



Fundamental Report

25 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2572	19.3071	0.0499	0.26%
Euro/Rand	20.7443	20.7228	-0.0215	-0.10%
GBPound/Rand	23.8424	23.8187	-0.0237	-0.10%
AusDollar/Rand	12.6578	12.5960	-0.0618	-0.49%
Euro/USDollar	1.0772	1.0732	-0.0040	-0.37%
GBPound/USDollar	1.2384	1.2339	-0.0045	-0.36%
AusDollar/USDollar	0.6573	0.6524	-0.0049	-0.75%
JpyYen/USDollar	138.5300	139.5900	1.0600	0.77%

BDLive - The rand held its ground on Wednesday while the JSE followed weaker global markets as ongoing debt-ceiling discussions in the US appeared to stall even as the date of a possible default nears.

Locally, attention is on the Reserve Bank's monetary policy committee, which is scheduled to announce its decision on interest rates on Thursday.

Data from Stats SA on Wednesday shows consumer prices rose an annual 6.8% in April, down from 7.1% the previous month and below the median estimate of 7% by economists surveyed by Bloomberg.

TreasuryOne currency strategist Andre Cilliers said SA faced a 50 basis-point hike, and perhaps even 75 basis points "because inflation remains sticky above the 3%-6% target band, and also to try to stem the losses of our local currency."



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Commodities

	Last	Value Change	% Change
Platinum	1022.85	-0.92	-0.09%
Gold	1957.49	0.48	0.02%
Silver	23.04	-0.05	-0.21%
Copper	3.57	0.01	0.17%
Gasoil	700.00	2.00	0.29%
Brent Oil	78.37	0.01	0.01%

BDLive - Bengaluru — Gold prices moved in a narrow range on Wednesday after another round of talks on the US debt ceiling ended with no deal, while investors awaited minutes of the Federal Reserve's last policy meeting to gauge the path forward for interest rates.

Spot gold ticked 0.1% lower to \$1,973.38 per ounce by 2.57am GMT. US gold futures were steady at \$1,975.90. Representatives of US President Joe Biden and congressional Republicans ended another round of debt-ceiling talks without a resolution on Tuesday as the deadline to raise the government's \$31.4-trillion borrowing limit ticked closer.

The dollar index held firm, making gold less attractive for overseas buyers. "Focus ahead remains on the debt-ceiling impasse and [the] Fed's rate-hike cycle," OCBX FX strategist Christopher Wong said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70331.94	0.00	0.00%
ALSI	70749.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7762.95	-135.85	-1.75%
CAC	7253.46	0.00	0.00%
DAX	15842.13	0.00	0.00%
Hang Seng	19115.93	-395.33	-2.07%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	575.00	587.25	12.25
SEP 2023	510.50	515.25	4.75
DEC 2023	517.25	520.00	2.75
MAR 2024	526.75	529.50	2.75
MAY 2024	521.00	535.00	14.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
589.00	1.75	14.00
514.50	-0.75	4.00
519.50	-0.50	2.25
529.00	-0.50	2.25
533.75	-1.25	12.75

FarmProgress - Corn prices benefited from a round of technical buying on Friday that gave nearby July futures a big bounce while September futures had to settle for most modest gains. July futures rose 10.25 cents to \$5.8775, with September futures up 2 cents to \$5.14.

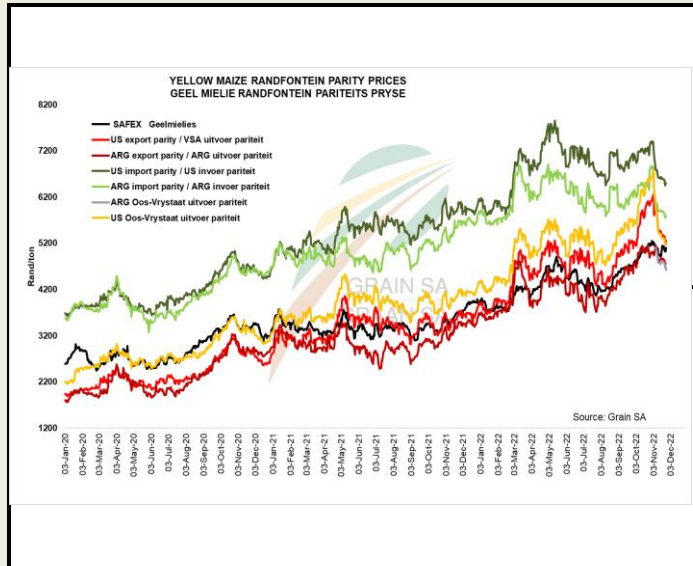
Corn basis bids were steady to mixed across the central U.S. on Wednesday after moving as much as 10 cents higher at an Iowa river terminal and as much as 5 cents lower at a Nebraska processor today.

