



# **Fundamental Report**

## **26 May 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2572	19.7558	0.4986	2.59%
Euro/Rand	20.7443	21.2128	0.4685	2.26%
GBPound/Rand	23.8424	24.3652	0.5228	2.19%
AusDollar/Rand	12.6578	12.8689	0.2111	1.67%
Euro/USDollar	1.0730	1.0739	0.0009	0.08%
GBPound/USDollar	1.2376	1.2334	-0.0042	-0.34%
AusDollar/USDollar	0.6573	0.6514	-0.0059	-0.90%
JpyYen/USDollar	138.5300	139.6700	1.1400	0.82%

BDLive - The rand tumbled to record lows on Thursday and the JSE surged after the Reserve Bank's latest rate hike, with investors growing ever more fearful that the local economy is headed for recession.

As widely expected, the Bank's monetary policy committee (MPC) raised the repo rate by a further 50 basis points, taking the benchmark to 8.25%, and the rand responded by slumping to R19.7868/\$, an all-time low. "In the post-MPC media interview, the SARB governor acknowledged that the risk existed of a recession emerging in the SA economy," said North-West University business school economist Raymond Parsons.

"Taken together with the SARB's recent Monetary Policy Review warning that, allowing for the usual time lags, 'the full impact of the cumulative rate hikes is yet to be felt' — and in also describing GDP growth in SA as 'fragile' — the latest MPC decision inevitably raises the risk of 'overkill'."



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### Commodities

	Last	Value Change	% Change
Platinum	1028.76	8.26	0.80%
Gold	1948.20	7.86	0.40%
Silver	22.94	0.17	0.75%
Copper	3.62	0.03	0.88%
Gasoil	679.25	0.00	0.00%
Brent Oil	76.05	-0.21	-0.28%

BDLive - Gold prices traded in a narrow range on Thursday as investors awaited further developments in the drawn-out debt-ceiling negotiations, while a stronger dollar capped advances.

Spot gold held steady at \$1,957.49/oz by 3am GMT. US gold futures fell 0.3% to \$1,958.60.

The dollar index held firm close to the previous session's high, keeping a lid on gold prices.

Bullion has been attempting to recover from its previous sell-off, but a stronger dollar and higher US treasury yields continue to keep the upside in check, which seems to override safe-haven flows around the US debt ceiling situation, said Yeap Jun Rong, a market analyst at IG.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70971.24	0.00	0.00%
ALSI	71376.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7627.10	-56.23	-0.74%
CAC	7229.27	0.00	0.00%
DAX	15793.80	0.00	0.00%
Hang Seng	19115.93	-369.01	-1.93%



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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	590.75	15.75
SEP 2023	510.50	510.50	0.00
DEC 2023	517.25	516.00	-1.25
MAR 2024	526.75	525.50	-1.25
MAY 2024	521.00	531.25	10.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
591.75	1.00	16.75
512.25	1.75	1.75
518.75	2.75	1.50
527.75	2.25	1.00
531.75	0.50	10.75

FarmProgress - Corn prices fell \$0.02-\$0.05/bushel today, though nearby July 2023 futures contracts rose \$0.04/bushel to \$5.9125/bushel at last glance as strong cash demand continues to keep a floor under nearby prices.

A strong dollar, weakening export demand, and prospects for a large U.S. crop following beneficial rains in the Plains this week all contributed to bearish price activity in the corn complex today. Losses were limited by growing concerns about dry weather in the Eastern Corn Belt, which could thwart forecasts for a record-setting U.S. corn crop to be harvested later this fall.

