



# **Fundamental Report**

## **15 March 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3085	18.1225	-0.1860	-1.02%
Euro/Rand	19.6093	19.4869	-0.1224	-0.62%
GBPound/Rand	22.2440	22.0476	-0.1964	-0.88%
AusDollar/Rand	12.1678	12.1312	-0.0366	-0.30%
Euro/USDollar	1.0710	1.0750	0.0040	0.37%
GBPound/USDollar	1.2153	1.2169	0.0016	0.13%
AusDollar/USDollar	0.6646	0.6695	0.0049	0.74%
JpyYen/USDollar	134.2100	134.3300	0.1200	0.09%

BDLive - The JSE recovered from earlier lows on Tuesday but still ended the session weaker as markets globally took some comfort from a promising US inflation print after Monday's sell-off in the wake of the Silicon Valley Bank (SVB) collapse.

US consumer prices rose by 6% annually in February, down from 6.4% in January and in line with the market expectations. On a monthly basis, inflation was 0.4%, matching estimates.

Core CPI, which excludes volatile food and energy prices and is the Federal Reserve's preferred measure of underlying price pressures, rose 0.5% on a monthly basis. That compares with the market forecast of 0.4% and brings the annual rate down to 5.5% from 5.6%.

"This is the ninth consecutive month in which inflation in the US has decreased. It is, however, higher than levels recorded before the pandemic and above the central bank's 2% target," said Adriaan Pask, CIO at PSG Wealth.



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### Commodities

	Last	Value Change	% Change
Platinum	983.98	1.35	0.14%
Gold	1902.55	0.43	0.02%
Silver	21.75	0.06	0.28%
Copper	4.02	0.01	0.34%
Gasoil	800.00	-2.75	-0.34%
Brent Oil	78.53	1.08	1.38%

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.

US officials have announced several measures to limit the fallout from the shuttered Silicon Valley Bank, the largest bank failure since the 2008 financial crisis, and restore investor confidence in the banking system. Regulators closed New York-based Signature Bank on Sunday.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69363.58	0.00	0.00%
ALSI	69128.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7548.63	88.48	1.17%
CAC	7141.57	0.00	0.00%
DAX	15232.83	0.00	0.00%
Hang Seng	19247.96	242.39	1.26%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	652.75	620.75	-32.00
JUL 2023	633.75	609.75	-24.00
SEP 2023	622.00	567.50	-54.50
DEC 2023	575.25	559.25	-16.00
MAR 2024	565.00	568.00	3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
628.00	7.25	-24.75
616.25	6.50	-17.50
572.00	4.50	-50.00
562.25	3.00	-13.00
571.00	3.00	6.00

FarmProgress - Corn prices moved moderately higher on Tuesday, thanks in part to a flash sale to China announced this morning. Spillover strength from wheat lent some additional support as well. March futures added 3 cents to \$6.2750, with May futures up 7.5 cents to \$6.21.

Corn basis bids were steady to slightly firm across the central U.S. on Tuesday after trending 1 to 2 cents higher at three Midwestern locations today.

Private exporters announced the sale of 24.1 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1.

A Reuters poll of 12 analysts shows an expectation that Brazil's 2022/23 corn production will reach 4.985 billion bushels. That would be a year-over-year increase of nearly 12%, if realized. These estimates took into consideration a 4.4% increase in planted acres and the likelihood of improved per-acre yields this season.

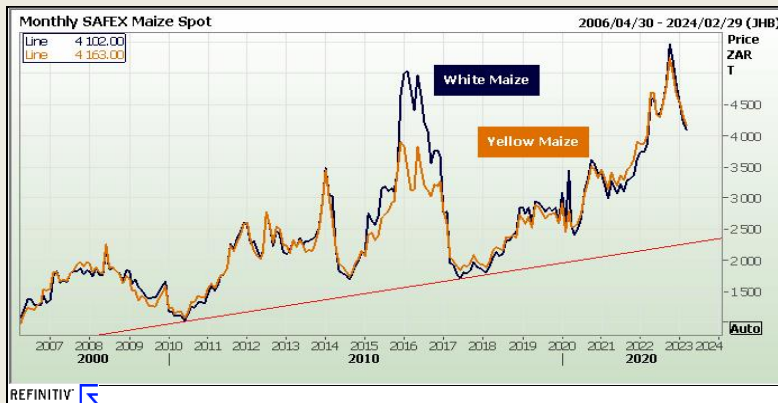
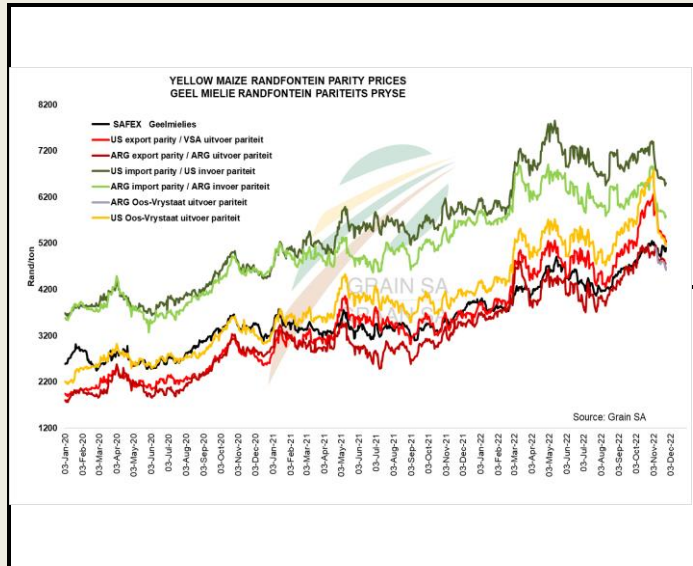


