



Fundamental Report

03 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4170	18.1794	-0.2376	-1.29%
Euro/Rand	19.4394	19.2916	-0.1478	-0.76%
GBPound/Rand	22.0520	21.7548	-0.2972	-1.35%
AusDollar/Rand	12.3670	12.2584	-0.1086	-0.88%
Euro/USDollar	1.0549	1.0605	0.0056	0.53%
GBPound/USDollar	1.1971	1.1962	-0.0009	-0.08%
AusDollar/USDollar	0.6717	0.6743	0.0026	0.39%
JpyYen/USDollar	136.3700	136.6600	0.2900	0.21%

BDLive - The JSE closed weaker on Thursday, while global markets rebounded mildly amid renewed concerns about further rate increases in the wake of supportive economic news.

Initial jobless claims in the US fell in the past week, according to Labor Department data, pointing to sustained labour market strength in the world's biggest economy and adding to fears that the Fed could keep hiking interest rates for longer.

A separate from the department shows labour costs grew much faster than previously estimated in the fourth quarter despite the heightened risks of recession, contributing to keeping inflation elevated via solid wage gains, Reuters reported.



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Commodities

	Last	Value Change	% Change
Platinum	961.67	1.59	0.17%
Gold	1838.67	2.67	0.15%
Silver	20.99	0.10	0.46%
Copper	4.09	0.01	0.33%
Gasoil	849.50	0.25	0.03%
Brent Oil	84.44	-0.31	-0.37%

BDLive - Gold prices were lower on Thursday as the dollar firmed, with a fresh set of global economic data cementing investor worries that global interest rates would stay higher for longer than expected.

Spot gold was down 0.2% at \$1,833.57 per ounce by 3.15am GMT, after hitting a one-week peak on Wednesday. US gold futures slipped 0.3% to \$1,840.50.

Though considered a hedge against inflation, higher interest rates to tame rising prices increase the opportunity cost of holding non-yielding bullion.

Gold prices "are just consolidating. The dollar has strengthened and that's why we see gold prices coming down a little," said Brian Lan, MD at Singapore-based dealer GoldSilver Central.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71584.49	0.00	0.00%
ALSI	71506.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7914.93	29.11	0.37%
CAC	7284.22	0.00	0.00%
DAX	15327.64	0.00	0.00%
Hang Seng	20429.46	145.70	0.71%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	652.75	637.75	-15.00
MAY 2023	645.00	633.75	-11.25
JUL 2023	667.75	624.00	-43.75
SEP 2023	593.00	583.25	-9.75
DEC 2023	578.75	570.50	-8.25

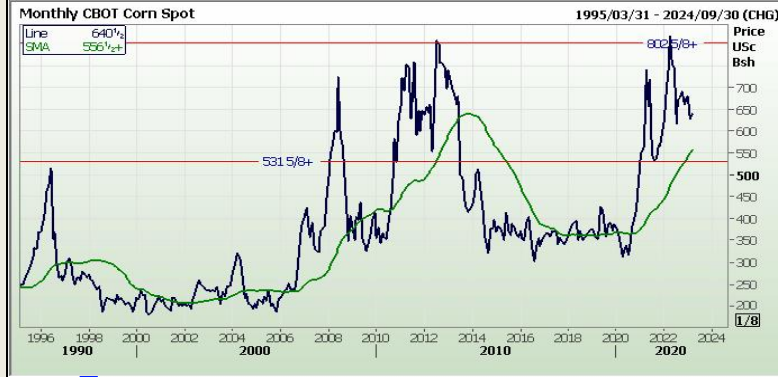
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
640.50	2.75	-12.25
633.50	-0.25	-11.50
623.50	-0.50	-44.25
583.25	0.00	-9.75
570.50	0.00	-8.25

FarmProgress - Corn prices started Thursday's session with moderate overnight gains, which eventually evaporated by the close after traders shifted back to technical selling amid a tepid round of export data from USDA this morning. March futures dropped 2.75 cents to \$6.3775, with May futures down 2.25 cents to \$6.3350.