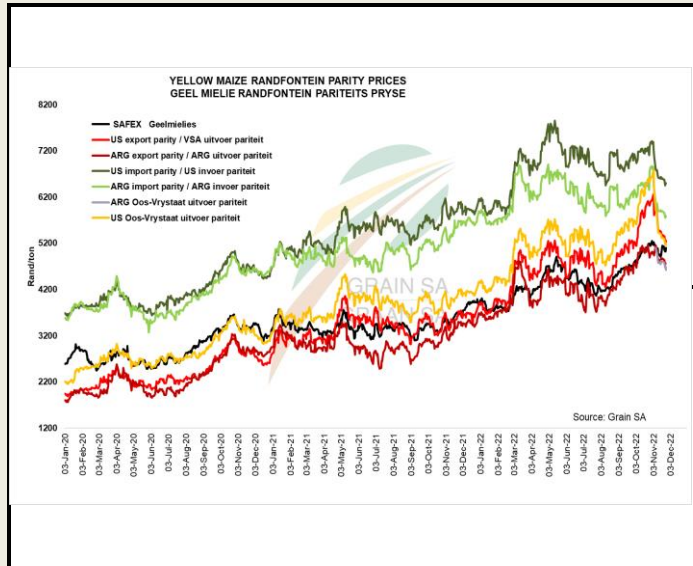


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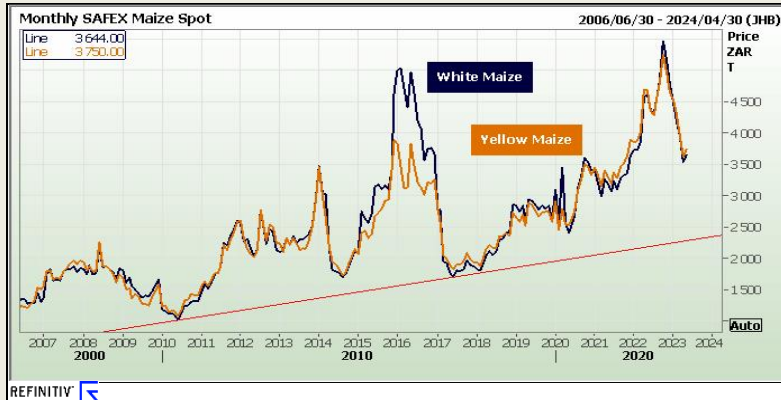
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 667.00	27.25%	R 243.14	R 3 910.14
Sep 2023	R 3 748.00	24%	R 113.82	R 3 861.82
Dec 2023	R 3 849.00	21.75%	R 113.20	R 3 962.20
Mar 2024	R 3 900.00	21.5%	R 111.17	R 4 011.17
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 780.00	26%	R 243.14	R 4 023.14
Sep 2023	R 3 854.00	20.5%	R 113.82	R 3 967.82
Dec 2023	R 3 947.00	21.25%	R 113.20	R 4 060.20
Mar 2024	R 3 954.00	20%	R 111.17	R 4 065.17
May 2024				

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R36.00 up and Jul23 Yellow Maize closed R29.00 higher. The Sep23 White Maize closed higher by R49.00 and Sep23 Yellow Maize ended R39.00 up. The parity move for the Jul23 Maize contract for yesterday was R136.00 positive.



Source: Grain SA



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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	615.50	604.25	The record c	-11.25	608.75	4.50	-6.75	JUL 2013	831.25	818.00	The record	-13.25	827.75	9.75	-3.50
SEP 2023	627.75	617.25	The record c	-10.50	622.00	4.75	-5.75	SEP 2013	823.75	811.75	The record	-12.00	820.00	8.25	-3.75
DEC 2023	645.25	636.00	The record c	-9.25	640.75	4.75	-4.50	DEC 2013	817.25	806.50	The record	-10.75	814.00	7.50	-3.25
MAR 2024	659.25	650.75	The record c	-8.50	655.00	4.25	-4.25	MAR 2014	874.00	798.50	The record	-75.50	806.00	7.50	-68.00
MAY 2024	695.50	657.50	The record c	-38.00	529.00	-128.50	-166.50	MAY 2014	1018.00	786.25	The record	-231.75	0.00	-786.25	-1 018.00



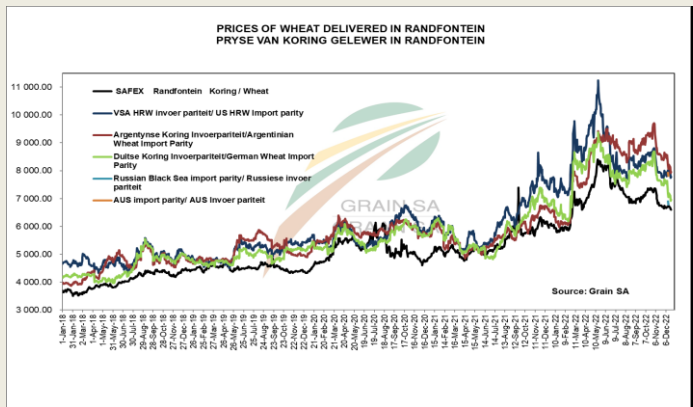
FarmProgress - Chicago wheat prices wobbled between gains and losses in today's trading session as a stronger dollar weakened prospects for U.S. wheat in the global market, especially in the wake of what looks to be a record-setting season for soft red winter wheat production.

