



# **Fundamental Report**

## **20 March 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2842	18.4026	0.1184	0.65%
Euro/Rand	19.5213	19.6355	0.1142	0.59%
GBPound/Rand	22.1422	22.4191	0.2769	1.25%
AusDollar/Rand	12.1626	12.3040	0.1414	1.16%
Euro/USDollar	1.0676	1.0670	-0.0006	-0.06%
GBPound/USDollar	1.2112	1.2182	0.0070	0.58%
AusDollar/USDollar	0.6652	0.6686	0.0034	0.51%
JpyYen/USDollar	134.2000	131.7600	-2.4400	-1.82%

BDLive - The JSE reversed early gains to close weaker on Friday in line with its global counterparts, indicating the fragility of investor sentiment despite a series of co-ordinated actions by US financial regulators to contain the fallout of the collapse of Silicon Valley Bank (SVB).

The JSE all share index lost 0.52% to 72,527.92 points, its lowest level since mid-December, reversing gains of as much as 1% earlier in the day.

Though losses were pretty mild and mainly concentrated among the big industrial stocks such as Richemont, the JSE has endured a torrid week, with the all-share losing 5% of its value.

However, gold shares were the outliers this week as they benefited from the rally in the price of bullion, which has safe-haven characteristics. The yellow metal was also boosted by a weaker dollar, with markets now expecting the US Federal Reserve to raise interest rates by 25 basis points next Wednesday, instead of the 50 basis points that they had initially anticipated.



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### Commodities

	Last	Value Change	% Change
Platinum	969.29	-6.47	-0.67%
Gold	1975.09	-12.84	-0.65%
Silver	22.32	-0.27	-1.23%
Copper	3.89	0.00	0.03%
Gasoil	763.50	-12.00	-1.57%
Brent Oil	72.30	-0.67	-0.93%

BDLive - Bengaluru — Gold prices rose on Friday, buoyed by a weaker dollar, and were poised for their biggest weekly gain since mid-November as the global banking crisis sent investors flocking to the safe-haven metal.

Spot gold was up 0.5% at \$1,928.08/oz at 3.13am GMT. US gold futures rose 0.5% to \$1,932.10.

Bullion prices have risen about 3.2% so far in the week, heading for a third consecutive weekly gain, lifted by safe-haven demand after the collapse of Silicon Valley Bank (SVB), the largest bank failure since the 2008 financial crisis.

Large US banks injected \$30bn in deposits into First Republic Bank on Thursday to rescue the lender caught up in a widening banking crisis. This came after Swiss lender Credit Suisse said it would borrow up to \$54bn from the Swiss National Bank to shore up liquidity.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67001.16	0.00	0.00%
ALSI	66820.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7410.03	-74.63	-1.01%
CAC	6925.40	0.00	0.00%
DAX	14768.20	0.00	0.00%
Hang Seng	19518.59	-499.01	-2.56%



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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	634.25	7.25
JUL 2023	615.25	617.75	2.50
SEP 2023	571.75	568.75	-3.00
DEC 2023	562.50	561.25	-1.25
MAR 2024	565.00	570.00	5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
627.50	-6.75	0.50
610.75	-7.00	-4.50
564.75	-4.00	-7.00
557.00	-4.25	-5.50
566.50	-3.50	1.50

FarmProgress - Corn prices trended higher after yet another flash sale to China was announced this morning (more on that below). Spillover strength from wheat lent additional support. May futures added 2 cents to \$6.3475, with July futures up 2.75 cents to \$6.19.

Corn basis bids were mostly steady to firm across the central U.S. on Friday after rising 2 to 7 cents higher at four Midwestern locations. A Nebraska processor bucked the overall trend after sliding 2 cents lower today.

Private exporters announced to USDA the sale of 7.5 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1. This is the fourth consecutive day that China has made a flash sale of U.S. corn.