Ethanol production eased slightly in the week ending May 19, with a daily average of 983,000 barrels, per the latest data from the U.S. Energy Information Administration, out Wednesday morning. It also marked the fifth consecutive week that production failed to meet the 1-million-barrel-per-day benchmark. Ethanol stocks shifted 5% lower last week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 733.00	20%		R 3 733.00
Jul 2023	R 3 631.00	26.5%	R 117.71	R 3 748.71
Sep 2023	R 3 699.00	24%	R 40.43	R 3 739.43
Dec 2023	R 3 805.00	21.75%	R 27.26	R 3 832.26
Mar 2024	R 3 856.00	21.5%	R 27.45	R 3 883.45
May 2024	R 3 884.00	0%	R 107.15	R 3 991.15
Yellow Maize Future				
Mar 2023				
May 2023	R 3 690.00	22%		R 3 690.00
Jul 2023	R 3 751.00	26%	R 117.71	R 3 868.71
Sep 2023	R 3 815.00	20%	R 40.43	R 3 855.43
Dec 2023	R 3 918.00	21.25%	R 27.26	R 3 945.26
Mar 2024	R 3 924.00	20%	R 27.45	R 3 951.45
May 2024				



The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R77.00 up and Jul23 Yellow Maize closed R62.00 higher. The Sep23 White Maize closed higher by R71.00 and Sep23 Yellow Maize ended R61.00 up. The parity move for the Jul23 Maize contract for yesterday was R118.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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	615.50	606.25	The record c	-9.25	607.25	1.00	-8.25	JUL 2013	831.25	812.25	The record	-19.00	814.00	1.75	-17.25
SEP 2023	627.75	619.00	The record c	-8.75	620.25	1.25	-7.50	SEP 2013	823.75	807.75	The record	-16.00	810.00	2.25	-13.75
DEC 2023	645.25	637.25	The record c	-8.00	637.75	0.50	-7.50	DEC 2013	817.25	803.50	The record	-13.75	804.75	1.25	-12.50
MAR 2024	659.25	651.00	The record c	-8.25	652.00	1.00	-7.25	MAR 2014	874.00	797.00	The record	-77.00	797.75	0.75	-76.25
MAY 2024	695.50	657.50	The record c	-38.00	529.00	-128.50	-166.50	MAY 2014	1018.00	786.50	The record	-231.50	0.00	-786.50	-1018.00



FarmProgress - Wheat prices were slashed after a round of technical selling, letting some traders lock in profits captured on Tuesday. Worries about competitiveness of U.S. grain in some key overseas markets continues to keep bearish sentiment in high supply. September Chicago SRW futures dropped 17 cents to \$6.1750, September Kansas City HRW futures lost 26.75 cents to \$8.07, and September MGEX spring wheat futures fell 19.25 cents to \$8.05.

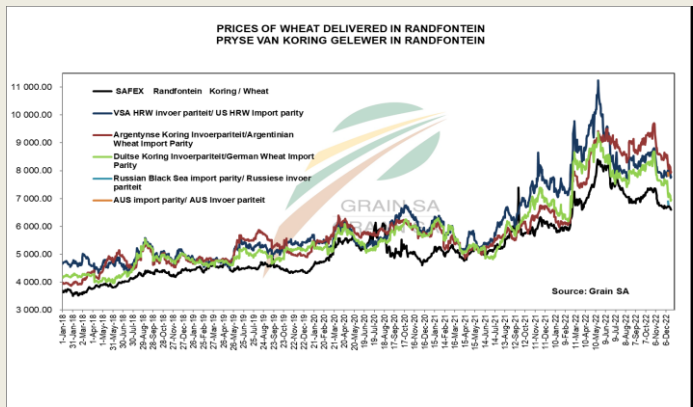
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 4.6 million and 22.0 million bushels in the week through May 18.

