



# **Fundamental Report**

## **16 March 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2842	18.4019	0.1177	0.64%
Euro/Rand	19.5213	19.5239	0.0026	0.01%
GBPound/Rand	22.1422	22.2311	0.0889	0.40%
AusDollar/Rand	12.1626	12.2158	0.0532	0.44%
Euro/USDollar	1.0676	1.0608	-0.0068	-0.64%
GBPound/USDollar	1.2112	1.2083	-0.0029	-0.24%
AusDollar/USDollar	0.6652	0.6638	-0.0014	-0.21%
JpyYen/USDollar	134.2000	132.9700	-1.2300	-0.92%

BDLive - The JSE tracked the global equities slump on Wednesday as the sell-off after the collapse of Silicon Valley Bank regained momentum from fresh turmoil at Credit Suisse.

Mounting troubles at the Swiss lender added to jitters after its biggest shareholder, Saudi National Bank, said it would not inject more money into the bank, which is already battling to recover from a string of scandals that have undermined client and investor confidence. Credit Suisse shares lost as much as 30% of their value on the day, hitting an all-time low. The Swiss bank said earlier this week it had found "certain material weaknesses in our internal control over financial reporting" for the years 2021 and 2022.

Bloomberg reported that Credit Suisse has added to deep concern about the health of financial institutions after the collapse of Silicon Valley Bank and Signature Bank in the US in recent days. And with concerns about the possibility of more hidden trouble in the banking system, investors have been quick to sell bank stocks on bad news, it added.



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### Commodities

	Last	Value Change	% Change
Platinum	961.43	-1.07	-0.11%
Gold	1915.55	-2.55	-0.13%
Silver	21.76	-0.03	-0.13%
Copper	3.88	0.04	1.02%
Gasoil	758.25	24.50	3.23%
Brent Oil	74.64	0.95	1.27%

BDLive - Bengaluru — Gold prices edged up in rangebound trading on Wednesday due to a softer dollar, while investors assessed the US Federal Reserve's rate-hike trajectory after a closely watched consumer prices report showed still-high inflation.

Spot gold was up 0.1% at \$1,903.64 per ounce at 3.16am GMT, trading in a \$6 range. Prices had briefly slipped below the key \$1,900 level earlier in the session.

US gold futures eased 0.1% to \$1,908.60.

"Some degree of relative calm on US banks and an overnight rise in treasury yields may temporarily reduce demand for safe-haven proxies" such as gold, said OCBC FX strategist Christopher Wong.

The dollar index was down 0.1%, making bullion less expensive for overseas buyers, while US treasury yields ticked higher.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67306.53	0.00	0.00%
ALSI	67387.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7637.11	-292.66	-3.83%
CAC	6885.71	0.00	0.00%
DAX	14735.26	0.00	0.00%
Hang Seng	19539.87	-251.23	-1.29%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	627.00	626.50	-0.50
JUL 2023	615.25	612.25	-3.00
SEP 2023	571.75	566.00	-5.75
DEC 2023	562.50	557.00	-5.50
MAR 2024	565.00	565.50	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
627.50	1.00	0.50
612.50	0.25	-2.75
565.00	-1.00	-6.75
556.00	-1.00	-6.50
564.75	-0.75	-0.25

FarmProgress - Corn prices waded through a choppy session but stayed in the green on Wednesday, thanks to some net technical buying today. May futures added 4.5 cents to \$6.2525, while July futures picked up 1.25 cents to \$6.11.

Corn basis bids were mostly steady to firm across the central U.S. on Wednesday after shifting 2 to 10 cents higher at four Midwestern locations. An Iowa processor bucked the overall trend after easing a penny lower today.

Private exporters announced to USDA the sale of 26.3 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1.

