



# **Fundamental Report**

## **30 March 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2629	18.1155	-0.1474	-0.81%
Euro/Rand	19.7518	19.6367	-0.1151	-0.58%
GBPound/Rand	22.4317	22.2984	-0.1333	-0.59%
AusDollar/Rand	12.1832	12.1066	-0.0766	-0.63%
Euro/USDollar	1.0814	1.0837	0.0023	0.21%
GBPound/USDollar	1.2286	1.2308	0.0022	0.18%
AusDollar/USDollar	0.6671	0.6683	0.0012	0.18%
JpyYen/USDollar	130.8700	132.5900	1.7200	1.31%

BDLive - The JSE tracked firmer global peers on Wednesday as anxiety surrounding the global banking sector eased, in part due to policymakers' efforts to secure deposits and provide liquidity.

However, analysts have warned that concerns about higher rates pushing the global economy into recession are still evident.

"Markets continue to show a solid rebound as regulators continue to address fears around the banking sector," said Matete Thulare, head of forex execution at RMB.

"We may be in a mini-banking crisis but for now there seems to be little bad news to absorb, which helps sentiment," Thulare added. "However, the biggest catalyst lies in Federal Reserve expectations."



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### Commodities

	Last	Value Change	% Change
Platinum	967.20	-0.05	-0.00%
Gold	1961.08	-2.96	-0.15%
Silver	23.38	0.03	0.13%
Copper	4.08	-0.01	-0.27%
Gasoil	750.75	-12.00	-1.60%
Brent Oil	78.04	-0.24	-0.31%

BDLive - Gold prices retreated on Wednesday as investors trickled back into riskier assets betting that risks of contagion from the global banking crisis have been curbed for now.

Spot gold was trading 0.4% lower at \$1,965.89/oz, as of 9.24am GMT. US gold futures slipped 0.3% to \$1,967.50. Gold has retreated as "markets are going risk-on as fears of contagion within the banking sector abates," said independent analyst Ross Norman.

European shares rose, echoing an upbeat mood in Asian markets.

Further pressuring bullion, the dollar firmed 0.2%. A stronger dollar makes bullion more expensive for overseas buyers.

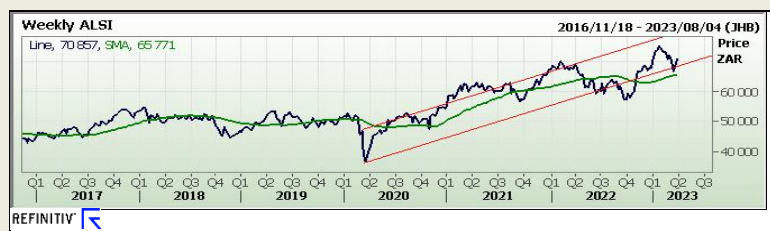


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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70864.87	0.00	0.00%
ALSI	70857.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7484.25	80.02	1.07%
CAC	7186.99	0.00	0.00%
DAX	15328.78	0.00	0.00%
Hang Seng	20192.40	-138.55	-0.69%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	648.00	650.50	2.50
JUL 2023	628.50	630.50	2.00
SEP 2023	577.00	579.25	2.25
DEC 2023	550.75	570.50	19.75
MAR 2024	565.00	578.50	13.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
651.00	0.50	3.00
629.25	-1.25	0.75
578.00	-1.25	1.00
569.50	-1.00	18.75
577.25	-1.25	12.25

FarmProgress - Corn prices tested even larger gains Wednesday morning following a flash sale to China but cooled somewhat by the close. May futures added 3.5 cents to \$6.5075, with July futures firming a penny to \$6.3050.

Corn basis bids were steady to mixed across the central U.S. after firming a penny at an Ohio elevator while fading 2 to 5 cents lower at two other Midwestern locations on Wednesday.

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.

Ethanol production reached a daily average of 1.003 million barrels for the week ending March 24, per the latest data from the U.S. Energy Information Administration, out earlier today. Stocks moved 3% lower last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 25.6 million and 82.7 million bushels for the week ending March 23.

