



# **Fundamental Report**

## **31 May 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.7664	19.7624	-0.0040	-0.02%
Euro/Rand	21.1898	21.1399	-0.0499	-0.24%
GBPound/Rand	24.5364	24.4763	-0.0601	-0.24%
AusDollar/Rand	12.9332	12.8298	-0.1034	-0.80%
Euro/USDollar	1.0717	1.0695	-0.0022	-0.21%
GBPound/USDollar	1.2412	1.2385	-0.0027	-0.22%
AusDollar/USDollar	0.6543	0.6492	-0.0051	-0.78%
JpyYen/USDollar	140.2000	139.7900	-0.4100	-0.29%

BDLive - The JSE reversed course on Tuesday afternoon, ending the session lower as investors are concerned whether US lawmakers will approve a deal to increase the government's debt ceiling with a deadline less than a week away.

Markets initially reacted positively to the news that President Joe Biden and House Speaker Kevin McCarthy reached an agreement at the weekend to raise the amount of money the US government can borrow. However, Congress is set to vote on the legislation as early as Wednesday and deep divisions along party lines means the bill's passage is likely to be rocky.

The debt agreement comes just days before the so-called X date — June 5 — when the Treasury Department has signalled the US could fail to pay its bills.



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### Commodities

	Last	Value Change	% Change
Platinum	1011.69	-2.31	-0.23%
Gold	1957.75	-1.39	-0.07%
Silver	23.14	-0.07	-0.31%
Copper	3.64	-0.03	-0.76%
Gasoil	663.00	-9.25	-1.40%
Brent Oil	73.35	-0.19	-0.26%

BDLive - Bengaluru — Gold prices traded in a narrow range on Tuesday, hovering close to a recent two-month low, as optimism over a US debt-ceiling deal and reduced bets for a pause in the Federal Reserve's rate hike policy in June dented the metal's appeal.

Spot gold was flat at \$1,945.19 an ounce by 2.53am GMT. US gold futures were listless at \$1,944.10.

US President Joe Biden said on Monday he felt good about prospects for passage by Congress of the debt-ceiling deal that he reached with House of Representatives speaker Kevin McCarthy.

The high volatility events such as the US regional banking crisis, and whether an agreement would be reached on raising the US debt ceiling were now passing, "reducing the markets interest in gold as investors seek alpha", Michael Langford, director at corporate advisory AirGuide said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70921.14	0.00	0.00%
ALSI	71267.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7627.20	-105.13	-1.38%
CAC	7209.75	0.00	0.00%
DAX	15908.91	0.00	0.00%
Hang Seng	18595.78	-408.25	-2.20%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	603.75	594.00	-9.75
SEP 2023	525.50	520.00	-5.50
DEC 2023	517.25	525.25	8.00
MAR 2024	539.50	534.50	-5.00
MAY 2024	521.00	540.00	19.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
588.25	-5.75	-15.50
510.75	-9.25	-14.75
516.00	-9.25	-1.25
525.75	-8.75	-13.75
531.75	-8.25	10.75

FarmProgress - Corn prices succumbed to a round of technical selling prompted by mostly favorable spring weather and spillover weakness from other commodities. July futures dropped 10 cents to \$5.94, with September futures down 10.5 cents to \$5.1850.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did tilt 10 cents higher at an Ohio elevator and 10 cents lower at an Iowa processor today.

Corn export inspections slid slightly lower to 51.7 million bushels last week. That was still toward the high end of trade estimates, which ranged between 23.6 million and 55.1 million bushels. China was the No. 1 destination, with 18.4 million bushels. Cumulative totals for the 2022/23 marketing year are still well below last year's pace after reaching 1.130 billion bushels.

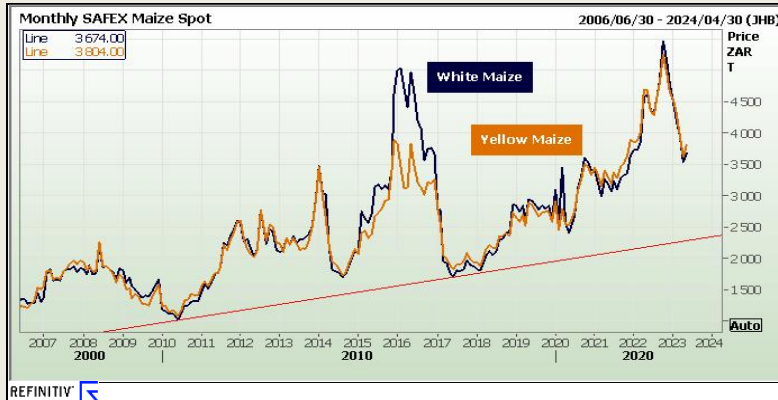


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 715.00	27.25%	R -121.54	R 3 593.46
Sep 2023	R 3 796.00	24%	R -115.58	R 3 680.42
Dec 2023	R 3 903.00	21.75%	R -10.54	R 3 892.46
Mar 2024	R 3 967.00	21.5%	R -107.83	R 3 859.17
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023				
Jul 2023	R 3 853.00	26%	R -121.54	R 3 731.46
Sep 2023	R 3 921.00	20.5%	R -115.58	R 3 805.42
Dec 2023	R 4 027.00	21.25%	R -10.54	R 4 016.46
Mar 2024	R 4 053.00	20%	R -107.83	R 3 945.17
May 2024	R 4 038.00	0%	R 82.82	R 4 120.82

