



Fundamental Report

28 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4170	18.4251	0.0081	0.04%
Euro/Rand	19.4394	19.5138	0.0744	0.38%
GBPound/Rand	22.0520	22.1944	0.1424	0.65%
AusDollar/Rand	12.3670	12.3982	0.0312	0.25%
Euro/USDollar	1.0549	1.0589	0.0040	0.38%
GBPound/USDollar	1.1971	1.2047	0.0076	0.63%
AusDollar/USDollar	0.6717	0.6729	0.0012	0.18%
JpyYen/USDollar	136.3700	136.2400	-0.1300	-0.10%

BDLive - The JSE tracked firmer global counterparts on Monday as markets attempted a rebound from the previous session's sell-off.

Investors continue to assess the US Federal Reserve's inflation and interest rate outlook, with last Friday's hotter-than-expected reading of the core personal consumption expenditures price index — the Fed's preferred measurement of inflation — justifying the central bank keeping rates higher for longer.

A number of Fed officials are scheduled to speak this week and investors will again be looking for clues about what to expect from the Fed in upcoming months.

"Equity markets ended last week on a negative note, but they're bouncing back," said Oanda senior market analyst Craig Erlam.



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Commodities

	Last	Value Change	% Change
Platinum	939.70	1.21	0.13%
Gold	1813.91	-3.40	-0.19%
Silver	20.58	-0.04	-0.20%
Copper	4.01	0.00	-0.02%
Gasoil	827.75	1.50	0.18%
Brent Oil	82.59	0.14	0.17%

BDLive - Bengaluru — Gold was flat and hovered near a two-month low on Monday, after strong US economic data stoked fears that the Federal Reserve would implement more interest rate hikes to rein in inflation.

Spot gold was unchanged at \$1,810.48 per ounce by 5.17am. US gold futures were flat at \$1,817.40.

Data on Friday showed consumer spending shot up 1.8% last month — the largest increase since March 2021.

The personal consumption expenditures (PCE) price index, the Fed's preferred inflation measure, rose 0.6% last month, after gaining 0.2% in December.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71518.04	0.00	0.00%
ALSI	71493.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7878.66	56.45	0.72%
CAC	7295.55	0.00	0.00%
DAX	15381.43	0.00	0.00%
Hang Seng	19943.51	82.11	0.41%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	652.75	642.75	-10.00
MAY 2023	650.75	643.50	-7.25
JUL 2023	667.75	633.75	-34.00
SEP 2023	593.00	590.00	-3.00
DEC 2023	578.75	576.00	-2.75

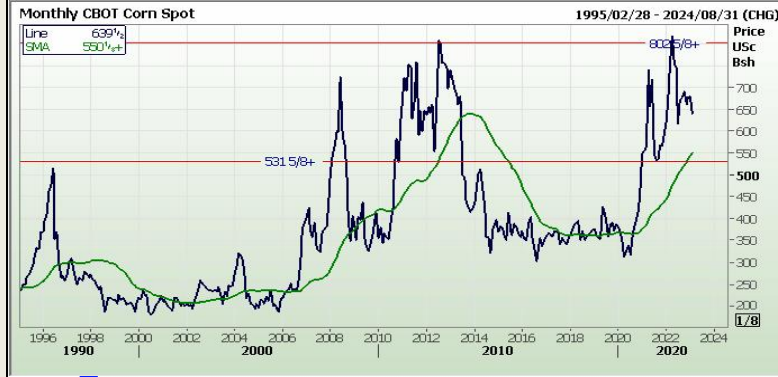
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
639.50	-3.25	-13.25
642.25	-1.25	-8.50
633.25	-0.50	-34.50
589.50	-0.50	-3.50
575.25	-0.75	-3.50

FarmProgress - Corn prices took a moderate hit after spillover weakness from wheat and a pedestrian set of export inspection data led to a round of technical selling. March futures dropped 7.5 cents to \$6.4250, with May futures down 5.75 cents to \$6.4350.

Corn basis bids held steady across the central U.S. on Monday.

Corn export inspections faded 8.2% lower week-over-week to 22.5 million bushels. That was near the middle of analyst estimates, which ranged between 14.8 million and 29.5 million bushels. Mexico was the No. 1 destination, with 12.6 million bushels. Cumulative totals for the 2022/23 marketing year are still running significantly behind last year's pace, with 563.3 million bushels.

