



Fundamental Report

24 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1036	18.1003	-0.0033	-0.02%
Euro/Rand	19.7082	19.6086	-0.0996	-0.51%
GBPound/Rand	22.2885	22.2364	-0.0521	-0.23%
AusDollar/Rand	12.1747	12.1002	-0.0745	-0.61%
Euro/USDollar	1.0883	1.0832	-0.0051	-0.47%
GBPound/USDollar	1.2314	1.2285	-0.0029	-0.24%
AusDollar/USDollar	0.6725	0.6685	-0.0040	-0.59%
JpyYen/USDollar	131.1100	130.1500	-0.9600	-0.73%

BDLive - The JSE tracked mostly firmer global markets on Thursday as investors digested the Federal Reserve's interest rate hike the day before despite widespread concern about the banking sector.

The Fed increased its benchmark rate by 25 basis points — the ninth hike since March 2022 — taking the upper band of the Federal Funds Rate to 5%.

Chair Jerome Powell said that while the central bank is open to additional tightening, its federal open market committee (FOMC) also considered pausing interest rates. However, strong labour market data a week earlier had swayed their decision.

Markets took his comments as being somewhat dovish, with the possibility that the Fed could pause its hikes soon amid the banking sector concerns.



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Commodities

	Last	Value Change	% Change
Platinum	983.37	-1.07	-0.11%
Gold	1990.10	-3.40	-0.17%
Silver	23.06	-0.06	-0.26%
Copper	4.13	0.00	0.06%
Gasoil	777.00	-4.25	-0.55%
Brent Oil	75.72	-0.19	-0.25%

BDLive - Bengaluru — Gold prices advanced on Thursday after the US Federal Reserve hinted it was nearing a pause in its rate-hike cycle, making the safe-haven asset a more attractive bet in a future low-interest environment.

Spot gold was up 0.4% at \$1,976.98 per ounce at 4.06am GMT. US gold futures gained 1.6% to \$1,979.90.

Traditionally considered a hedge against inflation and economic uncertainties, gold prices jumped 2% on Wednesday after the Fed raised interest rates by an expected 25 basis points (bps), and indicated it might pause further increases after the recent collapse of two US banks. But "much of what we heard from chair Powell really was focused on the Fed being in inflation-fighting mode ... he made very clear that rate cuts are not on their horizon this year," said Ilya Spivak, head of global macro at TastyLive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70066.09	0.00	0.00%
ALSI	69994.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7566.84	-67.24	-0.89%
CAC	7139.25	0.00	0.00%
DAX	15210.39	0.00	0.00%
Hang Seng	20049.64	-76.98	-0.38%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	636.00	631.75	-4.25
JUL 2023	612.50	610.75	-1.75
SEP 2023	561.75	560.00	-1.75
DEC 2023	562.50	552.25	-10.25
MAR 2024	565.00	561.00	-4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
631.75	0.00	-4.25
610.50	-0.25	-2.00
557.75	-2.25	-4.00
549.75	-2.50	-12.75
558.75	-2.25	-6.25

FarmProgress - Corn prices tested decent gains on Thursday morning thanks to fresh export optimism but ultimately closed around 0.4% lower after spillover weakness from soybeans triggered a round of technical selling. May futures dropped 2.75 cents to \$6.3075, with July futures down 1.25 cents to \$6.1050.

Corn basis bids were steady to weak across the central U.S. after sliding 1 to 3 cents lower at three Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 4.8 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1.

Corn exports saw 121.9 million bushels in old crop sales, plus an additional 3.7 million bushels of new crop sales, for a total of 125.6 million bushels – a marketing-year high. That was also toward the high end of trade estimates, which ranged between 66.9 million and 147.6 million bushels. Cumulative sales for the 2022/23 marketing year still have a significant uphill climb to match last year's pace, reaching 731.7 million bushels.