The local Maize market traded yesterday. The Jul23 White Maize contract ended R49.00 up and Jul23 Yellow Maize closed R45.00 higher. The Sep23 White Maize closed higher by R48.00 and Sep23 Yellow Maize ended R43.00 up. The parity move for the Jul23 Maize contract for yesterday was R90.00 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	615.50	591.00	The record c	-24.50	584.00	-7.00	-31.50	JUL 2013	831.25	783.75	The record	-47.50	774.50	-9.25	-56.75
SEP 2023	627.75	605.50	The record c	-22.25	598.25	-7.25	-29.50	SEP 2013	823.75	780.50	The record	-43.25	772.25	-8.25	-51.50
DEC 2023	645.25	625.75	The record c	-19.50	619.00	-6.75	-26.25	DEC 2013	817.25	778.75	The record	-38.50	771.75	-7.00	-45.50
MAR 2024	659.25	640.50	The record c	-18.75	634.00	-6.50	-25.25	MAR 2014	874.00	775.00	The record	-99.00	768.00	-7.00	-106.00
MAY 2024	695.50	648.25	The record c	-47.25	529.00	-119.25	-166.50	MAY 2014	1018.00	768.75	The record	-249.25	765.00	-3.75	-253.00



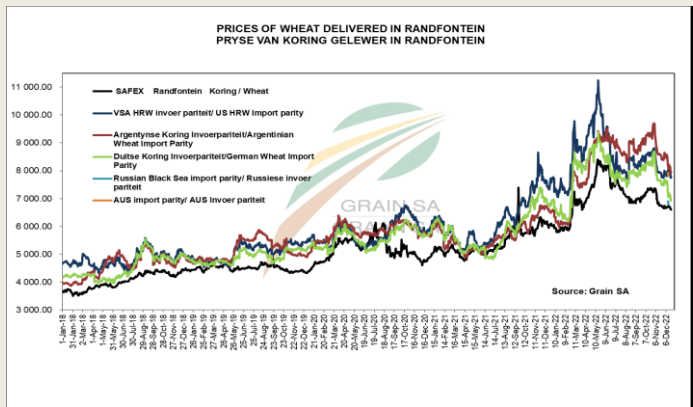
FarmProgress - Wheat prices tumbled amid ongoing challenges with fierce global competition and relatively poor U.S. exports. Analysts are also expecting so see quality ratings improve when USDA releases its next crop progress report later this afternoon. September Chicago SRW futures fell 25 cents to \$6.0450, September Kansas City HRW futures tumbled 34.75 cents to \$7.7950, and September MGEX spring wheat futures lost 26.5 cents to \$7.9275.

Wheat export inspections faded moderately below the prior week's total to 14.0 million bushels. That was very near the middle of trade estimates, which ranged between 7.3 million and 22.0 million bushels. Thailand was the No. 1 destination, with 4.4 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 718.6 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023				
Jul 2023	R 6 653.00	18%	R -229.64	R 6 423.36
Sep 2023	R 6 573.00	17.75%	R -215.14	R 6 357.86
Dec 2023	R 6 435.00	12.5%	R -191.56	R 6 243.44
Mar 2024	R 6 539.00	0%	R -184.32	R 6 354.68
May 2024				

The local Weat market closed yesterday. The Jul23 Weat contract closed R44.00 up and Sep23 Weat closed R19.00 higher. The parity move for the Jul23 Weat 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	Overnight Change from 12pm
JUL 2023	1325.50	1296.50	The record	-29.00	902.00	-394.50	-423.50
AUG 2023	1278.50	1219.50	The record	-59.00	1205.50	-14.00	-73.00
SEP 2023	1212.25	1159.75	The record	-52.50	1146.50	-13.25	-65.75
NOV 2023	1177.50	1153.25	The record	-24.25	1139.75	-13.50	-37.75
JAN 2024	1206.75	1163.50	The record	-43.25	1151.25	-12.25	-55.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	392.6	391.10
AUG 2013	388.2	386.50
SEP 2013	379.1	377.40
OCT 2013	369.2	368.00
DEC 2013	366.7	365.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	46.2	45.47
AUG 2013	46.32	45.57
SEP 2013	46.25	45.52
OCT 2013	46.12	45.43
DEC 2013	46.16	45.44



FarmProgress - Soybean prices eroded steadily throughout Tuesday's session on a variety of supply and demand concerns, incurring losses of more than 3% by the close. July futures tumbled 41.5 cents to \$12.9575, with August futures down 43.75 cents to \$12.1725.

