



Fundamental Report

13 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6092	18.1891	-0.4201	-2.26%
Euro/Rand	19.6098	19.5032	-0.1066	-0.54%
GBPound/Rand	22.0193	22.0436	0.0243	0.11%
AusDollar/Rand	12.2839	12.1298	-0.1541	-1.25%
Euro/USDollar	1.0534	1.0722	0.0188	1.78%
GBPound/USDollar	1.1831	1.2125	0.0294	2.48%
AusDollar/USDollar	0.6601	0.6669	0.0068	1.03%
JpyYen/USDollar	137.5500	133.9000	-3.6500	-2.65%

BDLive - The rand gained the most in more than a month on Friday after the US dollar weakened when US jobs data for February came in stronger-than-expected but lower than in January, while the JSE tracked weaker global stock markets.

The nonfarm payrolls data showed payrolls increased by 311,000 in February, above the market expectation of 225,000 — however lower than the blockbuster January figure of 504,000. The unemployment rate rose to 3.6%, above the expectation of 3.4%, while wages increased by 4.6% from a year ago, compared with the 4.8% estimate.

Investors focused on the smaller-than-expected gain in wages, which could cause the Federal Reserve to rethink being more aggressive on rate hikes, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	965.99	6.79	0.70%
Gold	1883.13	15.11	0.80%
Silver	20.80	0.29	1.37%
Copper	4.06	0.03	0.76%
Gasoil	819.25	7.00	0.85%
Brent Oil	82.99	0.21	0.25%

BDLive - Bengaluru — Gold prices eased on Friday as investors keenly look forward to the US non-farm payrolls report due later in the day to assess the likely path of the Federal Reserve's rate-tightening cycle.

Spot gold was down 0.1% at \$1,828.90/oz at 3.34am GMT. US gold futures also fell 0.1% to \$1,832.90.

Bullion is likely to decline this week and is down about 1.4% for the period.

"The recent hawkish comments from the US Fed chair, a recovery in the greenback and easing fears of a recession in many economies caused a withdrawal of investment from gold-like safe-havens," said Hareesh V, head of commodity research at Geojit Financial Services.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70692.59	0.00	0.00%
ALSI	70451.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7879.98	-131.63	-1.67%
CAC	7220.67	0.00	0.00%
DAX	15427.97	0.00	0.00%
Hang Seng	19319.92	436.80	2.26%



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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	624.25	-28.50
MAY 2023	633.75	617.25	-16.50
JUL 2023	622.00	606.50	-15.50
SEP 2023	575.25	565.50	-9.75
DEC 2023	565.00	557.75	-7.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-624.25	-652.75
617.75	0.50	-16.00
606.50	0.00	-15.50
565.50	0.00	-9.75
559.00	1.25	-6.00

FarmProgress - Corn prices rebounded on Friday after slumping lower earlier this week – especially on Thursday, where a broad selloff left most commodity prices lower – and landing at the lowest level since last August yesterday. Today, March futures rose 8.25 cents to \$6.2675, with May futures up 6.75 cents to \$6.1825.

Corn basis bids were mostly steady across the central U.S. on Friday after trending 1 to 5 cents higher at three Midwestern locations. An Illinois river terminal bucked the overall trend after tracking 2 cents lower today.

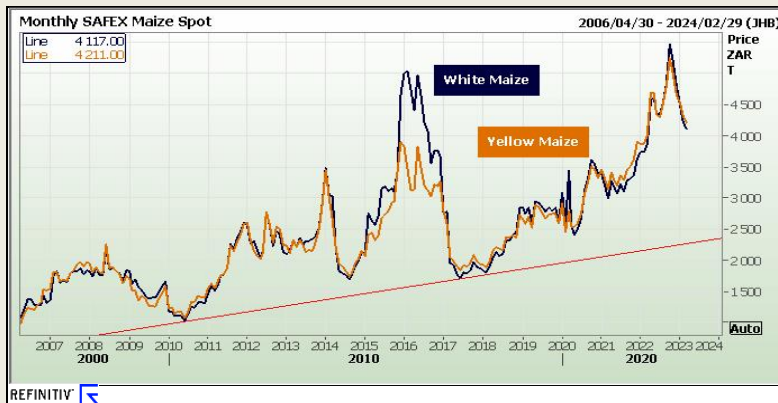
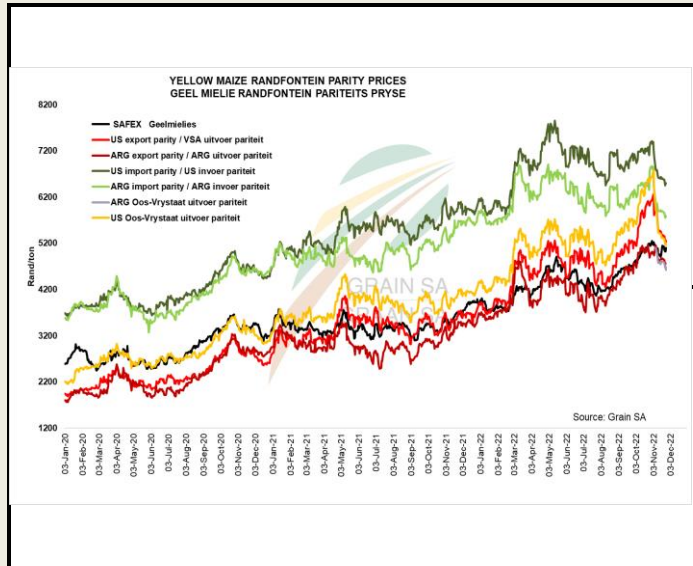
The carbon market is booming. If you're planning to sign a contract this year, there are definitely some things to consider before doing that, according to Texas A&M Extension Agriculture Law Specialist Tiffany Lashmet. "They're all very different, depending on the company that you're looking at, so it's crucial to take the time and investigate the potential contract and look into information about the company," she says. "See if they're willing to negotiate on the contract terms."



