



Fundamental Report

27 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2967	18.4373	0.1406	0.77%
Euro/Rand	19.4678	19.4432	-0.0246	-0.13%
GBPound/Rand	22.0955	22.0210	-0.0745	-0.34%
AusDollar/Rand	12.4783	12.3658	-0.1125	-0.90%
Euro/USDollar	1.0636	1.0543	-0.0093	-0.87%
GBPound/USDollar	1.2077	1.1943	-0.0134	-1.11%
AusDollar/USDollar	0.6820	0.6707	-0.0113	-1.66%
JpyYen/USDollar	134.8700	136.3000	1.4300	1.06%

BDLive - The JSE weakened the most in five months on Friday, while the rand fell to a near four-month low after SA was added to a list of nations that have failed to adequately tackle illicit financial flows. The Financial Action Task Force (FATF), a global body that monitors countries' efforts to curb illicit financial flows, added SA and Nigeria, to its grey list of countries.

SA's financial greylisting means local companies, state-owned entities and the government will face increased regulatory scrutiny as well as more onerous administrative requirements when doing business internationally or transacting across borders. The increased compliance burden is likely to raise the cost of doing business overseas and could also see local banks and corporates charged higher international borrowing costs as lenders attempt to offset SA's increased financial risk. The rand fell as much as 1.16% to R18.487/\$ in intraday trading — its worst level since November 3. At 6.20pm, it had weakened 1.09% to R18.4232/\$, 0.6% to R19.4209/€ and 0.54% to R22.0149/£. The euro was 0.45% weaker at \$1.0546.



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Commodities

	Last	Value Change	% Change
Platinum	906.66	-2.79	-0.31%
Gold	1808.63	-2.18	-0.12%
Silver	20.59	-0.18	-0.87%
Copper	3.96	0.01	0.25%
Gasoil	815.00	6.75	0.83%
Brent Oil	82.85	-0.31	-0.37%

BDLive - Gold prices rose on Friday as the dollar weakened, though investor worries that recent economic data could lead the US Federal Reserve to keep raising interest rates capped gains.

Spot gold was up 0.2% at \$1,826.45/oz at 3.25am GMT. US gold futures gained 0.4% to \$1,834.80. Bullion is likely to decline for a fourth straight week and is down about 0.8% for the period.

"Expectations for the Fed's rate path have seen a hawkish recalibration, with gold prices' upside being heavily challenged by the renewed rise in Treasury yields," said Yeap Jun Rong, a market analyst at IG.

Bullion is seen as a hedge against inflation, but rising interest rates dull its appeal as they increase the opportunity cost of holding the non-yielding asset vis-à-vis bonds.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70884.68	0.00	0.00%
ALSI	70928.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7907.72	-29.06	-0.37%
CAC	7187.27	0.00	0.00%
DAX	15209.74	0.00	0.00%
Hang Seng	20010.04	-149.13	-0.75%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	661.75	650.00	-11.75
MAY 2023	679.00	649.25	-29.75
JUL 2023	667.75	638.75	-29.00
SEP 2023	609.00	590.75	-18.25
DEC 2023	594.50	576.25	-18.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
652.00	2.00	-9.75
651.00	1.75	-28.00
640.75	2.00	-27.00
592.25	1.50	-16.75
577.75	1.50	-16.75

FarmProgress - Corn prices eroded steadily throughout Friday's session on a round of technical selling spurred largely by export worries and spillover weakness from wheat. March futures dropped 10.25 cents to \$6.50, with May futures down 10 cents to \$6.4925.

Corn basis bids climbed 10 cents higher at a Nebraska processor on Friday while holding steady elsewhere across the central U.S.

Corn exports saw combined old and new crop sales of 33.4 million bushels for the week ending February 16. Old crop sales trended 30% below the prior four-week average. Total sales were near the middle of analyst estimates, which ranged between 19.7 million and 55.1 million bushels. Cumulative sales for the 2022/23 marketing year are still well below last year's pace so far, with 538.4 million bushels.