The rest of the soy complex also faced severe cuts today. Soy meal prices eroded nearly 2.5% lower, while soy oil prices were slashed 5.5%.

Soybean basis bids were steady to firm across the central U.S. on Tuesday after improving 3 cents at an Ohio river terminal and 10 cents at an Ohio elevator today.

Soybean export inspections improved moderately to reach 8.8 million bushels last week. That was also near the middle of analyst estimates, which ranged between 3.7 million and 14.7 million bushels. Indonesia was the No. 1 destination, with 2.5 million bushels. Cumulative totals for the 2022/23 marketing year are tracking slightly below last year's pace, with 1.780 billion bushels.

### South African Futures Exchange

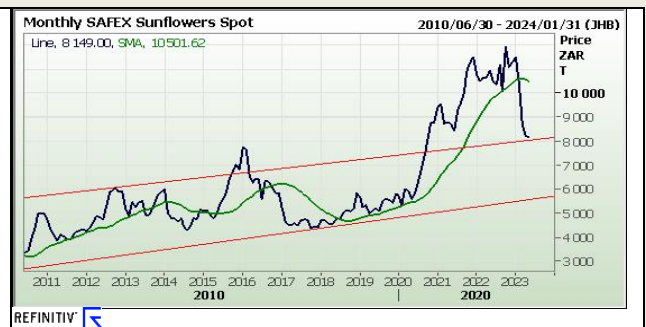
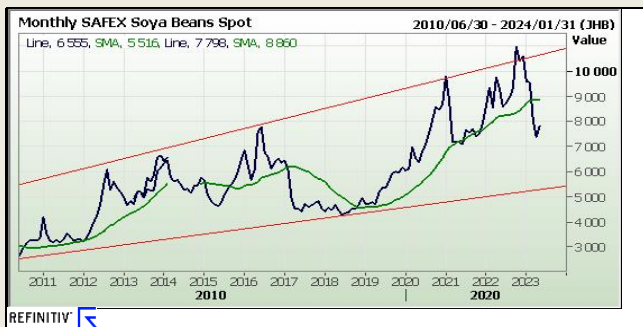
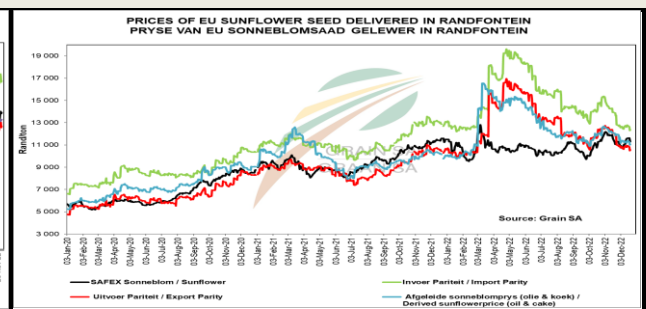
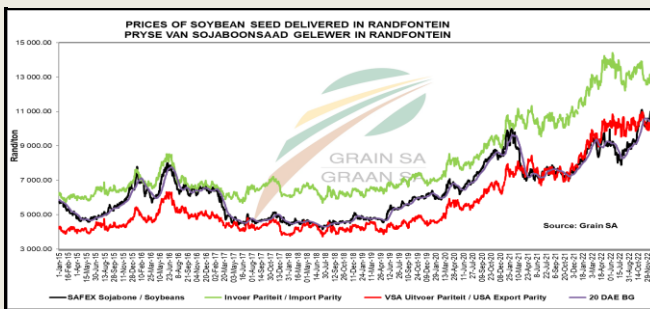
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 890.00	23%	R -3 077.17	R 4 812.83
Sep 2023	R 8 068.00	22%	R -479.22	R 7 588.78
Dec 2023	R 8 271.00	19.5%		R 8 271.00
Mar 2024	R 8 225.00	0%		R 8 225.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 266.00	22%
Sep 2023	R 8 470.00	19.5%
Dec 2023	R 8 726.00	15.25%
Mar 2024	R 8 648.00	0%
May 2024		



The local Soya market traded yesterday. The Jul23 Soya contract ended R26.00 down and Sep23 Soya closed R15.00 lower. The parity move for the Jul23 Soya contract for yesterday was R24.00 positive.

The local Suns market closed yesterday. The Jul23 Suns contract closed R61.00 down and Sep23 Suns closed R52.00 lower.



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