



# **Fundamental Report**

## **08 May 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2405	18.3857	0.1452	0.80%
Euro/Rand	20.1649	20.2945	0.1296	0.64%
GBPound/Rand	22.9270	23.2536	0.3266	1.42%
AusDollar/Rand	12.1719	12.4527	0.2808	2.31%
Euro/USDollar	1.1054	1.1039	-0.0015	-0.14%
GBPound/USDollar	1.2570	1.2649	0.0079	0.63%
AusDollar/USDollar	0.6673	0.6773	0.0100	1.50%
JpyYen/USDollar	134.6000	134.8100	0.2100	0.16%

BDLive - The JSE closed firmer on Friday along with its global peers as a better-than-expected quarterly earnings report from Apple helped lift sentiment, while investors also digested US jobs data.

Apple reported revenue above consensus for the second quarter, propelled by iPhone sales, raising its quarterly dividend, and announcing a \$90bn stock buyback program.

A rebound in bank stocks also supported sentiment after a note from JPMorgan upgrading banks such as Western Alliance, Zions Bancorp and Comerica. The firm said those three banks appear "substantially mispriced" in part due to short-selling activity, reported Bloomberg.



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### Commodities

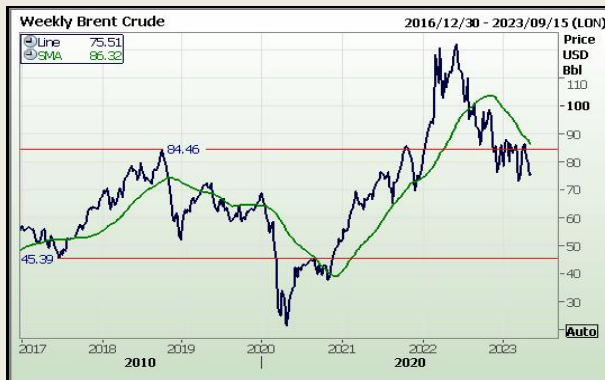
	Last	Value Change	% Change
Platinum	1063.51	4.33	0.41%
Gold	2023.86	7.24	0.36%
Silver	25.69	0.04	0.14%
Copper	3.90	0.01	0.33%
Gasoil	675.75	5.00	0.74%
Brent Oil	75.51	0.21	0.28%

BDLive - Gold prices drifted lower from near-record highs on Friday as investors waited for more economic cues, but banking woes and hopes for a pause in US rate hikes kept safe-haven bullion on course for its best week in nearly two months.

Spot gold was down 0.6% at \$2,038.38 per ounce by 1029 GMT, which some analysts termed a "consolidation", but was up 2.4% for the week. US gold futures shed 0.5% to \$2,045.10.

Gold hit \$2,072.19 on Thursday, just shy of a record high of \$2,072.49, after the Federal Reserve hinted that its marathon hiking cycle may be ending.

Investors now await data including US nonfarm payrolls figures at 1230 GMT, that could build the case for a rate cut, after Fed chair Jerome Powell pushed back on such expectations.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72510.48	0.00	0.00%
ALSI	72768.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7702.64	75.74	0.98%
CAC	7432.93	0.00	0.00%
DAX	15961.02	0.00	0.00%
Hang Seng	20049.31	149.78	0.75%



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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	653.25	-9.00
JUL 2023	573.25	596.50	23.25
SEP 2023	515.50	537.00	21.50
DEC 2023	526.50	534.75	8.25
MAR 2024	539.75	543.50	3.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
653.25	0.00	-9.00
595.25	-1.25	22.00
535.75	-1.25	20.25
533.50	-1.25	7.00
542.00	-1.50	2.25

FarmProgress - Corn prices continued to shift higher as tensions between Russia and Ukraine (two of the world's top grain exporters) remain higher than they have been in some time. Spillover support from other commodities and stock markets lent additional support. May futures added 5.25 cents to \$6.5175, with July futures up 8.25 cents to \$5.9725.