At the end of this month, USDA will release its highly anticipated Prospective Plantings report. "Uncertainty continues to reign supreme in all markets in 2023, but there are a few factors farmers can consider that may help steel marketing plans for any upheaval USDA's March 31 report may cause," according to Farm Futures grain market analyst Jacqueline Holland

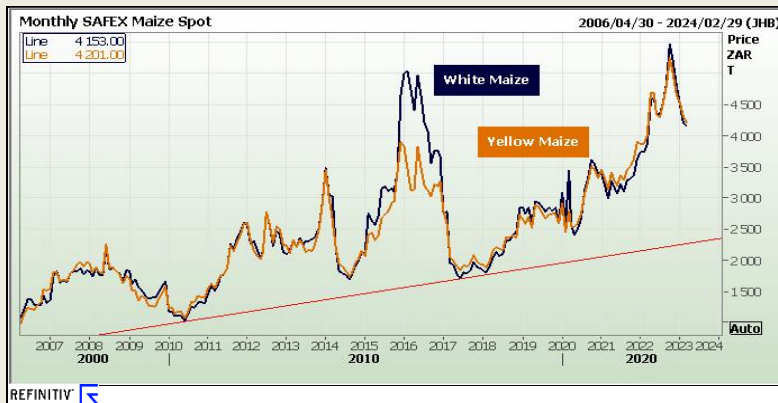
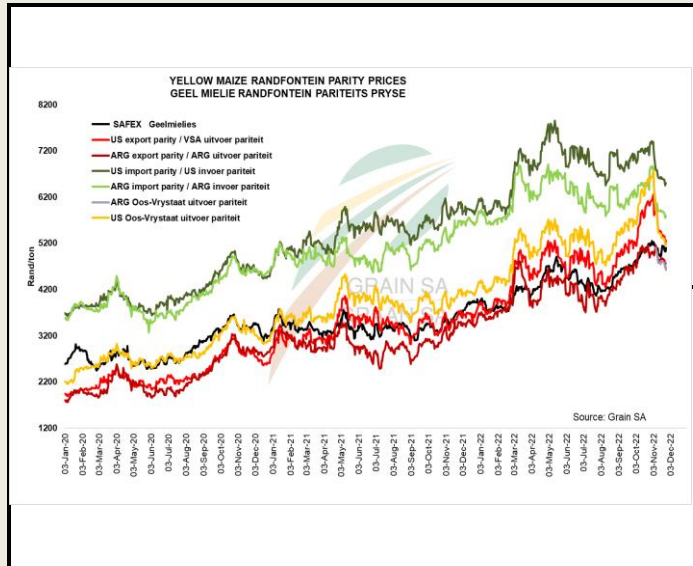


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 153.00	21.5%		R 4 153.00
May 2023	R 4 063.00	20%	R 32.85	R 4 095.85
Jul 2023	R 3 988.00	20.5%	R -3.92	R 3 984.08
Sep 2023	R 4 067.00	22%	R -24.06	R 4 042.94
Dec 2023	R 4 180.00	22%	R -13.63	R 4 166.37
Mar 2024	R 4 197.00	21%	R 37.20	R 4 234.20
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 201.00	23%		R 4 201.00
May 2023	R 4 208.00	21%	R 32.85	R 4 240.85
Jul 2023	R 4 183.00	20.25%	R -3.92	R 4 179.08
Sep 2023	R 4 258.00	19.5%	R -24.06	R 4 233.94
Dec 2023	R 4 353.00	20%	R -13.63	R 4 339.37
Mar 2024	R 4 372.00	0%	R 37.20	R 4 409.20
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R6.00 down and May23 Yellow Maize closed R8.00 lower. The Jul23 White Maize closed lower by R10.00 and Jul23 Yellow Maize ended R7.00 down. The parity move for the May23 Maize contract for yesterday was R57.00 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
MAY 2023	705.25	710.50	The record c	5.25	698.75	-11.75	-6.50	MAY 2013	823.50	835.75	The record	12.25	822.50	-13.25	-1.00
JUL 2023	714.75	719.50	The record c	4.75	708.25	-11.25	-6.50	JUL 2013	812.50	822.75	The record	10.25	810.00	-12.75	-2.50
SEP 2023	725.25	728.75	The record c	3.50	717.75	-11.00	-7.50	SEP 2013	812.00	822.25	The record	10.25	810.00	-12.25	-2.00
DEC 2023	702.25	742.50	The record c	40.25	732.75	-9.75	30.50	DEC 2013	864.75	825.50	The record	-39.25	813.50	-12.00	-51.25
MAR 2024	720.00	752.00	The record c	32.00	529.00	-223.00	-191.00	MAR 2014	1018.00	824.00	The record	-194.00	0.00	-824.00	-1 018.00