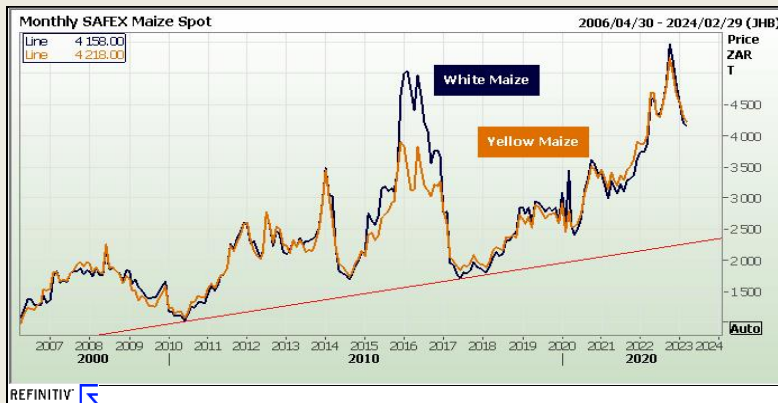
Ethanol production saw modest gains for the week ending March 10, with a daily average of 1.014 million barrels, up from 1.010 million barrels per day in the prior week, according to the latest data from the U.S. Energy Information Administration, out earlier today. Stocks increased another 4% last week.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 158.00	21.5%		R 4 158.00
May 2023	R 4 097.00	20%	R 32.67	R 4 129.67
Jul 2023	R 4 026.00	21.25%	R 8.59	R 4 034.59
Sep 2023	R 4 104.00	22%	R -22.41	R 4 081.59
Dec 2023	R 4 215.00	22%	R -21.02	R 4 193.98
Mar 2024	R 4 208.00	21%	R 24.37	R 4 232.37
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 218.00	23%		R 4 218.00
May 2023	R 4 228.00	21%	R 32.67	R 4 260.67
Jul 2023	R 4 208.00	20.25%	R 8.59	R 4 216.59
Sep 2023	R 4 275.00	19.5%	R -22.41	R 4 252.59
Dec 2023	R 4 375.00	20%	R -21.02	R 4 353.98
Mar 2024	R 4 373.00	0%	R 24.37	R 4 397.37
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R31.00 up and May23 Yellow Maize closed R31.00 higher. The Jul23 White Maize closed higher by R39.00 and Jul23 Yellow Maize ended R44.00 up. The parity move for the May23 Maize contract for yesterday was R33.00 positive.