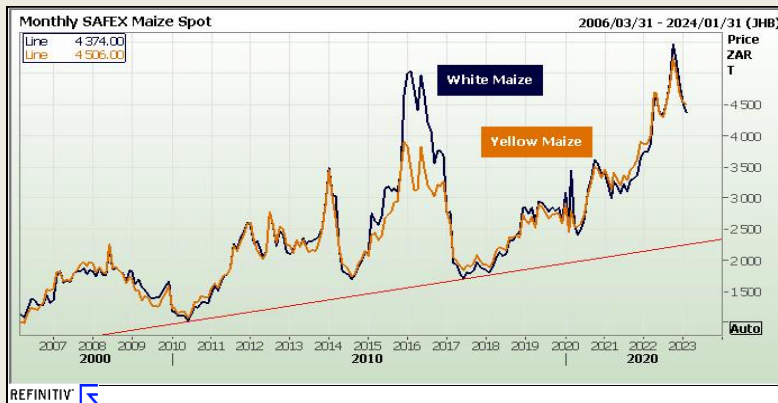
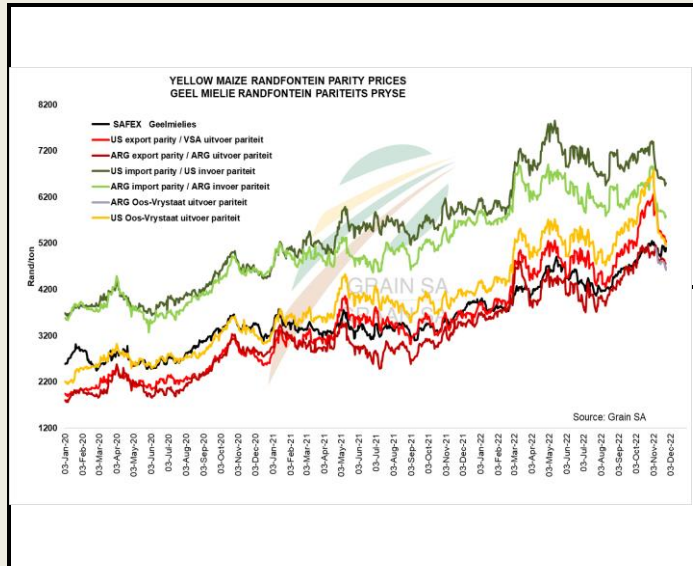
Corn export shipments inched 7% above the prior four-week average to 27.1 million bushels. Mexico, Japan, Taiwan, Guatemala and Colombia were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 374.00	21.5%	R -34.14	R 4 339.86
May 2023	R 4 306.00	20%	R -165.65	R 4 140.35
Jul 2023	R 4 261.00	21%	R -159.02	R 4 101.98
Sep 2023	R 4 341.00	22%	R -87.87	R 4 253.13
Dec 2023	R 4 442.00	22%	R -88.67	R 4 353.33
Mar 2024	R 4 457.00	0%		R 4 457.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 506.00	23%	R -34.14	R 4 471.86
May 2023	R 4 438.00	21%	R -165.65	R 4 272.35
Jul 2023	R 4 409.00	19.5%	R -159.02	R 4 249.98
Sep 2023	R 4 486.00	19.5%	R -87.87	R 4 398.13
Dec 2023	R 4 572.00	20%	R -88.67	R 4 483.33
Mar 2024	R 4 572.00	0%		R 4 572.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R98.00 down and Mar23 Yellow Maize closed R98.00 lower. The May23 White Maize closed lower by R89.00 and May23 Yellow Maize ended R75.00 down. The parity move for the Mar23 Maize contract for yesterday was R43.00 negative.

