



Fundamental Report

09 May 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3102	18.3345	0.0243	0.13%
Euro/Rand	20.2071	20.1489	-0.0582	-0.29%
GBPound/Rand	23.1388	23.1183	-0.0205	-0.09%
AusDollar/Rand	12.4271	12.4363	0.0092	0.07%
Euro/USDollar	1.1036	1.0989	-0.0047	-0.43%
GBPound/USDollar	1.2640	1.2614	-0.0026	-0.21%
AusDollar/USDollar	0.6787	0.6783	-0.0004	-0.06%
JpyYen/USDollar	135.0100	134.9300	-0.0800	-0.06%

BDLive - The JSE closed firmer on Monday amid mixed global peers as investors continue to watch the banking sector, while key US inflation data will be the main focus this week.

US regional bank stocks extended Friday's rebound as recent data showed continued stability in the deposit base of smaller banks, according to Bloomberg.

A note last week from JPMorgan upgrading banks such as Western Alliance, Zions Bancorp and Comerica helped ease concerns in the sector. The firm said the three banks appeared "substantially mispriced" in part due to short-selling activity. This came after a California lender, PacWest, said it had been assessing strategic options including a possible sale, sparking wider fears about the health of the US regional bank sector.



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Commodities

	Last	Value Change	% Change
Platinum	1074.36	3.75	0.35%
Gold	2027.10	5.71	0.28%
Silver	25.64	0.07	0.29%
Copper	3.92	-0.01	-0.36%
Gasoil	689.00	-1.50	-0.22%
Brent Oil	76.65	-0.36	-0.47%

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.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72963.30	0.00	0.00%
ALSI	73076.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7702.64	75.74	0.98%
CAC	7440.91	0.00	0.00%
DAX	15952.83	0.00	0.00%
Hang Seng	20297.03	-113.13	-0.56%



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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	656.50	-5.75
JUL 2023	599.00	596.50	-2.50
SEP 2023	538.25	532.75	-5.50
DEC 2023	535.25	529.75	-5.50
MAR 2024	539.75	539.00	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
650.00	-6.50	-12.25
592.00	-4.50	-7.00
526.50	-6.25	-11.75
523.75	-6.00	-11.50
533.00	-6.00	-6.75

FarmProgress - Corn prices were flat and slightly mixed this morning as the market juggles contrasting sentiments from worries about the Black Sea Grains Initiative, rapid planting progress in the U.S., and rain delays expected in the Heartland early this week. The nearby July 2023 contract eked out a \$0.025/bushel gain at last glance, settling at \$5.99/bushel.

"Wheat and corn are rising today because of the lack of agreement on extending the Ukrainian safe shipping corridor which now only has under two weeks left," Matt Ammermann, StoneX commodity risk manager, told Reuters this morning.

"Russia continues to communicate that they are not happy with how the talks are going on extending Ukraine's shipping agreement," Ammermann continued. "Thoughts simply remain that the corridor will not be extended as we know it, and how long will it take to find an agreement to reopen it is the next thought."