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 102.00	21.5%		R 4 102.00
May 2023	R 4 066.00	20%	R -224.38	R 3 841.62
Jul 2023	R 3 987.00	21.25%	R -171.26	R 3 815.74
Sep 2023	R 4 066.00	22%	R -402.27	R 3 663.73
Dec 2023	R 4 173.00	22%	R -134.87	R 4 038.13
Mar 2024	R 4 186.00	21%	R 1.43	R 4 187.43
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 163.00	23%		R 4 163.00
May 2023	R 4 197.00	21%	R -224.38	R 3 972.62
Jul 2023	R 4 164.00	20.25%	R -171.26	R 3 992.74
Sep 2023	R 4 237.00	19.5%	R -402.27	R 3 834.73
Dec 2023	R 4 331.00	20%	R -134.87	R 4 196.13
Mar 2024	R 4 326.00	0%	R 1.43	R 4 327.43
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R6.00 up and May23 Yellow Maize closed R12.00 higher. The Jul23 White Maize closed higher by R17.00 and Jul23 Yellow Maize ended R12.00 up. The parity move for the May23 Maize contract for yesterday was R60.00 positive.



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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
MAY 2023	708.25	696.25	The record c	-12.00	702.75	6.50	-5.50	MAY 2013	897.75	817.75	The record	-80.00	820.00	2.25	-77.75
JUL 2023	681.00	706.75	The record c	25.75	712.75	6.00	31.75	JUL 2013	799.75	805.50	The record	5.75	809.75	4.25	10.00
SEP 2023	691.25	717.50	The record c	26.25	723.00	5.50	31.75	SEP 2013	789.00	806.00	The record	17.00	809.75	3.75	20.75
DEC 2023	702.25	733.00	The record c	30.75	738.25	5.25	36.00	DEC 2013	864.75	811.00	The record	-53.75	814.25	3.25	-50.50
MAR 2024	720.00	744.00	The record c	24.00	529.00	-215.00	-191.00	MAR 2014	1018.00	811.25	The record	-206.75	814.50	3.25	-203.50



FarmProgress - Wheat prices grabbed double-digit gains as traders remain focused on a critical Black Sea shipping deal that is up for extension on Friday (more on this below). May Chicago SRW futures gained 11.25 cents to \$6.9575, May Kansas City HRW futures rose 15.75 cents to \$8.1625, and May MGEX spring wheat futures rose 15.75 cents to \$8.4825.

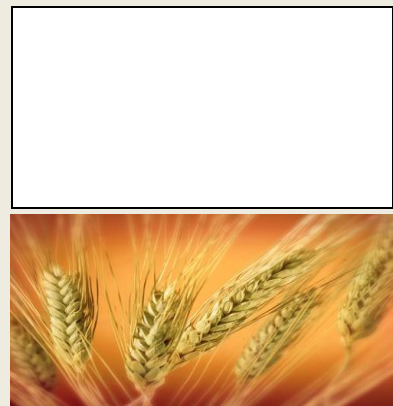
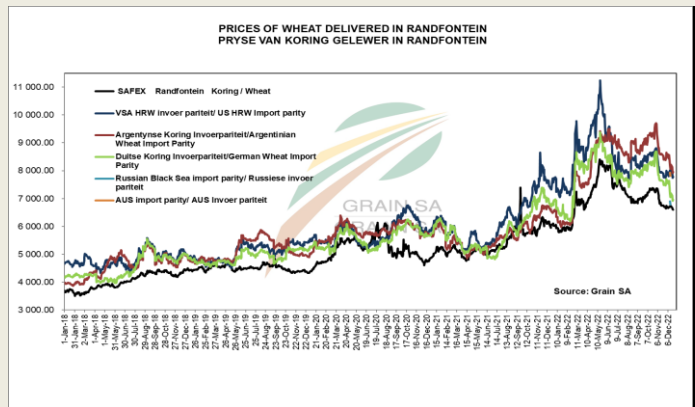
Negotiations continued today in an attempt to extend a critical Black Sea deal that allows for safe passage of shipping vessels amid Russia's ongoing invasion of Ukraine. Russia is pushing for a 60-day extension, while Ukraine wants a 120-day extension. The deal will be renewed on March 18 if no formal objections are lodged prior to then.

