



# **Fundamental Report**

## **27 March 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2533	18.1677	-0.0856	-0.47%
Euro/Rand	19.5812	19.5602	-0.0210	-0.11%
GBPound/Rand	22.2906	22.2320	-0.0586	-0.26%
AusDollar/Rand	12.1257	12.0797	-0.0460	-0.38%
Euro/USDollar	1.0724	1.0765	0.0041	0.38%
GBPound/USDollar	1.2211	1.2236	0.0025	0.20%
AusDollar/USDollar	0.6643	0.6649	0.0006	0.09%
JpyYen/USDollar	129.7600	130.7100	0.9500	0.73%

BDLive - The JSE tracked weaker global markets on Friday, after shares of Deutsche Bank plunged, raising fresh jitters about the fragility of banks and the outlook for interest rates.

Deutsche Bank's shares fell by more than 11% in Europe following a spike in credit default swaps — a form of insurance for a company's bondholders against its default, as concerns about the stability of European banks persisted, Bloomberg reported.

The move raised concerns once again over the health of the banking industry in Europe. Last week, the emergency rescue of Credit Suisse by UBS, in the wake of the collapse of US-based Silicon Valley Bank, triggered contagion concerns among investors.

The Federal Reserve tightened monetary policy further by raising interest rates by 25 basis points on Wednesday — the ninth hike since March 2022 — which also deepened investors' concerns.



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### Commodities

	Last	Value Change	% Change
Platinum	971.46	-5.38	-0.55%
Gold	1973.10	-4.12	-0.21%
Silver	23.05	-0.18	-0.76%
Copper	4.08	0.00	0.04%
Gasoil	767.75	2.50	0.33%
Brent Oil	75.05	0.06	0.08%

BDLive - Bengaluru — Gold prices eased in rangebound trading on Friday due to a firmer dollar, while investors digested the US central bank's hints at a potential pause in its rate-hike trajectory.

Spot gold was down 0.1% at \$1,991.59/oz, by 3.44am GMT, after two sessions of sharp gains. US gold futures also dipped 0.1% to \$1,993.30. Non-yielding bullion, which becomes more attractive in a low-interest-rate environment, gained 2% after the Federal Reserve signalled it might pause further rate increases after the recent collapse of two US banks, and pointed to just one more rate hike this year.

"However, the Fed also mentioned it would not look to cut interest rates this year," said Brian Lan, MD at Singapore-based dealer GoldSilver Central. Lan noted some profit-taking at play, and added, "gold prices would look to consolidate, unless there's any big news."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69180.70	0.00	0.00%
ALSI	69092.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7499.60	-94.15	-1.26%
CAC	7015.10	0.00	0.00%
DAX	14957.23	0.00	0.00%
Hang Seng	19915.68	-100.65	-0.51%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	633.00	643.00	10.00
JUL 2023	611.75	623.00	11.25
SEP 2023	559.00	569.25	10.25
DEC 2023	550.75	560.25	9.50
MAR 2024	565.00	569.00	4.00

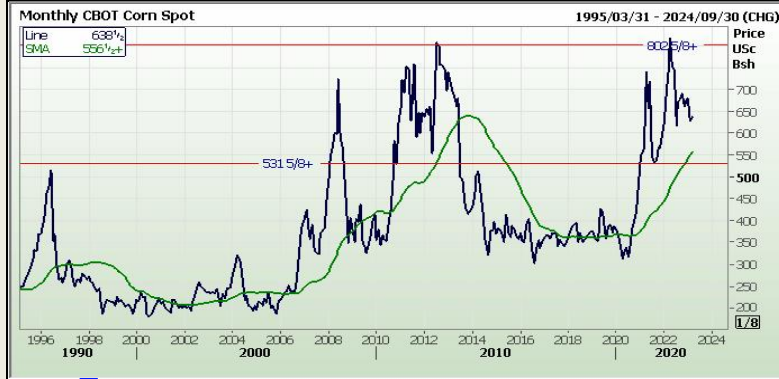
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
638.50	-4.50	5.50
619.00	-4.00	7.25
567.00	-2.25	8.00
557.50	-2.75	6.75
566.50	-2.50	1.50

FarmProgress - Corn prices attracted some bargain buying on Friday and were further supported by spillover strength from surging wheat prices. May futures rose 12.75 cents to \$6.4450, with July futures up 13 cents to \$6.2375.

Corn basis bids were steady to mixed on Friday after moving as much as 10 cents higher at an Iowa processor and as much as 5 cents lower at a Nebraska processor today.