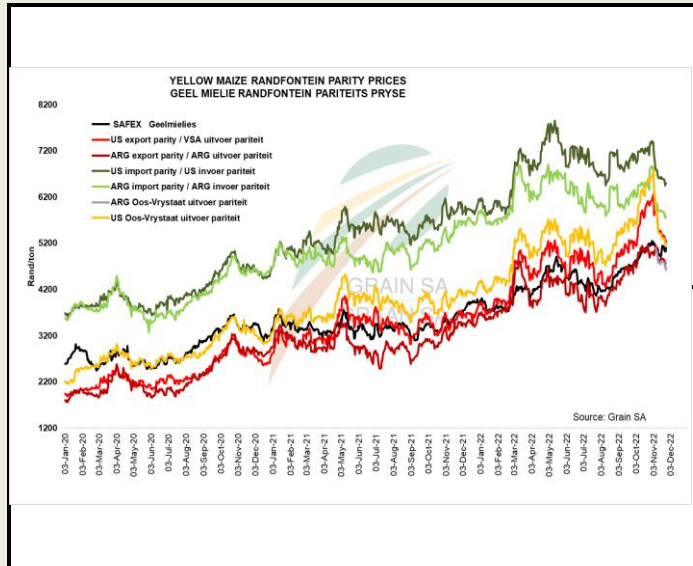


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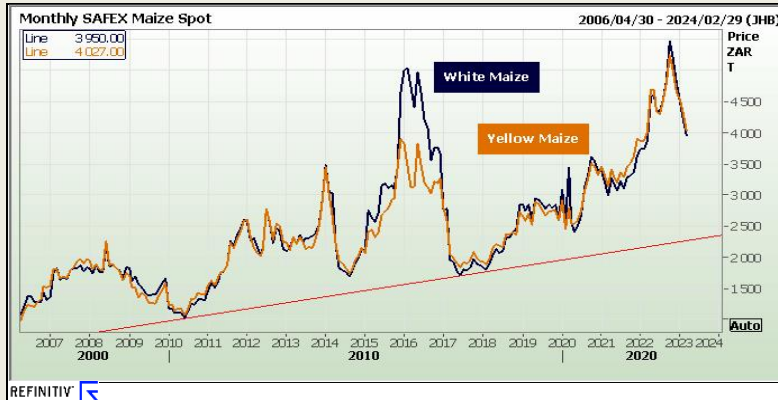
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 929.00	20%	R -16.21	R 3 912.79
Jul 2023	R 3 851.00	19.5%	R -31.12	R 3 819.88
Sep 2023	R 3 931.00	22%	R -26.35	R 3 904.65
Dec 2023	R 4 046.00	19.25%	R 101.76	R 4 147.76
Mar 2024	R 4 071.00	21%	R 54.58	R 4 125.58
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 4 073.00	22%	R -16.21	R 4 056.79
Jul 2023	R 4 066.00	20.25%	R -31.12	R 4 034.88
Sep 2023	R 4 135.00	19.5%	R -26.35	R 4 108.65
Dec 2023	R 4 234.00	20%	R 101.76	R 4 335.76
Mar 2024	R 4 256.00	0%	R 54.58	R 4 310.58
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R34.00 down and May23 Yellow Maize closed R22.00 lower. The Jul23 White Maize closed lower by R32.00 and Jul23 Yellow Maize ended R18.00 down. The parity move for the May23 Maize contract for yesterday was R23.00 positive.



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
MAY 2023	697.75	704.75	The record c	7.00	705.25	0.50	7.50	MAY 2013	860.75	870.50	The record	9.75	871.00	0.50	10.25
JUL 2023	709.00	716.25	The record c	7.25	716.50	0.25	7.50	JUL 2013	829.50	857.00	The record	27.50	857.00	0.00	27.50
SEP 2023	720.50	727.50	The record c	7.00	727.75	0.25	7.25	SEP 2013	825.75	852.75	The record	27.00	852.25	-0.50	26.50
DEC 2023	737.50	744.50	The record c	7.00	743.25	-1.25	5.75	DEC 2013	826.75	852.75	The record	26.00	0.00	-852.75	-826.75
MAR 2024	720.00	755.50	The record c	35.50	529.00	-226.50	-191.00	MAR 2014	1018.00	849.25	The record	-168.75	0.00	-849.25	-1 018.00



FarmProgress - Wheat prices were red-hot overnight but cooled considerably as Wednesday's session wore on. May CBOT contracts reached a four-week high at one point this morning, staying up 5 cents by the close to \$7.0475. In contrast, May Kansas City HRW futures eased 1.75 cents to \$8.7075, with May MGEX spring wheat futures down 1.5 cents to \$8.81.

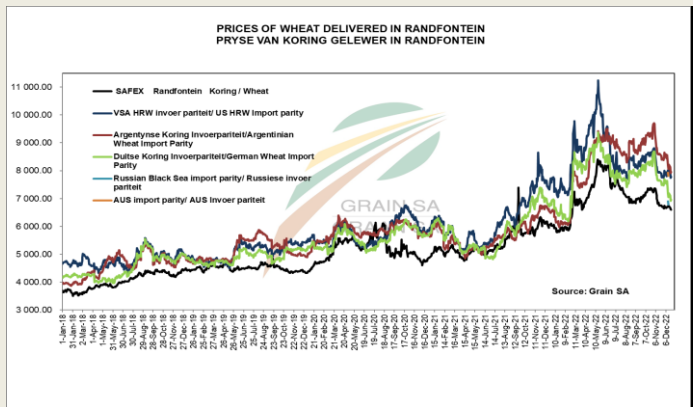
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 4.6 million and 16.5 million bushels for the week ending March 23.

