



Fundamental Report

01 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4170	18.2840	-0.1330	-0.72%
Euro/Rand	19.4394	19.3589	-0.0805	-0.41%
GBPound/Rand	22.0520	22.0092	-0.0428	-0.19%
AusDollar/Rand	12.3670	12.3380	-0.0290	-0.23%
Euro/USDollar	1.0549	1.0588	0.0039	0.37%
GBPound/USDollar	1.1971	1.2038	0.0067	0.56%
AusDollar/USDollar	0.6717	0.6748	0.0031	0.46%
JpyYen/USDollar	136.3700	136.3400	-0.0300	-0.02%

BDLive - The JSE closed firmer on Tuesday while global markets were mixed as investors assessed the outlook for inflation and interest rates in the US and Europe.

Despite closing 0.28% higher at 77,733.87 points on the day, the all share ended the month 2.19% weaker, dragged lower by precious metals (-15.22%) and industrial metals (-11.32%). Global bourses were also on track to close the month weaker as investors bet on more interest rate hikes from the Federal Reserve and the European Central Bank (ECB).

A barrage of hawkish rhetoric from Fed officials and some robust data have led markets to expect US rates could peak at 5.4% with no cuts in 2023, Bloomberg reported.

Investors are also betting the ECB will hike interest rates to their highest level since the economic bloc's monetary authority was created in 1999, Reuters reported.



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Commodities

	Last	Value Change	% Change
Platinum	955.53	3.18	0.33%
Gold	1831.03	3.88	0.21%
Silver	21.05	0.14	0.66%
Copper	4.11	0.02	0.58%
Gasoil	830.75	-2.50	-0.30%
Brent Oil	83.88	0.43	0.51%

BDLive - Bengaluru — Gold prices eased on Tuesday and were headed for their biggest monthly loss since June 2021 as impending interest rate hikes by the US Federal Reserve sapped the non-yielding asset's appeal.

Spot gold was down 0.1% at \$1,816.19 an ounce at 3.17am GMT, after hitting a two-month low on Monday, US gold futures fell 0.1% to \$1,823.30. Bullion is often seen as a hedge against inflation, but the opportunity cost of holding it rises when interest rates are increased to bring down inflation.

"The question is still 'how much more to hawkish Fed repricing?' and this is highly dependent on how US data turns out and, in particular, if the disinflation trend can be a bit more entrenched than bumpy," OCBC FX strategist Christopher Wong said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71693.89	0.00	0.00%
ALSI	71704.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7935.11	-58.83	-0.74%
CAC	7267.93	0.00	0.00%
DAX	15365.14	0.00	0.00%
Hang Seng	19785.94	666.01	3.37%



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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	629.50	-23.25
MAY 2023	645.00	630.25	-14.75
JUL 2023	667.75	622.25	-45.50
SEP 2023	593.00	582.50	-10.50
DEC 2023	578.75	569.75	-9.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
633.50	4.00	-19.25
634.25	4.00	-10.75
626.50	4.25	-41.25
585.75	3.25	-7.25
572.50	2.75	-6.25

FarmProgress - Corn prices crumbled 2% lower amid an ample round of fund selling as February draws to a close. March futures dropped 12.75 cents to \$6.30, with May futures down 13.25 cents to \$6.3025.

Corn basis bids were steady to firm across the central U.S. on Tuesday, moving as much as 17 cents higher at an Iowa processor today.

In the ongoing dispute between the United States and Mexico regarding a looming ban on imported GMO corn, Mexico's economy ministry issued a statement that the U.S. is threatening a trade dispute due to "politically motivated" reasons and that Mexico's position is not in violation of USMCA terms. The two countries have agreed to "transparent and frank dialogue" to settle the matter.

USDA will release its survey of Prospective Plantings at the end of March, notes grain market analyst Bryce Knorr. A few factors should dominate the direction the grain market takes until that time.