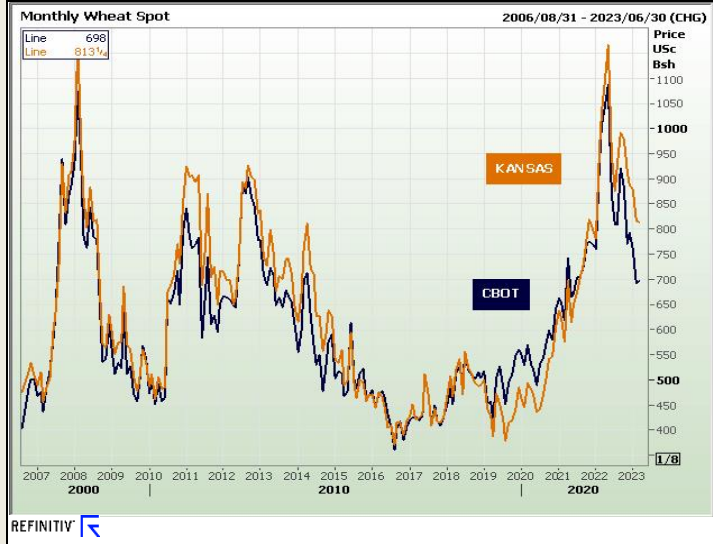


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## Wheat Market

### 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	705.25	702.75	The record c	-2.50	698.00	-4.75	-7.25	MAY 2013	823.50	819.75	The record	-3.75	813.25	-6.50	-10.25
JUL 2023	714.75	713.00	The record c	-1.75	708.00	-5.00	-6.75	JUL 2013	812.50	809.75	The record	-2.75	803.00	-6.75	-9.50
SEP 2023	725.25	722.75	The record c	-2.50	717.75	-5.00	-7.50	SEP 2013	812.00	810.00	The record	-2.00	802.75	-7.25	-9.25
DEC 2023	702.25	738.25	The record c	36.00	733.00	-5.25	30.75	DEC 2013	864.75	815.25	The record	-49.50	807.75	-7.50	-57.00
MAR 2024	720.00	749.00	The record c	29.00	529.00	-220.00	-191.00	MAR 2014	1018.00	815.00	The record	-203.00	0.00	-815.00	-1 018.00



FarmProgress - Wheat prices tested mild to moderate gains as the deadline for a key Black Sea shipping deal rapidly approaches. May Chicago SRW futures gained 5.25 cents to \$7.0150, May Kansas City HRW futures picked up 0.75 cents to \$8.1850, and May MGEX spring wheat futures added 2.75 cents to \$8.5275.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 2.8 million and 23.9 million bushels for the week ending March 9.

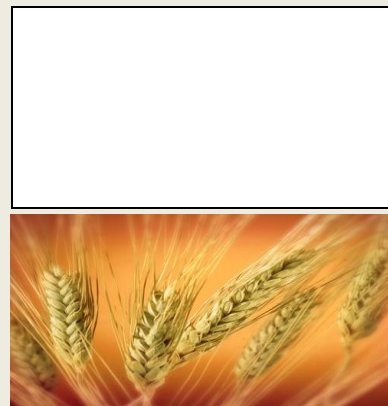
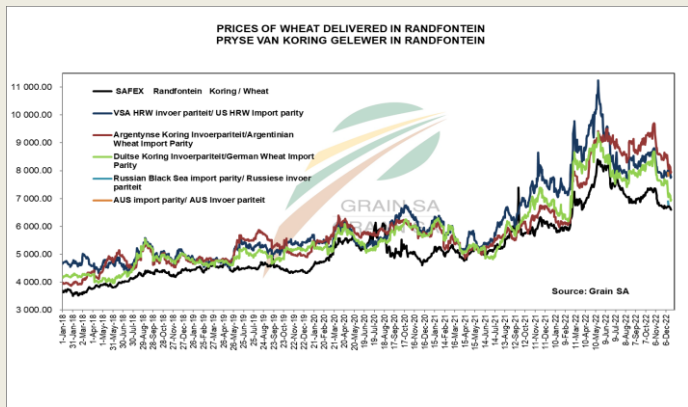
The Philippines purchased 1.5 million bushels of animal feed wheat, likely sourced from Australia, in a deal that closed earlier this week. The grain is for shipment in June.

Jordan issued an international tender to purchase up to 4.4 million bushels of milling wheat from optional origins that closes on March 21. The grain is for shipment in September and October.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 617.00	16.5%		R 6 617.00
May 2023	R 6 585.00	15.5%	R -18.52	R 6 566.48
Jul 2023	R 6 666.00	18%	R -14.73	R 6 651.27
Sep 2023	R 6 580.00	17.75%	R -19.35	R 6 560.65
Dec 2023	R 6 361.00	12.5%	R 238.29	R 6 599.29
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R121.00 up and Jul23 Wheat closed R152.00 higher. The parity move for the May23 Wheat contract for yesterday was R18.00 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
MAY 2023	1498.00	1489.25	The record	-8.75	902.00	-587.25	-596.00
JUL 2023	1513.00	1474.50	The record	-38.50	1478.00	3.50	-35.00
AUG 2023	1502.50	1430.00	The record	-72.50	1432.25	2.25	-70.25
SEP 2023	1509.25	1360.50	The record	-148.75	1359.50	-1.00	-149.75
NOV 2023	1337.00	1324.75	The record	-12.25	1323.75	-1.00	-13.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	478.4	479.60
JUL 2013	469.6	470.60
AUG 2013	455.8	456.10
SEP 2013	438.6	438.40
OCT 2013	424.6	424.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	56.34	56.19
JUL 2013	56.48	56.31
AUG 2013	56.03	55.81
SEP 2013	55.54	55.39
OCT 2013	54.97	54.94