FarmProgress - Wheat prices gathered solid gains on Friday as the probable extension for a critical Black Sea shipping deal looms. Russia is calling for a 60-day extension, while Ukraine prefers a 120-day extension. May Chicago SRW futures gained 10.25 cents to \$7.0825, May Kansas City HRW futures rose 13.75 cents to \$8.3350, and May MGEX spring wheat futures added 9.5 cents to \$8.5850.

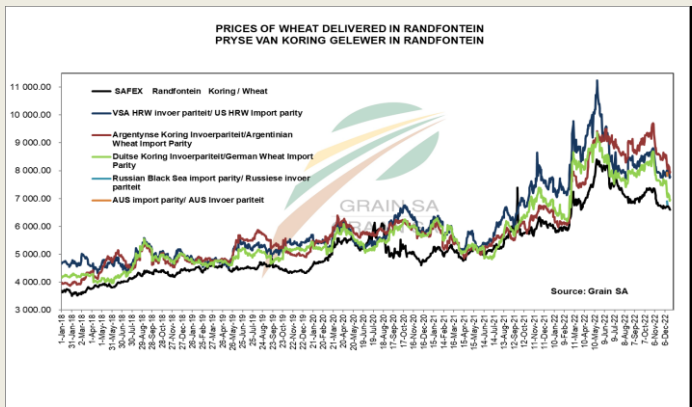
French farm office FranceAgriMer reported that the country's 2022/23 soft wheat crop quality has been stable this past week, with 95% rated in good-to-excellent condition through March 13. The country's winter barley crop is also in fantastic shape, with 92% rated in good-to-excellent condition over the same period.

Never sign a carbon contract (or any contract, for that matter) without closely reading the payment terms, possible extensions and termination penalties. Max Armstrong caught up with Extension ag law specialist Tiffany Lashmet about this topic in today's Farm Progress America

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 639.00	16.5%		R 6 639.00
May 2023	R 6 615.00	15.5%	R -13.27	R 6 601.73
Jul 2023	R 6 671.00	18%	R -12.86	R 6 658.14
Sep 2023	R 6 603.00	17.75%	R -19.16	R 6 583.84
Dec 2023	R 6 375.00	12.5%	R 236.79	R 6 611.79
Mar 2024				
May 2024				

The local Weat market closed lower yesterday. The May23 Weat contract closed R14.00 down and Jul23 Weat closed R10.00 lower. The parity move for the May23 Weat contract for yesterday was R35.00 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	1476.50	The record	-21.50	902.00	-574.50	-596.00
JUL 2023	1513.00	1461.25	The record	-51.75	1453.25	-8.00	-59.75
AUG 2023	1502.50	1418.75	The record	-83.75	1411.25	-7.50	-91.25
SEP 2023	1509.25	1347.75	The record	-161.50	1341.50	-6.25	-167.75
NOV 2023	1337.00	1313.50	The record	-23.50	1306.50	-7.00	-30.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	466	466.20
JUL 2013	459.2	459.50
AUG 2013	446	446.00
SEP 2013	429.5	429.80
OCT 2013	417.2	417.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	57.46	56.65
JUL 2013	57.48	56.65
AUG 2013	56.94	56.16
SEP 2013	56.39	55.66
OCT 2013	55.78	55.06



FarmProgress - Soybean prices incurred double-digit losses on Friday, moving more than 1% lower by the close. The record-breaking Brazilian harvest applied plenty of downward pressure, and faltering crude oil prices added to today's technical setback. May futures lost 15.5 cents to \$14.76, with July futures down 15.25 cents to \$14.6075.