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

Corn exports saw 23.5 million bushels in old crop sales (with no additional new crop sales) last week, which was 48% below the prior four-week average. It was also on the very low end of analyst estimates, which ranged between 19.7 million and 43.3 million bushels. Cumulative sales for the 2022/23 marketing year are severely below last year's pace so far, with 591.7 million bushels.

Corn export shipments fared better, firming 13% above the prior four-week average with 26.2 million bushels. Mexico, Colombia, Japan, Honduras and Canada were the top five destinations.

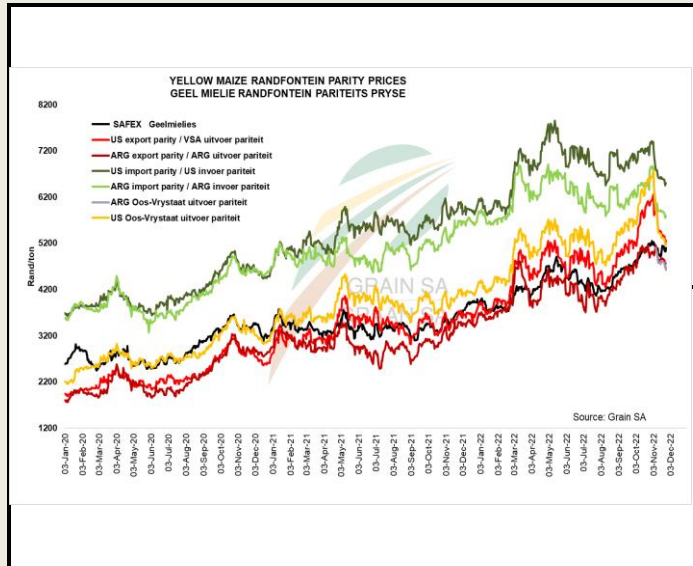


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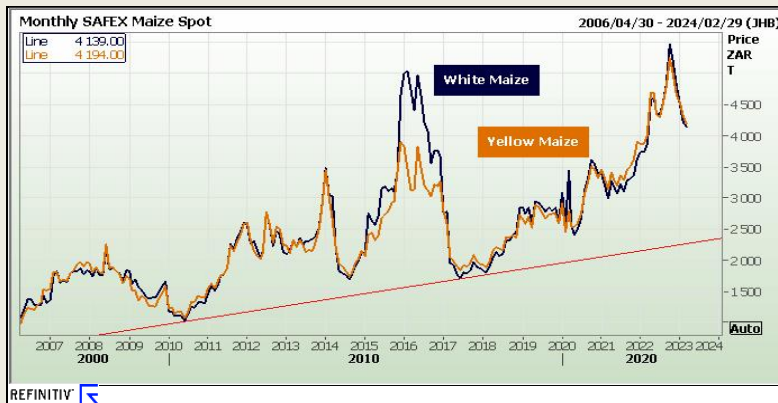
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 139.00	21.5%	R -148.73	R 3 990.27
May 2023	R 4 045.00	20%	R -142.64	R 3 902.36
Jul 2023	R 3 962.00	21%	R -379.15	R 3 582.85
Sep 2023	R 4 048.00	22%	R -125.25	R 3 922.75
Dec 2023	R 4 152.00	22%	R -113.18	R 4 038.82
Mar 2024	R 4 173.00	0%		R 4 173.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 194.00	23%	R -148.73	R 4 045.27
May 2023	R 4 193.00	21%	R -142.64	R 4 050.36
Jul 2023	R 4 150.00	20.75%	R -379.15	R 3 770.85
Sep 2023	R 4 231.00	19.5%	R -125.25	R 4 105.75
Dec 2023	R 4 316.00	20%	R -113.18	R 4 202.82
Mar 2024	R 4 331.00	0%		R 4 331.00
May 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R10.00 up while Mar23 Yellow Maize closed R5.00 lower. The May23 White Maize closed lower by R15.00 and May23 Yellow Maize ended R7.00 down. The parity move for the Mar23 Maize contract for yesterday was R22.00 negative.



