



Fundamental Report

29 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2572	19.6766	0.4194	2.18%
Euro/Rand	20.7443	21.1051	0.3608	1.74%
GBPound/Rand	23.8424	24.2977	0.4553	1.91%
AusDollar/Rand	12.6578	12.8501	0.1923	1.52%
Euro/USDollar	1.0730	1.0731	0.0001	0.01%
GBPound/USDollar	1.2376	1.2349	-0.0027	-0.22%
AusDollar/USDollar	0.6573	0.6531	-0.0042	-0.64%
JpyYen/USDollar	138.5300	140.4600	1.9300	1.39%

BDLive - The JSE ended marginally higher on Friday as a handful of big rand-hedge stocks such as Richemont propped up the all-share index, masking the continuing sell-off in domestic-orientated shares.

The all-share index ended 0.54% higher at 76,589.54 points, as luxury goods maker Richemont recovered 2%, while BHP and Anglo American gained 2.8% and 1.9% respectively.

The SA incorporated stocks were mostly weaker, but off the day's lows, reflecting a slight recovery in the rand after hitting record lows on Thursday.

The rand was 1% firmer at R19.60/\$ in late trade, having dropped to R19.83/\$ on Thursday after the SA Reserve Bank hiked interest rates by another 50-basis points to bring the repo rate to its highest level in 14 years at 8.25%.



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Commodities

	Last	Value Change	% Change
Platinum	1023.36	0.90	0.09%
Gold	1945.13	-1.20	-0.06%
Silver	23.20	-0.11	-0.45%
Copper	3.68	-0.01	-0.14%
Gasoil	692.75	0.25	0.04%
Brent Oil	77.49	0.54	0.70%

BDLive - Bengaluru — Gold rose on Friday as the dollar pulled back from a two-month high, but bullion was poised for a third straight weekly fall as traders assessed the progress of US debt ceiling negotiations and the Federal Reserve's next policy move.

Spot gold was up 0.3% to \$1,945.39/oz at 3.11am GMT, after hitting its lowest since March 22 at \$1,936.59. US gold futures edged up 0.1% to \$1,945.90.

However, bullion has declined 1.6% so far in the week.

There is an overwhelming market expectation that the debt crisis will be resolved, and a still overall tightening horizon from the Federal Reserve that is expected to put some downward pressure on gold, said Clifford Bennett, chief economist at ACY Securities.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71404.27	0.00	0.00%
ALSI	71836.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7570.87	56.33	0.74%
CAC	7319.18	0.00	0.00%
DAX	15983.97	0.00	0.00%
Hang Seng	18746.92	-49.68	-0.27%



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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	604.00	29.00
SEP 2023	510.50	529.00	18.50
DEC 2023	517.25	534.50	17.25
MAR 2024	526.75	543.25	16.50
MAY 2024	521.00	548.00	27.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-604.00	-575.00
0.00	-529.00	-510.50
0.00	-534.50	-517.25
0.00	-543.25	-526.75
0.00	-548.00	-521.00

FarmProgress - Weather forecasters are projecting a warm and dry next two weeks across the Corn Belt, which could potentially stress the crop. The resulting concerns sent corn futures \$0.11-\$0.19/bushel higher during today's trading session.

The Dec23 contract closed just under the \$5.35/bushel benchmark for a 3.6% daily gain. For the week, the Dec23 contract is up nearly \$0.35/bushel or 7%.

The commodity markets also siphoned off some strength from the broad financial markets as hopes that debt ceiling negotiations are progressing favorably for the entire economy.

Cash prices remain strong, fueled largely by robust processing demand. Processors and ethanol plants continue to offer cash bids at a \$0.30-\$0.80/bushel premium over July 2023 futures. River demand to the U.S. Gulf began to compete with domestic end users today, with cash bids on the Mississippi River at Davenport, Iowa rising \$0.05/bushel to \$0.30/bushel over nearby futures prices.