FarmProgress - Soybean prices incurred losses of around 0.5% on a round of technical selling partly spurred by spillover weakness from other sectors. Brazil's harvest progress continues to apply seasonal downward pressure as well. May futures dropped 5.5 cents to \$14.8825, with July futures down 8.5 cents to \$14.7325.

The rest of the soy complex was mixed. Soybean meal futures eroded 0.75% lower, while soyoil futures made modest inroads today.

Soybean basis bids firmed 7 cents at an Indiana processor and trended a penny higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Wednesday.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 3.7 million and 33.1 million bushels for the week ending March 9. Analysts also expect to see soybean meal sales ranging between 100,000 and 375,000 metric tons, plus up to 20,000 MT in soyoil sales.

### South African Futures Exchange

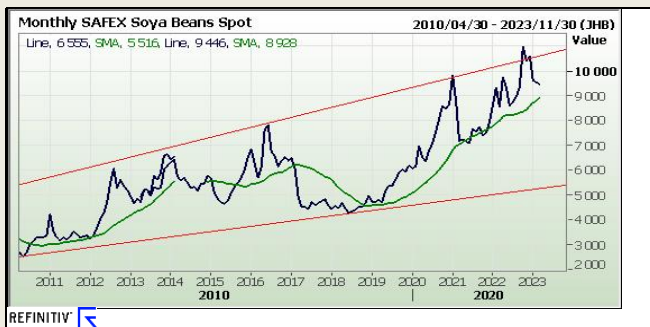
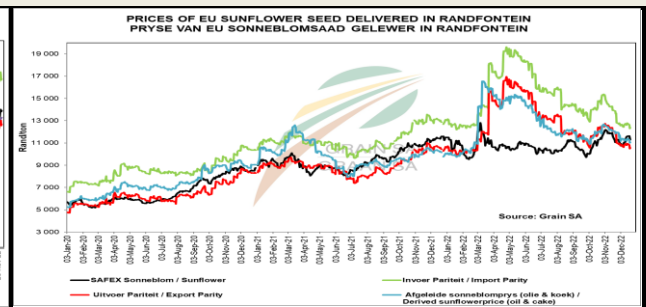
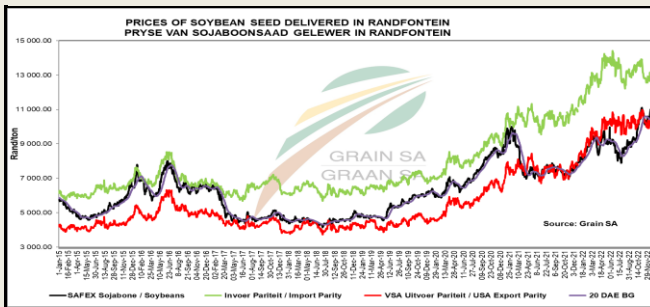
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 446.00	24%		R 9 446.00
May 2023	R 8 630.00	20%	R -3 965.09	R 4 664.91
Jul 2023	R 8 770.00	24%	R -171.22	R 8 598.78
Sep 2023	R 8 874.00	0%	R -947.27	R 7 926.73
Dec 2023	R 9 052.00	23%		R 9 052.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 184.00	25%
May 2023	R 9 739.00	24%
Jul 2023	R 9 951.00	24.5%
Sep 2023	R 10 043.00	0%
Dec 2023	R 10 075.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R13.00 down and Jul23 Soya closed R20.00 lower. The parity move for the May23 Soya contract for yesterday was R37.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R59.00 up and Jul23 Suns closed R72.00 higher.



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