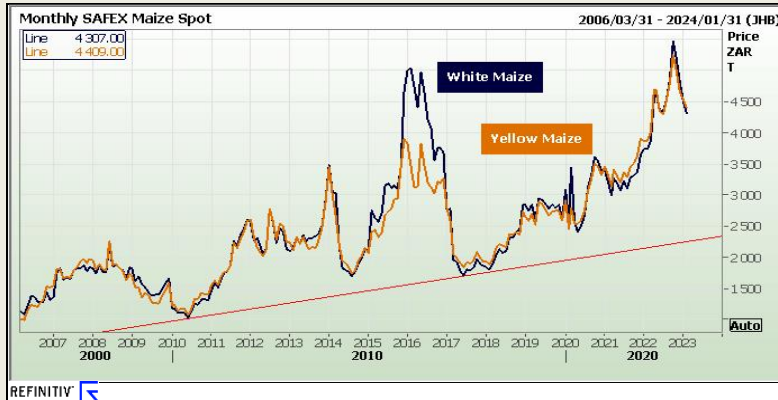
The latest data from Ukraine's agriculture ministry shows the country's 2022/23 grain exports are down 27% year-over-year so far as the ongoing Russian invasion has officially gone on for more than a year now. Exports include corn sales totaling 708.6 million bushels of corn and wheat sales totaling 411.5 million bushels. Ukraine is among the world's top exporters for both commodities.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 307.00	21.5%	R -94.03	R 4 212.97
May 2023	R 4 280.00	20%	R -59.58	R 4 220.42
Jul 2023	R 4 223.00	21%	R -248.12	R 3 974.88
Sep 2023	R 4 300.00	22%	R -23.50	R 4 276.50
Dec 2023	R 4 400.00	22%	R -23.54	R 4 376.46
Mar 2024	R 4 425.00	0%		R 4 425.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 409.00	23%	R -94.03	R 4 314.97
May 2023	R 4 401.00	21%	R -59.58	R 4 341.42
Jul 2023	R 4 370.00	19.5%	R -248.12	R 4 121.88
Sep 2023	R 4 443.00	19.5%	R -23.50	R 4 419.50
Dec 2023	R 4 524.00	20%	R -23.54	R 4 500.46
Mar 2024	R 4 545.00	0%		R 4 545.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R67.00 down and Mar23 Yellow Maize closed R97.00 lower. The May23 White Maize closed lower by R26.00 and May23 Yellow Maize ended R37.00 down. The parity move for the Mar23 Maize contract for yesterday was R91.00 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	708.25	696.00	The record c	-12.25	692.50	-3.50	-15.75	MAR 2013	897.75	823.00	The record	-74.75	823.00	0.00	-74.75
MAY 2023	721.50	710.00	The record c	-11.50	707.50	-2.50	-14.00	MAY 2013	829.50	817.00	The record	-12.50	814.00	-3.00	-15.50
JUL 2023	762.25	718.00	The record c	-44.25	716.25	-1.75	-46.00	JUL 2013	872.75	811.50	The record	-61.25	809.50	-2.00	-63.25
SEP 2023	778.00	728.50	The record c	-49.50	727.25	-1.25	-50.75	SEP 2013	864.75	814.75	The record	-50.00	812.50	-2.25	-52.25
DEC 2023	785.75	744.00	The record c	-41.75	529.00	-215.00	-256.75	DEC 2013	1018.00	822.25	The record	-195.75	820.25	-2.00	-197.75



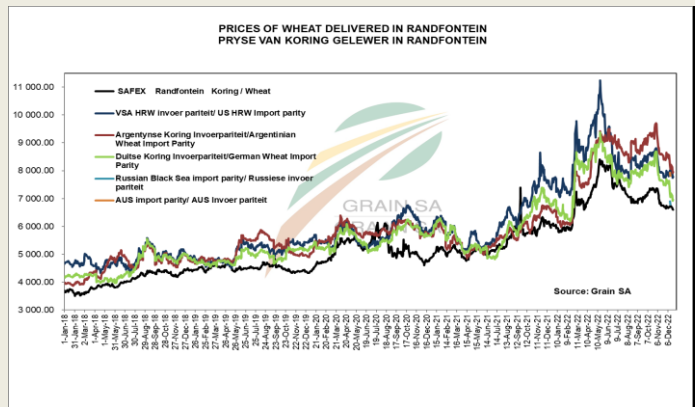
FarmProgress - Wheat prices suffered another big technical setback on Monday, incurring double digit losses by the close due to a variety of factors, including strong overseas competition and potentially improving soil conditions in the U.S. Plains ahead of USDA's next crop updates that will be released later this afternoon. March Chicago SRW futures dropped 12.25 cents to \$6.96, March Kansas City HRW futures lost 22.25 cents to \$8.1950, and March Kansas City HRW futures fell 16.5 cents to \$8.69.

