



Fundamental Report

02 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4170	18.1753	-0.2417	-1.31%
Euro/Rand	19.4394	19.3574	-0.0820	-0.42%
GBPound/Rand	22.0520	21.8195	-0.2325	-1.05%
AusDollar/Rand	12.3670	12.2592	-0.1078	-0.87%
Euro/USDollar	1.0549	1.0644	0.0095	0.90%
GBPound/USDollar	1.1971	1.2005	0.0034	0.28%
AusDollar/USDollar	0.6717	0.6745	0.0028	0.42%
JpyYen/USDollar	136.3700	136.3700	0.0000	0.00%

BDLive - The rand showed signs of strengthening to below R18 to the dollar Wednesday while the JSE gained the most in almost two months as strong data from China pointed to a growing rebound after the lifting of country's stringent Covid-19 regulations.

Factory activity in the world's second-biggest economy far exceeded expectations, with the country's official manufacturing purchasing managers index rising to 52.6 points in February, well above above Bloomberg's market consensus of 50.6. That's also the fastest growth in almost a decade and the highest since April 2012, when it reached 53.5.

"This undoubtedly spurred thoughts of a more resilient economy with the domestic demand component offsetting the prediction of a slowing global macro environment," said RMB market macro-economist Siobhan Redford.



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Commodities

	Last	Value Change	% Change
Platinum	953.18	-1.94	-0.20%
Gold	1833.38	-3.43	-0.19%
Silver	20.92	-0.08	-0.37%
Copper	4.14	-0.02	-0.48%
Gasoil	849.50	10.25	1.21%
Brent Oil	84.29	-0.02	-0.02%

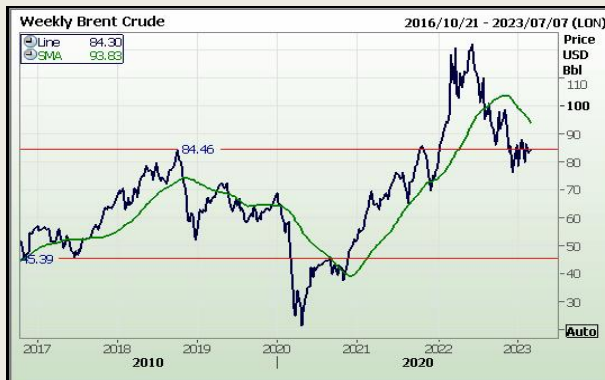
BDLive - Gold edged up for a third session on Wednesday as the dollar pulled back, though fears of more US interest rate hikes on the back of stubbornly high inflation kept a lid on prices.

Spot gold was up 0.1% at \$1,829.37/oz by 3.15am GMT. US gold futures eased 0.1% to \$1,835.30.

"Gold is oversold over the near-term, having found support at its 200-day exponential moving average and the US dollar is due a pullback against February's gains," said Matt Simpson, a senior market analyst at City Index.W

"Next stop for gold could be the \$1,850-\$1,860 area, at which point we'll be on the lookout for another top."

Gold marked its worst month since June 2021 in February after a string of US data pointed to a resilient economy and a tight labour market, stoking fears that the US Federal Reserve would deliver more interest rate hikes to curb inflation



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72603.99	0.00	0.00%
ALSI	72514.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7876.28	38.65	0.49%
CAC	7234.25	0.00	0.00%
DAX	15305.02	0.00	0.00%
Hang Seng	20619.71	-118.02	-0.57%



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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	640.50	-12.25
MAY 2023	645.00	635.75	-9.25
JUL 2023	667.75	625.75	-42.00
SEP 2023	593.00	582.25	-10.75
DEC 2023	578.75	569.25	-9.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
645.75	5.25	-7.00
639.00	3.25	-6.00
628.50	2.75	-39.25
584.00	1.75	-9.00
570.75	1.50	-8.00

FarmProgress - Corn prices moved moderately higher on Wednesday, attracting some bargain buyers after eroding to the lowest level since last August earlier this week. March futures rose 11.25 cents to \$6.4075, with May futures up 6 cents to \$6.3625.

Corn basis bids were steady to mixed across the central U.S. on Wednesday, moving as much as 5 cents higher at an Illinois river terminal and as much as 5 cents lower at a Nebraska processor today.

Ethanol moved lower in the week ending February 24, with a daily average of 1.003 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Stocks trended 3% lower week-over-week.

