



Fundamental Report

29 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2629	18.1482	-0.1147	-0.63%
Euro/Rand	19.7518	19.6737	-0.0781	-0.40%
GBPound/Rand	22.4317	22.3800	-0.0517	-0.23%
AusDollar/Rand	12.1832	12.1557	-0.0275	-0.23%
Euro/USDollar	1.0814	1.0839	0.0025	0.23%
GBPound/USDollar	1.2286	1.2329	0.0043	0.35%
AusDollar/USDollar	0.6671	0.6698	0.0027	0.40%
JpyYen/USDollar	130.8700	131.5900	0.7200	0.55%

BDLive - The JSE closed firmer on Tuesday in line with the global trend as markets welcomed efforts to halt further turmoil in the banking sector.

Market sentiment improved after news that First Citizens BancShares will buy the bulk of failed Silicon Valley Bank's business. Bloomberg also reported that deposit outflows from small banks to industry giants such as JPMorgan Chase and Wells Fargo had slowed in recent days.

Policymakers have also taken steps to alleviate the recent challenges in the sector. Bloomberg reported that US authorities were considering expanding an emergency lending programme for banks, which could give First Republic Bank more time to shore up its liquidity.



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Commodities

	Last	Value Change	% Change
Platinum	960.02	-3.23	-0.34%
Gold	1967.79	-5.90	-0.30%
Silver	23.20	-0.05	-0.23%
Copper	4.07	-0.02	-0.44%
Gasoil	774.25	-8.50	-1.10%
Brent Oil	78.88	0.23	0.29%

BDLive - Bengaluru — Gold prices rose on Tuesday as the dollar slipped, though an improvement in risk appetite after efforts by regulators to allay fears over the global banking system limited the safe-haven metal's appeal.

Spot gold was up 0.2% at \$1,958.85 per ounce at 3.08am GMT. US gold futures rose 0.4% to \$1,960.80.

"The US dollar seems to be stabilising. This should entice fresh buying back into the [gold] market," said Clifford Bennett, chief economist at ACY Securities.

The dollar index fell 0.2%, making bullion more affordable for buyers holding other currencies.

Gold prices declined more than 1% on Monday as investors scaled back on safe-haven trading in favour of riskier assets after First Citizens Bancshares said it would take on the deposits and loans of failed Silicon Valley Bank (SVB).



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70444.91	0.00	0.00%
ALSI	70357.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7471.77	12.48	0.17%
CAC	7088.34	0.00	0.00%
DAX	15142.02	0.00	0.00%
Hang Seng	19784.65	378.00	1.91%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	647.25	647.25	0.00
JUL 2023	628.50	629.50	1.00
SEP 2023	577.00	580.50	3.50
DEC 2023	550.75	572.25	21.50
MAR 2024	565.00	580.50	15.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
648.00	0.75	0.75
629.25	-0.25	0.75
579.00	-1.50	2.00
570.50	-1.75	19.75
579.25	-1.25	14.25

FarmProgress - Corn prices edged slightly lower as traders shrugged off a flash sale to China announced this morning, engaging instead in some net technical selling following a choppy session. May futures eased 1.5 cents to \$6.4675, with July futures down 1.25 cents to \$6.2850.

Corn basis bids held steady across the central U.S. on Tuesday.

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

Prior to Friday's Prospective Plantings report from USDA, a group of more than 20 analysts (including Farm Futures) indicated that U.S. farmers could plant around 90.880 million acres of corn in 2023. Individual estimates ranged between 87.677 million and 92.050 million acres.

Brazil's Anec now expects the country's corn exports will reach 32.9 million bushels in March, which is modestly below its prior projection from a week ago. Anec additionally expects Brazil to export around 21.7 million bushels of wheat this month. Meantime, the Rural Clima consultancy reported that Brazil's second corn crop should see "regular rainfall" in April, which would be a positive for the country's production potential. Brazil's second crop accounts for roughly three-fourths of its total corn production.

