



Fundamental Report

23 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2842	18.1355	-0.1487	-0.81%
Euro/Rand	19.5213	19.7710	0.2497	1.28%
GBPound/Rand	22.7201	22.3454	-0.3747	-1.65%
AusDollar/Rand	12.3905	12.2215	-0.1690	-1.36%
Euro/USDollar	1.0785	1.0901	0.0116	1.08%
GBPound/USDollar	1.2280	1.2321	0.0041	0.33%
AusDollar/USDollar	0.6696	0.6739	0.0043	0.64%
JpyYen/USDollar	134.2000	130.7400	-3.4600	-2.58%

BDLive - The rand broke a five-day losing streak on Wednesday as investors digested worse-than-expected local inflation data, while the JSE closed firmer with markets focused on the outcome of the US Federal Reserve policy meeting.

SA annual consumer inflation rose for the first time in four months in February. The headline consumer price index (CPI) rose at an annual rate of 7% in February, up from 6.9% in January and above the Bloomberg median estimate of 6.8%. Core CPI, which strips out volatile energy and food prices, rose 5.2% year on year, up from 4.9% in January. "CPI being higher means another possible rate hike next week when the SA Reserve Bank concludes its monetary policy committee meeting," said James Turp, fixed-income portfolio manager at Sanlam Investments.

The Fed, meanwhile, faces the tough task of reining in stubbornly high inflation while maintaining stability in the banking system after the recent failure of Silicon Valley Bank and Signature Bank.



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Commodities

	Last	Value Change	% Change
Platinum	988.57	10.57	1.07%
Gold	1977.15	7.57	0.38%
Silver	22.99	-0.04	-0.17%
Copper	4.07	0.03	0.64%
Gasoil	778.25	-6.25	-0.80%
Brent Oil	76.08	-0.61	-0.80%

BDLive - Bengaluru — Gold prices traded in a narrow range on Wednesday as some investors stayed on the sidelines ahead of the US Federal Reserve's interest rate decision and policy outlook.

Spot gold was flat at \$1,939.59 per ounce at 3.18am GMT, after dropping 2% on Tuesday. US gold futures edged 0.1% higher at \$1,943.50. We Are Together Mzansi Let's continue lending hands and making the impossible possible. "Market developments remain fluid, but as it stands, it does appear that banking sector wounds are showing tentative signs of recovery after the emergency backstops and assurances from authorities ... gold has eased lower as safe-haven demand dissipates," said OCBC FX strategist Christopher Wong. Bullion recently rallied as much as 10%, or by about \$180, to a one-year high on safe-haven demand after the collapse of US-based Silicon Valley Bank (SVB) and a crisis at lender Credit Suisse. But prices retreated after the rescue of Credit Suisse whetted risk appetite, though financial system uncertainties remained.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69756.56	0.00	0.00%
ALSI	69668.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7536.22	30.62	0.41%
CAC	7131.12	0.00	0.00%
DAX	15216.19	0.00	0.00%
Hang Seng	19591.43	152.32	0.78%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	628.50	633.50	5.00
JUL 2023	615.25	611.75	-3.50
SEP 2023	571.75	561.75	-10.00
DEC 2023	562.50	554.50	-8.00
MAR 2024	565.00	563.25	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
636.25	2.75	7.75
613.25	1.50	-2.00
561.25	-0.50	-10.50
554.25	-0.25	-8.25
562.25	-1.00	-2.75

FarmProgress - Corn prices found immunity among an otherwise widespread selloff on Wednesday as traders observed another large sale to China announced this morning, with expectations of an unusually large export data set on its way Thursday morning. May futures added 3.5 cents to \$6.3350, with July futures up 0.25 cents to \$6.1150.

Corn basis bids were steady to weak across the central U.S. after trending 2 cents lower at an Iowa river terminal and 3 cents lower at a Nebraska processor on Wednesday.

Private exporters announced to USDA the sale of 7.0 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1.

