



Fundamental Report

28 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3068	18.2526	-0.0542	-0.30%
Euro/Rand	19.7166	19.7366	0.0200	0.10%
GBPound/Rand	22.4379	22.4713	0.0334	0.15%
AusDollar/Rand	12.1594	12.2073	0.0479	0.39%
Euro/USDollar	1.0765	1.0809	0.0044	0.41%
GBPound/USDollar	1.2253	1.2314	0.0061	0.50%
AusDollar/USDollar	0.6642	0.6688	0.0046	0.69%
JpyYen/USDollar	131.4700	130.6300	-0.8400	-0.64%

BDLive - The JSE tracked firmer global markets on Monday, while the rand extended the previous session's losses with investor focus remaining on the global banking sector.

Global stock markets rebounded, making solid gains — with a number of events helping sentiment towards banking shares.

North Carolina-based First Citizens Bancshares bought all the loans and deposits of SVB and gave the Federal Deposit Insurance Corp equity appreciation rights in its stock worth as much as \$500m in return.



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Commodities

	Last	Value Change	% Change
Platinum	970.91	-0.76	-0.08%
Gold	1957.01	0.45	0.02%
Silver	22.96	-0.13	-0.58%
Copper	4.10	0.02	0.45%
Gasoil	784.00	15.50	1.98%
Brent Oil	77.77	-0.35	-0.45%

BDLive - Bengaluru — Gold prices edged down for a second consecutive session on Monday as the US dollar firmed, while authorities attempted to assuage investor fears of a widespread crisis in the global banking sector.

Spot gold was down 0.1% at \$1,975.59 per ounce by 5.50am. US gold futures fell 0.3% to \$1,977.90.

The dollar index was largely steady and made bullion less affordable for overseas buyers.

"Markets continue to adopt a cautious stance ... On net, the mix of growth worries [and] lingering concerns of banking stresses could benefit safe-haven proxies such as USD, JPY and gold in the interim," said OCBC FX strategist Christopher Wong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69785.10	0.00	0.00%
ALSI	69787.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7405.45	66.32	0.90%
CAC	7078.27	0.00	0.00%
DAX	15127.68	0.00	0.00%
Hang Seng	19567.69	139.76	0.71%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	639.25	648.25	9.00
JUL 2023	618.50	629.75	11.25
SEP 2023	568.25	578.50	10.25
DEC 2023	550.75	569.75	19.00
MAR 2024	565.00	578.25	13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
646.50	-1.75	7.25
627.75	-2.00	9.25
576.25	-2.25	8.00
568.00	-1.75	17.25
576.50	-1.75	11.50

FarmProgress - Corn prices continued to rise on Monday thanks to another flash sale announced this morning. And while USDA's latest set of export inspection data failed to impress, spillover strength from a broad set of other commodities was enough to trigger a round of technical buying. May futures added 4.25 cents to \$6.4725, with July futures up 5.75 cents to \$6.2875.

Corn basis bids were steady to weak across the central U.S. on Monday after spilling 2 to 12 cents lower at four Midwestern locations today.

Private exporters announced the sale of 4.4 million bushels of corn for delivery to unknown destinations during the 2022/23 marketing year, which begins September 1.

Corn export inspections tumbled well below the prior week's total to 26.2 million bushels in the week through March 23. That was also below the entire range of analyst estimates, which came in between 27.6 million and 55.1 million bushels. Mexico was the No. 1 destination, with 10.3 million bushels. Cumulative totals for the 2022/23 marketing year remain well below last year's pace so far, with 716.3 million bushels since the beginning of September.

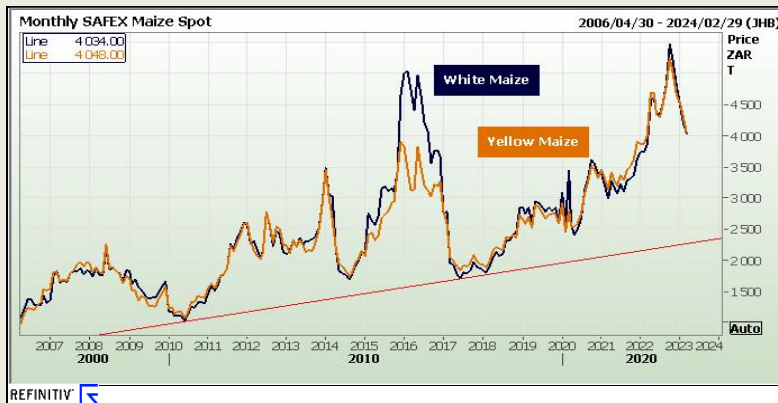
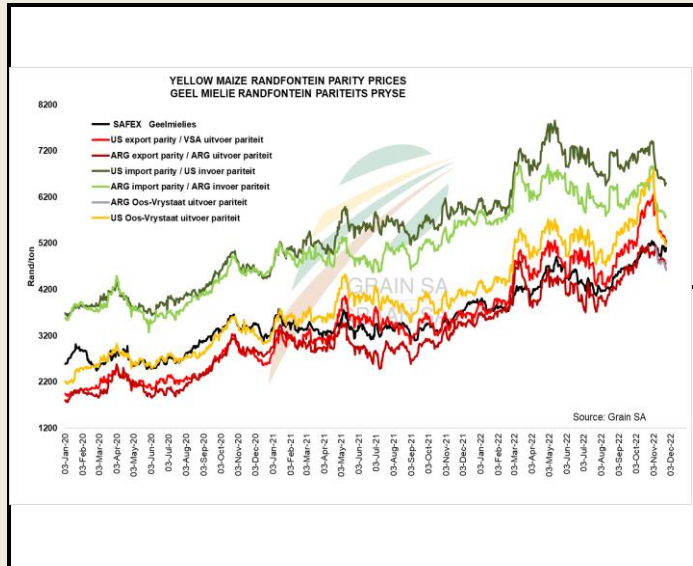


