



Fundamental Report

05 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2405	18.2634	0.0229	0.13%
Euro/Rand	20.1649	20.1693	0.0044	0.02%
GBPound/Rand	22.9270	23.0246	0.0976	0.43%
AusDollar/Rand	12.1719	12.3004	-0.1285	-1.06%
Euro/USDollar	1.1054	1.1041	-0.0013	-0.12%
GBPound/USDollar	1.2570	1.2606	0.0036	0.29%
AusDollar/USDollar	0.6673	0.6735	0.0062	0.93%
JpyYen/USDollar	134.6000	133.9300	-0.6700	-0.50%

BDLive - The JSE tracked weaker global markets on Thursday as contagion fears in the bank sector were reignited, while investors also digested another interest rate hike by the Federal Reserve and commentary after the announcement.

Shares in California lender PacWest tanked by more than 41% on Thursday after news that the bank has been assessing strategic options including a possible sale, sparking wider fears about the health of the US's regional bank sector.

"Stocks are falling as bank turmoil is leading to the rapid collapse of PacWest. The US banking sector is in shambles as regional banks get crushed as expectations remain high that we will see more banking failures," said Oanda senior market analyst Edward Moya.



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Commodities

	Last	Value Change	% Change
Platinum	1046.09	6.84	0.65%
Gold	2048.33	-2.78	-0.14%
Silver	26.00	-0.07	-0.26%
Copper	3.87	0.01	0.13%
Gasoil	653.25	4.75	0.73%
Brent Oil	73.18	0.68	0.93%

BDLive - Bengaluru — Gold prices traded near record-high levels on Thursday, as US yields and the dollar dipped after the US Federal Reserve hinted it may pause its rate-hike cycle.

Spot gold was up 0.1% at \$2,040.46 per ounce by 2.49am GMT (4.49am). Earlier in the session, prices rose to \$2,072.19 per ounce and hovered close to an all-time high of \$2,072.49 scaled in 2020.

US gold futures rose 0.6% at \$2,050.10.

The Fed raised its benchmark overnight interest rate by 25 basis points, but no longer said that it "anticipates" further rates increases would be needed, only that it will watch incoming data to determine if more hikes "may be appropriate".



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71700.66	0.00	0.00%
ALSI	71832.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7788.37	-85.73	-1.10%
CAC	7340.77	0.00	0.00%
DAX	15734.24	0.00	0.00%
Hang Seng	19948.73	113.05	0.57%



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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	646.50	-15.75
JUL 2023	573.25	589.00	15.75
SEP 2023	515.50	529.50	14.00
DEC 2023	526.50	528.50	2.00
MAR 2024	539.75	538.25	-1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
644.00	-2.50	-18.25
590.75	1.75	17.50
530.25	0.75	14.75
529.50	1.00	3.00
539.25	1.00	-0.50

