



Fundamental Report

10 March 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.6092 | 18.5267 | -0.0825 | -0.44% |
| Euro/Rand | 19.6098 | 19.6256 | 0.0158 | 0.08% |
| GBPound/Rand | 22.0193 | 22.0795 | 0.0602 | 0.27% |
| AusDollar/Rand | 12.2839 | 12.1793 | -0.1046 | -0.85% |
| Euro/USDollar | 1.0534 | 1.0592 | 0.0058 | 0.55% |
| GBPound/USDollar | 1.1831 | 1.1919 | 0.0088 | 0.74% |
| AusDollar/USDollar | 0.6601 | 0.6574 | -0.0027 | -0.41% |
| JpyYen/USDollar | 137.5500 | 136.5400 | -1.0100 | -0.73% |

BDLive - The JSE all but recovered earlier losses on Thursday while markets elsewhere were mixed as investors marked time before Friday's US employment data.

On Wednesday, data showed that US job openings fell less than expected in January, while a stronger-than-expected February private payrolls report suggested a resilient economy, with both numbers heightening concern that the Fed could hike rates by bigger increments and for longer.

In a second day of testimony to lawmakers on Wednesday, Federal Reserve chair Jerome Powell effectively told the House Financial Services Committee the same thing he said to Congress a day earlier: the central bank may well have to raise rates faster and higher to cool down the economy.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 935.03 | -9.27 | -0.99% |
| Gold | 1828.76 | -2.13 | -0.12% |
| Silver | 19.96 | -0.11 | -0.57% |
| Copper | 3.99 | -0.05 | -1.18% |
| Gasoil | 785.00 | -18.50 | -2.36% |
| Brent Oil | 81.21 | -0.38 | -0.47% |

BDLive - Gold prices traded in a tight range on Thursday as some investors stayed on the sidelines ahead of US jobs data that could influence the Federal Reserve's monetary policy path.

Spot gold was little changed at \$1,813.39 per ounce at 3.35am GMT, trading in a \$5 range, after hitting its lowest since February 28 on Wednesday. US gold futures eased 0.1% to \$1,816.70.

Gold is considered a hedge against inflation, and interest rate hikes to control rising prices make it less attractive. Rate hikes also dim non-yielding bullion's appeal.

"The [gold] market has been muted ... the market is still trying to digest where the Fed will go after Powell mentioned the final interest rates might be higher than initially expected," said Brian Lan, MD at Singapore-based dealer GoldSilver Central.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 71844.69 | 0.00 | 0.00% |
| ALSI | 71799.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7929.92 | -49.94 | -0.63% |
| CAC | 7315.88 | 0.00 | 0.00% |
| DAX | 15631.87 | 1.34 | 0.01% |
| Hang Seng | 19925.74 | -429.00 | -2.15% |



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Corn / Maize Market

Chicago Board of Trade

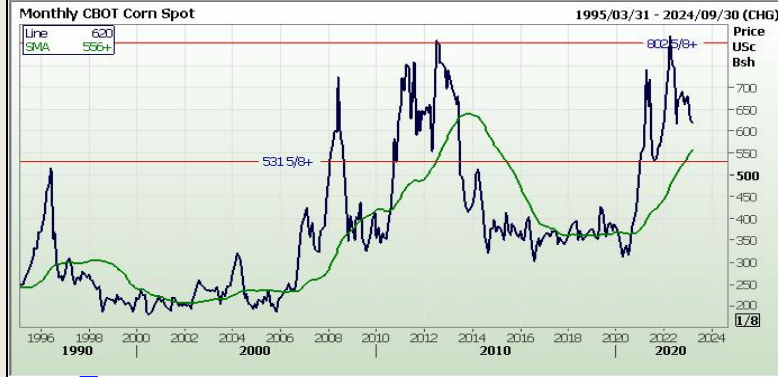
| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| MAR 2023 | 652.75 | 618.50 | -34.25 |
| MAY 2023 | 633.75 | 611.50 | -22.25 |
| JUL 2023 | 622.00 | 601.75 | -20.25 |
| SEP 2023 | 575.25 | 561.25 | -14.00 |
| DEC 2023 | 565.00 | 553.50 | -11.50 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 620.00 | 1.50 | -32.75 |
| 612.25 | 0.75 | -21.50 |
| 602.25 | 0.50 | -19.75 |
| 561.25 | 0.00 | -14.00 |
| 553.00 | -0.50 | -12.00 |

FarmProgress - Corn prices were slashed more than 2% lower as traders shrugged off a bullish round of export data from USDA this morning, focusing instead on the broad commodity selloff that left stocks, energy futures and other agricultural commodities lower on Thursday. Expectations that a potential shift to El Niño conditions this summer (which would help U.S. producers grow bigger crops) also appeared to be in the mix today. March futures lost 16.25 cents to \$6.1825, with May futures down 13.25 cents to \$6.1225.