Private exporters announced to USDA the sale of 8.0 million bushels of corn for delivery to China during the 2022/23 marketing year, which began September 1.

The current corn-soybean price ratio is 2.33, notes Farm Futures grain market analyst Jacqueline Holland. "Commonly accepted market logic is that a value of 2.4 is the inflection point at which growers will respond to market incentives (prices) and switch between crops," she says. "A ratio value of 2.5 and higher indicates a strong market preference for soybean acres while 2.3 and lower indicates strong favorability for corn acres. The current reading of 2.33 as of March 15 suggests that the market wants corn, but there is not a strong preference for corn over soybean acres from a revenue standpoint." Click here to read more of Holland's latest analysis.

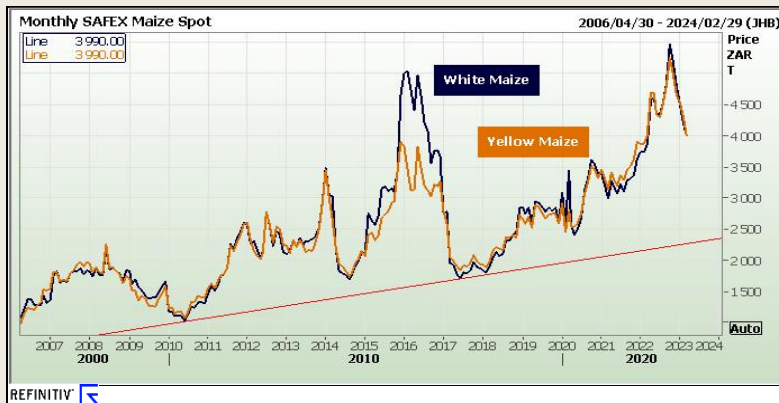
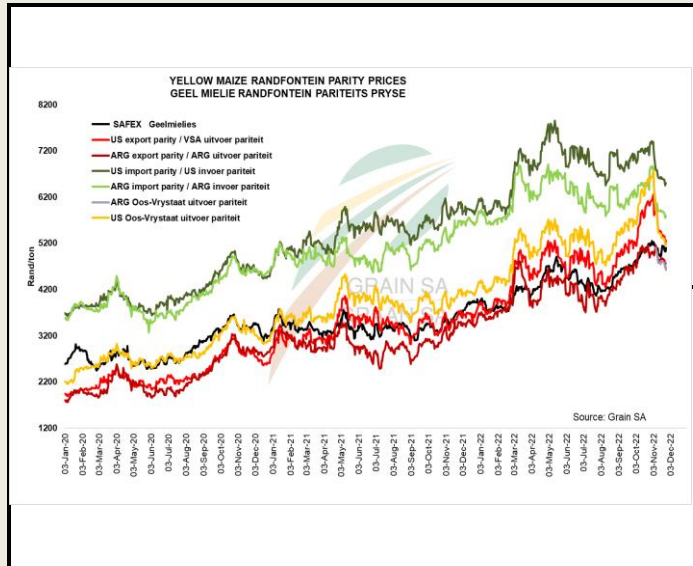


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 3 990.00	21.5%		R 3 990.00
May 2023	R 3 915.00	20%	R 18.01	R 3 933.01
Jul 2023	R 3 841.00	19.5%	R 31.24	R 3 872.24
Sep 2023	R 3 919.00	22%	R 38.38	R 3 957.38
Dec 2023	R 4 033.00	19.25%	R 29.72	R 4 062.72
Mar 2024	R 4 049.00	21%	R -8.31	R 4 040.69
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 3 990.00	23%		R 3 990.00
May 2023	R 4 052.00	22%	R 18.01	R 4 070.01
Jul 2023	R 4 027.00	20.25%	R 31.24	R 4 058.24
Sep 2023	R 4 100.00	19.5%	R 38.38	R 4 138.38
Dec 2023	R 4 198.00	20%	R 29.72	R 4 227.72
Mar 2024	R 4 201.00	0%	R -8.31	R 4 192.69
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R46.00 up and May23 Yellow Maize closed R37.00 higher. The Jul23 White Maize closed higher by R54.00 and Jul23 Yellow Maize ended R31.00 up. The parity move for the May23 Maize contract for yesterday was R18.00 positive.