But showers in the Northern Plains that delayed spring wheat planting and ongoing drought worries for the hard red winter wheat crop in the Southern Plains kept Minneapolis and Kansas City futures trading \$0.04-\$0.09/bushel higher today.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023				
Jul 2023	R 6 442.00	18%	R 63.76	R 6 505.76
Sep 2023	R 6 386.00	17.75%	R 73.27	R 6 459.27
Dec 2023	R 6 301.00	12.5%	R 85.55	R 6 386.55
Mar 2024	R 6 436.00	0%	R 89.93	R 6 525.93
May 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R68.00 down and Sep23 Wheat closed R64.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R135.00 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	1320.50	1324.00	The record	3.50	902.00	-422.00	-418.50
AUG 2023	1278.50	1249.75	The record	-28.75	1254.00	4.25	-24.50
SEP 2023	1212.25	1183.75	The record	-28.50	1188.75	5.00	-23.50
NOV 2023	1182.25	1172.25	The record	-10.00	1176.25	4.00	-6.00
JAN 2024	1206.75	1182.50	The record	-24.25	1187.25	4.75	-19.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	397.2	399.00
AUG 2013	393	394.40
SEP 2013	384.3	385.10
OCT 2013	375.2	376.20
DEC 2013	372.8	373.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	48.52	48.75
AUG 2013	48.53	48.81
SEP 2013	48.35	48.65
OCT 2013	48.09	48.40
DEC 2013	47.98	48.32



FarmProgress - Soybean futures prices fell \$0.06-\$0.12/bushel during today's trading session amid lackluster export demand prospects. A surging dollar and rapid planting progress in the U.S. also contributed to today's losses in the soy complex.

The nearby July 2023 soybean contract edged nearly \$0.02/bushel higher, reflecting strong cash market conditions as basis offerings at crush facilities around the Heartland maintain a \$0.05-\$0.70/bushel premium over the nearby contract, with the most significant price movements of the trading session occurring at crush plants in the Central Plains.

### South African Futures Exchange

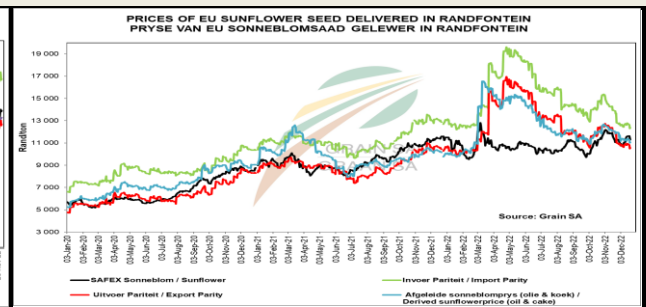
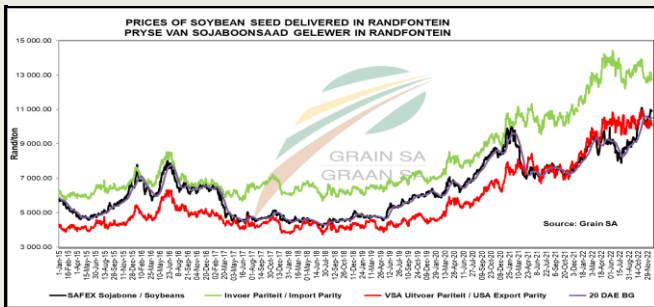
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 902.00	23%	R -2 795.98	R 5 106.02
Sep 2023	R 8 070.00	22%	R 51.50	R 8 121.50
Dec 2023	R 8 244.00	19.5%		R 8 244.00
Mar 2024	R 8 200.00	0%		R 8 200.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 333.00	22%
Sep 2023	R 8 538.00	19.5%
Dec 2023	R 8 770.00	15.25%
Mar 2024	R 8 670.00	0%
May 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R10.00 up and Sep23 Soya closed R18.00 higher. The parity move for the Jul23 Soya contract for yesterday was R292.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R30.00 down and Sep23 Suns closed R30.00 lower.



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