



Fundamental Report

14 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6092	18.2460	-0.3632	-1.95%
Euro/Rand	19.6098	19.5180	-0.0918	-0.47%
GBPound/Rand	22.0193	22.1665	0.1472	0.67%
AusDollar/Rand	12.2839	12.1281	-0.1558	-1.27%
Euro/USDollar	1.0534	1.0698	0.0164	1.56%
GBPound/USDollar	1.1831	1.2148	0.0317	2.68%
AusDollar/USDollar	0.6601	0.6647	0.0046	0.70%
JpyYen/USDollar	137.5500	133.8900	-3.6600	-2.66%

BDLive - The JSE pared losses on Monday, ending off its intraday worst levels, as global stock investors assessed the implications of the Silicon Valley Bank (SVB) collapse.

The US Treasury and Federal Reserve stepped in to provide emergency funding to the banking sector at the weekend in the face of a potential banking crisis after the sudden collapse of SVB on Friday.

The JSE all-share index tracked global markets, falling more than 2% in intraday trading — in line with European markets — with banking stocks hit the most.

However, by the session close, the local bourse had pared losses, helped by gains in precious metals and resources which jumped 7.9% and 1.82%, respectively, as investors fled to safe havens such as gold.



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Commodities

	Last	Value Change	% Change
Platinum	988.30	-7.70	-0.78%
Gold	1901.85	-11.39	-0.60%
Silver	21.62	-0.19	-0.87%
Copper	4.01	-0.05	-1.12%
Gasoil	805.00	0.75	0.09%
Brent Oil	79.92	-0.85	-1.06%

BDLive - Bengaluru — Gold prices slipped on Tuesday from a five-week high, but held above the \$1,900 level as expectations grew that the US Federal Reserve would dial back its rate hikes after the collapse of two big regional banks.

Spot gold was down 0.3% at \$1,906.75 an ounce at 3.21am GMT, after rising more than 2% on Monday to hit its highest since February 3. US gold futures also fell 0.3% to \$1,911.00.

As the risk environment attempts to stabilise, any less hawkish rate bets were likely to have to seek validation from the upcoming US consumer price index release, that could trigger some profit-taking, IG market analyst Yeap Jun Rong said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69731.53	0.00	0.00%
ALSI	69641.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7748.35	-199.72	-2.58%
CAC	7011.50	0.00	0.00%
DAX	14959.47	0.00	0.00%
Hang Seng	19695.97	-311.78	-1.58%



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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	624.50	-28.25
MAY 2023	633.75	613.50	-20.25
JUL 2023	622.00	603.00	-19.00
SEP 2023	575.25	563.75	-11.50
DEC 2023	565.00	557.25	-7.75

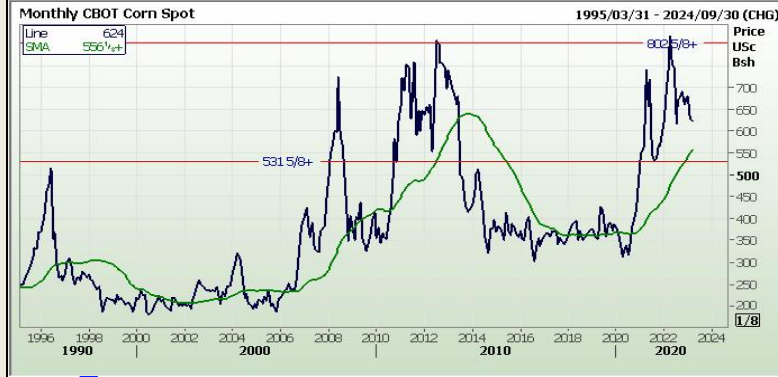
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
624.00	-0.50	-28.75
612.25	-1.25	-21.50
601.75	-1.25	-20.25
562.00	-1.75	-13.25
555.00	-2.25	-10.00

FarmProgress - Corn prices tested modest gains briefly on Monday morning but finished the session with mixed results following some uneven technical maneuvering today. March futures inched 0.25 cents higher to \$6.2450, while May futures dropped 4 cents to \$6.1325.

Corn basis bids jumped 11 cents higher at an Indiana ethanol plant and inched a penny higher at an Illinois river terminal while holding steady elsewhere across the central U.S. on Monday.