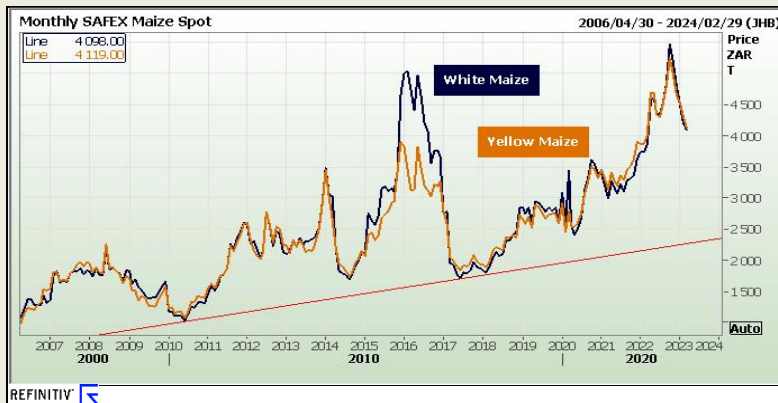
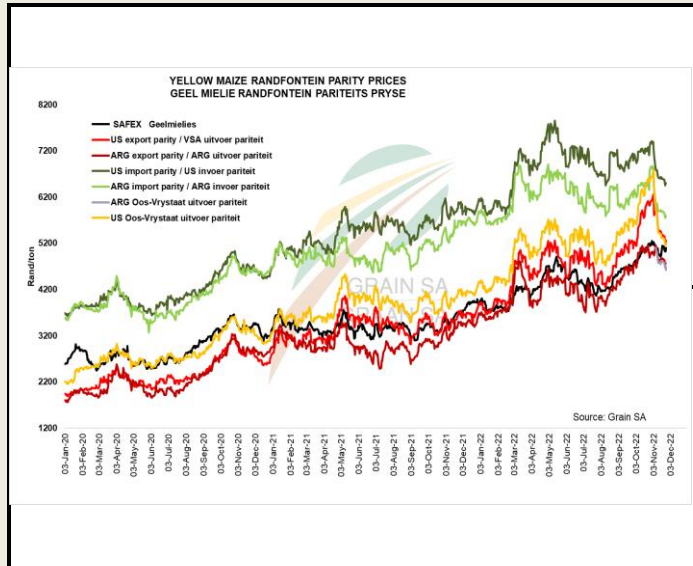
Ethanol production faded lower in the week through March 17, with a daily average of 997,000 barrels, according to the latest data from the U.S. Energy Information Administration, out earlier today. It was also the first time since early January that the daily average failed to reach the 1-million-barrel benchmark. Stocks eased 1% lower last week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 098.00	21.5%		R 4 098.00
May 2023	R 3 949.00	20%	R -18.54	R 3 967.54
Jul 2023	R 3 864.00	21%	R -50.30	R 3 813.70
Sep 2023	R 3 943.00	22%	R -108.44	R 3 834.56
Dec 2023	R 4 056.00	22%	R -91.83	R 3 964.17
Mar 2024	R 4 094.00	21%	R -52.71	R 4 041.29
May 2024				
Yellow Maize Future				
Mar 2023	R 4 119.00	23%		R 4 119.00
May 2023	R 4 126.00	21%	R -18.54	R 4 144.54
Jul 2023	R 4 084.00	20.25%	R -50.30	R 4 033.70
Sep 2023	R 4 164.00	19.5%	R -108.44	R 4 055.56
Dec 2023	R 4 253.00	20%	R -91.83	R 4 161.17
Mar 2024	R 4 274.00	0%	R -52.71	R 4 221.29
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R77.00 down and May23 Yellow Maize closed R82.00 lower. The Jul23 White Maize closed lower by R86.00 and Jul23 Yellow Maize ended R75.00 down. The parity move for the May23 Maize contract for yesterday was R39.00 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	663.50	The record c	-41.75	670.75	7.25	-34.50	MAY 2013	823.50	811.25	The record	-12.25	819.25	8.00	-4.25
JUL 2023	714.75	674.75	The record c	-40.00	682.00	7.25	-32.75	JUL 2013	812.50	799.25	The record	-13.25	806.75	7.50	-5.75
SEP 2023	725.25	685.50	The record c	-39.75	692.75	7.25	-32.50	SEP 2013	812.00	798.25	The record	-13.75	805.75	7.50	-6.25
DEC 2023	702.25	701.00	The record c	-1.25	707.50	6.50	5.25	DEC 2013	864.75	801.75	The record	-63.00	807.75	6.00	-57.00
MAR 2024	720.00	712.50	The record c	-7.50	529.00	-183.50	-191.00	MAR 2014	1018.00	800.75	The record	-217.25	806.50	5.75	-211.50