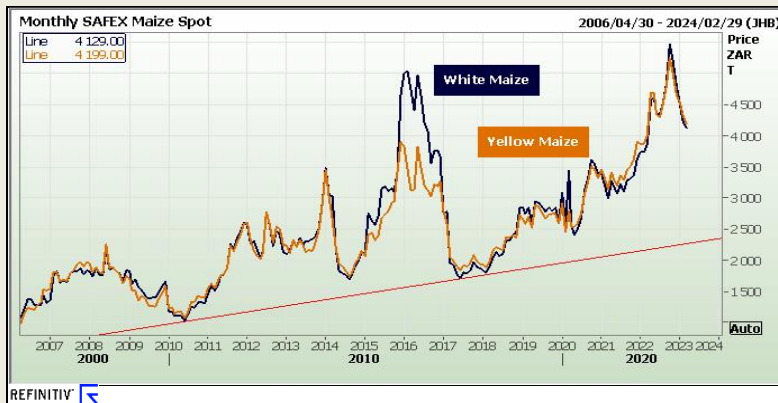
Meantime, the U.S. Environmental Protection Agency is proposing a rule that will allow gasoline sales that contain a higher percentage of ethanol in certain Midwestern states. Currently, EPA enforces a summertime ban on E15 due to supposed environmental impacts – however, research shows E15 does not increase smog more than E10, which is already sold year-round.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 129.00	21.5%	R -112.20	R 4 016.80
May 2023	R 4 060.00	20%	R -104.30	R 3 955.70
Jul 2023	R 3 998.00	21%	R -344.38	R 3 653.62
Sep 2023	R 4 082.00	22%	R -120.82	R 3 961.18
Dec 2023	R 4 184.00	22%	R -112.31	R 4 071.69
Mar 2024	R 4 213.00	0%		R 4 213.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 199.00	23%	R -112.20	R 4 086.80
May 2023	R 4 200.00	21%	R -104.30	R 4 095.70
Jul 2023	R 4 159.00	19.5%	R -344.38	R 3 814.62
Sep 2023	R 4 239.00	19.5%	R -120.82	R 4 118.18
Dec 2023	R 4 323.00	20%	R -112.31	R 4 210.69
Mar 2024	R 4 345.00	0%		R 4 345.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R73.00 down and Mar23 Yellow Maize closed R106.00 lower. The May23 White Maize closed lower by R145.00 and May23 Yellow Maize ended R125.00 down. The parity move for the Mar23 Maize contract for yesterday was R58.00 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
MAR 2023	708.25	697.00	The record c	-11.25	0.00	-697.00	-708.25	MAR 2013	897.75	821.25	The record	-76.50	0.00	-821.25	-897.75
MAY 2023	721.50	710.00	The record c	-11.50	712.25	2.25	-9.25	MAY 2013	829.50	816.25	The record	-13.25	817.75	1.50	-11.75
JUL 2023	762.25	718.00	The record c	-44.25	720.25	2.25	-42.00	JUL 2013	872.75	809.25	The record	-63.50	810.50	1.25	-62.25
SEP 2023	778.00	728.75	The record c	-49.25	730.75	2.00	-47.25	SEP 2013	864.75	812.50	The record	-52.25	815.25	2.75	-49.50
DEC 2023	785.75	745.25	The record c	-40.50	529.00	-216.25	-256.75	DEC 2013	1018.00	820.00	The record	-198.00	823.00	3.00	-195.00



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Wednesday. March Chicago SRW futures added 5.5 cents to \$6.97, March Kansas City HRW futures gained 7.25 cents to \$8.23, and March MGEX spring wheat futures dropped 3.5 cents to \$8.6725.

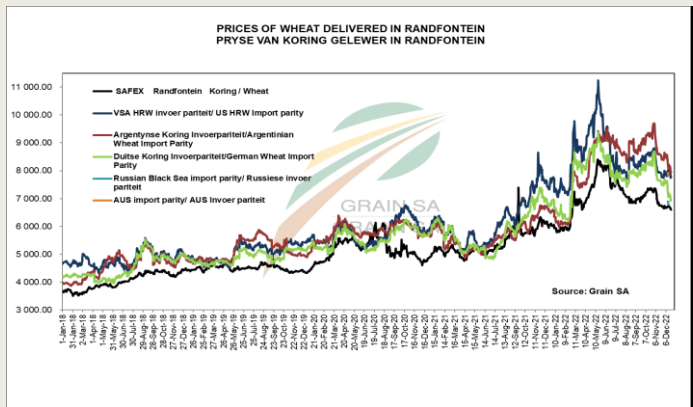
Ahead of Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 5.5 million and 25.7 million bushels for the week ending February 23.