Wheat export inspections were solid, climbing 58% higher week-over-week to reach 21.7 million bushels. It was also above the entire range of trade guesses, which came in between 9.2 million and 18.4 million bushels. Mexico was the No. 1 destination, with 2.8 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 560.0 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 920.00	16.5%	R -104.52	R 6 815.48
May 2023	R 6 980.00	15.5%	R -92.63	R 6 887.37
Jul 2023	R 7 006.00	18%	R -309.15	R 6 696.85
Sep 2023	R 6 975.00	17.75%	R -341.27	R 6 633.73
Dec 2023	R 6 710.00	12.5%	R -1 735.88	R 4 974.12
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R21.00 down and May23 Wheat closed R18.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R102.00 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	1531.25	1518.25	The record	-13.00	902.00	-616.25	-629.25
MAY 2023	1521.75	1512.75	The record	-9.00	1505.25	-7.50	-16.50
JUL 2023	1510.00	1501.50	The record	-8.50	1494.75	-6.75	-15.25
AUG 2023	1509.25	1469.50	The record	-39.75	1463.50	-6.00	-45.75
SEP 2023	1367.50	1402.75	The record	35.25	1396.50	-6.25	29.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	498.7	496.00
MAY 2013	481.8	478.50
JUL 2013	470.8	468.00
AUG 2013	456.9	454.50
SEP 2013	440.1	438.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.04	59.98
MAY 2013	60.34	60.16
JUL 2013	60.06	59.92
AUG 2013	59.49	59.35
SEP 2013	58.9	58.82



FarmProgress - Soybean prices followed other grains lower on Monday, but losses were kept somewhat in check by ongoing concerns about Argentina's waning production potential. March futures dropped 11.5 cents to \$15.1750, with May futures down 6.5 cents to \$15.1275.

The rest of the soy complex was mixed. Soyoil prices incurred significant losses after trending more than 1.75% lower today, while soy meal prices moved modestly higher.

Soybean basis bids were largely unchanged across the central U.S. on Monday but did shift 5 cents higher at an Illinois river terminal today.

Soybean export inspections were disappointing after coming in at less than half of the prior week's tally, with 25.4 million bushels. It was also below the entire set of trade guesses, which ranged between 31.2 million and 62.5 million bushels. China was the No. 1 destination, with 13.6 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly above last year's pace, with 1.546 billion bushels.

South African Futures Exchange

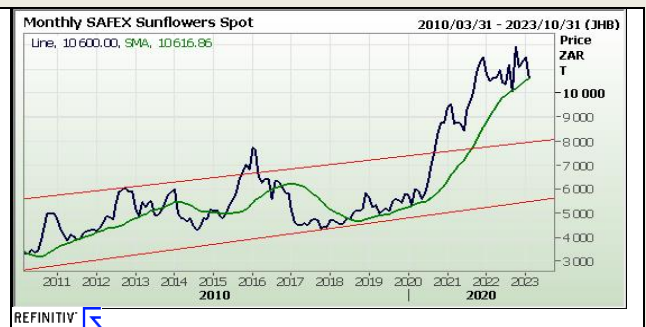
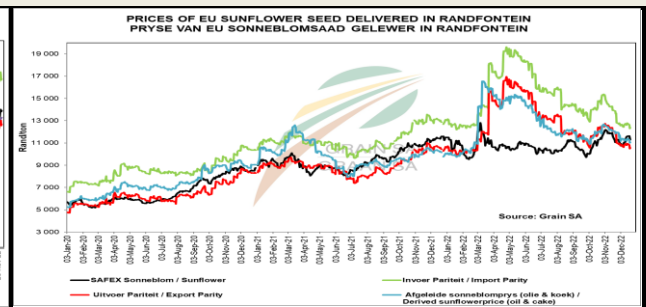
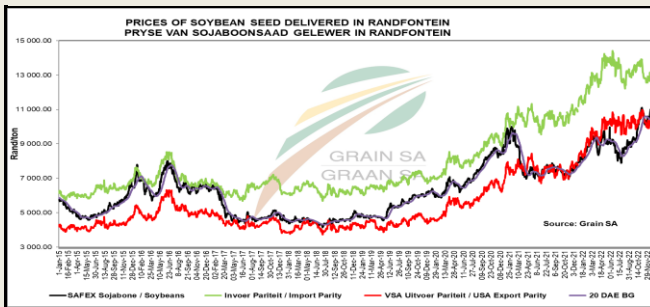
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 750.00	24%	R -4 255.51	R 5 494.49
May 2023	R 9 080.00	21%	R -107.18	R 8 972.82
Jul 2023	R 9 228.00	24%	R -98.75	R 9 129.25
Sep 2023	R 9 330.00	0%	R 200.40	R 9 530.40
Dec 2023	R 9 480.00	23%		R 9 480.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 600.00	25%
May 2023	R 9 950.00	24%
Jul 2023	R 10 041.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R30.00 down and May23 Soya closed R25.00 lower. The parity move for the Mar23 Soya contract for yesterday was R127.00 negative.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R148.00 down while May23 Suns closed R130.00 higher.



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