Corn export inspections trended 7% above the prior week's tally after reaching 39.3 million bushels. That was also toward the higher end of analyst estimates, which ranged between 19.7 million and 48.2 million bushels. Japan was the top destination, with 12.9 million bushels. Cumulative totals for the 2022/23 marketing year are still significantly below last year's pace, with 642.4 million bushels.

The expected emergence of El Niño conditions later this year should provide generally helpful growing conditions in the U.S., but it by no means will eliminate the threat of weather risks, according to grain market analyst Bryce Knorr. "Indeed, while the ebb and flow of the El Niño/Southern Oscillation, as it's technically known, is a powerful influence on weather around the world, it's far from a slam-dunk crystal ball for predicting prices," he notes. "Actual correlations with rallies and yields aren't especially strong due to the massive complexity of weather influences that make even specific predictions out just a few days problematic."

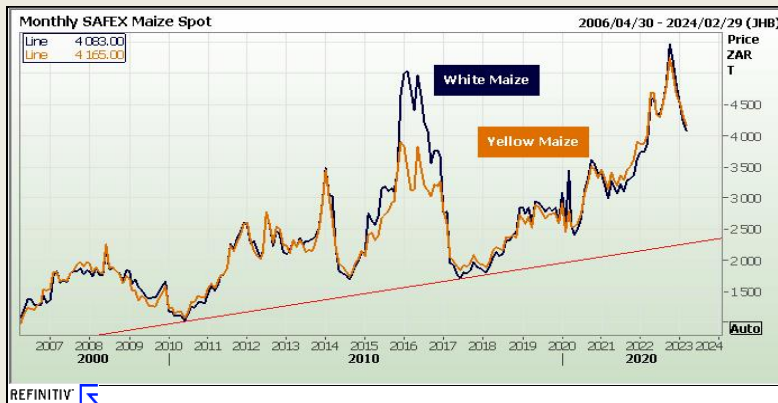
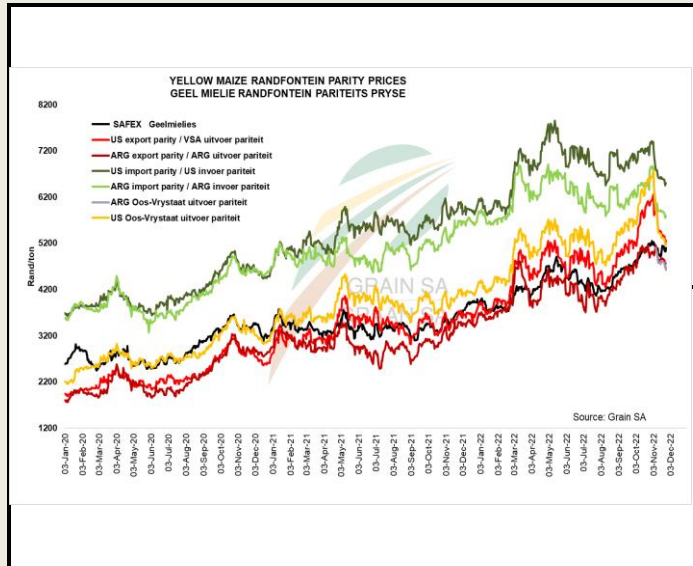


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 083.00	21.5%	R -299.85	R 3 783.15
May 2023	R 4 060.00	20%	R -245.05	R 3 814.95
Jul 2023	R 3 970.00	21.25%	R -234.39	R 3 735.61
Sep 2023	R 4 052.00	22%	R -177.43	R 3 874.57
Dec 2023	R 4 161.00	22%	R -152.62	R 4 008.38
Mar 2024	R 4 186.00	21%		R 4 186.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 165.00	23%	R -299.85	R 3 865.15
May 2023	R 4 185.00	21%	R -245.05	R 3 939.95
Jul 2023	R 4 152.00	20.25%	R -234.39	R 3 917.61
Sep 2023	R 4 225.00	19.5%	R -177.43	R 4 047.57
Dec 2023	R 4 322.00	20%	R -152.62	R 4 169.38
Mar 2024	R 4 326.00	0%		R 4 326.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R34.00 down and Mar23 Yellow Maize closed R46.00 lower. The May23 White Maize closed lower by R30.00 and May23 Yellow Maize ended R39.00 down. The parity move for the Mar23 Maize contract for yesterday was R3.00 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	672.25	The record c	-36.00	0.00	-672.25	-708.25	MAR 2013	897.75	813.50	The record	-84.25	0.00	-813.50	-897.75
MAY 2023	691.75	684.50	The record c	-7.25	683.00	-1.50	-8.75	MAY 2013	797.50	800.50	The record	3.00	799.25	-1.25	1.75
JUL 2023	700.75	695.50	The record c	-5.25	694.00	-1.50	-6.75	JUL 2013	872.75	789.75	The record	-83.00	788.25	-1.50	-84.50
SEP 2023	778.00	706.50	The record c	-71.50	705.25	-1.25	-72.75	SEP 2013	864.75	791.50	The record	-73.25	791.75	0.25	-73.00
DEC 2023	712.50	722.50	The record c	10.00	529.00	-193.50	-183.50	DEC 2013	1018.00	797.50	The record	-220.50	798.75	1.25	-219.25