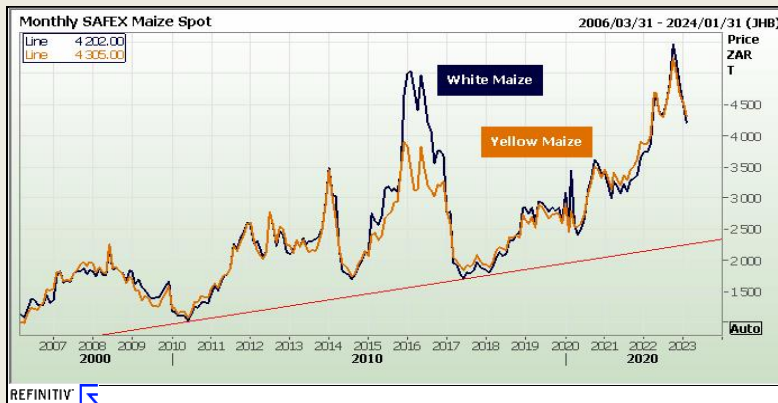
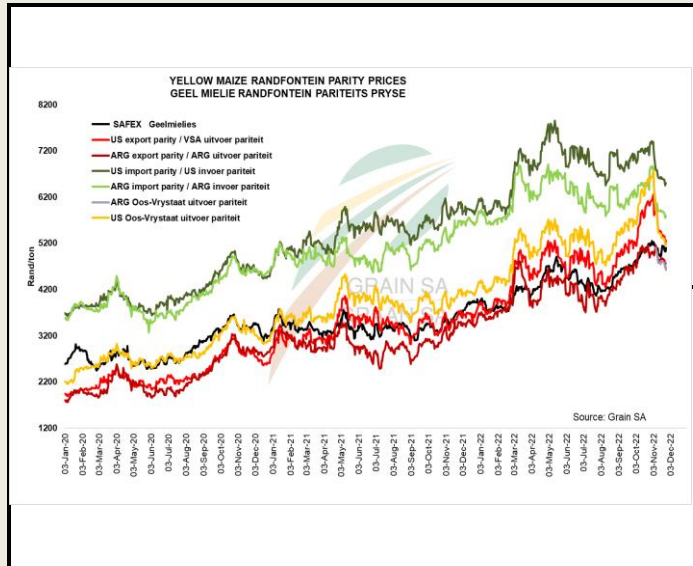


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 202.00	21.5%	R -172.74	R 4 029.26
May 2023	R 4 205.00	20%	R -111.15	R 4 093.85
Jul 2023	R 4 148.00	21%	R -331.88	R 3 816.12
Sep 2023	R 4 232.00	22%	R -83.23	R 4 148.77
Dec 2023	R 4 334.00	22%	R -75.29	R 4 258.71
Mar 2024	R 4 351.00	0%		R 4 351.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 305.00	23%	R -172.74	R 4 132.26
May 2023	R 4 325.00	21%	R -111.15	R 4 213.85
Jul 2023	R 4 308.00	19.5%	R -331.88	R 3 976.12
Sep 2023	R 4 382.00	19.5%	R -83.23	R 4 298.77
Dec 2023	R 4 469.00	20%	R -75.29	R 4 393.71
Mar 2024	R 4 481.00	0%		R 4 481.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R105.00 down and Mar23 Yellow Maize closed R104.00 lower. The May23 White Maize closed lower by R75.00 and May23 Yellow Maize ended R76.00 down. The parity move for the Mar23 Maize contract for yesterday was R107.00 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	691.50	The record c	-16.75	0.00	-691.50	-708.25	MAR 2013	897.75	815.75	The record	-82.00	0.00	-815.75	-897.75
MAY 2023	721.50	705.50	The record c	-16.00	713.25	7.75	-8.25	MAY 2013	829.50	812.75	The record	-16.75	820.25	7.50	-9.25
JUL 2023	762.25	713.75	The record c	-48.50	721.75	8.00	-40.50	JUL 2013	872.75	806.50	The record	-66.25	813.00	6.50	-59.75
SEP 2023	778.00	724.50	The record c	-53.50	731.75	7.25	-46.25	SEP 2013	864.75	809.75	The record	-55.00	815.50	5.75	-49.25
DEC 2023	785.75	741.00	The record c	-44.75	529.00	-212.00	-256.75	DEC 2013	1018.00	817.25	The record	-200.75	822.00	4.75	-196.00



