



Fundamental Report

22 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2842	18.5308	0.2466	1.35%
Euro/Rand	19.5213	19.9504	0.4291	2.20%
GBPound/Rand	22.1422	22.6587	0.5165	2.33%
AusDollar/Rand	12.1626	12.4008	0.2382	1.96%
Euro/USDollar	1.0676	1.0769	0.0093	0.87%
GBPound/USDollar	1.2191	1.2230	0.0039	0.32%
AusDollar/USDollar	0.6676	0.6692	0.0016	0.24%
JpyYen/USDollar	134.2000	132.3400	-1.8600	-1.39%

BDLive - The JSE had its best day in more than four months on Monday, supported by strong gains in metals, with global markets firmer as investors welcomed the latest efforts by governments in the US and Europe to ease a crisis threatening the global banking sector.

Swiss-based UBS, agreed at the weekend to buy Credit Suisse as part of a cut-price deal in an effort to stem the risk of contagion to the global banking system. Swiss authorities and regulators helped to facilitate the deal, Bloomberg reported. This comes after the Fed and five other central banks announced co-ordinated action to boost liquidity in US dollar-swap arrangements in an effort to ease growing strains in the global financial system.

Market participants are awaiting the Federal Reserve's policy meeting this week. Given the banking sector turmoil, many investors are divided on whether the US central bank will opt for a 25- or 50 basis-point hike or even pause for now when it concludes the federal open market committee meeting on Wednesday.



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Commodities

	Last	Value Change	% Change
Platinum	973.58	4.83	0.50%
Gold	1940.22	0.07	0.00%
Silver	22.37	0.00	0.00%
Copper	3.99	-0.01	-0.18%
Gasoil	772.25	1.75	0.23%
Brent Oil	74.90	-0.42	-0.56%

BDLive - Bengaluru — Gold prices dropped on Monday, with their safe-haven appeal diminished as risk sentiment improved after Swiss lender UBS sealed a deal to buy peer Credit Suisse in a rescue effort to stabilise global financial markets.

Spot gold was down 0.7% at \$1,973.44 per ounce by 6.04am after sliding 1% earlier in the session. US gold futures rose 0.3% to \$1,978.40. On Sunday, UBS agreed to buy 167-year-old Credit Suisse for \$3.23bn and assume up to \$5.4bn in losses in a deal backed by a huge Swiss guarantee.

Credit Suisse was caught up in a widening crisis triggered by the collapse of US-based Silicon Valley Bank earlier this month, after which gold rallied more than 8%, or \$160, on safe-haven demand.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68799.28	0.00	0.00%
ALSI	68671.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7403.85	132.37	1.79%
CAC	7112.91	0.00	0.00%
DAX	15195.34	0.00	0.00%
Hang Seng	19258.76	373.13	1.94%



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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	630.00	3.00
JUL 2023	615.25	611.25	-4.00
SEP 2023	571.75	563.50	-8.25
DEC 2023	562.50	556.75	-5.75
MAR 2024	565.00	565.25	0.25

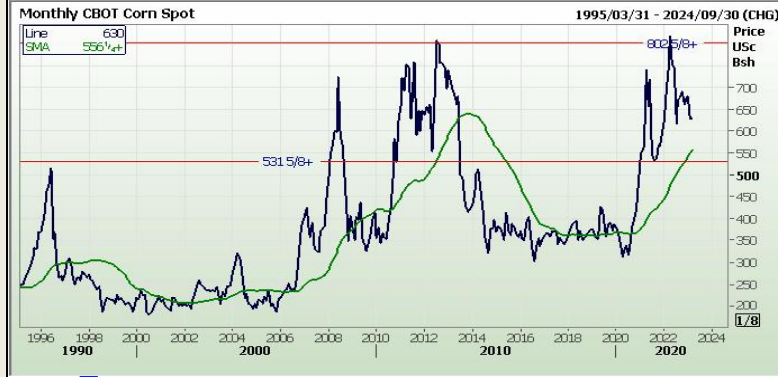
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
630.00	0.00	3.00
611.00	-0.25	-4.25
560.25	-3.25	-11.50
552.75	-4.00	-9.75
561.25	-4.00	-3.75

FarmProgress - Corn prices followed soybeans and wheat lower but managed to keep them somewhat in check after another flash sale to China was announced this morning. Losses ranged between 0.5% and 0.75% today. May futures dropped 3.5 cents to \$6.2950, with July futures down 4.75 cents to \$6.1075.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after trending 2 cents higher at an Illinois river terminal while tilting 1 to 5 cents lower at three other Midwestern locations today.

