



# **Fundamental Report**

## **03 May 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4086	18.4366	0.0280	0.15%
Euro/Rand	20.1612	20.3201	0.1589	0.79%
GBPound/Rand	22.9308	23.0146	0.0838	0.37%
AusDollar/Rand	12.3098	12.2954	-0.0144	-0.12%
Euro/USDollar	1.0951	1.1023	0.0072	0.66%
GBPound/USDollar	1.2462	1.2487	0.0025	0.20%
AusDollar/USDollar	0.6687	0.6669	-0.0018	-0.27%
JpyYen/USDollar	137.3900	136.0400	-1.3500	-0.98%

BDLive - The JSE weakened further on Tuesday, tracking weaker global markets as banking sector jitters continued and investors braced for the Federal Reserve's rates announcement on Wednesday.

Investors are awaiting the conclusion of the two-day federal open market committee (FOMC) meeting that begins on Tuesday to see if the Fed will provide clues about when it will end its rate-hike campaign.

Market participants are pricing in another 25 basis point (bps) interest rate hike on Wednesday, and will be looking to Fed chair Jerome Powell's press conference for clues on whether the world's most influential central bank will keep rates steady after this meeting or tighten further to fight decades-high inflation.



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### Commodities

	Last	Value Change	% Change
Platinum	1060.83	-4.67	-0.44%
Gold	2017.89	1.61	0.08%
Silver	25.33	-0.06	-0.22%
Copper	3.86	-0.01	-0.14%
Gasoil	663.00	2.00	0.30%
Brent Oil	75.35	0.03	0.04%

BDLive - Bengaluru — Gold prices were flat on Tuesday, as cautious market participants awaited fresh cues from top central banks on their monetary policy plans, especially from the US Federal Reserve.

Spot gold was unchanged at \$1,982.69 an ounce by 2.48am GMT. US gold futures fell 0.1% to \$1,991.00. The Fed, which meets on Tuesday and Wednesday, is widely expected to raise interest rates by 25 basis points.

Gold prices could move towards \$2,000 if the Fed highlights recession worries and hints at a pause in the rate hike cycle, said Ajay Kedia, director at Kedia Commodities in Mumbai.

US manufacturing contracted in April but there was a build-up of inflation pressures, supporting expectations of Fed rate hike, according to data released on Monday.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71883.89	0.00	0.00%
ALSI	72104.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7870.57	-97.54	-1.24%
CAC	7383.20	0.00	0.00%
DAX	15726.94	0.00	0.00%
Hang Seng	19933.81	-314.46	-1.58%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	662.25	638.00	-24.25
JUL 2023	578.75	580.00	1.25
SEP 2023	524.00	520.75	-3.25
DEC 2023	525.75	519.75	-6.00
MAR 2024	536.00	530.00	-6.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
630.00	-8.00	-32.25
576.50	-3.50	-2.25
517.25	-3.50	-6.75
516.50	-3.25	-9.25
526.75	-3.25	-9.25

FarmProgress - Corn prices traded mostly flat to \$0.02/bushel lower this morning on improving weather sentiments for U.S. planting progress in the coming week and a half. Price gains are likely to be kept at bay today in the corn market as the rapid planting prospects combine with increasing export competition from Brazil to weigh demand for U.S. corn lower.

Corn planting progress surged 12% higher on the week to 26% complete as of April 30. While that figure is perfectly aligned with the five-year average, the weekly reading came in 1% below average analyst expectations leading up to the report's release yesterday afternoon, which is helping to support some of the morning's price gains for the corn complex.

Emergence rates rose 3% on the week to 6% as of Sunday, 1% ahead of the five-year average. Planting progress remains ahead of the five-year average for most regions (with Missouri leading the way!), except in the Upper Midwest. But the small price gains in the corn market this morning suggest that those worries may be short-lived.

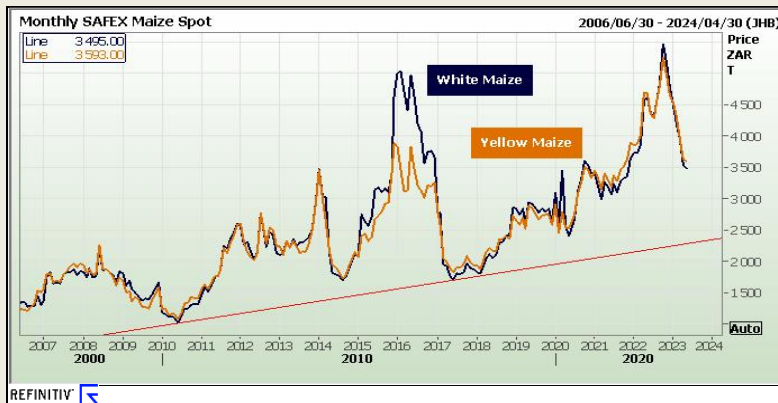
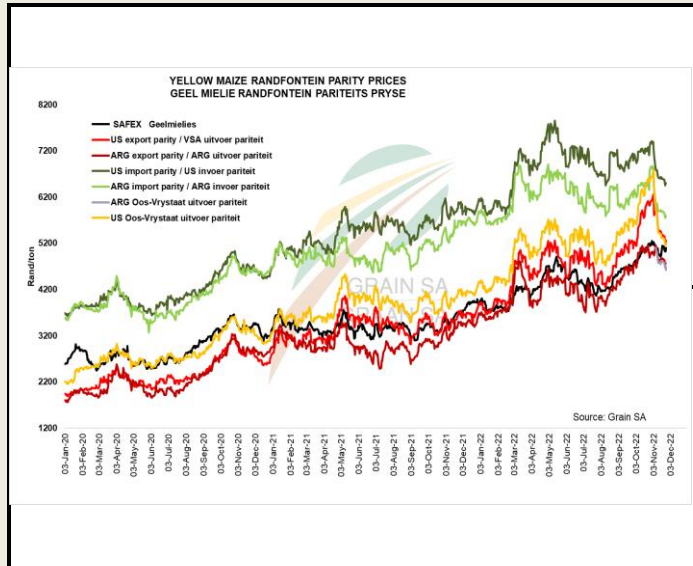


