to \$8.3375, and September MGEX spring wheat futures added 11.75 cents to \$8.2425.

Winter wheat quality ratings saw a two-point increase, with 31% of the crop now in good-to-excellent condition. Analysts were expecting a one-point increase. Another 29% of the crop is rated fair (down one point from last week), with the remaining 40% rated poor or very poor (also down one point from last week). Physiologically, 61% of the crop is now headed, up from 49% last week and mirroring both 2022's pace as well as the prior five-year average.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 627.00	15.5%		R 6 627.00
Jul 2023	R 6 455.00	18%	R -7.75	R 6 447.25
Sep 2023	R 6 391.00	17.75%	R -11.80	R 6 379.20
Dec 2023	R 6 303.00	12.5%	R -94.08	R 6 208.92
Mar 2024	R 6 431.00	0%	R -30.77	R 6 400.23
May 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R36.00 down and Sep23 Wheat closed R23.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R151.00 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	Overnight Change from 12pm
JUL 2023	1342.00	1322.50	The record	-19.50	902.00	-420.50	-440.00
AUG 2023	1278.50	1258.75	The record	-19.75	1260.50	1.75	-18.00
SEP 2023	1212.25	1198.25	The record	-14.00	1197.75	-0.50	-14.50
NOV 2023	1197.00	1187.75	The record	-9.25	1187.50	-0.25	-9.50
JAN 2024	1206.75	1197.50	The record	-9.25	1197.50	0.00	-9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	406.4	406.20
AUG 2013	401.5	401.50
SEP 2013	392.3	392.40
OCT 2013	382.5	382.50
DEC 2013	379.8	379.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	47.76	47.89
AUG 2013	47.87	48.00
SEP 2013	47.77	47.91
OCT 2013	47.61	47.82
DEC 2013	47.55	47.66



FarmProgress - Soybean prices faced double-digit cuts on a round of technical selling spurred by the perceived strong start for the 2023 U.S. crop, along with expectations of record-breaking production in Brazil. July futures spilled 18.75 cents lower to \$13.2250, with August futures down 16.75 cents to \$12.5875. Soymeal and soyoil futures were also in the red today.

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

Soybean plantings are now 66% complete, up from 49% a week ago and mirroring analyst expectations. Total progress is far ahead of 2022's pace of 47% and the prior five-year average of 52%. State-by-state progress ranges between 20% in North Dakota up to 85% in Illinois. And 36% of the crop is now emerged, up from 20% a week ago and 12 points above the prior five-year average of 24%.

South African Futures Exchange

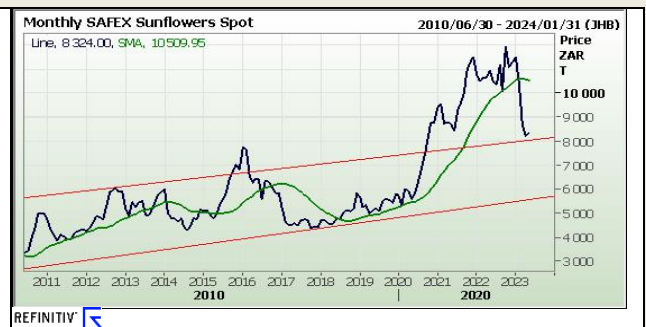
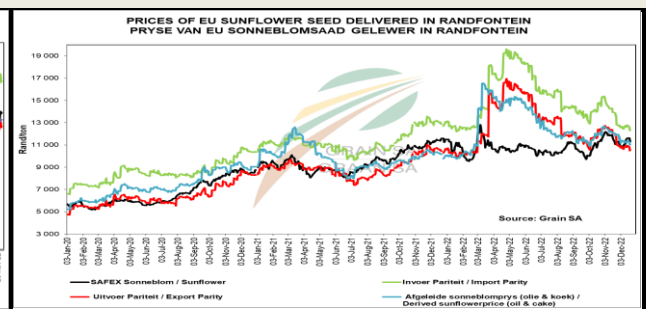
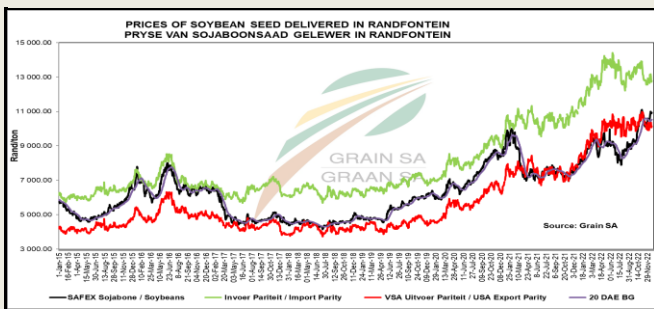
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 781.00	20%		R 7 781.00
Jul 2023	R 7 900.00	23%	R -3 158.02	R 4 741.98
Sep 2023	R 8 069.00	22%	R -152.01	R 7 916.99
Dec 2023	R 8 227.00	19.5%		R 8 227.00
Mar 2024	R 8 178.00	0%		R 8 178.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 324.00	23%
Jul 2023	R 8 416.00	22%
Sep 2023	R 8 641.00	19.5%
Dec 2023	R 8 852.00	15.25%
Mar 2024	R 8 766.00	0%
May 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R61.00 up and Sep23 Soya closed R70.00 higher. The parity move for the Jul23 Soya contract for yesterday was R28.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R96.00 down and Sep23 Suns closed R89.00 lower.



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