European Union soft wheat exports during the 2022/23 marketing year have reached 791.5 million bushels through March 12, which is moderately above last year's pace so far. EU barley exports are trending moderately below last year's pace, in contrast, with 196.6 million bushels during the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 479.00	16.5%		R 6 479.00
May 2023	R 6 464.00	15.5%	R -85.03	R 6 378.97
Jul 2023	R 6 514.00	18%	R 164.88	R 6 678.88
Sep 2023	R 6 449.00	17.75%	R 164.18	R 6 613.18
Dec 2023	R 6 225.00	12.5%	R 191.73	R 6 416.73
Mar 2024				
May 2024				

The local Weat market closed higher yesterday. The May23 Weat contract closed R46.00 up and Jul23 Weat closed R50.00 higher. The parity move for the May23 Weat contract for yesterday was R99.00 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
MAY 2023	1531.25	1493.75	The record	-37.50	902.00	-591.75	-629.25
JUL 2023	1489.75	1481.75	The record	-8.00	1484.50	2.75	-5.25
AUG 2023	1478.25	1442.25	The record	-36.00	1444.75	2.50	-33.50
SEP 2023	1509.25	1373.00	The record	-136.25	1375.25	2.25	-134.00
NOV 2023	1386.75	1338.50	The record	-48.25	1339.75	1.25	-47.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	481.2	483.30
JUL 2013	473.2	475.10
AUG 2013	460.7	462.20
SEP 2013	444.5	445.40
OCT 2013	431.1	431.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	56.18	56.35
JUL 2013	56.4	56.58
AUG 2013	56.07	56.23
SEP 2013	55.68	55.71
OCT 2013	55.22	55.31



FarmProgress - Soybean prices were narrowly mixed as traders are still looking at a "tale of two crops" in South America – where Argentina's production keeps fading while Brazil should hold on for a record-breaking effort this season. March futures eased 0.25 cents to \$14.9975, while May futures added 3.25 cents to \$14.9450.

The rest of the soy complex made modest inroads, with soy meal and soy oil futures both up around 0.4% today.

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

European Union soybean imports during the 2022/23 marketing year are trending moderately below last year's pace after reaching 283.3 million bushels through March 12. EU soy meal imports are also down year-over-year, with 10.88 million metric tons during the same period.

### South African Futures Exchange

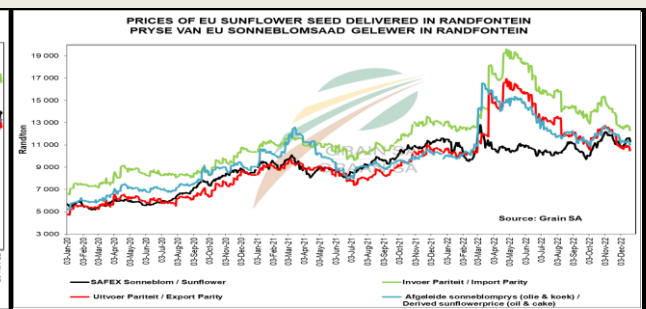
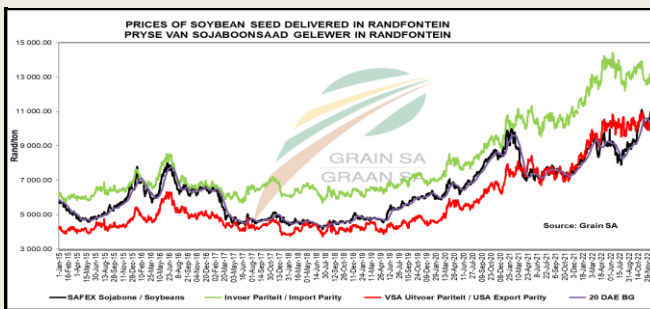
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 430.00	24%		R 9 430.00
May 2023	R 8 643.00	20%	R -4 294.75	R 4 348.25
Jul 2023	R 8 790.00	24%	R -136.77	R 8 653.23
Sep 2023	R 8 897.00	0%	R -995.44	R 7 901.56
Dec 2023	R 9 040.00	23%		R 9 040.00
Mar 2024	R 9 173.00	0%		R 9 173.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 360.00	25%
May 2023	R 9 680.00	24%
Jul 2023	R 9 879.00	24.5%
Sep 2023	R 9 953.00	0%
Dec 2023	R 10 075.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R40.00 down and Jul23 Soya closed R40.00 lower. The parity move for the May23 Soya contract for yesterday was R53.00 negative.

The local Suns market closed higher yesterday. The May23 Suns contract closed R156.00 up and Jul23 Suns closed R144.00 higher.



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