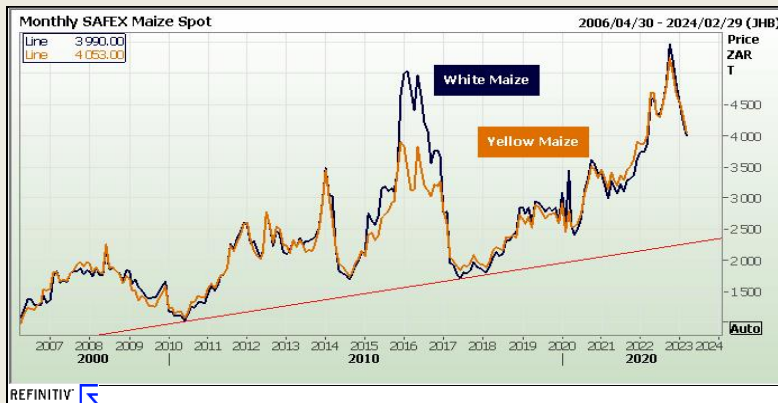
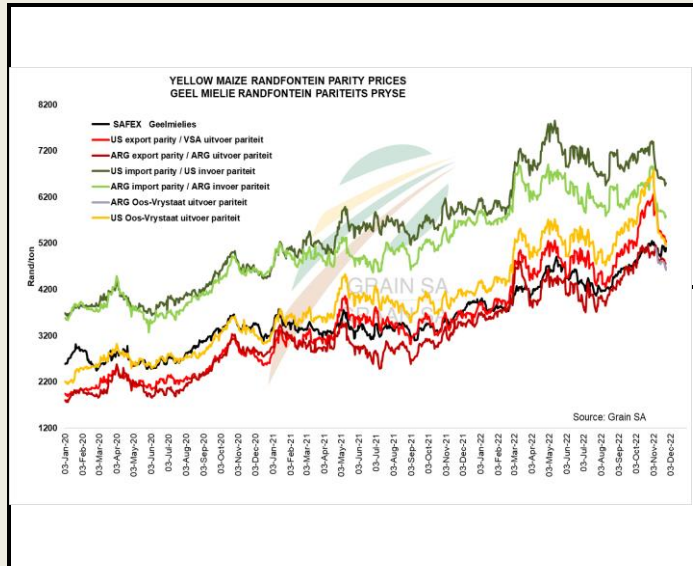


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 963.00	20%	R -23.87	R 3 939.13
Jul 2023	R 3 883.00	19.5%	R -23.02	R 3 859.98
Sep 2023	R 3 967.00	22%	R -11.77	R 3 955.23
Dec 2023	R 4 079.00	19.25%	R 116.24	R 4 195.24
Mar 2024	R 4 102.00	21%	R 76.30	R 4 178.30
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 4 095.00	22%	R -23.87	R 4 071.13
Jul 2023	R 4 084.00	20.25%	R -23.02	R 4 060.98
Sep 2023	R 4 156.00	19.5%	R -11.77	R 4 144.23
Dec 2023	R 4 249.00	20%	R 116.24	R 4 365.24
Mar 2024	R 4 269.00	0%	R 76.30	R 4 345.30
May 2024				

The local Maize market traded mixed yesterday. The May23 White Maize contract ended R12.00 down while May23 Yellow Maize closed R8.00 higher. The Jul23 White Maize closed lower by R5.00 while Jul23 Yellow Maize ended R14.00 up. The parity move for the May23 Maize contract for yesterday was R26.00 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	697.75	699.75	The record c	2.00	698.75	-1.00	1.00	MAY 2013	860.75	872.50	The record	11.75	876.00	3.50	15.25
JUL 2023	709.00	711.50	The record c	2.50	710.75	-0.75	1.75	JUL 2013	829.50	859.25	The record	29.75	863.00	3.75	33.50
SEP 2023	720.50	723.50	The record c	3.00	722.50	-1.00	2.00	SEP 2013	825.75	856.50	The record	30.75	859.75	3.25	34.00
DEC 2023	737.50	740.75	The record c	3.25	739.50	-1.25	2.00	DEC 2013	826.75	857.25	The record	30.50	859.75	2.50	33.00
MAR 2024	720.00	752.00	The record c	32.00	529.00	-223.00	-191.00	MAR 2014	1018.00	853.75	The record	-164.25	0.00	-853.75	-1018.00