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 975.00	20%	R 38.46	R 4 013.46
Jul 2023	R 3 888.00	19.5%	R 53.27	R 3 941.27
Sep 2023	R 3 970.00	22%	R 45.36	R 4 015.36
Dec 2023	R 4 082.00	19.25%	R 112.20	R 4 194.20
Mar 2024	R 4 103.00	21%	R 70.58	R 4 173.58
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 4 087.00	22%	R 38.46	R 4 125.46
Jul 2023	R 4 070.00	20.25%	R 53.27	R 4 123.27
Sep 2023	R 4 141.00	19.5%	R 45.36	R 4 186.36
Dec 2023	R 4 238.00	20%	R 112.20	R 4 350.20
Mar 2024	R 4 256.00	0%	R 70.58	R 4 326.58
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R60.00 up and May23 Yellow Maize closed R35.00 higher. The Jul23 White Maize closed higher by R47.00 and Jul23 Yellow Maize ended R43.00 up. The parity move for the May23 Maize contract for yesterday was R37.00 positive.



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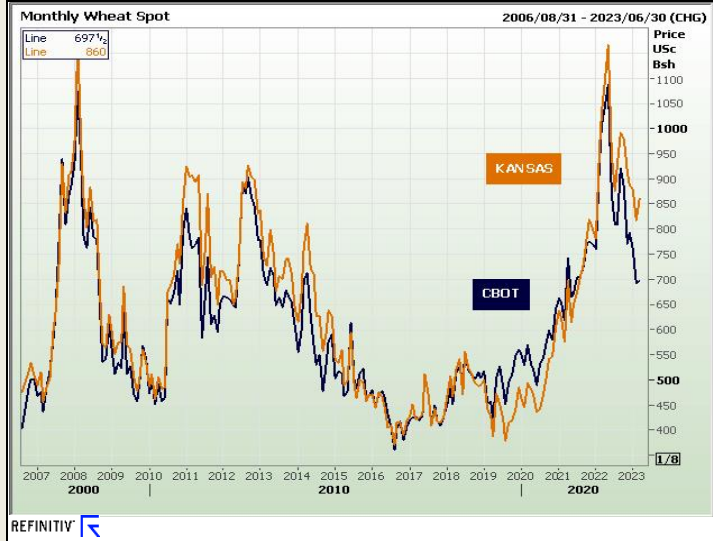


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Wheat Market

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	681.75	698.00	The record c	16.25	697.50	-0.50	15.75	MAY 2013	841.00	860.25	The record	19.25	860.00	-0.25	19.00
JUL 2023	694.25	709.50	The record c	15.25	709.00	-0.50	14.75	JUL 2013	829.50	847.50	The record	18.00	848.00	0.50	18.50
SEP 2023	725.25	721.25	The record c	-4.00	720.25	-1.00	-5.00	SEP 2013	825.75	844.75	The record	19.00	847.00	2.25	21.25
DEC 2023	702.25	738.25	The record c	36.00	737.50	-0.75	35.25	DEC 2013	826.75	846.00	The record	19.25	848.75	2.75	22.00
MAR 2024	720.00	749.75	The record c	29.75	529.00	-220.75	-191.00	MAR 2014	1018.00	843.50	The record	-174.50	842.50	-1.00	-175.50



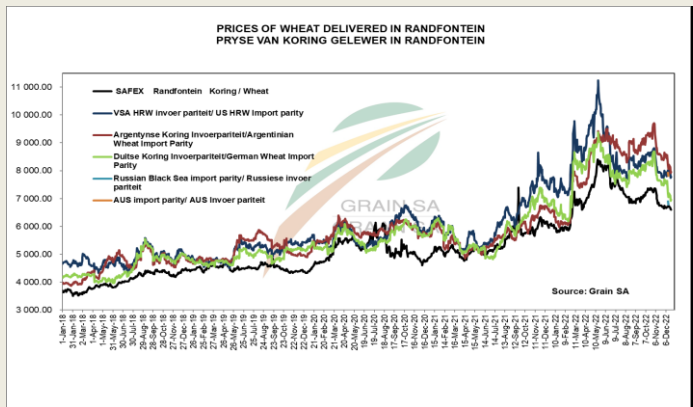
FarmProgress - Wheat prices saw most contracts up by double digits following a round of technical buying largely spurred by spillover strength from other commodities. Uneasiness over whether a current Black Sea shipping deal will continue to get extended added to the bullish sentiment today. May Chicago SRW futures added 9 cents to \$6.9750, May Kansas City HRW futures rose 11.5 cents to \$8.5950, and May MGEX spring wheat futures climbed 14.25 cents to \$8.7175.