Corn basis bids were largely steady across the central U.S. on Thursday but did slide a penny lower at an Illinois river terminal today.

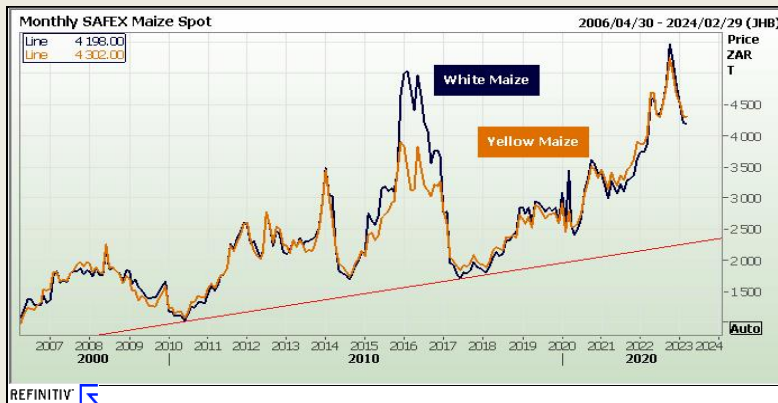
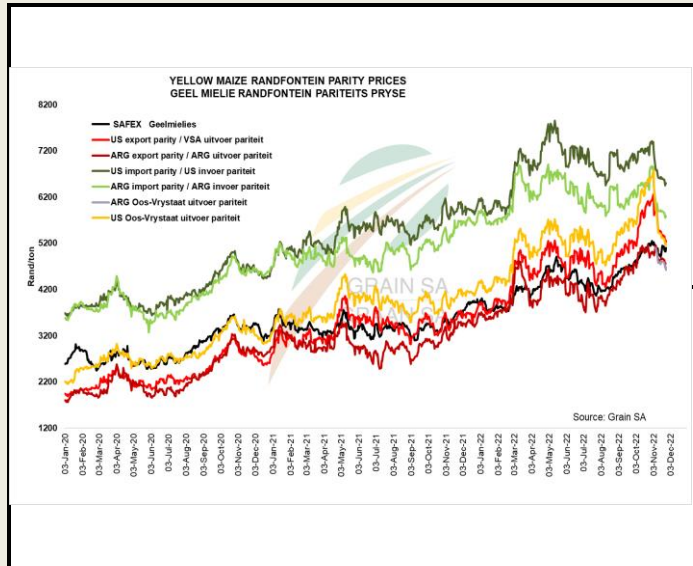
Corn sales posted a combined 60.0 million bushels in old and new crop sales for the week ending March 2. Old crop sales climbed 57% above the prior four-week average. Total sales were higher than the entire range of trade guesses, which came in between 23.6 million and 55.1 million bushels. Cumulative sales for the 2022/23 marketing year remain substantially below last year's pace, however, with 633.1 million bushels.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2023 | R 4 256.00 | 21.5% | R -260.07 | R 3 995.93 |
| May 2023 | R 4 181.00 | 20% | R -177.40 | R 4 003.60 |
| Jul 2023 | R 4 098.00 | 21% | R -164.25 | R 3 933.75 |
| Sep 2023 | R 4 179.00 | 22% | R -120.79 | R 4 058.21 |
| Dec 2023 | R 4 287.00 | 22% | R -105.87 | R 4 181.13 |
| Mar 2024 | R 4 265.00 | 21% | | R 4 265.00 |
| May 2024 | | | | |
| Yellow Maize Future | | | | |
| Mar 2023 | R 4 309.00 | 23% | R -260.07 | R 4 048.93 |
| May 2023 | R 4 312.00 | 21% | R -177.40 | R 4 134.60 |
| Jul 2023 | R 4 298.00 | 20.25% | R -164.25 | R 4 133.75 |
| Sep 2023 | R 4 357.00 | 19.5% | R -120.79 | R 4 236.21 |
| Dec 2023 | R 4 458.00 | 20% | R -105.87 | R 4 352.13 |
| Mar 2024 | R 4 433.00 | 0% | | R 4 433.00 |
| May 2024 | | | | |