China's wheat imports during the first four months of the year have climbed 61% above last year's pace to around 220 million bushels as the country has shifted somewhat away from its typical corn and soybean imports.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 724.00	15.5%		R 6 724.00
Jul 2023	R 6 510.00	18%	R -47.24	R 6 462.76
Sep 2023	R 6 450.00	17.75%	R -41.70	R 6 408.30
Dec 2023	R 6 353.00	12.5%	R -41.38	R 6 311.62
Mar 2024	R 6 436.00	0%	R -39.35	R 6 396.65
May 2024				

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R55.00 up and Sep23 Wheat closed R59.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R45.00 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	1320.50	1324.50	The record	4.00	902.00	-422.50	-418.50
AUG 2023	1278.50	1258.75	The record	-19.75	1255.00	-3.75	-23.50
SEP 2023	1212.25	1195.50	The record	-16.75	1192.50	-3.00	-19.75
NOV 2023	1182.25	1185.00	The record	2.75	1182.00	-3.00	-0.25
JAN 2024	1206.75	1194.75	The record	-12.00	1191.75	-3.00	-15.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	402.2	401.30
AUG 2013	398.7	397.80
SEP 2013	390.4	389.40
OCT 2013	381.3	380.10
DEC 2013	378.9	377.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	48	48.06
AUG 2013	48.08	48.17
SEP 2013	47.99	48.08
OCT 2013	47.82	47.98
DEC 2013	47.77	47.85



FarmProgress - Soybean prices were narrowly mixed following an uneven round of technical maneuvering on Wednesday, a signal that traders are probably waiting for fresh export data tomorrow morning before making any serious moves. July futures picked up 1.75 cents to \$13.2425, while August futures faded 0.75 cents lower to \$12.58.

The rest of the soy complex was also mixed today. Soybean meal futures lost 1%, while soybean oil futures trended nearly 0.5% higher.

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

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 1.8 million and 35.8 million bushels for the week ending May 18. Analysts also expect to see soybean meal sales ranging between 150,000 and 550,000 metric tons last week, plus up to 20,000 MT of soybean oil sales.

South African Futures Exchange

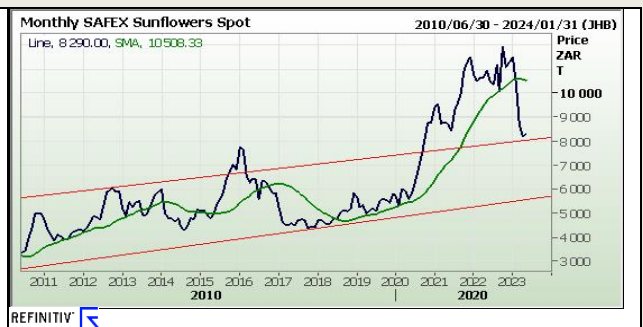
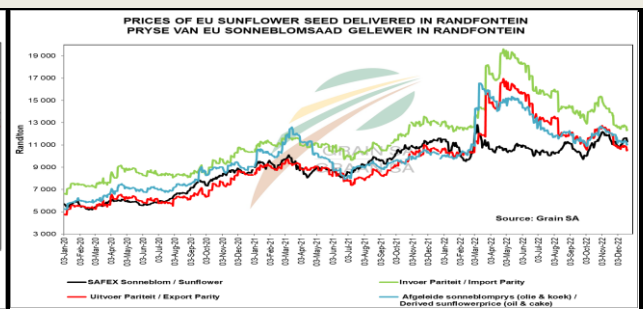
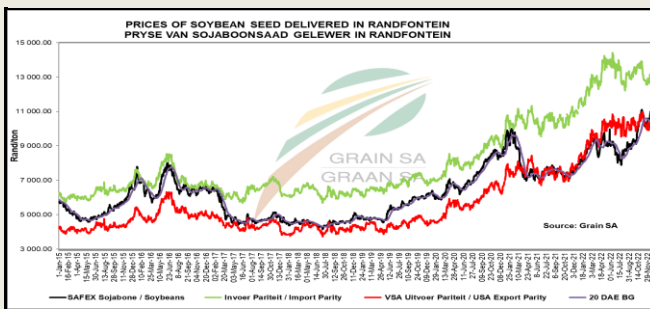
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 775.00	20%		R 7 775.00
Jul 2023	R 7 892.00	23%	R -2 944.69	R 4 947.31
Sep 2023	R 8 052.00	22%	R -117.88	R 7 934.12
Dec 2023	R 8 230.00	19.5%		R 8 230.00
Mar 2024	R 8 195.00	0%		R 8 195.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 290.00	23%
Jul 2023	R 8 363.00	22%
Sep 2023	R 8 568.00	19.5%
Dec 2023	R 8 800.00	15.25%
Mar 2024	R 8 729.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R8.00 down and Sep23 Soya closed R17.00 lower. The parity move for the Jul23 Soya contract for yesterday was R35.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R53.00 down and Sep23 Suns closed R73.00 lower.



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