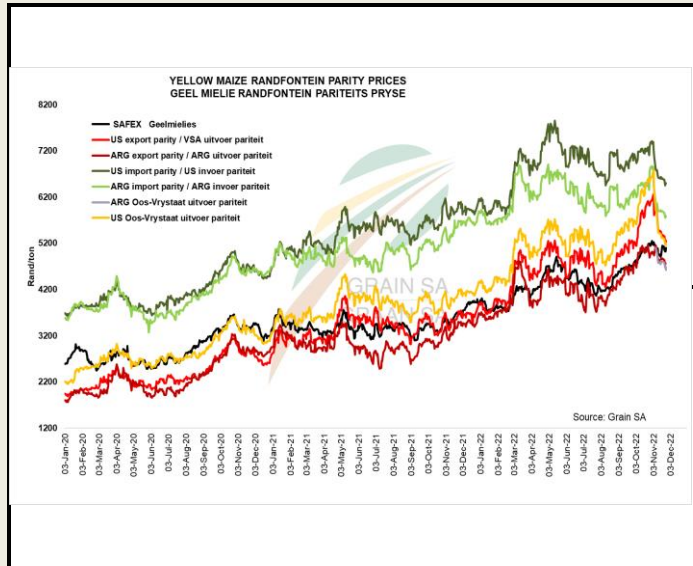
Corn basis bids were steady to mixed across the central U.S. after trending as much as 15 cents lower at an Illinois ethanol plant and as much as 3 cents higher at a Nebraska processor on Friday.

China is looking to diversify the sources of its grain purchases, as was evident by the delivery of 4.3 million bushels of corn from South Africa earlier this week. South Africa is expecting a solid production of around 625.6 million bushels and is one of the continent's few net grain exporters. China's state-owned trader COFCO indicated it hopes to normalize bulk imports of South African corn moving forward.

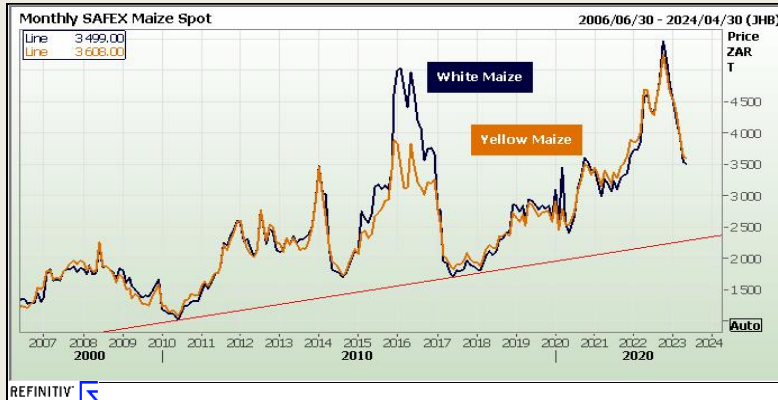


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 499.00	20%	R -27.29	R 3 471.71
Jul 2023	R 3 537.00	23%	R 192.01	R 3 729.01
Sep 2023	R 3 617.00	20.75%	R 176.04	R 3 793.04
Dec 2023	R 3 734.00	21%	R 80.76	R 3 814.76
Mar 2024	R 3 785.00	21%	R 47.14	R 3 832.14
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 608.00	22%	R -27.29	R 3 580.71
Jul 2023	R 3 677.00	24%	R 192.01	R 3 869.01
Sep 2023	R 3 746.00	20%	R 176.04	R 3 922.04
Dec 2023	R 3 847.00	20%	R 80.76	R 3 927.76
Mar 2024	R 3 864.00	20%	R 47.14	R 3 911.14
May 2024				