FarmProgress - Wheat prices followed other grains higher on Tuesday, capturing variable gains by the close. May Chicago SRW futures picked up 1.25 cents to \$6.9925, May Kansas City HRW futures rose 11.25 cents to \$8.7150, and May Kansas City HRW futures added 6.5 cents to \$8.80.

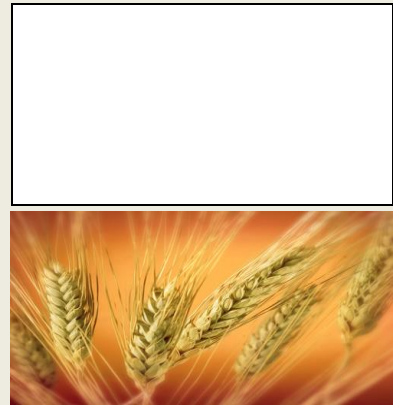
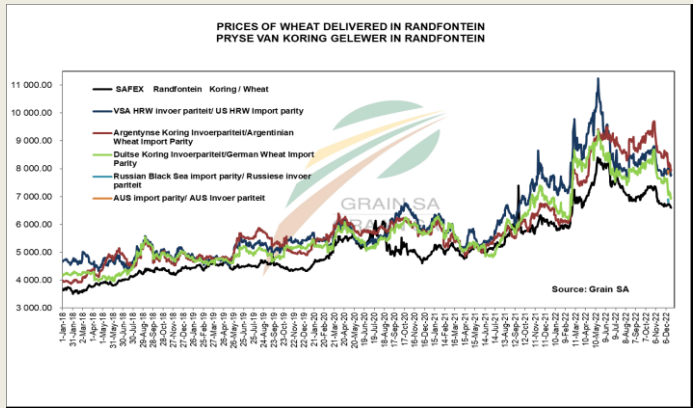
Prior to Friday's Prospective Plantings report from USDA, analysts expect to see winter wheat acreage estimates come in at 36.256 million acres. That would be roughly 3 million acres more than 2022 totals, if realized. Individual trade guesses ranged between 34.300 million and 37.000 million acres. Also considering spring wheat and durum acres, analysts estimate all-wheat plantings will reach 48.852 million acres this season.

European Union soft wheat exports during the 2022/23 marketing year are up 8% from a year ago, with 832.6 million bushels through March 26. Morocco, Algeria, Nigeria, Egypt and Saudi Arabia were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 690.00	15.5%	R -22.74	R 6 667.26
Jul 2023	R 6 730.00	18%	R -18.21	R 6 711.79
Sep 2023	R 6 650.00	17.75%	R -17.03	R 6 632.97
Dec 2023	R 6 494.00	12.5%	R -17.75	R 6 476.25
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The May23 Wheat contract closed R179.00 up and Jul23 Wheat closed R188.00 higher. The parity move for the May23 Wheat contract for yesterday was R23.00 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	1444.50	1467.75	The record	23.25	902.00	-565.75	-542.50
JUL 2023	1405.25	1444.50	The record	39.25	1440.50	-4.00	35.25
AUG 2023	1502.50	1398.00	The record	-104.50	1393.00	-5.00	-109.50
SEP 2023	1509.25	1330.00	The record	-179.25	1324.00	-6.00	-185.25
NOV 2023	1273.25	1303.75	The record	30.50	1299.25	-4.50	26.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	457.9	458.30
JUL 2013	453.6	453.90
AUG 2013	444	444.10
SEP 2013	431.3	430.60
OCT 2013	420.2	419.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	55.05	54.72
JUL 2013	55.12	54.79
AUG 2013	54.64	54.41
SEP 2013	54.12	53.85
OCT 2013	53.55	53.43



FarmProgress - Soybean prices trended steady higher through Tuesday's session on the way to gains of more than 1.5%. Stocks remain historically low, although Brazil's harvest is making large replenishments to global supplies. Traders eagerly await USDA's new acreage estimates when they arrive Friday morning. May futures rose 24.5 cents to \$14.6675, with July futures up 22.5 cents to \$14.4325.