Wheat export inspections moved slightly above the prior week's total, reaching 14.4 million bushels. That was also toward the higher end of trade estimates, which ranged between 7.3 million and 16.5 million bushels. Mexico was the No. 1 destination, with 3.2 million bushels. Cumulative totals for the 2022/23 marketing year remain slightly below last year's pace, with 612.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 511.00	15.5%	R 92.05	R 6 603.05
Jul 2023	R 6 542.00	18%	R 85.10	R 6 627.10
Sep 2023	R 6 495.00	17.75%	R -47.98	R 6 447.02
Dec 2023	R 6 353.00	12.5%	R 222.43	R 6 575.43
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R117.00 up and Jul23 Wheat closed R130.00 higher. The parity move for the May23 Wheat contract for yesterday was R93.00 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	1427.25	1442.25	The record	15.00	902.00	-540.25
JUL 2023	1405.25	1420.75	The record	15.50	1421.00	0.25
AUG 2023	1502.50	1376.75	The record	-125.75	1378.00	1.25
SEP 2023	1509.25	1313.25	The record	-196.00	1312.75	-0.50
NOV 2023	1273.25	1288.50	The record	15.25	1288.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	446	446.10
JUL 2013	441.8	442.10
AUG 2013	434.1	434.30
SEP 2013	423.3	423.50
OCT 2013	413.8	413.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54.55	54.54
JUL 2013	54.65	54.73
AUG 2013	54.28	54.29
SEP 2013	53.85	53.83
OCT 2013	53.35	53.33



FarmProgress - Soybean prices trended nearly 1% higher on a round of technical buying spurred by a slower-than-normal Brazilian harvest, with spillover strength from a broad set of other commodities lending additional support. May futures rose 13.25 cents to \$14.4150, with July futures up 13.5 cents to \$14.1975.

The rest of the soy complex was also firm. Soyoil futures jumped 2.25% higher, while soy meal only managed to gather fractional gains.

Soybean basis bids were largely steady across the central U.S. to start the week but did trend 3 cents higher at an Ohio elevator and 2 cents higher at an Iowa river terminal on Monday.

Soybean export inspections moved moderately above the prior week's total to 32.7 million bushels. That was on the very high end of analyst estimates, which ranged between 9.2 million and 33.1 million bushels. China was the No. 1 destination, with 18.6 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly above last year's pace so far, with 1.652 billion bushels.

South African Futures Exchange

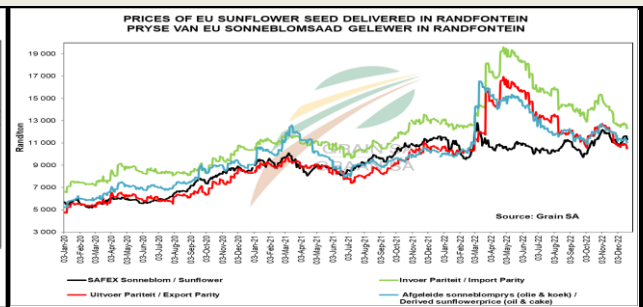
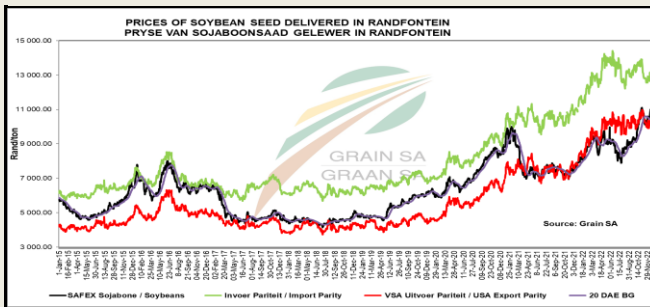
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 140.00	20%	R -3 551.11	R 4 588.89
Jul 2023	R 8 275.00	24%	R 77.64	R 8 352.64
Sep 2023	R 8 390.00	0%	R -1 347.92	R 7 042.08
Dec 2023	R 8 584.00	23%		R 8 584.00
Mar 2024				
May 2024	R 8 325.00	0%		R 8 325.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 653.00	23%
Jul 2023	R 8 907.00	24%
Sep 2023	R 9 130.00	0%
Dec 2023	R 9 392.00	0%
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R3.00 up and Jul23 Soya closed R12.00 higher. The parity move for the May23 Soya contract for yesterday was R75.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R23.00 up and Jul23 Suns closed R107.00 higher.



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