Russian consultancy Sovecon trimmed its estimates for the country's 2023 wheat production by around 25.7 million bushels for a new projection of 3.134 billion bushels, citing "challenging weather conditions." Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 677.00	16.5%	R -4 792.79	R 1 884.21
May 2023	R 6 695.00	15.5%	R -125.85	R 6 569.15
Jul 2023	R 6 758.00	18%	R -348.18	R 6 409.82
Sep 2023	R 6 710.00	17.75%	R -384.64	R 6 325.36
Dec 2023	R 6 461.00	12.5%	R -1 784.43	R 4 676.57
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R153.00 down and May23 Wheat closed R182.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R32.00 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	1504.25	The record	-27.00	902.00	-602.25	-629.25
MAY 2023	1506.75	1494.25	The record	-12.50	1495.00	0.75	-11.75
JUL 2023	1497.25	1484.50	The record	-12.75	1484.00	-0.50	-13.25
AUG 2023	1509.25	1450.00	The record	-59.25	1448.25	-1.75	-61.00
SEP 2023	1367.50	1386.50	The record	19.00	1385.75	-0.75	18.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	490.4	491.00
MAY 2013	470.3	471.30
JUL 2013	461	461.90
AUG 2013	448	448.80
SEP 2013	432	432.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.54	0.00
MAY 2013	60.83	60.71
JUL 2013	60.54	60.49
AUG 2013	59.97	59.93
SEP 2013	59.39	59.33



FarmProgress - Soybean prices captured double-digit gains and closed with gains of around 1% on Wednesday following a round of technical buying today after falling for the prior five consecutive sessions. March futures rose 13.75 cents to \$15.0425, with May futures up 15.5 cents to \$14.9450.

The rest of the soy complex was also firm. Soybean meal futures made moderate inroads, while soybean oil futures tracked around 1.25% higher today.

Soybean basis bids were mostly steady to firm after climbing 10 to 13 cents higher at two Midwestern processors and improving 2 to 3 cents at two other locations on Wednesday. An Iowa river terminal bucked the overall trend after shifting 2 cents lower today.

Ahead of the next weekly USDA export report, out tomorrow morning, analysts think the agency will show soybean sales ranging between 11.0 million and 38.6 million bushels for the week ending February 23. Analysts also expect to see soybean sales ranging between 50,000 and 400,000 metric tons, plus up to 22,000 MT of soybean sales.

South African Futures Exchange

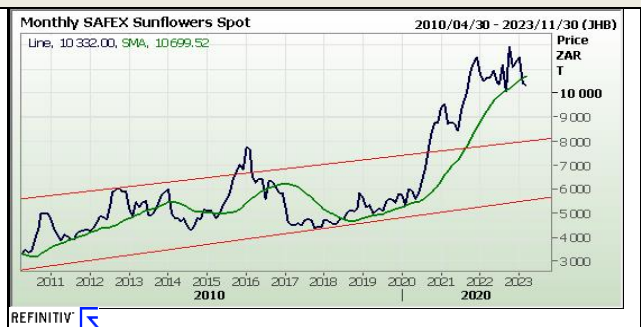
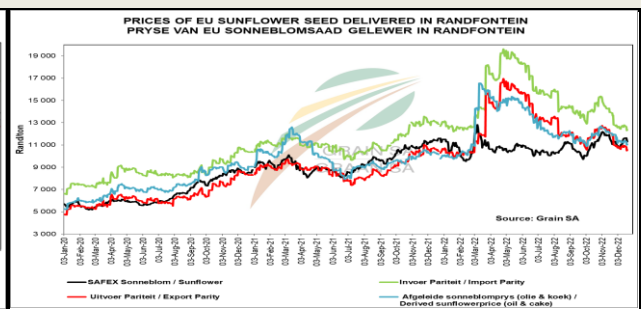
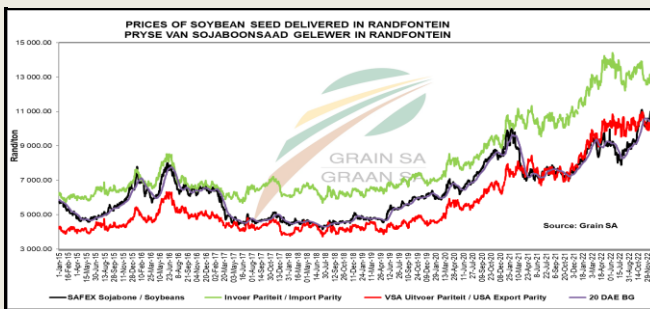
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 334.00	24%	R -4 338.30	R 4 995.70
May 2023	R 8 700.00	20%	R -212.28	R 8 487.72
Jul 2023	R 8 854.00	24%	R -221.46	R 8 632.54
Sep 2023	R 8 960.00	0%	R 0.43	R 8 960.43
Dec 2023	R 9 221.00	23%		R 9 221.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 332.00	25%
May 2023	R 9 670.00	24%
Jul 2023	R 9 847.00	30.5%
Sep 2023	R 10 138.00	0%
Dec 2023	R 10 192.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R215.00 down and May23 Soya closed R270.00 lower. The parity move for the Mar23 Soya contract for yesterday was R51.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R82.00 down and May23 Suns closed R180.00 lower.



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