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R58.00 down and Mar23 Yellow Maize closed R7.00 lower. The May23 White Maize closed lower by R4.00 while May23 Yellow Maize ended unchanged. The parity move for the Mar23 Maize contract for yesterday was R134.00 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 | 653.50 | The record c | -54.75 | 0.00 | -653.50 | -708.25 | MAR 2013 | 897.75 | 786.25 | The record | -111.50 | 0.00 | -786.25 | -897.75 |
| MAY 2023 | 691.75 | 665.75 | The record c | -26.00 | 666.00 | 0.25 | -25.75 | MAY 2013 | 797.50 | 777.25 | The record | -20.25 | 777.75 | 0.50 | -19.75 |
| JUL 2023 | 700.75 | 677.00 | The record c | -23.75 | 676.75 | -0.25 | -24.00 | JUL 2013 | 872.75 | 769.00 | The record | -103.75 | 768.75 | -0.25 | -104.00 |
| SEP 2023 | 778.00 | 689.00 | The record c | -89.00 | 688.25 | -0.75 | -89.75 | SEP 2013 | 864.75 | 771.75 | The record | -93.00 | 772.00 | 0.25 | -92.75 |
| DEC 2023 | 785.75 | 705.25 | The record c | -80.50 | 529.00 | -176.25 | -256.75 | DEC 2013 | 1018.00 | 778.00 | The record | -240.00 | 776.75 | -1.25 | -241.25 |



FarmProgress - Wheat prices suffered another major blow on Thursday after a round of technical selling pushed prices another 2.75% to 3.5% lower. May Chicago SRW futures lost 22.25 cents to \$6.6525, May Kansas City HRW futures lost 22.25 cents to \$7.78, and May MGEX spring wheat futures lost 22.75 cents to \$8.1575.

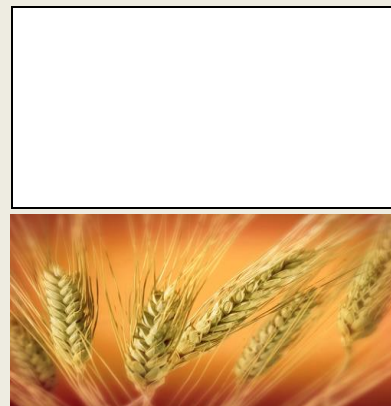
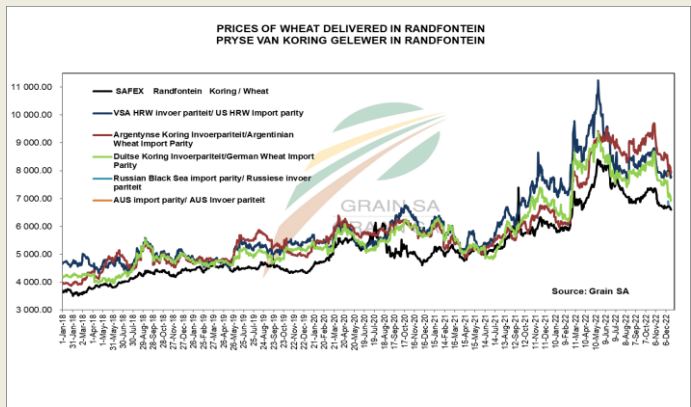
Wheat exports saw 12.4 million bushels in total sales last week. Old crop sales firmed 11% above the prior four-week average. Sales were near the middle of analyst estimates, which ranged between 5.5 million and 22.0 million bushels. Cumulative totals for the 2022/23 marketing year are running slightly below last year's pace, with 525.0 million bushels.

Wheat export shipments were down 24% from the prior four-week average, with 13.9 million bushels. China, Mexico, the Philippines, South Korea and Tunisia were the top five destinations.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2023 | R 6 597.00 | 16.5% | R -4 842.81 | R 1 754.19 |
| May 2023 | R 6 587.00 | 15.5% | R -196.26 | R 6 390.74 |
| Jul 2023 | R 6 654.00 | 18% | R -184.62 | R 6 469.38 |
| Sep 2023 | R 6 585.00 | 17.75% | R -634.55 | R 5 950.45 |
| Dec 2023 | R 6 323.00 | 12.5% | R -1 771.62 | R 4 551.38 |
| Mar 2024 | | | | |
| May 2024 | | | | |