Source: Grain SA



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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
MAR 2023	708.25	701.25	The record c	-7.00	0.00	-701.25	-708.25	MAR 2013	897.75	832.25	The record	-65.50	837.25	5.00	-60.50
MAY 2023	721.50	712.75	The record c	-8.75	711.00	-1.75	-10.50	MAY 2013	829.50	826.00	The record	-3.50	826.00	0.00	-3.50
JUL 2023	762.25	719.75	The record c	-42.50	718.75	-1.00	-43.50	JUL 2013	872.75	817.25	The record	-55.50	817.00	-0.25	-55.75
SEP 2023	778.00	730.25	The record c	-47.75	729.00	-1.25	-49.00	SEP 2013	864.75	820.00	The record	-44.75	820.00	0.00	-44.75
DEC 2023	785.75	746.25	The record c	-39.50	529.00	-217.25	-256.75	DEC 2013	1018.00	827.25	The record	-190.75	830.00	2.75	-188.00



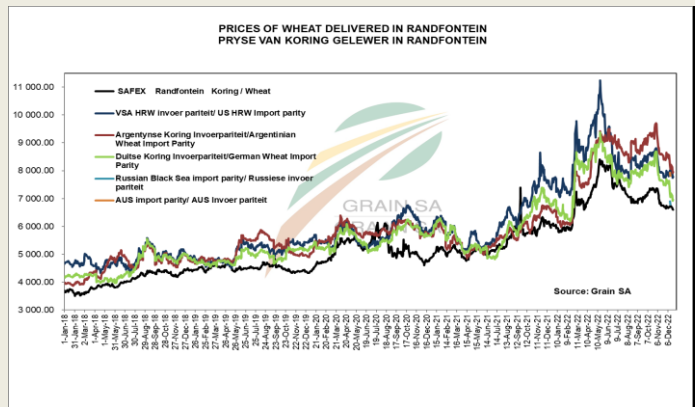
FarmProgress - Wheat prices saw healthy gains mostly ranging between 1% and 1.5% after a round of technical buying largely spurred by growing concerns that a current Black Sea deal will not get extended if Russia levies a formal objection to how it is currently structured. May Chicago SRW futures picked up 2.75 cents to \$7.1275, May Kansas City HRW futures added 9.5 cents to \$8.2575, and May MGEX spring wheat futures rose 13.75 cents to \$8.7725.

Wheat exports only reached 11.1 million bushels last week, although old crop sales improved 39% compared to the prior four-week average. Analysts generally expected a bigger haul, with trade guesses ranging between 5.5 million and 25.7 million bushels. Cumulative sales for the 2022/23 marketing year are slightly below last year's pace so far, with 511.1 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 623.00	16.5%	R -4 792.79	R 1 830.21
May 2023	R 6 644.00	15.5%	R -133.13	R 6 510.87
Jul 2023	R 6 720.00	18%	R -357.12	R 6 362.88
Sep 2023	R 6 669.00	17.75%	R -395.23	R 6 273.77
Dec 2023	R 6 412.00	12.5%	R -1 783.63	R 4 628.37
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R54.00 down and May23 Wheat closed R51.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R19.00 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	Overnight Change from 12pm
MAR 2023	1531.25	1519.75	The record	-11.50	902.00	-617.75	-629.25
MAY 2023	1506.75	1509.25	The record	2.50	1509.25	0.00	2.50
JUL 2023	1497.25	1498.00	The record	0.75	1496.50	-1.50	-0.75
AUG 2023	1509.25	1462.50	The record	-46.75	1461.25	-1.25	-48.00
SEP 2023	1367.50	1397.25	The record	29.75	1396.00	-1.25	28.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	489.3	488.30
MAY 2013	472.3	472.10
JUL 2013	463.6	463.30
AUG 2013	450.9	450.60
SEP 2013	434.9	434.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	61.39	0.00
MAY 2013	61.9	61.85
JUL 2013	61.58	61.52
AUG 2013	60.88	60.84
SEP 2013	60.2	60.17



FarmProgress - Soybean prices rose another 1% higher on another round of technical buying partly spurred by another cut to Argentina's production potential. March futures rose 15.5 cents to \$15.1975, with May futures up 14.75 cents to \$15.09.