Ahead of Friday's quarterly grain stocks report from USDA, analysts think USDA will show wheat stocks at 934 million bushels through March 1, versus 1.290 billion bushels through December 1. It would also be modestly below year-ago totals of 1.029 billion bushels, if realized.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 679.00	15.5%	R 12.13	R 6 691.13
Jul 2023	R 6 702.00	18%	R 11.52	R 6 713.52
Sep 2023	R 6 640.00	17.75%	R 9.24	R 6 649.24
Dec 2023	R 6 480.00	12.5%	R -1.67	R 6 478.33
Mar 2024				
May 2024				

The local Weat market closed lower yesterday. The May23 Weat contract closed R11.00 down and Jul23 Weat closed R28.00 lower. The parity move for the May23 Weat contract for yesterday was R7.00 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	1444.50	1477.25	The record	32.75	902.00	-575.25
JUL 2023	1405.25	1450.75	The record	45.50	1450.00	-0.75
AUG 2023	1502.50	1402.50	The record	-100.00	1401.00	-1.50
SEP 2023	1509.25	1330.75	The record	-178.50	1329.25	-1.50
NOV 2023	1273.25	1302.50	The record	29.25	1301.25	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	458.2	458.00
JUL 2013	453.8	453.40
AUG 2013	443.4	442.90
SEP 2013	430.3	429.60
OCT 2013	418.9	418.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	55.38	55.01
JUL 2013	55.46	55.12
AUG 2013	55	54.70
SEP 2013	54.52	54.12
OCT 2013	54.03	53.63



FarmProgress - Soybean prices continued to push higher following another round of technical buying on Wednesday and have captured solid gains over the past three sessions. Today, May futures added 7.75 cents to \$14.7550, with July futures up 5 cents to \$14.4950.

The rest of the soy complex was lightly mixed today. Soybean futures faced fractional losses, while soyoil futures shifted 0.25% higher.

Soybean basis bids firmed 8 cents at an Ohio elevator and jumped 12 cents higher at an Ohio river terminal while holding steady elsewhere across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 5.5 million and 33.1 million bushels for the week ending March 23. Analysts also expect to see soybean sales ranging between 75,000 and 300,000 metric tons, plus up to 30,000 MT of soyoil sales.

### South African Futures Exchange

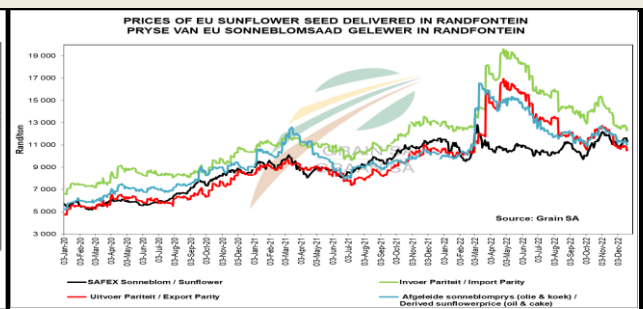
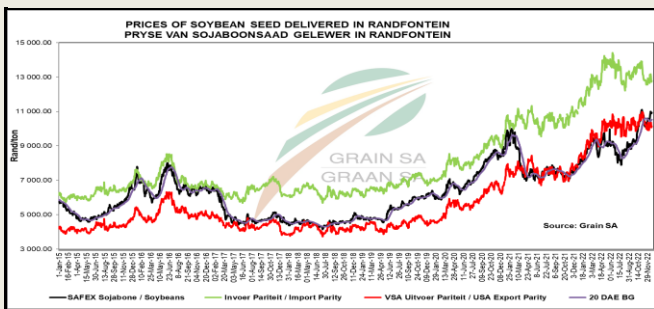
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 243.00	20%	R -3 689.28	R 4 553.72
Jul 2023	R 8 383.00	24%	R 221.76	R 8 604.76
Sep 2023	R 8 484.00	0%	R -1 279.88	R 7 204.12
Dec 2023	R 8 665.00	23%		R 8 665.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 819.00	23%
Jul 2023	R 9 061.00	24%
Sep 2023	R 9 290.00	0%
Dec 2023	R 9 492.00	0%
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The May23 Soya contract ended unchanged while Jul23 Soya closed R9.00 lower. The parity move for the May23 Soya contract for yesterday was R76.00 positive.

The local Suns market closed higher yesterday. The May23 Suns contract closed R112.00 up and Jul23 Suns closed R116.00 higher.



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