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R8.00 down and May23 Wheat closed R9.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R183.00 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 | 1520.00 | The record | -11.25 | 902.00 | -618.00 | -629.25 |
| MAY 2023 | 1513.00 | 1510.75 | The record | -2.25 | 1507.25 | -3.50 | -5.75 |
| JUL 2023 | 1502.50 | 1498.75 | The record | -3.75 | 1496.00 | -2.75 | -6.50 |
| AUG 2023 | 1509.25 | 1463.50 | The record | -45.75 | 1460.50 | -3.00 | -48.75 |
| SEP 2023 | 1367.50 | 1394.50 | The record | 27.00 | 1393.50 | -1.00 | 26.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2013 | 498.9 | 498.00 |
| MAY 2013 | 486.9 | 485.90 |
| JUL 2013 | 477.9 | 476.90 |
| AUG 2013 | 465.3 | 464.50 |
| SEP 2013 | 449.2 | 448.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2013 | 56.57 | 0.00 |
| MAY 2013 | 57.06 | 56.95 |
| JUL 2013 | 57.09 | 57.05 |
| AUG 2013 | 56.69 | 56.66 |
| SEP 2013 | 56.29 | 56.25 |



FarmProgress - Soybean prices suffered a moderate setback following spillover weakness from a broad set of other commodities that triggered some moderate technical selling on Thursday. March futures dropped 6.75 cents to \$15.20, with May futures down 4.5 cents to \$15.1325.

The rest of the soy complex mixed. Soyoil futures tumbled more than 3.25% lower, while soy meal futures managed modest gains today.

Soybean basis bids were steady to weak on Thursday after eroding 2 to 15 cents lower across five Midwestern locations today.

Private exporters announced to USDA the sale of 6.8 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

South African Futures Exchange

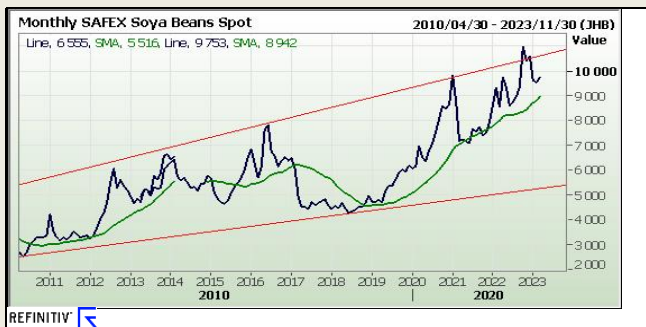
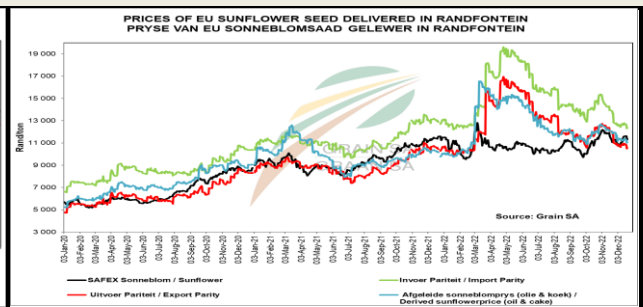
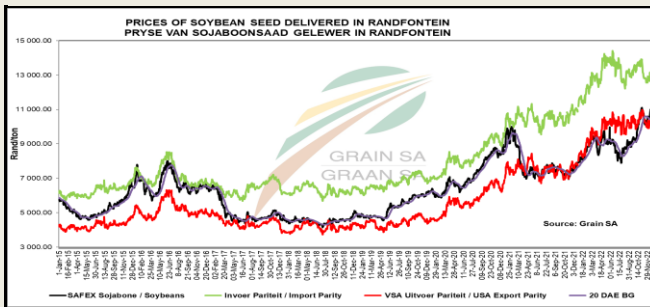
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2023 | R 9 700.00 | 24% | R -4 329.97 | R 5 370.03 |
| May 2023 | R 8 937.00 | 20% | R -85.01 | R 8 851.99 |
| Jul 2023 | R 9 083.00 | 24% | R -89.79 | R 8 993.21 |
| Sep 2023 | R 9 192.00 | 0% | R 135.54 | R 9 327.54 |
| Dec 2023 | R 9 334.00 | 23% | | R 9 334.00 |
| Mar 2024 | | | | |
| May 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Mar 2023 | R 10 450.00 | 25% |
| May 2023 | R 9 500.00 | 24% |
| Jul 2023 | R 9 694.00 | 24.5% |
| Sep 2023 | R 9 893.00 | 0% |
| Dec 2023 | R 10 090.00 | 0% |
| Mar 2024 | | |
| May 2024 | | |



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R53.00 up and May23 Soya closed R37.00 higher. The parity move for the Mar23 Soya contract for yesterday was R115.00 negative.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed unchanged while May23 Suns closed R128.00 higher.



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