The rest of the soy complex was also firm. May soybean futures trended 0.5% higher, while May soyoil futures improved more than 1.5%.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did move 5 cents higher at an Indiana processor today.

Soybean exports were lackluster after only reaching 18.2 million bushels in combined sales last week. In fact, old crop sales spilled to a marketing-year low. Total sales were also on the lower end of trade estimates, which ranged between 11.0 million and 38.6 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly above last year's pace, with 1.529 billion bushels.

Soybean export shipments tracked 50% below the prior four-week average, with 32.4 million bushels. China, Germany, Mexico, the Netherlands and Algeria were the top five destinations.

South African Futures Exchange

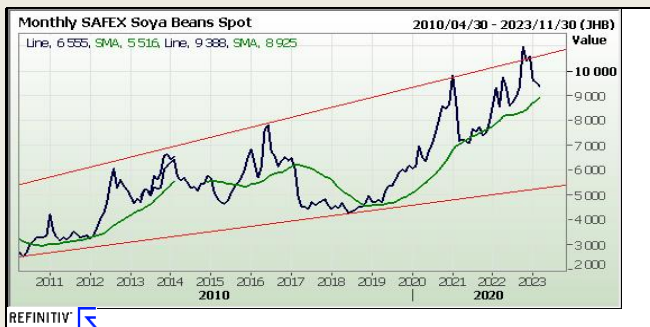
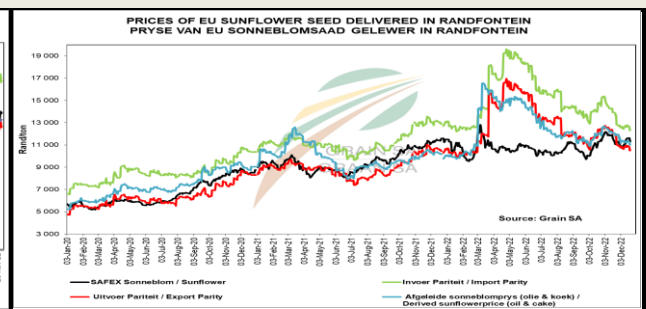
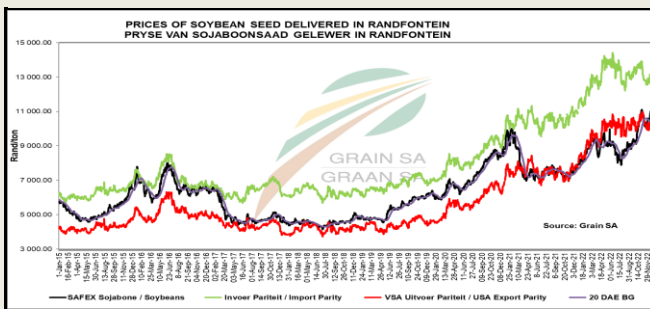
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 388.00	24%	R -4 336.94	R 5 051.06
May 2023	R 8 665.00	20%	R -114.84	R 8 550.16
Jul 2023	R 8 829.00	24%	R -135.72	R 8 693.28
Sep 2023	R 8 932.00	0%	R 70.99	R 9 002.99
Dec 2023	R 9 095.00	23%		R 9 095.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 921.00	25%
May 2023	R 9 596.00	24%
Jul 2023	R 9 795.00	27%
Sep 2023	R 10 015.00	0%
Dec 2023	R 10 192.00	0%
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R54.00 up while May23 Soya closed R35.00 lower. The parity move for the Mar23 Soya contract for yesterday was R115.00 positive.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R589.00 up while May23 Suns closed R74.00 lower.



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