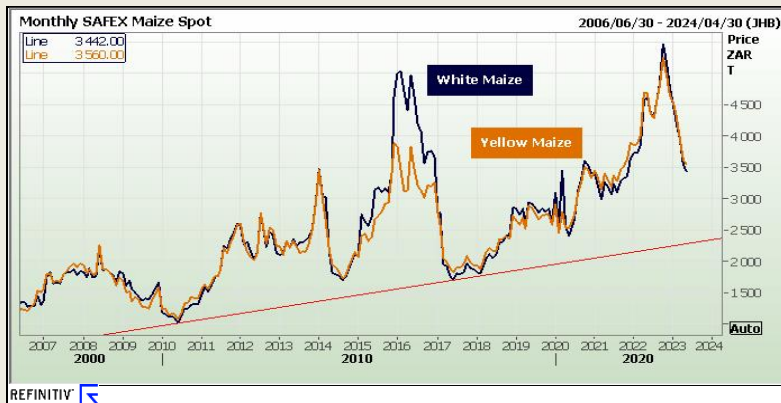
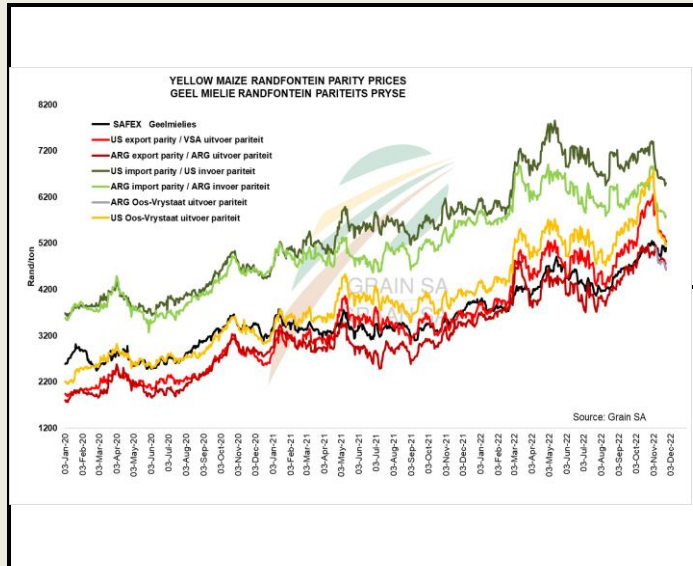
FarmProgress - Corn prices fell \$0.02-\$0.04/bushel this morning as rapid planting progress increased domestic supply prospects. A large Brazilian corn crop expected to be harvested in the coming months also weighed on prices in the corn complex this morning.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 442.00	20%	R -125.25	R 3 316.75
Jul 2023	R 3 461.00	23%	R 130.99	R 3 591.99
Sep 2023	R 3 542.00	20%	R 110.70	R 3 652.70
Dec 2023	R 3 655.00	20.25%	R 26.32	R 3 681.32
Mar 2024	R 3 710.00	21%	R 1.27	R 3 711.27
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 560.00	22%	R -125.25	R 3 434.75
Jul 2023	R 3 620.00	23%	R 130.99	R 3 750.99
Sep 2023	R 3 695.00	19.5%	R 110.70	R 3 805.70
Dec 2023	R 3 794.00	20%	R 26.32	R 3 820.32
Mar 2024	R 3 809.00	20%	R 1.27	R 3 810.27
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R29.00 up and May23 Yellow Maize closed R38.00 higher. The Jul23 White Maize closed higher by R36.00 and Jul23 Yellow Maize ended R22.00 up. The parity move for the May23 Maize contract for yesterday was R43.00 positive.

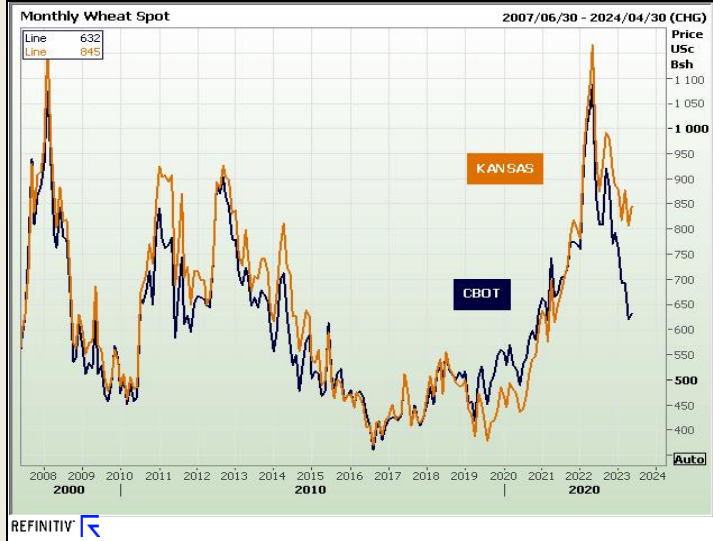


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Wheat Market

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
MAY 2023	641.00	631.50	The record c	-9.50	0.00	-631.50	-641.00	MAY 2013	818.25	845.00	The record	26.75	0.00	-845.00	-818.25
JUL 2023	637.00	645.00	The record c	8.00	646.75	1.75	9.75	JUL 2013	761.50	798.25	The record	36.75	803.25	5.00	41.75
SEP 2023	631.25	656.75	The record c	25.50	658.00	1.25	26.75	SEP 2013	767.00	791.50	The record	24.50	796.50	5.00	29.50
DEC 2023	636.50	673.75	The record c	37.25	675.50	1.75	39.00	DEC 2013	801.00	791.75	The record	-9.25	796.25	4.50	-4.75
MAR 2024	695.50	684.75	The record c	-10.75	529.00	-155.75	-166.50	MAR 2014	1018.00	792.25	The record	-225.75	797.75	5.50	-220.25