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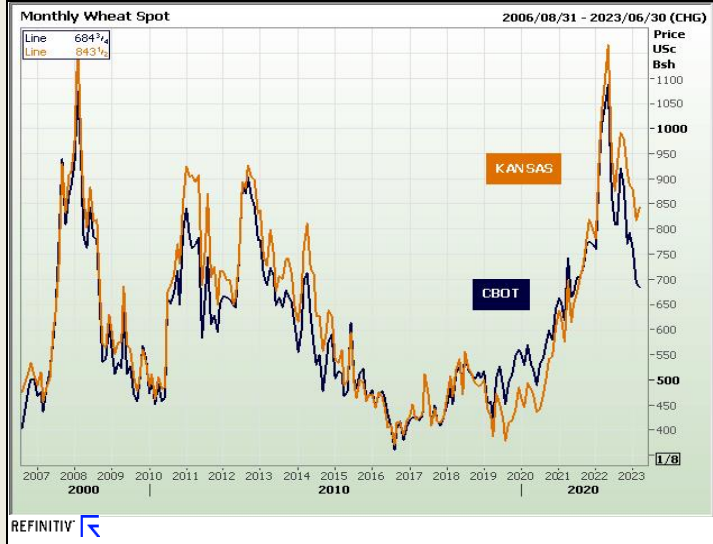


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## Wheat Market

### 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	667.75	688.50	The record c	20.75	684.75	-3.75	17.00	MAY 2013	825.50	848.00	The record	22.50	843.50	-4.50	18.00
JUL 2023	680.50	700.00	The record c	19.50	695.75	-4.25	15.25	JUL 2013	812.00	834.25	The record	22.25	831.75	-2.50	19.75
SEP 2023	725.25	711.25	The record c	-14.00	708.00	-3.25	-17.25	SEP 2013	812.00	831.50	The record	19.50	829.00	-2.50	17.00
DEC 2023	702.25	727.50	The record c	25.25	723.50	-4.00	21.25	DEC 2013	864.75	832.75	The record	-32.00	829.00	-3.75	-35.75
MAR 2024	720.00	738.75	The record c	18.75	529.00	-209.75	-191.00	MAR 2014	1018.00	830.25	The record	-187.75	0.00	-830.25	-1 018.00



FarmProgress - Wheat prices moved significantly higher on the possibility that Russia could install a ban on exports, which triggered a major round of technical buying on Friday. May Chicago SRW futures rose 28 cents to \$6.90, May Kansas City HRW futures climbed 28.25 cents to \$8.48, and May MGEX spring wheat futures added 16.25 cents to \$8.5750.

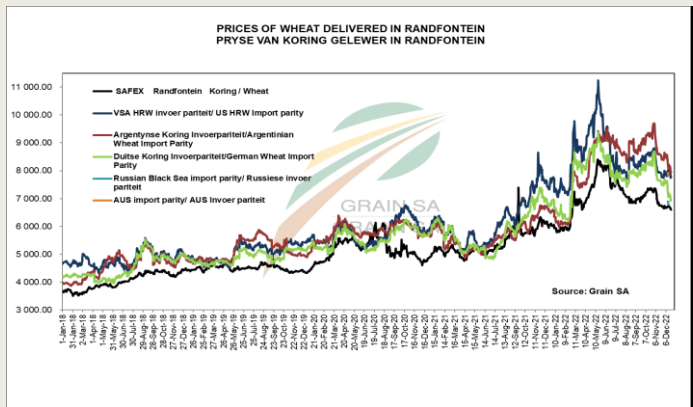
The grain trade association Cocerol now estimates that 2023 European Union soft wheat production potential is at 5.309 billion bushels, which is 0.8% higher than its prior projection in December. In contrast, Cocerol moderately reduced its estimates for 2023 EU corn production to 2.453 billion bushels.

French farm office FranceAgriMer reported on Friday that 94% of the country's 2022/23 soft wheat crop was rated in good-to-excellent condition through March 20, easing one point lower from the prior week. The country's winter barley crop is also in solid shape, with 93% of the crop rated in good-to-excellent condition over the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 390.00	16.5%		R 6 390.00
May 2023	R 6 394.00	15.5%	R 92.48	R 6 486.48
Jul 2023	R 6 412.00	18%	R 80.40	R 6 492.40
Sep 2023	R 6 351.00	17.75%	R -137.96	R 6 213.04
Dec 2023	R 6 260.00	12.5%	R 119.77	R 6 379.77
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R75.00 up and Jul23 Wheat closed R47.00 higher. The parity move for the May23 Wheat contract for yesterday was R90.00 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
MAY 2023	1410.75	1428.25	The record	17.50	902.00	-526.25
JUL 2023	1389.75	1406.25	The record	16.50	1404.25	-2.00
AUG 2023	1502.50	1361.00	The record	-141.50	1360.25	-0.75
SEP 2023	1509.25	1297.75	The record	-211.50	1298.00	0.25
NOV 2023	1253.25	1273.25	The record	20.00	1275.50	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	445.1	444.80
JUL 2013	441.6	441.30
AUG 2013	432.5	432.30
SEP 2013	420.3	420.20
OCT 2013	410.5	410.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	53.27	53.06
JUL 2013	53.39	53.23
AUG 2013	52.97	52.87
SEP 2013	52.52	52.38
OCT 2013	52.02	51.97