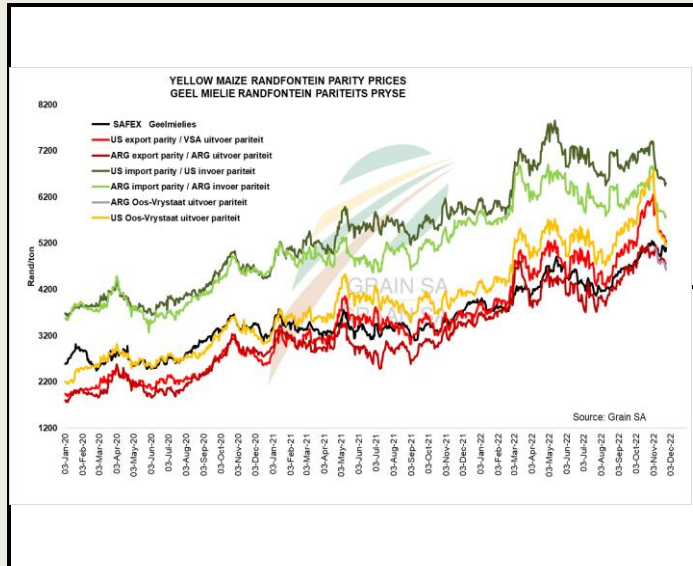


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 546.00	20%	R -82.08	R 3 463.92
Jul 2023	R 3 575.00	23%	R -44.80	R 3 530.20
Sep 2023	R 3 659.00	20.75%	R -79.66	R 3 579.34
Dec 2023	R 3 774.00	21%	R -77.89	R 3 696.11
Mar 2024	R 3 829.00	21%	R -43.56	R 3 785.44
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 657.00	22%	R -82.08	R 3 574.92
Jul 2023	R 3 721.00	24%	R -44.80	R 3 676.20
Sep 2023	R 3 790.00	20%	R -79.66	R 3 710.34
Dec 2023	R 3 898.00	20%	R -77.89	R 3 820.11
Mar 2024	R 3 916.00	20%	R -43.56	R 3 872.44
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R47.00 up and May23 Yellow Maize closed R49.00 higher. The Jul23 White Maize closed higher by R51.00 and Jul23 Yellow Maize ended R27.00 up. The parity move for the May23 Maize contract for yesterday was R44.00 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	641.00	The record c	0.00	0.00	-641.00	-641.00	MAY 2013	818.25	891.00	The record	72.75	0.00	-891.00	-818.25
JUL 2023	665.75	654.00	The record c	-11.75	647.25	-6.75	-18.50	JUL 2013	846.25	844.25	The record	-2.00	842.25	-2.00	-4.00
SEP 2023	631.25	666.00	The record c	34.75	658.50	-7.50	27.25	SEP 2013	767.00	834.25	The record	67.25	832.50	-1.75	65.50
DEC 2023	636.50	683.00	The record c	46.50	675.75	-7.25	39.25	DEC 2013	830.25	830.25	The record	0.00	826.75	-3.50	-3.50
MAR 2024	695.50	693.50	The record c	-2.00	529.00	-164.50	-166.50	MAR 2014	1018.00	826.00	The record	-192.00	822.75	-3.25	-195.25



FarmProgress - Overnight, Ukraine reported that Russia has "effectively stopped the Black Sea Grain deal" by deliberately slowing inspection speeds, according to a Reuters report.

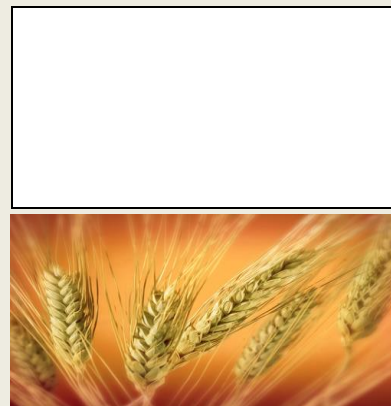
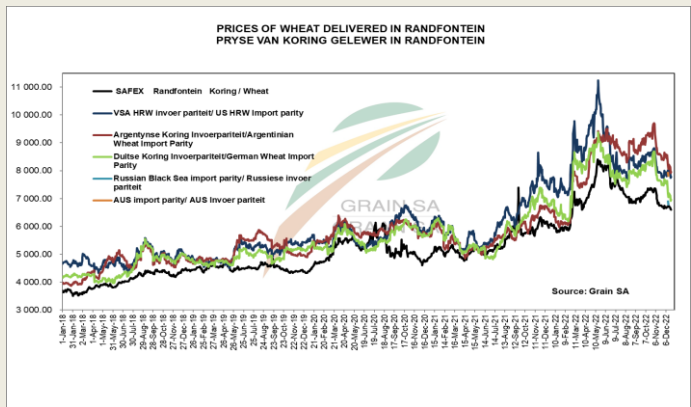
"The Russian Federation once again effectively stopped the Grain Initiative by refusing to register incoming vessels and carry out their inspections. This approach contradicts the terms of the current agreement," the Ukrainian Reconstruction Ministry said in a statement.

A total of 90 ships are waiting in Turkey to be inspected by Russian officials before they depart for international destinations. This sentiment, paired with worries that the U.S. wheat crop is in worse condition than the markets are pricing in, pushed wheat futures \$0.05-\$0.16/bushel higher this morning.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 675.00	15.5%	R -4 312.55	R 2 362.45
Jul 2023	R 6 583.00	18%	R -118.69	R 6 464.31
Sep 2023	R 6 594.00	17.75%	R 189.21	R 6 783.21
Dec 2023	R 6 494.00	12.5%	R 270.10	R 6 764.10
Mar 2024	R 6 564.00	0%	R -1 115.46	R 5 448.54
May 2024				