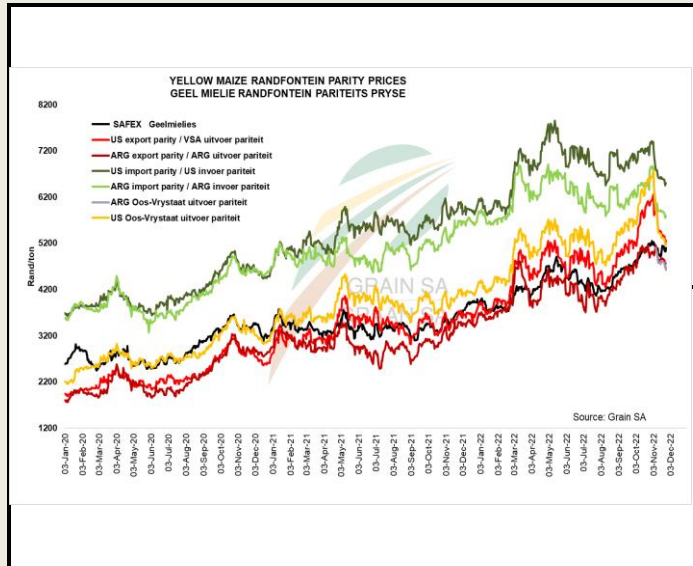


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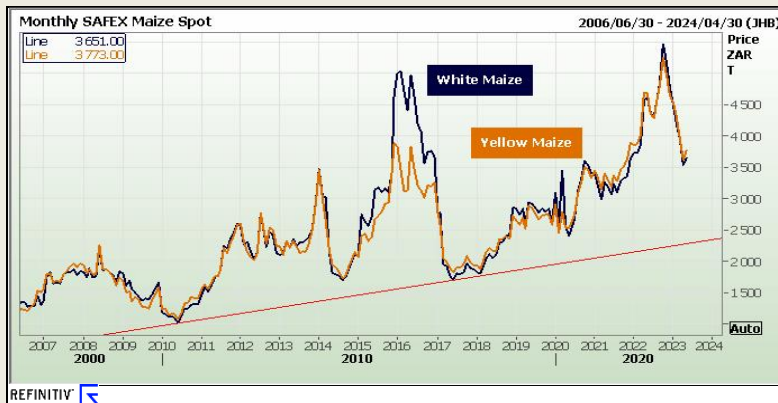
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023				
Jul 2023	R 3 678.00	27.25%	R -4 359.18	R -681.18
Sep 2023	R 3 761.00	24%	R -3 870.19	R -109.19
Dec 2023	R 3 867.00	21.75%	R -3 921.36	R -54.36
Mar 2024	R 3 935.00	21.5%	R -3 993.38	R -58.38
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023				
Jul 2023	R 3 803.00	26%	R -4 359.18	R -556.18
Sep 2023	R 3 877.00	20.5%	R -3 870.19	R 6.81
Dec 2023	R 3 973.00	21.25%	R -3 921.36	R 51.64
Mar 2024	R 3 999.00	20%	R -3 993.38	R 5.62
May 2024				

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R11.00 up and Jul23 Yellow Maize closed R23.00 higher. The Sep23 White Maize closed higher by R13.00 and Sep23 Yellow Maize ended R23.00 up. The parity move for the Jul23 Maize contract for yesterday was R90.00 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	616.00	The record c	0.50	0.00	-616.00	-615.50	JUL 2013	831.25	819.25	The record	-12.00	0.00	-819.25	-831.25
SEP 2023	627.75	629.50	The record c	1.75	0.00	-629.50	-627.75	SEP 2013	823.75	814.25	The record	-9.50	0.00	-814.25	-823.75
DEC 2023	645.25	647.50	The record c	2.25	0.00	-647.50	-645.25	DEC 2013	817.25	809.50	The record	-7.75	0.00	-809.50	-817.25
MAR 2024	659.25	661.25	The record c	2.00	0.00	-661.25	-659.25	MAR 2014	874.00	802.25	The record	-71.75	0.00	-802.25	-874.00
MAY 2024	695.50	668.50	The record c	-27.00	529.00	-139.50	-166.50	MAY 2014	1018.00	791.50	The record	-226.50	0.00	-791.50	-1018.00

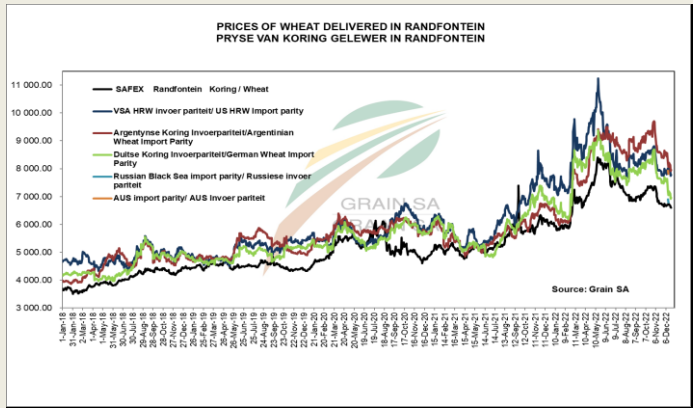


FarmProgress - Kansas City wheat futures only eked out a \$0.02-\$0.04/bushel gain during today's trading session as more rain showers are forecasted for the Plains over the holiday weekend. But Chicago and Minneapolis futures took advantage of progress on debt ceiling talks, worries about slowing Ukrainian export paces, and pre-holiday short covering to earn a \$0.10-\$0.16/bushel gain.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023				
Jul 2023	R 6 516.00	18%	R -4 355.16	R 2 160.84
Sep 2023	R 6 446.00	17.75%	R -4 441.84	R 2 004.16
Dec 2023	R 6 356.00	12.5%	R -4 565.66	R 1 790.34
Mar 2024	R 6 441.00	0%	R -4 664.73	R 1 776.27
May 2024				