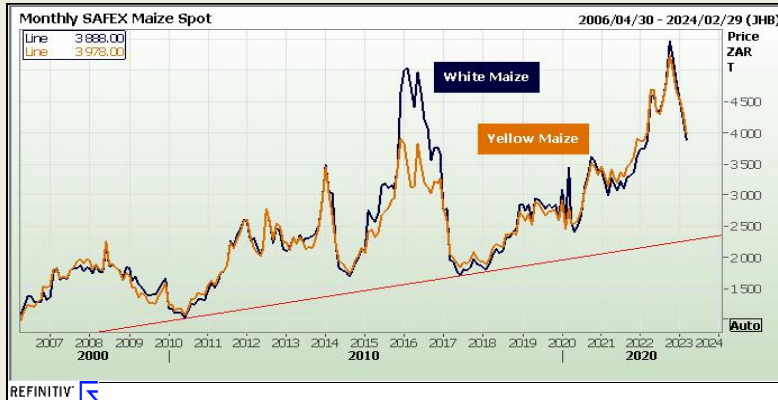
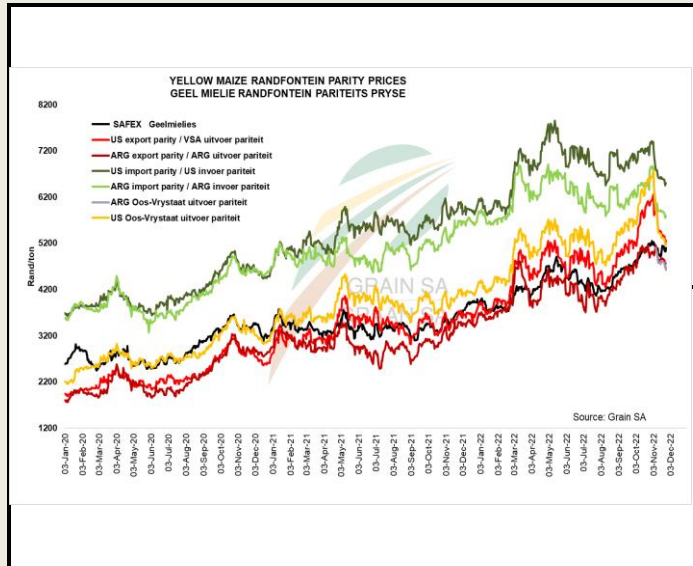


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 3 888.00	21.5%		R 3 888.00
May 2023	R 3 869.00	20%	R -31.11	R 3 837.89
Jul 2023	R 3 787.00	21%	R -15.05	R 3 771.95
Sep 2023	R 3 867.00	22%	R -29.23	R 3 837.77
Dec 2023	R 3 981.00	19.25%	R -91.58	R 3 889.42
Mar 2024	R 4 006.00	21%	R -45.27	R 3 960.73
May 2024				
Yellow Maize Future				
Mar 2023	R 3 978.00	23%		R 3 978.00
May 2023	R 4 015.00	21%	R -31.11	R 3 983.89
Jul 2023	R 3 996.00	20.25%	R -15.05	R 3 980.95
Sep 2023	R 4 071.00	19.5%	R -29.23	R 4 041.77
Dec 2023	R 4 169.00	20%	R -91.58	R 4 077.42
Mar 2024	R 4 203.00	0%	R -45.27	R 4 157.73
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R80.00 down and May23 Yellow Maize closed R111.00 lower. The Jul23 White Maize closed lower by R77.00 and Jul23 Yellow Maize ended R88.00 down. The parity move for the May23 Maize contract for yesterday was R32.00 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	667.50	662.00	The record c	-5.50	663.50	1.50	-4.00	MAY 2013	823.50	819.75	The record	-3.75	822.75	3.00	-0.75
JUL 2023	678.50	674.00	The record c	-4.50	675.50	1.50	-3.00	JUL 2013	806.50	806.50	The record	-6.00	809.75	3.25	-2.75
SEP 2023	725.25	685.75	The record c	-39.50	687.50	1.75	-37.75	SEP 2013	812.00	804.75	The record	-7.25	806.00	1.25	-6.00
DEC 2023	702.25	702.25	The record c	0.00	704.00	1.75	1.75	DEC 2013	864.75	807.00	The record	-57.75	806.25	-0.75	-58.50
MAR 2024	720.00	714.00	The record c	-6.00	529.00	-185.00	-191.00	MAR 2014	1018.00	805.75	The record	-212.25	805.00	-0.75	-213.00



FarmProgress - Wheat prices were mixed after some uneven technical maneuvering on Thursday. May Chicago SRW futures dropped 5 cents to \$6.5850, May Kansas City HRW futures added 5.75 cents to \$8.17, and May MGEX spring wheat futures eased 0.25 cents to \$8.3350.

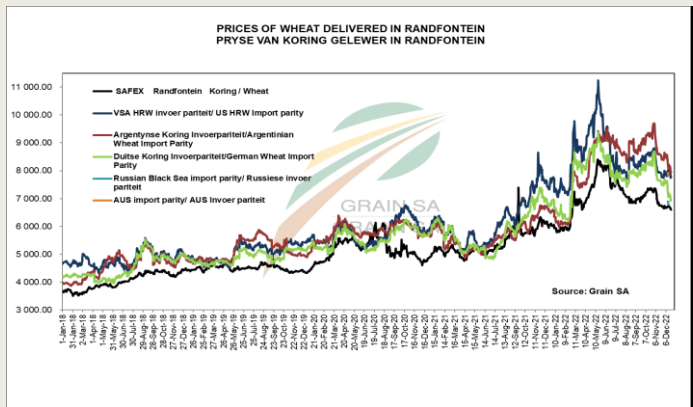
Wheat exports saw combined old and new crop sales reach 5.9 million bushels last week. Old crop sales tumbled 59% below the prior four-week average. Analysts were expecting a larger haul, with trade guesses ranging between 7.0 million and 27.6 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 547.5 million bushels.