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 495.00	20%	R -226.77	R 3 268.23
Jul 2023	R 3 481.00	22%	R -9.95	R 3 471.05
Sep 2023	R 3 565.00	20%	R -43.22	R 3 521.78
Dec 2023	R 3 681.00	19.25%	R -61.34	R 3 619.66
Mar 2024	R 3 731.00	21%	R -61.23	R 3 669.77
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 593.00	22%	R -226.77	R 3 366.23
Jul 2023	R 3 631.00	21%	R -9.95	R 3 621.05
Sep 2023	R 3 705.00	19.5%	R -43.22	R 3 661.78
Dec 2023	R 3 805.00	20%	R -61.34	R 3 743.66
Mar 2024	R 3 818.00	20%	R -61.23	R 3 756.77
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R37.00 down and May23 Yellow Maize closed R22.00 lower. The Jul23 White Maize closed lower by R24.00 and Jul23 Yellow Maize ended R9.00 down. The parity move for the May23 Maize contract for yesterday was R110.00 negative.



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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
MAY 2023	641.00	595.50	The record c	-45.50	596.00	0.50	-45.00	MAY 2013	818.25	771.25	The record	-47.00	0.00	-771.25	-818.25
JUL 2023	620.00	609.25	The record c	-10.75	608.25	-1.00	-11.75	JUL 2013	761.50	740.25	The record	-21.25	740.00	-0.25	-21.50
SEP 2023	631.25	620.50	The record c	-10.75	619.50	-1.00	-11.75	SEP 2013	767.00	735.75	The record	-31.25	735.25	-0.50	-31.75
DEC 2023	649.25	637.75	The record c	-11.50	637.00	-0.75	-12.25	DEC 2013	801.00	738.75	The record	-62.25	738.00	-0.75	-63.00
MAR 2024	695.50	650.50	The record c	-45.00	529.00	-121.50	-166.50	MAR 2014	1018.00	741.25	The record	-276.75	740.50	-0.75	-277.50



FarmProgress - U.S. wheat markets were flat to \$0.05/bushel lower this morning, thanks to improving winter wheat conditions and spring wheat planting prospects in the U.S. Plains. Markets are once again shrugging off Russian threats overnight to pull out of the Black Sea Grains Initiative after Ukrainian officials announced that talks would resume tomorrow to renew the agreement.

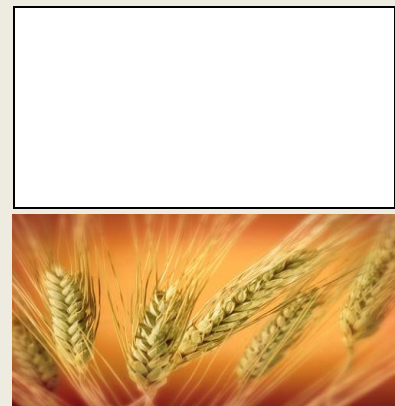
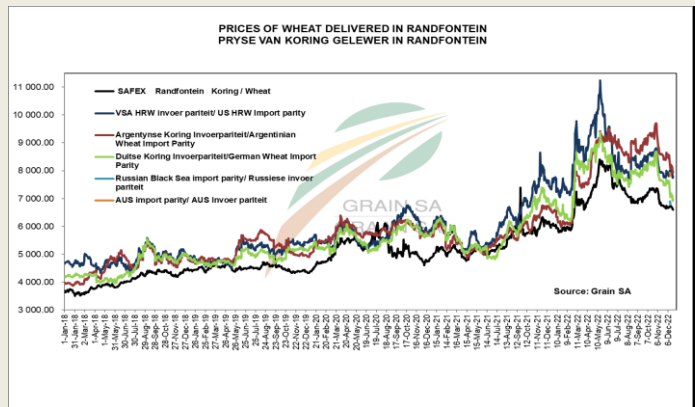
"U.S. weather for winter wheat has improved," a Sydney-based grains trader told Reuters. "Overall, there are no major production issues in most of the top exporting countries. The global supply picture is looking good."