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 117.00	21.5%	R -4 782.09	R -665.09
May 2023	R 4 090.00	20%	R -219.38	R 3 870.62
Jul 2023	R 4 001.00	21.25%	R -213.86	R 3 787.14
Sep 2023	R 4 079.00	22%	R -164.95	R 3 914.05
Dec 2023	R 4 193.00	22%	R -136.41	R 4 056.59
Mar 2024	R 4 224.00	21%		R 4 224.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 211.00	23%	R -4 782.09	R -571.09
May 2023	R 4 224.00	21%	R -219.38	R 4 004.62
Jul 2023	R 4 200.00	20.25%	R -213.86	R 3 986.14
Sep 2023	R 4 275.00	19.5%	R -164.95	R 4 110.05
Dec 2023	R 4 369.00	20%	R -136.41	R 4 232.59
Mar 2024	R 4 376.00	0%		R 4 376.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R81.00 down and Mar23 Yellow Maize closed R91.00 lower. The May23 White Maize closed lower by R87.00 and May23 Yellow Maize ended R88.00 down. The parity move for the Mar23 Maize contract for yesterday was R11.00 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	666.75	The record c	-41.50	0.00	-666.75	-708.25	MAR 2013	897.75	811.25	The record	-86.50	0.00	-811.25	-897.75
MAY 2023	691.75	679.25	The record c	-12.50	681.25	2.00	-10.50	MAY 2013	797.50	798.25	The record	0.75	798.75	0.50	1.25
JUL 2023	700.75	690.00	The record c	-10.75	691.75	1.75	-9.00	JUL 2013	872.75	789.00	The record	-83.75	789.00	0.00	-83.75
SEP 2023	778.00	701.00	The record c	-77.00	702.75	1.75	-75.25	SEP 2013	864.75	790.50	The record	-74.25	790.50	0.00	-74.25
DEC 2023	785.75	717.25	The record c	-68.50	529.00	-188.25	-256.75	DEC 2013	1018.00	796.50	The record	-221.50	797.00	0.50	-221.00



FarmProgress - Wheat prices mostly erased Thursday's losses on some bargain buying after eroding to an 18-month low earlier in the week. May Chicago SRW futures rose 17.5 cents to \$6.8325, May Kansas City HRW futures climbed 26 cents to \$8.0325, and May MGEX spring wheat futures added 9 cents to \$8.2650.

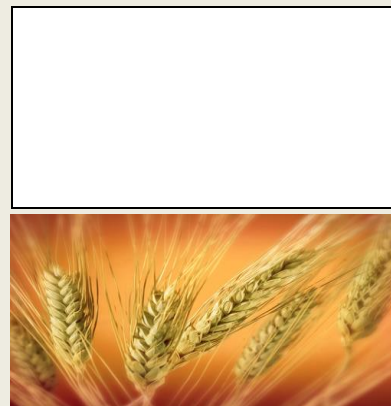
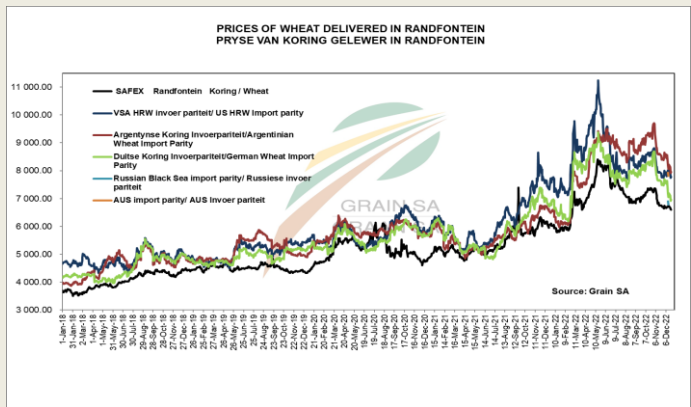
French farm office FranceAgriMer reported that the country's 2022/23 soft wheat quality ratings were stable in the week through March 6, with 95% of the crop in good-to-excellent condition. Winter barley ratings decreased slightly, but 93% of the crop is still rated in good-to-excellent condition.