FarmProgress - Soybean prices followed other grains higher after the ensuing spillover strength sparked some technical and bargain buying on Friday. May futures rose 10 cents to \$14.2950, with July futures up 9 cents to \$14.0750.

The rest of the soy complex also found solid gains today. Soy meal futures firmed 1.5% higher, while soy oil futures climbed more than 2.25% higher.

Soybean basis bids were largely steady across the Midwest on Friday but did trend 4 cents higher at an Ohio elevator today.

Soybean acres may have the edge in 2023 for U.S. farmers, per the results of the latest Farm Futures grower survey. Results hint at soybean plantings totaling 89.620 million acres this season, while corn plantings could come in at 87.667 million acres. If realized, that would represent a year-over-year increase of 2.5% for soybean acres and a 1% decline for corn acres. All-wheat plantings could stay virtually unchanged from 2022, with 45.755 million acres.

### South African Futures Exchange

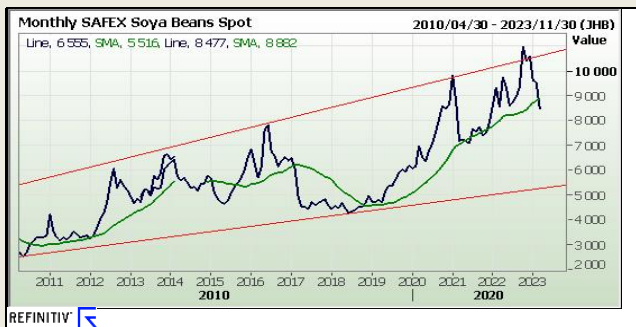
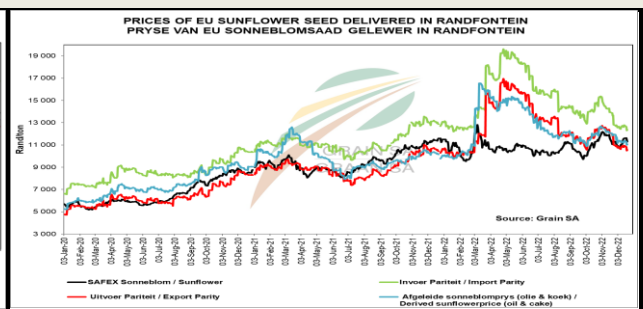
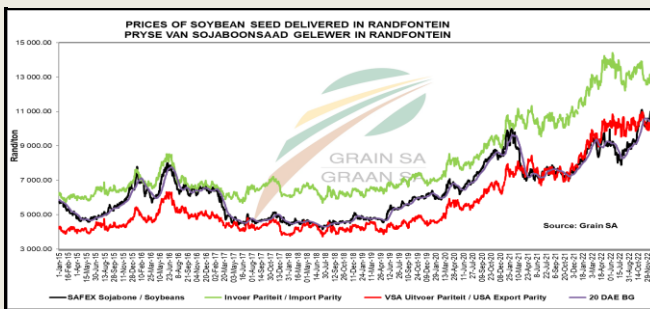
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 8 477.00	24%		R 8 477.00
May 2023	R 8 137.00	20%	R -3 440.52	R 4 696.48
Jul 2023	R 8 263.00	24%	R 53.08	R 8 316.08
Sep 2023	R 8 345.00	0%	R -1 457.67	R 6 887.33
Dec 2023	R 8 573.00	23%		R 8 573.00
Mar 2024				
May 2024				

	MTM	Vols
Mar 2023	R 8 570.00	25%
May 2023	R 8 630.00	23%
Jul 2023	R 8 800.00	24%
Sep 2023	R 9 068.00	0%
Dec 2023	R 9 272.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R86.00 down and Jul23 Soya closed R104.00 lower. The parity move for the May23 Soya contract for yesterday was R55.00 positive.

The local Suns market closed lower yesterday. The May23 Suns contract closed R225.00 down and Jul23 Suns closed R250.00 lower.



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