FarmProgress - Wheat prices incurred heavy losses amid a major technical setback on Wednesday that left some contracts as much as 3% lower. May Chicago SRW futures lost 20.5 cents to \$6.6275, May Kansas City HRW futures dropped 8.5 cents to \$8.1175, and May MGEX spring wheat futures fell 12.75 cents to \$8.33.

Prior to Thursday's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.0 million and 27.6 million bushels for the week ending March 16.

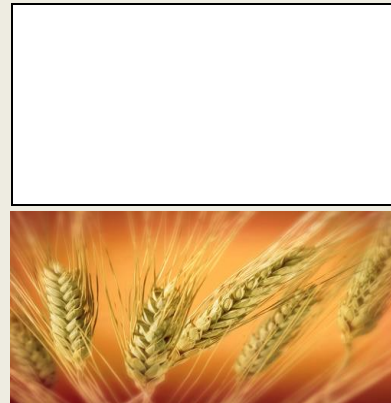
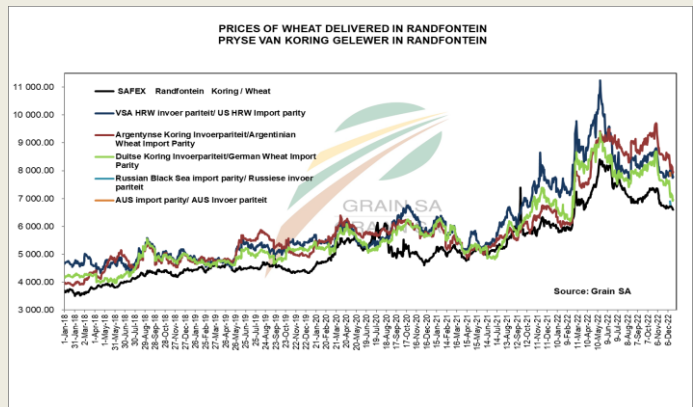
Turkey's state grain buyer issued an international tender to purchase 25.5 million bushels of milling wheat from optional origins that closes on March 28. Turkey has been scrambling to secure large quantities of milling wheat since the devastating earthquake in February that killed thousands of people and caused billions of dollars in infrastructure damage.

Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on March 28. The grain is for shipment in September and October.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 490.00	16.5%		R 6 490.00
May 2023	R 6 466.00	15.5%	R -268.43	R 6 197.57
Jul 2023	R 6 512.00	18%	R -257.29	R 6 254.71
Sep 2023	R 6 464.00	17.75%	R -256.19	R 6 207.81
Dec 2023	R 6 239.00	12.5%	R -3.39	R 6 235.61
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The May23 Wheat contract closed R126.00 down and Jul23 Wheat closed R130.00 lower. The parity move for the May23 Wheat contract for yesterday was R114.00 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	1448.50	The record	-49.50	902.00	-546.50	-596.00
JUL 2023	1513.00	1425.00	The record	-88.00	1428.75	3.75	-84.25
AUG 2023	1502.50	1378.00	The record	-124.50	1380.75	2.75	-121.75
SEP 2023	1509.25	1304.75	The record	-204.50	1308.25	3.50	-201.00
NOV 2023	1337.00	1272.50	The record	-64.50	1275.50	3.00	-61.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	451.6	452.40
JUL 2013	446.9	447.60
AUG 2013	435.6	436.30
SEP 2013	420.8	421.60
OCT 2013	409.3	410.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54.64	54.67
JUL 2013	54.75	54.79
AUG 2013	54.3	54.37
SEP 2013	53.83	53.83
OCT 2013	53.3	53.34



FarmProgress - Soybean prices continued to get hammered by harvest progress in South America on Wednesday as Brazil still anticipates a record-breaking harvest this season (more on that below). May futures dropped 18.5 cents to \$14.4850, while July futures lost 23.25 cents to \$14.2525.