Rains in the Plains over the past week helped to lift winter wheat conditions away from last week's record low for that time of year. Through Sunday, USDA found that good to excellent winter wheat conditions improved 2% from the prior week to 28% good to excellent as of April 30.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 468.00	15.5%	R -298.25	R 6 169.75
Jul 2023	R 6 430.00	18%	R -73.22	R 6 356.78
Sep 2023	R 6 398.00	17.75%	R -73.10	R 6 324.90
Dec 2023	R 6 347.00	12.5%	R -76.31	R 6 270.69
Mar 2024	R 6 472.00	0%	R -1 120.76	R 5 351.24
May 2024				

The local Wheat market closed lower yesterday. The May23 Wheat contract closed R6.00 down and Jul23 Wheat closed R29.00 lower. The parity move for the May23 Wheat contract for yesterday was R66.00 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
MAY 2023	1490.00	1439.50	The record	-50.50	902.00	-537.50	-588.00
JUL 2023	1438.25	1410.75	The record	-27.50	1404.00	-6.75	-34.25
AUG 2023	1502.50	1358.25	The record	-144.25	1351.50	-6.75	-151.00
SEP 2023	1509.25	1288.00	The record	-221.25	1282.25	-5.75	-227.00
NOV 2023	1258.75	1267.25	The record	8.50	1262.00	-5.25	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	429.8	429.50
JUL 2013	427.9	425.50
AUG 2013	422	419.60
SEP 2013	412	410.00
OCT 2013	403.4	401.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	51.39	0.00
JUL 2013	51.79	51.63
AUG 2013	51.59	51.42
SEP 2013	51.25	51.09
OCT 2013	50.78	50.57



FarmProgress - Soybean prices rose \$0.05-\$0.11/bushel this morning despite faster-than-anticipated U.S. soybean planting progress reported in yesterday's Crop Progress report. A significant portion of the rally was likely due to a price surge in the global edible oils market, which compounded worries about the Black Sea Grains Initiative with shrinking palm oil exports out of Malaysia last month.

Argentine grain and oilseed shipments were also reported to be 24% lower in April 2023 than in the prior year, further contributing to the morning's gains in the soybean market, which also trickled over into the broader soy complex.

Soybean planting progress rose 10% this week to hit 19% complete as of April 30, according to yesterday's Crop Progress report from USDA. The current planting speeds are 8% ahead of the five-year average and surpassed the average trade guess by a wide margin of 2% this week.

### South African Futures Exchange

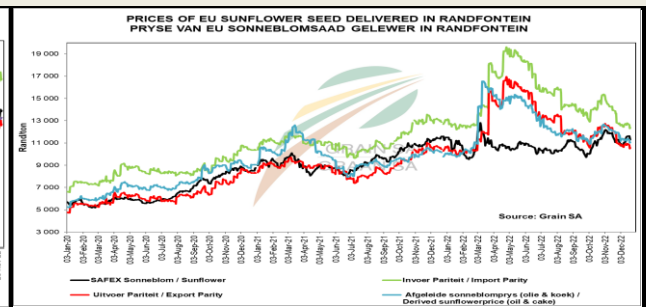
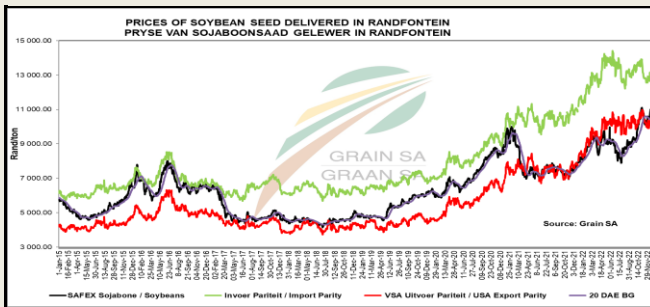
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 330.00	20%	R -3 967.95	R 3 362.05
Jul 2023	R 7 500.00	23%	R -217.22	R 7 282.78
Sep 2023	R 7 663.00	19.5%	R -1 522.24	R 6 140.76
Dec 2023	R 7 832.00	19.5%		R 7 832.00
Mar 2024	R 7 914.00	0%		R 7 914.00
May 2024	R 7 865.00	0%		R 7 865.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 140.00	23%
Jul 2023	R 8 348.00	22%
Sep 2023	R 8 560.00	19.5%
Dec 2023	R 8 800.00	15.25%
Mar 2024	R 8 750.00	0%
May 2024	R 8 750.00	0%



The local Soya market traded lower yesterday. The May23 Soya contract ended R28.00 down and Jul23 Soya closed R35.00 lower. The parity move for the May23 Soya contract for yesterday was R208.00 negative.

The local Suns market closed lower yesterday. The May23 Suns contract closed R77.00 down while Jul23 Suns closed unchanged.



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