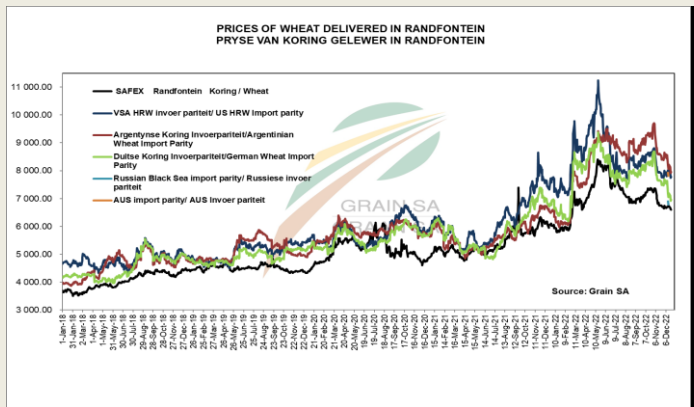


FarmProgress - Wheat prices backed off from yesterday's rally, falling \$0.06-\$0.11/bushel during the overnight trading session as hopes for more rains expected in the Plains today take some of the heat off of hard red winter wheat contracts in Kansas City.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 432.00	15.5%	R -4 296.13	R 2 135.87
Jul 2023	R 6 389.00	18%	R 70.79	R 6 459.79
Sep 2023	R 6 395.00	17.75%	R 184.82	R 6 579.82
Dec 2023	R 6 328.00	12.5%	R 267.07	R 6 595.07
Mar 2024	R 6 404.00	0%	R -1 111.47	R 5 292.53
May 2024				

The local Weat market closed higher yesterday. The May23 Weat contract closed R75.00 up and Jul23 Weat closed R74.00 higher. The parity move for the May23 Weat contract for yesterday was R67.00 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
MAY 2023	1490.00	1448.50	The record	-41.50	902.00	-546.50	-588.00
JUL 2023	1402.50	1417.75	The record	15.25	1424.50	6.75	22.00
AUG 2023	1502.50	1358.50	The record	-144.00	1364.00	5.50	-138.50
SEP 2023	1509.25	1287.75	The record	-221.50	1290.75	3.00	-218.50
NOV 2023	1260.25	1268.50	The record	8.25	1270.75	2.25	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	427.3	0.00
JUL 2013	424.6	426.30
AUG 2013	417.9	418.80
SEP 2013	407.5	407.90
OCT 2013	398.6	398.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	52.27	0.00
JUL 2013	52.48	53.15
AUG 2013	52.24	52.83
SEP 2013	51.9	52.48
OCT 2013	51.45	51.94



FarmProgress - Soybean prices fell \$0.07-\$0.10/bushel overnight as fast planting speeds helped solidify supply outlooks. Bearish price action was also instigated by rapid Brazilian shipping speeds following its record-setting behemoth crop.

South African Futures Exchange

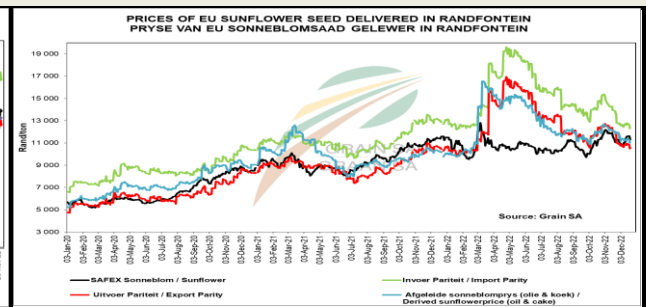
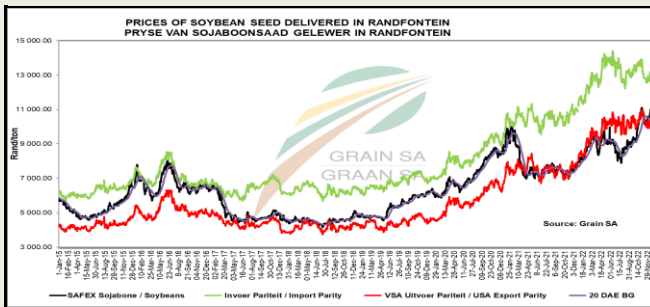
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 180.00	20%	R -3 933.32	R 3 246.68
Jul 2023	R 7 344.00	23%	R 159.44	R 7 503.44
Sep 2023	R 7 496.00	20%	R -1 453.58	R 6 042.42
Dec 2023	R 7 673.00	19.5%		R 7 673.00
Mar 2024	R 7 745.00	0%		R 7 745.00
May 2024	R 7 695.00	0%		R 7 695.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 113.00	23%
Jul 2023	R 8 320.00	22%
Sep 2023	R 8 520.00	19.5%
Dec 2023	R 8 751.00	15.25%
Mar 2024	R 8 680.00	0%
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R13.00 up and Jul23 Soya closed R4.00 higher. The parity move for the May23 Soya contract for yesterday was R87.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R48.00 up while Jul23 Suns closed unchanged.



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