FarmProgress - Wheat prices found moderate improvements as the deadline approaches for a critical Black Sea shipping deal to be extended. Russia may request to lower the extension from 120 days down to 60 days. May Chicago SRW futures added 4.5 cents to \$6.8375, May Kansas City HRW futures picked up 2.25 cents to \$8.0050, and May MGEX spring wheat futures gained 6.5 cents to \$8.31.

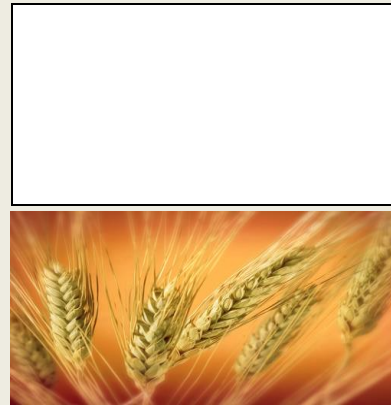
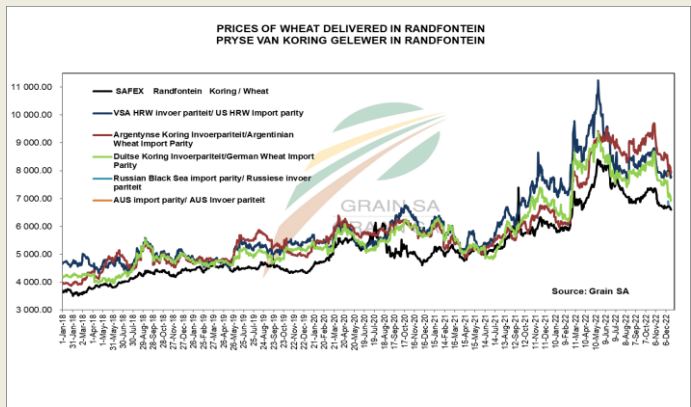
Wheat export inspections were disappointing after only reaching 9.1 million bushels last week. That was moderately lower from the prior week's tally and also spilled below the entire range of trade estimates, which came in between 9.2 million and 18.4 million bushels. Mexico topped all destinations, with 1.5 million bushels. Cumulative totals for the 2022/23 marketing year are just below last year's pace, with 584.4 million bushels.

Ukraine continues to face a bevy of agricultural production challenges amid the ongoing Russian invasion. The latest is a sharp shortage of inputs – analyst APK-Inform reports that the country's farmers only have around 35% of the pesticides they will need this season. "Farmers will not be able to buy everything they need - seeds, fertilizers, fuel, crop protection products. Yields will be much lower and this will affect our export potential," according to Denys Marchuk, deputy chair of the Ukrainian Agrarian Council.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 427.00	16.5%	R -4 842.81	R 1 584.19
May 2023	R 6 418.00	15.5%	R -150.98	R 6 267.02
Jul 2023	R 6 464.00	18%	R -138.77	R 6 325.23
Sep 2023	R 6 407.00	17.75%	R -591.56	R 5 815.44
Dec 2023	R 6 189.00	12.5%	R -1 325.32	R 4 863.68
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R36.00 down and May23 Wheat closed R42.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R68.00 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	1500.00	The record	-31.25	902.00	-598.00	-629.25
MAY 2023	1513.00	1491.25	The record	-21.75	1489.75	-1.50	-23.25
JUL 2023	1502.50	1479.00	The record	-23.50	1478.00	-1.00	-24.50
AUG 2023	1509.25	1440.75	The record	-68.50	1438.75	-2.00	-70.50
SEP 2023	1386.75	1372.25	The record	-14.50	1371.25	-1.00	-15.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	492.2	0.00
MAY 2013	479.3	476.30
JUL 2013	471.7	468.90
AUG 2013	460.1	458.00
SEP 2013	445.2	444.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	55.34	0.00
MAY 2013	55.86	55.94
JUL 2013	56	56.12
AUG 2013	55.65	55.67
SEP 2013	55.27	55.45