The local Maize market traded higher yesterday. The May23 White Maize contract ended R57.00 up and May23 Yellow Maize closed R48.00 higher. The Jul23 White Maize closed higher by R53.00 and Jul23 Yellow Maize ended R66.00 up. The parity move for the May23 Maize contract for yesterday was R26.00 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	647.00	The record c	6.00	647.25	0.25	6.25	MAY 2013	818.25	879.75	The record	61.50	0.00	-879.75	-818.25
JUL 2023	637.00	660.25	The record c	23.25	657.75	-2.50	20.75	JUL 2013	761.50	833.00	The record	71.50	835.50	2.50	74.00
SEP 2023	631.25	671.50	The record c	40.25	669.50	-2.00	38.25	SEP 2013	767.00	824.00	The record	57.00	827.25	3.25	60.25
DEC 2023	636.50	687.25	The record c	50.75	685.50	-1.75	49.00	DEC 2013	801.00	821.25	The record	20.25	822.75	1.50	21.75
MAR 2024	695.50	697.50	The record c	2.00	529.00	-168.50	-166.50	MAR 2014	1018.00	819.75	The record	-198.25	822.50	2.75	-195.50



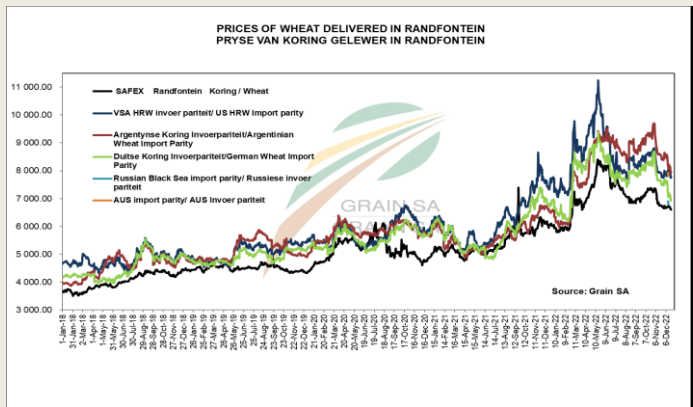
FarmProgress - Wheat prices made another round of massive improvements as traders become increasingly spooked that a critical Black Sea shipping deal won't receive an extension by its expiration date of May 18. That led to a round of ample technical buying again on Friday. July Chicago SRW futures added 13.75 cents to \$6.5875, July Kansas City HRW futures climbed 35.25 cents to \$8.3350, and July MGEX spring wheat futures rose 21.75 cents to \$8.3375.

French farm office FranceAgriMer slightly lowered the country's soft wheat quality ratings by a point, but 93% of the crop is still in good-to-excellent condition through May 1. Corn plantings are trending well below the historical trend of 75% over the same period, with just 59% of the crop in the ground as of Monday.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 551.00	15.5%	R 76.42	R 6 627.42
Jul 2023	R 6 470.00	18%	R 174.16	R 6 644.16
Sep 2023	R 6 474.00	17.75%	R 292.08	R 6 766.08
Dec 2023	R 6 383.00	12.5%	R 364.98	R 6 747.98
Mar 2024	R 6 468.00	0%	R -1 087.70	R 5 380.30
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R119.00 up and Jul23 Wheat closed R81.00 higher. The parity move for the May23 Wheat contract for yesterday was R78.00 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
MAY 2023	1490.00	1469.00	The record	-21.00	902.00	-567.00
JUL 2023	1402.50	1436.50	The record	34.00	1435.00	-1.50
AUG 2023	1502.50	1373.50	The record	-129.00	1372.50	-1.00
SEP 2023	1509.25	1299.75	The record	-209.50	1297.00	-2.75
NOV 2023	1260.25	1280.00	The record	19.75	1277.00	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	428.9	0.00
JUL 2013	426.1	424.90
AUG 2013	418.6	417.80
SEP 2013	407.1	406.30
OCT 2013	398.1	397.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54.09	0.00
JUL 2013	54.33	54.19
AUG 2013	53.98	53.83
SEP 2013	53.55	53.49
OCT 2013	53.05	52.99



FarmProgress - Soybean prices captured double-digit gains on a solid round of technical buying on Friday after fading to a seven-month low earlier in the week. May futures rose 20.5 cents to \$14.69, with July futures up 19 cents to \$14.3675.