The local Weat market closed yesterday. The May23 Weat contract closed R124.00 up and Jul23 Weat closed R113.00 higher. The parity move for the May23 Weat contract for yesterday was R115.00 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	1468.75	The record	-21.25	902.00	-566.75	-588.00
JUL 2023	1444.00	1433.75	The record	-10.25	1428.75	-5.00	-15.25
AUG 2023	1502.50	1365.50	The record	-137.00	1361.00	-4.50	-141.50
SEP 2023	1509.25	1291.50	The record	-217.75	1285.75	-5.75	-223.50
NOV 2023	1283.50	1272.50	The record	-11.00	1267.25	-5.25	-16.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	425.5	0.00
JUL 2013	426.9	425.00
AUG 2013	419.9	417.90
SEP 2013	408.7	407.00
OCT 2013	399.8	398.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	53.34	0.00
JUL 2013	53.65	53.59
AUG 2013	53.37	53.28
SEP 2013	52.98	52.90
OCT 2013	52.48	52.35



FarmProgress - Soybean prices drifted \$0.02-\$0.08/bushel higher this morning on pressure from the global edible oils market and worries about South American export delays.

El Niño forecasts tend to favor dry weather in Southeast Asia, where palm oil is produced. Palm oil is the world's largest produced and consumed edible oil. "Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oil market," explains Mei Mei Chu for Reuters. "Stronger crude oil futures make palm a more attractive option for biodiesel feedstock."

Indeed, energy futures rallied higher this morning, which also helped to support the soy market. But worries about South American shipping speeds also helped prop up gains in the soybean market this morning. "Soybeans are seeing buying interest partly on concerns about South American supplies," shared Ammermann.

South African Futures Exchange

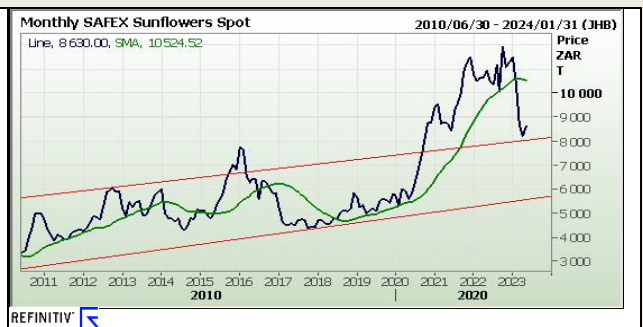
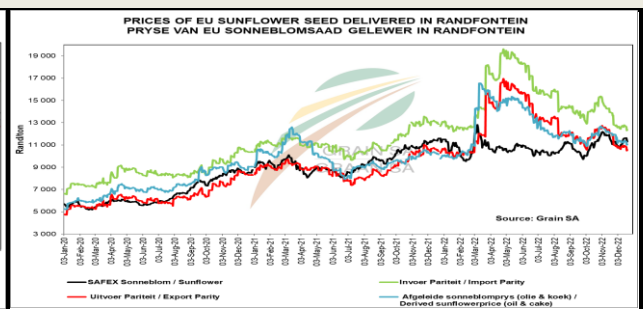
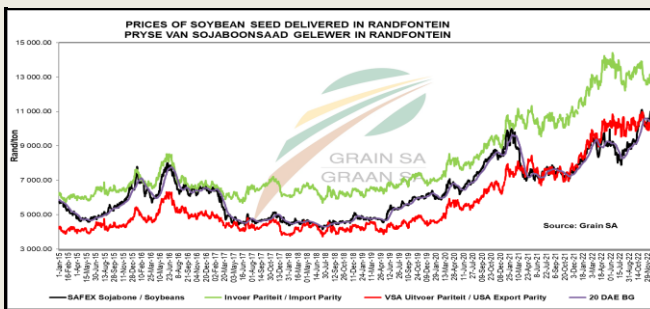
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 510.00	20%	R -3 947.92	R 3 562.08
Jul 2023	R 7 671.00	23%	R -89.84	R 7 581.16
Sep 2023	R 7 833.00	21%	R -1 492.19	R 6 340.81
Dec 2023	R 7 998.00	19.5%		R 7 998.00
Mar 2024	R 8 054.00	0%		R 8 054.00
May 2024	R 7 695.00	0%		R 7 695.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 630.00	23%
Jul 2023	R 8 801.00	22%
Sep 2023	R 9 033.00	19.5%
Dec 2023	R 9 283.00	15.25%
Mar 2024	R 9 150.00	0%
May 2024	R 8 613.00	0%



The local Soya market traded yesterday. The May23 Soya contract ended R131.00 up and Jul23 Soya closed R127.00 higher. The parity move for the May23 Soya contract for yesterday was R89.00 negative.

The local Suns market closed yesterday. The May23 Suns contract closed R256.00 up while Jul23 Suns closed unchanged.



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