Wheat export shipments improved 44% week-over-week but still slid 8% below the prior four-week average, with 13.3 million bushels. China, Mexico, the Philippines, Taiwan and Ecuador were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 357.00	16.5%		R 6 357.00
May 2023	R 6 319.00	15.5%	R -27.41	R 6 291.59
Jul 2023	R 6 365.00	18%	R -20.77	R 6 344.23
Sep 2023	R 6 365.00	17.75%	R -251.94	R 6 113.06
Dec 2023	R 6 250.00	12.5%	R 10.79	R 6 260.79
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The May23 Wheat contract closed R147.00 down and Jul23 Wheat closed R147.00 lower. The parity move for the May23 Wheat contract for yesterday was R27.00 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
MAY 2023	1448.00	1419.50	The record	-28.50	902.00	-517.50
JUL 2023	1513.00	1398.50	The record	-114.50	1393.75	-4.75
AUG 2023	1502.50	1353.50	The record	-149.00	1348.50	-5.00
SEP 2023	1509.25	1286.75	The record	-222.50	1283.50	-3.25
NOV 2023	1337.00	1258.00	The record	-79.00	1255.50	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	438.3	437.40
JUL 2013	434.5	433.20
AUG 2013	425.3	424.00
SEP 2013	412.5	412.00
OCT 2013	402.1	401.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	52.17	52.52
JUL 2013	52.38	52.71
AUG 2013	52.08	52.41
SEP 2013	51.69	52.02
OCT 2013	51.21	51.54



FarmProgress - Soybean prices faced another round of sharp declines as a seasonal bout of technical selling rages on. May futures lost 30.5 cents to \$14.18, with July futures down 27.75 cents to \$13.9725.

The rest of the soy complex also incurred significant losses. Soymeal futures fell nearly 3%, while soyoil futures tumbled more than 4% lower today.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did inch a penny higher at an Ohio elevator while eroding 10 cents lower at an Iowa processor today.

Soybean exports saw old crop sales reach 5.6 million bushels, plus another 7.3 million bushels of new crop sales, for a total tally of 12.9 million bushels. That was below the entire range of trade estimates, which came in between 14.7 million and 40.4 million bushels. Cumulative totals for the 2022/23 marketing year are still tracking slightly above last year's pace, with 1.600 billion bushels.

South African Futures Exchange

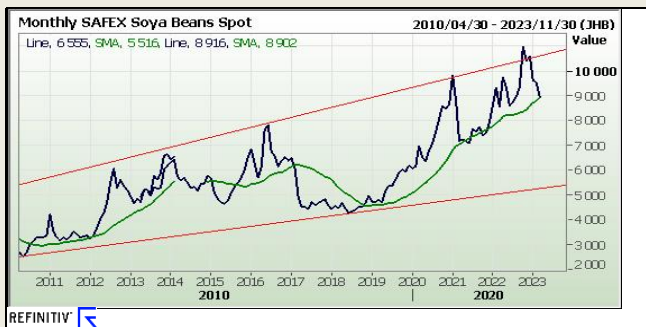
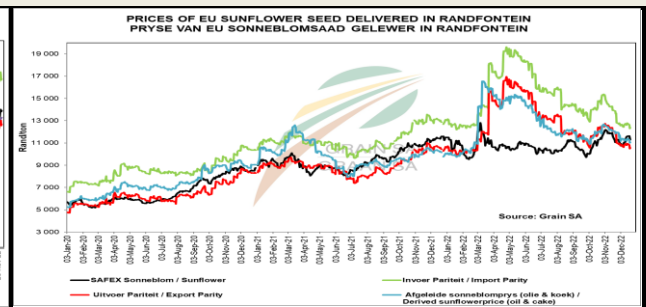
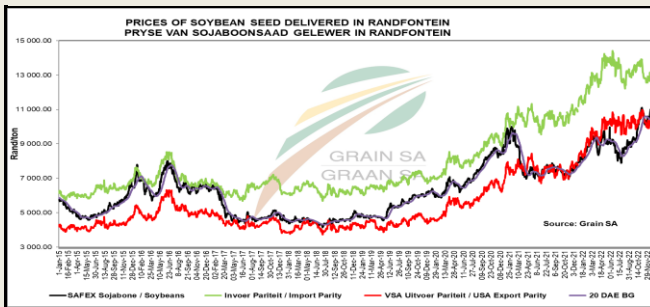
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 8 916.00	24%		R 8 916.00
May 2023	R 8 223.00	20%	R -3 633.05	R 4 589.95
Jul 2023	R 8 367.00	24%	R -794.93	R 7 572.07
Sep 2023	R 8 500.00	0%	R -1 503.23	R 6 996.77
Dec 2023	R 8 677.00	23%		R 8 677.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 8 630.00	25%
May 2023	R 8 855.00	23%
Jul 2023	R 9 050.00	24%
Sep 2023	R 9 367.00	0%
Dec 2023	R 9 475.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R235.00 down and Jul23 Soya closed R240.00 lower. The parity move for the May23 Soya contract for yesterday was R216.00 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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