The rest of the soy complex was also in the green on Friday. Soybean futures found modest gains of around 0.25%, while soyoil futures jumped 3.5% higher today.

Soybean basis bids held steady across the central U.S. on Friday.

Brazil's Anec anticipates the country's soybean exports will reach 443.9 million bushels in May, which would be moderately higher year-over-year, if realized. Anec also expects to see Brazilian soybean exports reach 2.2 million metric tons this month.

### South African Futures Exchange

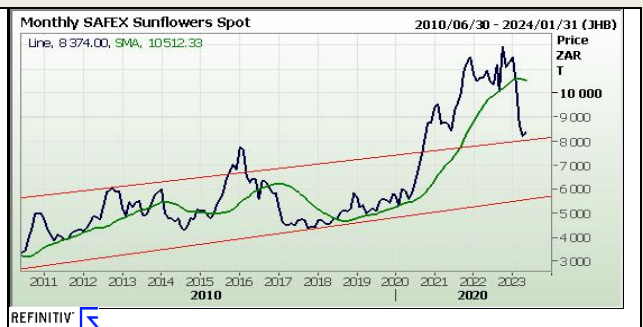
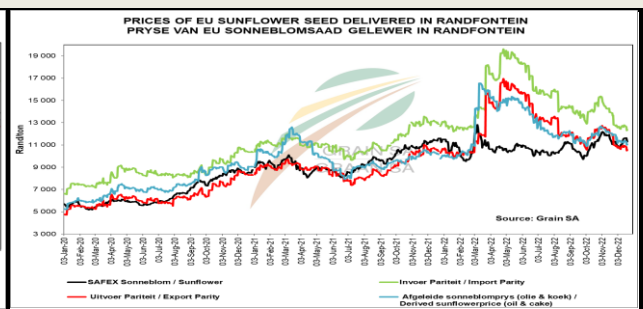
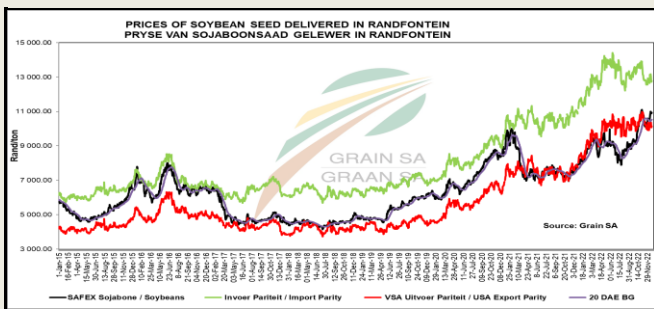
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 379.00	20%	R -3 892.79	R 3 486.21
Jul 2023	R 7 535.00	23%	R 294.38	R 7 829.38
Sep 2023	R 7 698.00	21%	R -1 353.35	R 6 344.65
Dec 2023	R 7 877.00	19.5%		R 7 877.00
Mar 2024	R 7 928.00	0%		R 7 928.00
May 2024	R 7 695.00	0%		R 7 695.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 374.00	23%
Jul 2023	R 8 537.00	22%
Sep 2023	R 8 778.00	19.5%
Dec 2023	R 9 021.00	15.25%
Mar 2024	R 8 910.00	0%
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R199.00 up and Jul23 Soya closed R203.00 higher. The parity move for the May23 Soya contract for yesterday was R61.00 positive.

The local Suns market closed mixed yesterday. The May23 Suns contract closed R261.00 up while Jul23 Suns closed R60.00 lower.



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