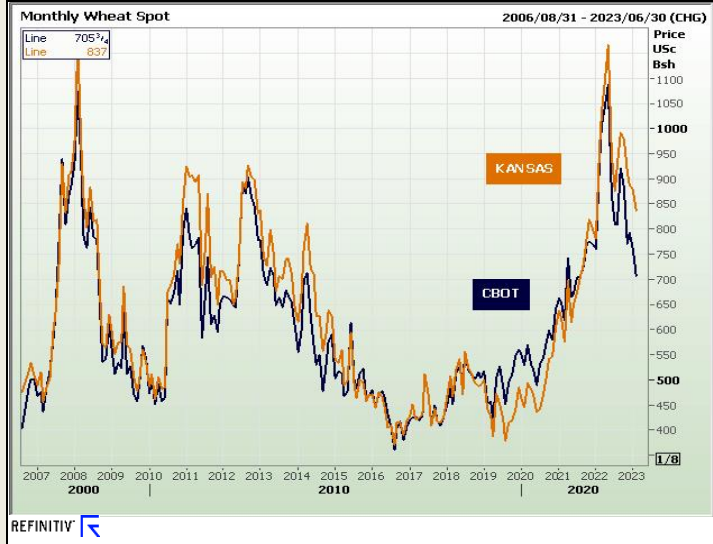


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Wheat Market

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
MAR 2023	743.75	708.25	The record c	-35.50	705.75	-2.50	-38.00	MAR 2013	897.75	841.75	The record	-56.00	837.00	-4.75	-60.75
MAY 2023	756.00	721.75	The record c	-34.25	720.25	-1.50	-35.75	MAY 2013	882.25	835.25	The record	-47.00	831.25	-4.00	-51.00
JUL 2023	762.25	729.25	The record c	-33.00	727.75	-1.50	-34.50	JUL 2013	872.75	828.00	The record	-44.75	822.50	-5.50	-50.25
SEP 2023	778.00	738.75	The record c	-39.25	738.50	-0.25	-39.50	SEP 2013	864.75	830.50	The record	-34.25	825.50	-5.00	-39.25
DEC 2023	785.75	753.50	The record c	-32.25	529.00	-224.50	-256.75	DEC 2013	1018.00	836.75	The record	-181.25	832.25	-4.50	-185.75



FarmProgress - WWheat prices slumped as Black Sea export trends underline the fact that world supplies are still quite large, and overseas competition is keeping U.S. grain priced out of some markets. March Chicago SRW futures tumbled 32.75 cents to \$7.0550, March Kansas City HRW futures fell 22.25 cents to \$8.3950, and March MGEX spring wheat futures lost 23.25 cents to \$8.8475.

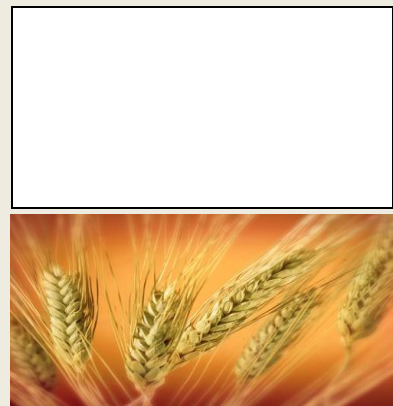
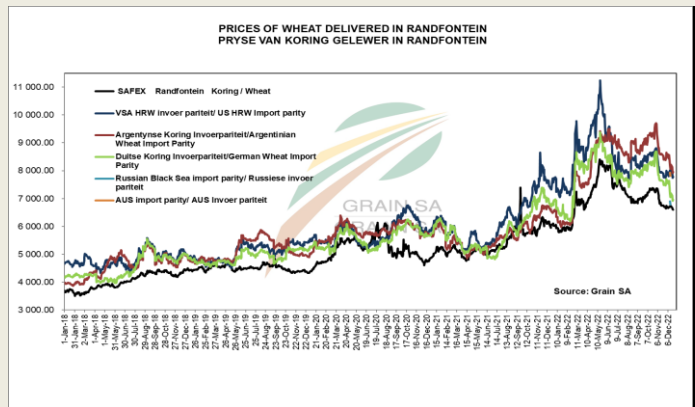
Wheat exports reached 15.6 million bushels in old and new crop sales last week. Old crop sales climbed 39% above the prior four-week average. It was also toward the higher end of trade estimates, which ranged between 5.5 million and 23.9 million bushels. Cumulative sales for the 2022/23 marketing year are slightly behind last year's pace, with 488.7 million bushels.

Wheat export shipments tracked 25% below the prior four-week average, with 12.4 million bushels. China, Japan, Thailand, Mexico and Taiwan were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 941.00	16.5%	R -219.01	R 6 721.99
May 2023	R 6 998.00	15.5%	R -203.13	R 6 794.87
Jul 2023	R 7 054.00	18%	R -194.34	R 6 859.66
Sep 2023	R 7 002.00	17.75%	R -227.40	R 6 774.60
Dec 2023	R 6 750.00	12.5%	R -1 698.77	R 5 051.23
Mar 2024				
May 2024				