The rest of the soy complex continued to push higher as well. Soybean futures climbed more than 2.5%, while soyoil futures tracked nearly 0.75% higher today.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 9 cents lower at an Ohio elevator and 5 cents higher at an Illinois river terminal today.

Ahead of USDA's Prospective Plantings report, out Friday morning, analysts are expecting to see soybean planting estimates at 88.242 million acres. Individual estimates ranged between 87.350 and 89.620 million acres. It would also be moderately above 2022 totals of 87.450 million acres, if realized.

South African Futures Exchange

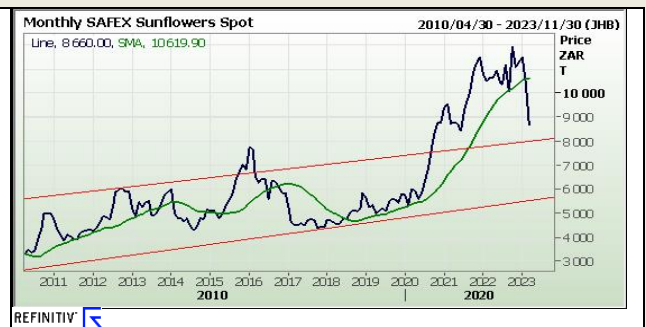
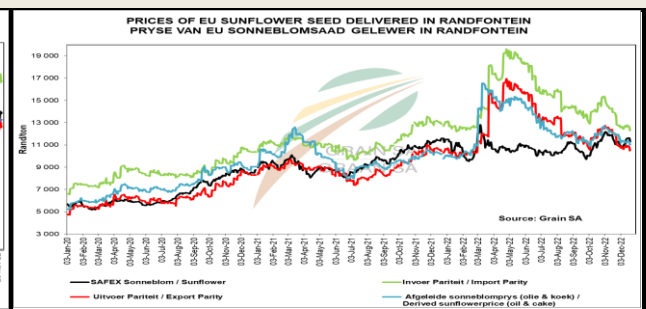
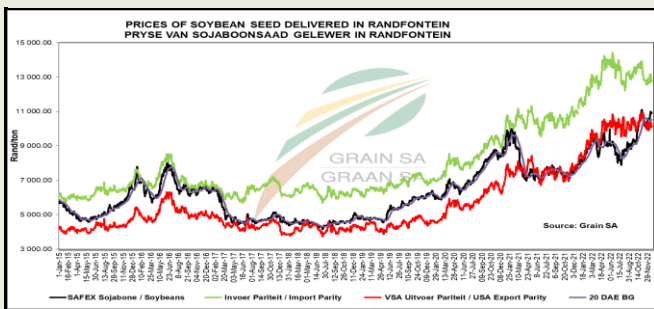
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 243.00	20%	R -3 678.44	R 4 564.56
Jul 2023	R 8 392.00	24%	R 175.83	R 8 567.83
Sep 2023	R 8 480.00	0%	R -1 298.91	R 7 181.09
Dec 2023	R 8 639.00	23%		R 8 639.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 707.00	23%
Jul 2023	R 8 945.00	24%
Sep 2023	R 9 160.00	0%
Dec 2023	R 9 370.00	0%
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R103.00 up and Jul23 Soya closed R117.00 higher. The parity move for the May23 Soya contract for yesterday was R72.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R54.00 up and Jul23 Suns closed R38.00 higher.



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