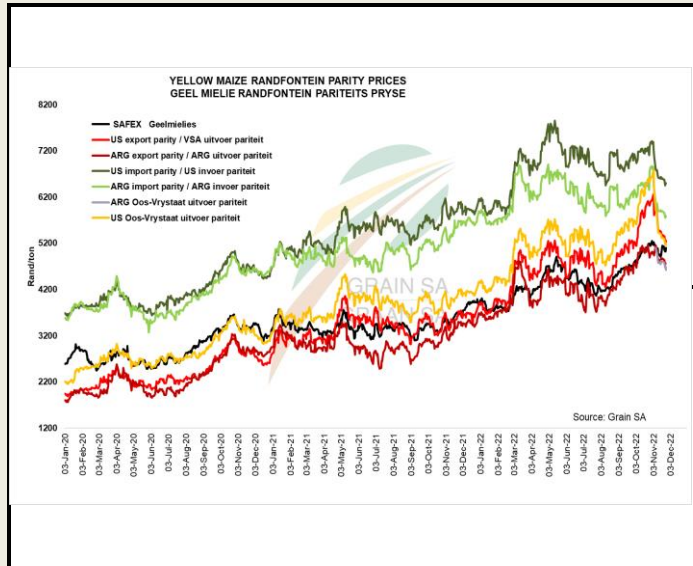
Private exporters announce the sale of 5.4 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1.

Per the latest data from the European Commission, 2022/23 EU corn imports are still significantly above last year's pace, climbing 66% higher year-over-year to 776.7 million bushels through March 19. Ukraine, Brazil, Canada, Serbia and Russia were the top five suppliers.

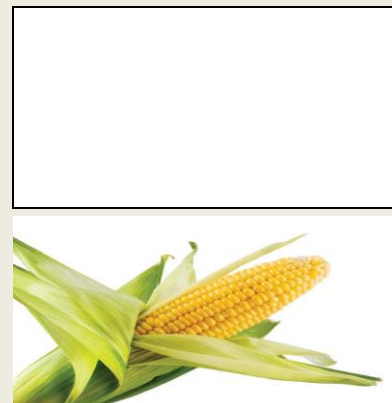
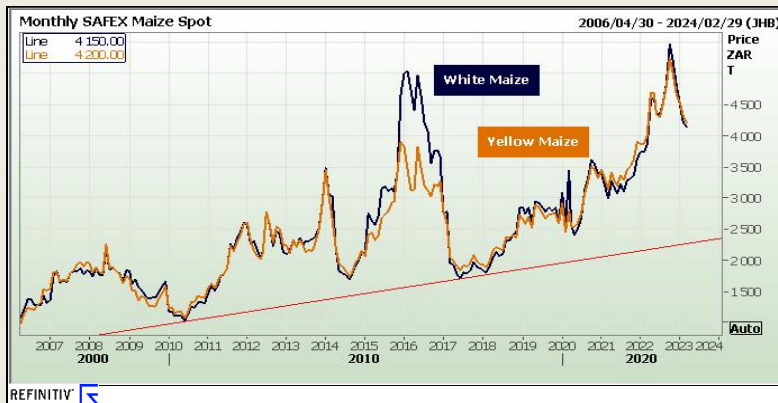


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 150.00	21.5%		R 4 150.00
May 2023	R 4 026.00	20%	R 82.76	R 4 108.76
Jul 2023	R 3 950.00	21%	R 28.72	R 3 978.72
Sep 2023	R 4 031.00	22%	R -28.39	R 4 002.61
Dec 2023	R 4 145.00	22%	R -16.52	R 4 128.48
Mar 2024	R 4 174.00	21%	R 27.49	R 4 201.49
May 2024				
Yellow Maize Future				
Mar 2023	R 4 200.00	23%		R 4 200.00
May 2023	R 4 208.00	21%	R 82.76	R 4 290.76
Jul 2023	R 4 159.00	20.25%	R 28.72	R 4 187.72
Sep 2023	R 4 237.00	19.5%	R -28.39	R 4 208.61
Dec 2023	R 4 332.00	20%	R -16.52	R 4 315.48
Mar 2024	R 4 344.00	0%	R 27.49	R 4 371.49
May 2024				