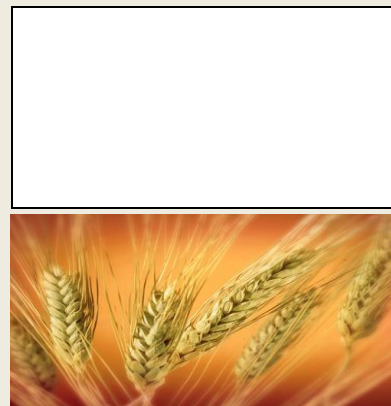
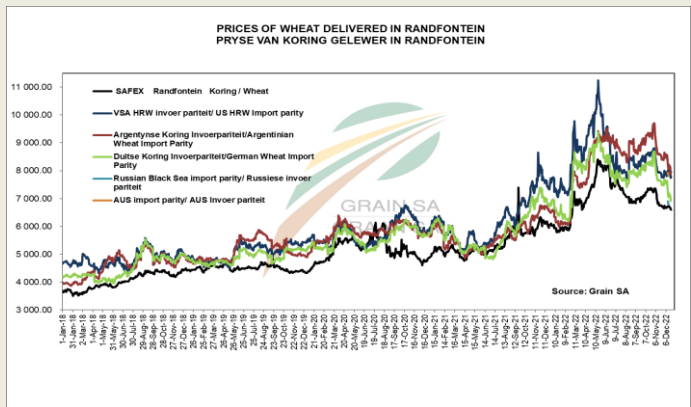
FarmProgress - Wheat prices trended lower again on Tuesday – a common theme, as CBOT contracts have been in the red five out of the past six sessions. Losses were somewhat limited today, however, as traders are also closely monitoring whether the current deal for safe vessel travel in the Black Sea will be extended beyond March 18. March Chicago SRW futures dropped 4.5 cents to \$6.9150, March Kansas City HRW futures fell 7 cents to \$8.16, and March MGEX spring wheat futures eased half a penny lower to \$8.69.

In its latest winter wheat quality ratings report, out Monday afternoon, USDA noted just 19% of winter wheat in Kansas (the country's No. 1 production state) was rated in good-to-excellent condition through February 26, down two points from the end of January. Quality ratings improved significantly in Oklahoma, meantime, and also shifted higher in Texas, Montana and the Dakotas.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 830.00	16.5%	R -4 792.79	R 2 037.21
May 2023	R 6 877.00	15.5%	R -90.68	R 6 786.32
Jul 2023	R 6 926.00	18%	R -309.34	R 6 616.66
Sep 2023	R 6 898.00	17.75%	R -348.74	R 6 549.26
Dec 2023	R 6 621.00	12.5%	R -1 763.30	R 4 857.70
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R90.00 down and May23 Wheat closed R103.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R75.00 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	1490.50	The record	-40.75	902.00	-588.50	-629.25
MAY 2023	1506.75	1479.00	The record	-27.75	1491.25	12.25	-15.50
JUL 2023	1497.25	1469.50	The record	-27.75	1480.25	10.75	-17.00
AUG 2023	1509.25	1437.25	The record	-72.00	1446.75	9.50	-62.50
SEP 2023	1367.50	1374.75	The record	7.25	1381.25	6.50	13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	487.6	488.50
MAY 2013	467.1	468.50
JUL 2013	458.3	458.70
AUG 2013	445.5	446.10
SEP 2013	430	429.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	59.75	60.52
MAY 2013	60.04	60.81
JUL 2013	59.75	60.41
AUG 2013	59.15	59.78
SEP 2013	58.53	59.06



FarmProgress - Soybean prices followed corn prices lower on Tuesday, closing with losses of around 2% and spilling to a seven-week low following a round of technical selling today. March futures tumbled 28.25 cents lower to \$14.90 while May futures lost 33.25 cents to \$14.7950.