The rest of the soy complex was also in the red today. Soybean meal futures lost nearly 2%, while soyoil futures tumbled nearly 3% lower.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did trend 2 cents higher at an Illinois river terminal and 2 cents lower at an Iowa river terminal today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 40.4 million bushels for the week ending March 16. Analysts also expect the agency to report soybean sales ranging between 400,000 and 1.2 million metric tons, plus 125,000 MT to 350,000 MT of soyoil sales.

South African Futures Exchange

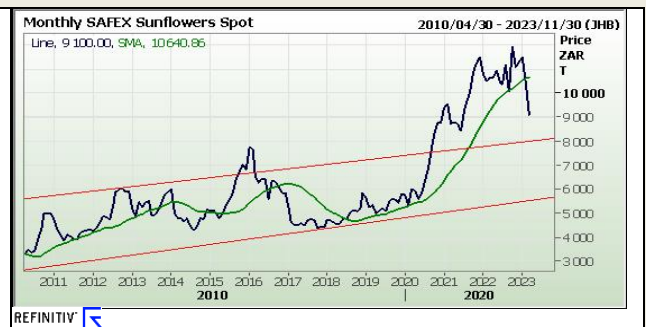
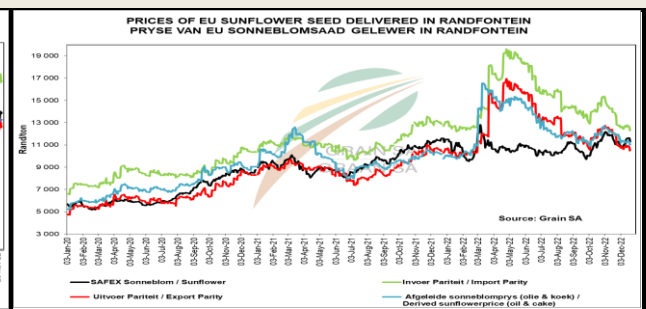
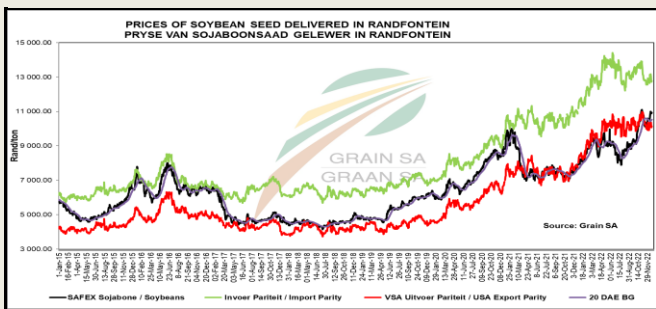
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 8 944.00	24%		R 8 944.00
May 2023	R 8 458.00	20%	R -4 053.39	R 4 404.61
Jul 2023	R 8 607.00	24%	R -644.08	R 7 962.92
Sep 2023	R 8 700.00	0%	R -1 421.86	R 7 278.14
Dec 2023	R 8 900.00	23%		R 8 900.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 9 100.00	25%
May 2023	R 9 125.00	23%
Jul 2023	R 9 320.00	24%
Sep 2023	R 9 637.00	0%
Dec 2023	R 9 745.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R54.00 down and Jul23 Soya closed R53.00 lower. The parity move for the May23 Soya contract for yesterday was R263.00 negative.

The local Suns market closed lower yesterday. The May23 Suns contract closed R270.00 down and Jul23 Suns closed R270.00 lower.



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