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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	683.25	The record c	-22.00	678.75	-4.50	-26.50	MAY 2013	823.50	820.25	The record	-3.25	815.75	-4.50	-7.75
JUL 2023	714.75	692.50	The record c	-22.25	688.25	-4.25	-26.50	JUL 2013	812.50	806.75	The record	-5.75	800.75	-6.00	-11.75
SEP 2023	725.25	701.75	The record c	-23.50	697.50	-4.25	-27.75	SEP 2013	812.00	805.75	The record	-6.25	799.75	-6.00	-12.25
DEC 2023	702.25	716.25	The record c	14.00	712.00	-4.25	9.75	DEC 2013	864.75	809.50	The record	-55.25	803.25	-6.25	-61.50
MAR 2024	720.00	727.00	The record c	7.00	529.00	-198.00	-191.00	MAR 2014	1018.00	809.25	The record	-208.75	803.00	-6.25	-215.00



FarmProgress - Wheat prices saw variable losses that ranged between 0.75% and 2.75% as strong overseas competition has kept the market in an overall bearish environment for the past several weeks. May Chicago SRW futures lost 20.25 cents to \$6.8050, May Kansas City HRW futures fell 11.75 cents to \$8.18, and May MGEX spring wheat futures dropped 8 cents to \$8.4350.

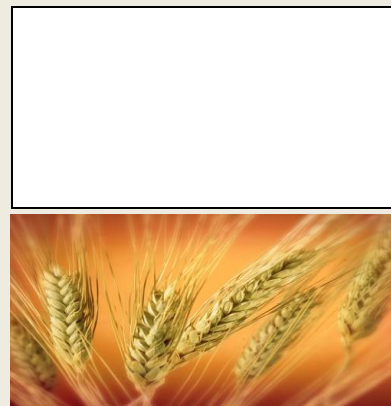
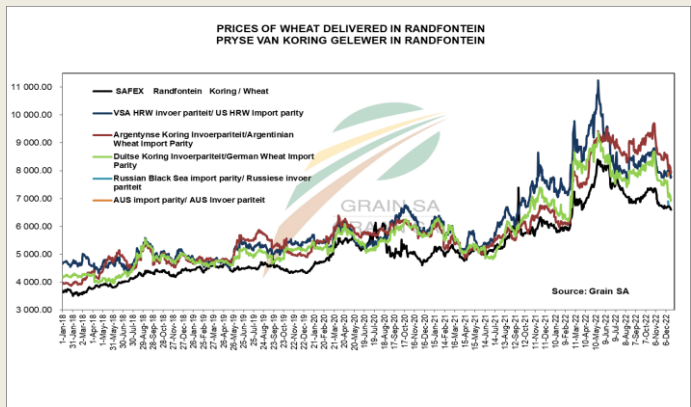
The European Union's 2022/23 soft wheat exports are trending 8% above last year's pace after reaching 813.1 million bushels through March 19. Morocco, Algeria, Nigeria, Egypt and Saudi Arabia have been the top five purchasers. EU barley exports, meantime, are down sharply from year-ago totals after reaching 198.9 million bushels over the same period.

Jordan made no purchases in its international tender for 4.4 million bushels of milling wheat from optional origins that closed earlier today, despite up to nine participants sending offers. A new, similarly sized tender is likely to be issued in the near future.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 610.00	16.5%		R 6 610.00
May 2023	R 6 592.00	15.5%	R -116.53	R 6 475.47
Jul 2023	R 6 642.00	18%	R -115.67	R 6 526.33
Sep 2023	R 6 570.00	17.75%	R -123.23	R 6 446.77
Dec 2023	R 6 382.00	12.5%	R 130.02	R 6 512.02
Mar 2024				
May 2024				