The rest of the soy complex was also in the red today. Soybean futures incurred significant losses of around 2.5%, while soyoil futures faded 0.5% lower today.

Soybean basis bids were mostly steady to firm across the central U.S. after improving 2 to 15 cents at five Midwestern locations on Tuesday. An Iowa processor bucked the overall trend, sliding 5 cents lower today.

European Union soybean imports during the 2022/23 marketing year are trending moderately below last year's pace so far after reaching 260.1 million bushels through February 26. EU soybean imports are also trending lower year-over-year, with 10.17 million metric tons over the same period.

South African Futures Exchange

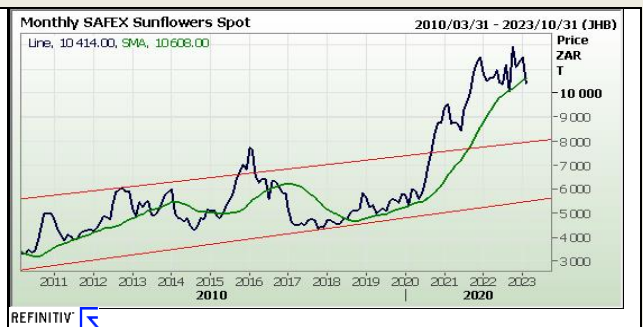
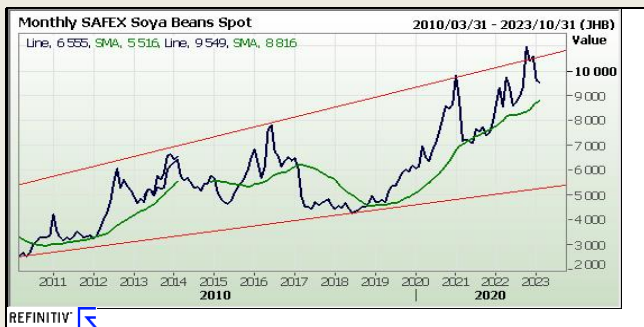
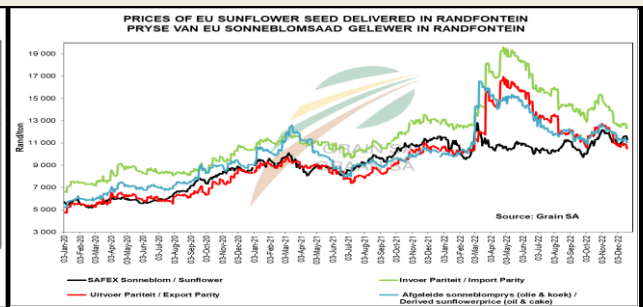
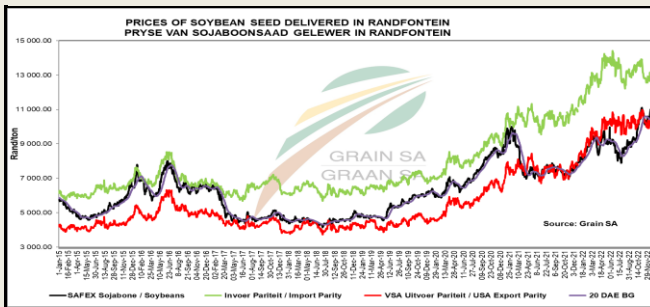
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 549.00	24%	R -4 302.27	R 5 246.73
May 2023	R 8 970.00	20%	R -177.77	R 8 792.23
Jul 2023	R 9 124.00	24%	R -187.38	R 8 936.62
Sep 2023	R 9 230.00	0%	R 25.55	R 9 255.55
Dec 2023	R 9 479.00	23%		R 9 479.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 414.00	25%
May 2023	R 9 850.00	24%
Jul 2023	R 10 017.00	30.5%
Sep 2023		
Dec 2023	R 10 192.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R201.00 down and May23 Soya closed R110.00 lower. The parity move for the Mar23 Soya contract for yesterday was R209.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R186.00 down and May23 Suns closed R100.00 lower.



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