FarmProgress - Soybean prices spilled around 1% lower on a round of technical selling party sparked by spillover weakness from energy futures and general anxiety over whether bearish volatility from the SVB failure will bleed into other markets. March futures dropped 13 cents to \$15.00, with May futures down 15.5 cents to \$14.9150.

The rest of the soy complex was also in the red today, with soy meal and soy oil prices both shifting between 1.25% and 1.5% lower.

Soybean basis bids eased 2 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections reached 22.7 million bushels last week. That was near the middle of analyst estimates, which ranged between 11.0 million and 34.9 million bushels. China was the No. 1 destination, with 5.6 million bushels. Cumulative totals for the 2022/23 marketing year have shifted slightly above last year's pace, with 1.592 billion bushels.

South African Futures Exchange

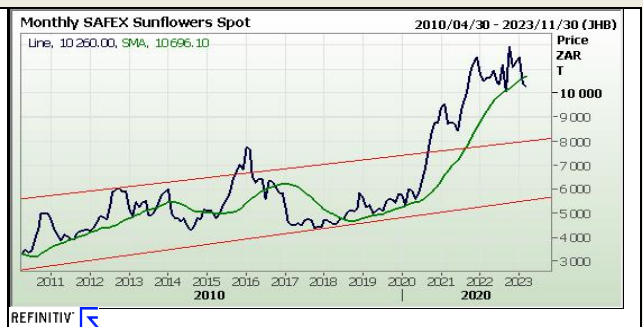
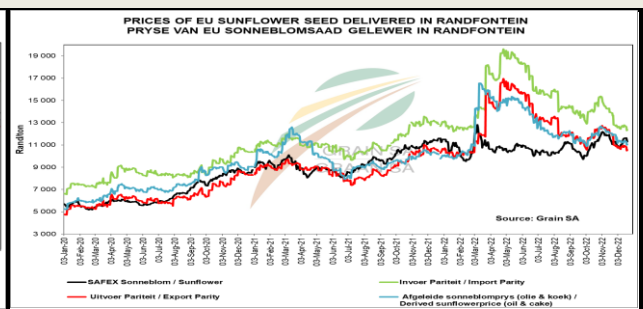
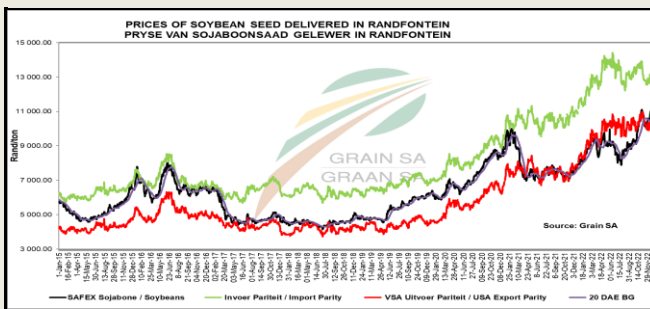
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 475.00	24%	R -4 423.00	R 5 052.00
May 2023	R 8 683.00	20%	R -357.79	R 8 325.21
Jul 2023	R 8 830.00	24%	R -364.77	R 8 465.23
Sep 2023	R 8 931.00	0%	R -288.98	R 8 642.02
Dec 2023	R 9 110.00	23%		R 9 110.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 260.00	25%
May 2023	R 9 524.00	24%
Jul 2023	R 9 735.00	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 R100.00 down and May23 Soya closed R172.00 lower. The parity move for the Mar23 Soya contract for yesterday was R91.00 negative.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R124.00 down while May23 Suns closed R1.00 higher.



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