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R74.00 up and Sep23 Wheat closed R60.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R48.00 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	1320.50	1337.25	The record	16.75	902.00	-435.25
AUG 2023	1278.50	1261.00	The record	-17.50	0.00	-1 261.00
SEP 2023	1212.25	1198.50	The record	-13.75	0.00	-1 198.50
NOV 2023	1182.25	1189.50	The record	7.25	0.00	-1 189.50
JAN 2024	1206.75	1199.00	The record	-7.75	0.00	-1 199.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	402.2	0.00
AUG 2013	397.9	0.00
SEP 2013	388.4	0.00
OCT 2013	378.4	0.00
DEC 2013	375.9	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	48.82	0.00
AUG 2013	48.89	0.00
SEP 2013	48.78	0.00
OCT 2013	48.59	0.00
DEC 2013	48.53	0.00



FarmProgress - SThe progressing debt ceiling negotiations on Capitol Hill lifted the soy complex today.

Crush margins strengthened during today's trading session, which is expected to keep crush paces running at a rapid clip. Basis weakened slightly at a Lafayette, Indiana processing facility, though cash bids from processors continue to trend \$0.05-\$0.70/bushel over nearby July 2023 futures.

Cash prices also firmed on the Mississippi River in Davenport, Iowa today, reflecting a short-term burst of demand triggered by slower farmer selling paces during peak spring fieldwork activities. Cash soy meal prices were largely unchanged as most end users have already procured supplies ahead of the holiday weekend.

Soyoil futures notched a 10-day high amid worries about competing palm oil production in Southeast Asia, where El Niño-induced dryness is threatening production prospects. Soy meal futures also rallied on worries about U.S. crop conditions.

South African Futures Exchange

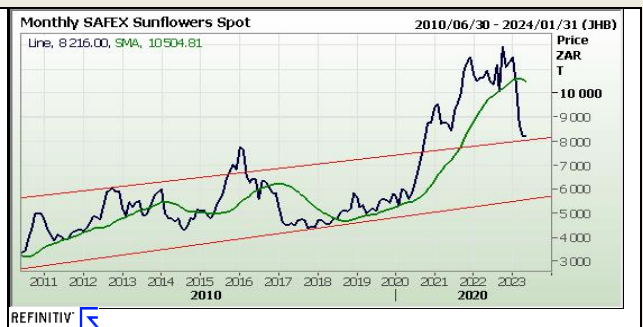
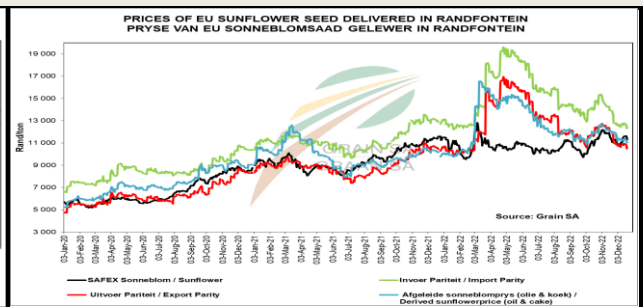
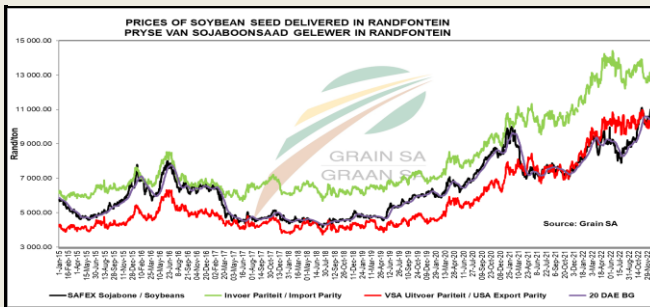
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 985.00	23%	R -2 822.22	R 5 162.78
Sep 2023	R 8 160.00	22%	R -8 577.65	R -417.65
Dec 2023	R 8 340.00	19.5%		R 8 340.00
Mar 2024	R 8 265.00	0%		R 8 265.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 343.00	22%
Sep 2023	R 8 540.00	19.5%
Dec 2023	R 8 769.00	15.25%
Mar 2024	R 8 668.00	0%
May 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R83.00 up and Sep23 Soya closed R90.00 higher. The parity move for the Jul23 Soya contract for yesterday was R24.00 positive.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R10.00 up and Sep23 Suns closed R2.00 higher.



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