The rest of the soy complex was also in the red today. Soybean futures saw sharp cuts of around 1.75%, while soyoil futures trended around 0.5% lower.

Soybean basis bids inched a penny higher at an Ohio elevator and improved 4 cents at a Iowa river terminal while holding steady elsewhere across the central U.S. on Friday.

Argentina's Buenos Aires grains exchange made another sharp reduction to its 2022/23 soybean production estimates yesterday, which has now fallen to 918.6 million bushels, due to prolonged hot, dry weather throughout much of the season. That puts this season's output as the lowest since 1999/00.

### South African Futures Exchange

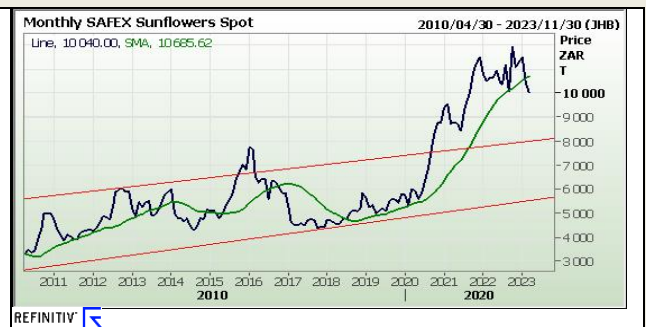
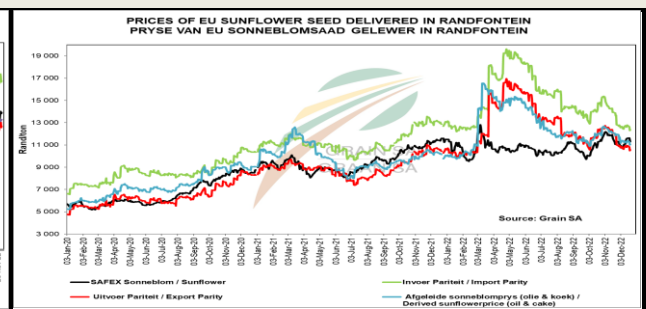
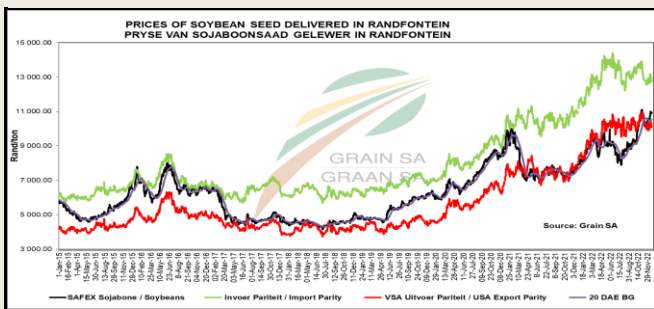
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 375.00	24%		R 9 375.00
May 2023	R 8 608.00	20%	R -3 964.86	R 4 643.14
Jul 2023	R 8 755.00	24%	R -338.19	R 8 416.81
Sep 2023	R 8 860.00	0%	R -1 068.63	R 7 791.37
Dec 2023	R 9 027.00	23%		R 9 027.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 040.00	25%
May 2023	R 9 638.00	23%
Jul 2023	R 9 820.00	24%
Sep 2023	R 10 043.00	0%
Dec 2023	R 10 100.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R48.00 down and Jul23 Soya closed R54.00 lower. The parity move for the May23 Soya contract for yesterday was R129.00 negative.

The local Suns market closed lower yesterday. The May23 Suns contract closed R139.00 down and Jul23 Suns closed R147.00 lower.



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