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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	1467.00	The record	-31.00	902.00	-565.00	-596.00
JUL 2023	1513.00	1448.50	The record	-64.50	1442.75	-5.75	-70.25
AUG 2023	1502.50	1403.50	The record	-99.00	1395.50	-8.00	-107.00
SEP 2023	1509.25	1330.50	The record	-178.75	1320.75	-9.75	-188.50
NOV 2023	1337.00	1296.00	The record	-41.00	1285.75	-10.25	-51.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	460.6	459.70
JUL 2013	454.3	452.90
AUG 2013	441.6	439.70
SEP 2013	425.8	423.60
OCT 2013	413.3	411.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	56.24	55.83
JUL 2013	56.35	55.94
AUG 2013	55.85	55.43
SEP 2013	55.34	54.95
OCT 2013	54.76	54.42



FarmProgress - Soybean prices spilled 1.25% lower on an ample round of technical selling following one of the most bullish Brazilian production estimates was released earlier today. Spillover weakness from other commodities also proved problematic. May futures lost 19.25 cents to \$14.6675, with July futures down 18 cents to \$14.4875.

The rest of the soy complex also eroded lower on Tuesday. Soybean meal futures eased around 0.2% lower, while soyoil futures tumbled more than 3% lower.

Soybean basis bids were largely unchanged across the central U.S. on Tuesday but did trend 10 cents higher at a Nebraska processor and 2 cents lower at an Illinois river terminal today.

Brazil's Anec expects the country's soybean exports will reach 565.4 million bushels in March, which is slightly above the group's prior projection from a week ago. Anec also anticipates that Brazilian soybean exports will reach 1.787 million metric tons this month.

South African Futures Exchange

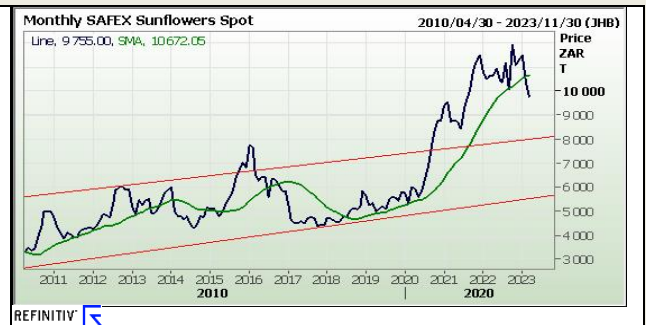
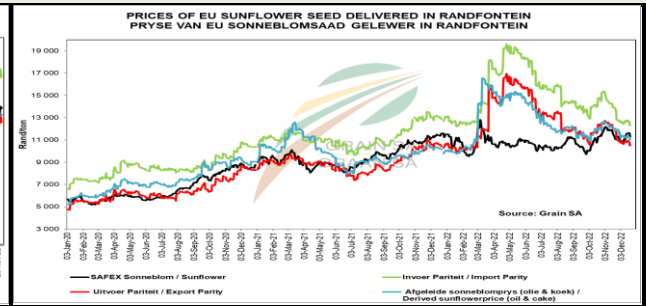
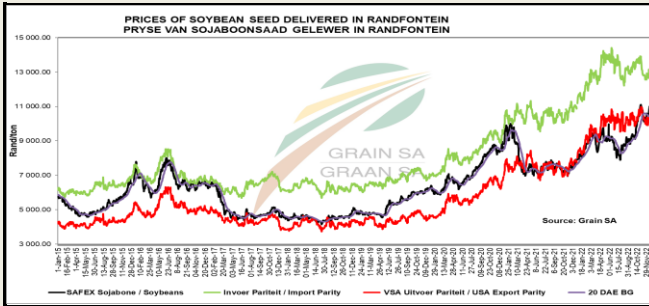
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 233.00	24%		R 9 233.00
May 2023	R 8 512.00	20%	R -3 922.37	R 4 589.63
Jul 2023	R 8 660.00	24%	R -341.23	R 8 318.77
Sep 2023	R 8 747.00	0%	R -1 146.72	R 7 600.28
Dec 2023	R 8 961.00	23%		R 8 961.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 9 755.00	25%
May 2023	R 9 395.00	23%
Jul 2023	R 9 590.00	24%
Sep 2023	R 9 813.00	0%
Dec 2023	R 9 949.00	0%
Mar 2024		
May 2024		



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