The local Wheat market closed mixed yesterday. The Mar23 Wheat contract closed R8.00 down while May23 Wheat closed R1.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R151.00 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
MAR 2023	1544.25	1529.00	The record	-15.25	902.00	-627.00	-642.25
MAY 2023	1539.75	1519.25	The record	-20.50	1516.25	-3.00	-23.50
JUL 2023	1531.75	1508.50	The record	-23.25	1505.25	-3.25	-26.50
AUG 2023	1509.25	1476.50	The record	-32.75	1472.50	-4.00	-36.75
SEP 2023	1367.50	1406.00	The record	38.50	1402.50	-3.50	35.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	497.1	495.70
MAY 2013	480	479.10
JUL 2013	469.6	468.90
AUG 2013	455.7	454.70
SEP 2013	438.5	438.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	61.11	60.96
MAY 2013	61.22	61.06
JUL 2013	60.81	60.66
AUG 2013	60.11	59.96
SEP 2013	59.36	59.25



FarmProgress - Soybean prices followed other grains lower on Friday after the ensuing spillover weakness triggered some technical selling today. Additional cuts to Argentina's production estimates kept prices from falling further. March futures dropped 5 cents to \$15.2925, with May futures down 7.75 cents to \$15.1950.

The rest of the soy complex was mixed. Soyoil prices slumped 1.5% lower, while soymeal prices firmed around 1% higher.

Soybean basis bids were mostly steady across the central U.S. on Friday but did pick up a penny at an Illinois river terminal while sliding 2 cents lower at an Iowa river terminal.

Soybean exports found combined old and new crop sales totaling 20.5 million bushels last week. Old crop sales were down 18% from the prior four-week average. That was also toward the lower end of trade estimates, which ranged between 11.0 million and 42.3 million bushels. Cumulative sales for the 2022/23 marketing year are still slightly ahead of last year's pace so far, with 1.501 billion bushels.

South African Futures Exchange

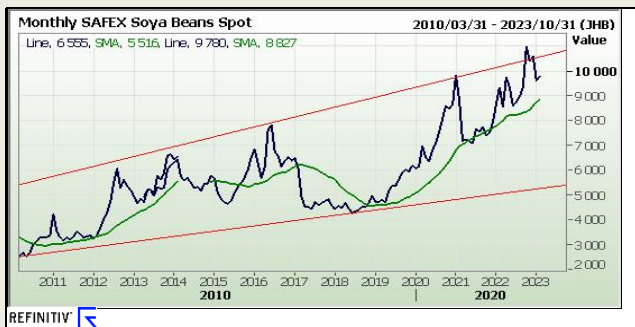
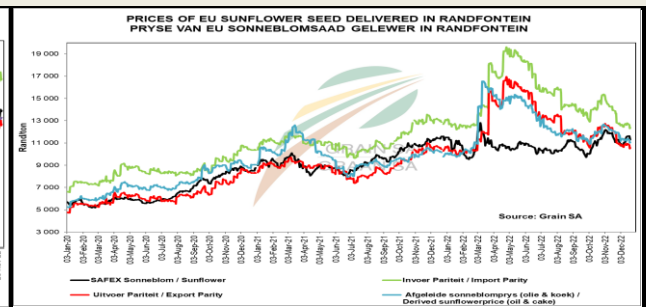
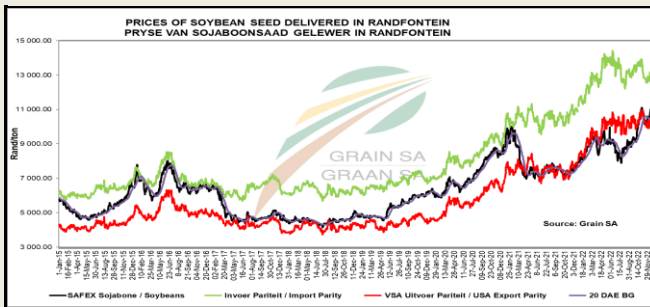
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 780.00	24%	R -4 271.17	R 5 508.83
May 2023	R 9 105.00	21%	R -79.66	R 9 025.34
Jul 2023	R 9 265.00	24%	R -100.39	R 9 164.61
Sep 2023	R 9 376.00	0%	R 307.76	R 9 683.76
Dec 2023	R 9 521.00	23%		R 9 521.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 748.00	25%
May 2023	R 9 820.00	24%
Jul 2023	R 9 966.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R34.00 down and May23 Soya closed R20.00 lower. The parity move for the Mar23 Soya contract for yesterday was R60.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R52.00 down and May23 Suns closed R29.00 lower.



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