South Korea purchased 4.6 million bushels of animal feed wheat from optional origins (including the United States) in private deals that closed on Thursday. The grain is for arrival in September.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 463.00	16.5%	R -4 842.81	R 1 620.19
May 2023	R 6 460.00	15.5%	R -176.95	R 6 283.05
Jul 2023	R 6 520.00	18%	R -168.32	R 6 351.68
Sep 2023	R 6 461.00	17.75%	R -623.01	R 5 837.99
Dec 2023	R 6 224.00	12.5%	R -1 837.24	R 4 386.76
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R126.00 down and May23 Wheat closed R118.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R40.00 positive.



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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	1513.00	The record	-18.25	902.00	-611.00	-629.25
MAY 2023	1513.00	1507.00	The record	-6.00	1513.50	6.50	0.50
JUL 2023	1502.50	1494.75	The record	-7.75	1501.25	6.50	-1.25
AUG 2023	1509.25	1458.00	The record	-51.25	1462.75	4.75	-46.50
SEP 2023	1367.50	1390.50	The record	23.00	1394.25	3.75	26.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	498.8	502.00
MAY 2013	485.9	487.00
JUL 2013	477.2	478.40
AUG 2013	465.5	466.70
SEP 2013	450.4	451.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	56.1	0.00
MAY 2013	56.61	57.01
JUL 2013	56.77	57.16
AUG 2013	56.43	56.79
SEP 2013	56.05	56.34



FarmProgress - Soybean prices were lightly mixed after some uneven technical maneuvering on Friday as traders attempt to balance eroding Argentine production potential against a likely record-breaking effort in Brazil. March futures picked up 1.75 cents to \$15.2175, while May futures dropped 3.75 cents to \$15.07.

The rest of the soy complex was mixed. Nearby soybean contracts picked up modest gains, while soyoil futures trended around 1% lower today.

Soybean basis bids held steady across the central U.S. on Friday.

Argentina's Buenos Aires grains exchange was the latest entity to make severe cuts to its estimates for the country's 2022/23 corn and soybean production. The exchange now anticipates this season's soybean harvest will only reach 1.084 billion bushels, down 10.6% from its prior projection of 1.213 billion bushels. The exchange's new estimate for corn production is down another 8.5% to 1.476 billion bushels.

South African Futures Exchange

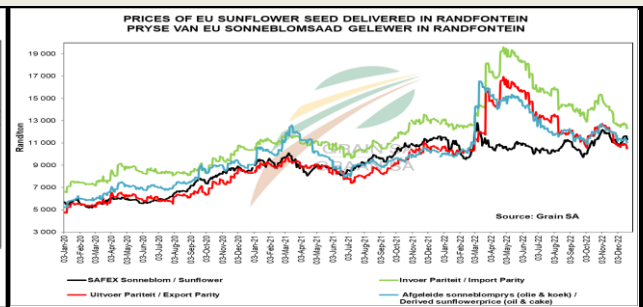
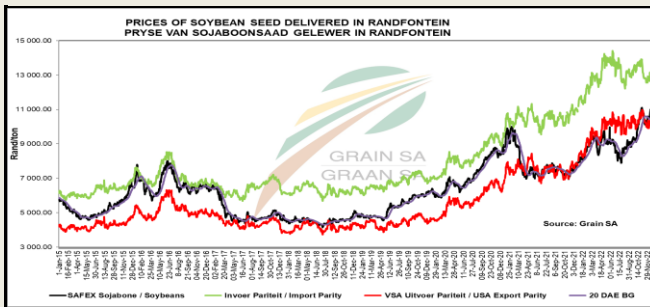
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 575.00	24%	R -4 441.86	R 5 133.14
May 2023	R 8 855.00	20%	R -230.21	R 8 624.79
Jul 2023	R 8 997.00	24%	R -240.28	R 8 756.72
Sep 2023	R 9 098.00	0%	R -32.31	R 9 065.69
Dec 2023	R 9 303.00	23%		R 9 303.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 384.00	25%
May 2023	R 9 523.00	24%
Jul 2023	R 9 691.00	24.5%
Sep 2023	R 9 880.00	0%
Dec 2023	R 10 075.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R178.00 down and May23 Soya closed R119.00 lower. The parity move for the Mar23 Soya contract for yesterday was R69.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R66.00 down and May23 Suns closed R105.00 lower.



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