



Fundamental Report

31 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0775	17.8306	-0.2469	-1.37%
Euro/Rand	19.6315	19.4379	-0.1936	-0.99%
GBPound/Rand	22.3053	22.0922	-0.2131	-0.96%
AusDollar/Rand	12.1047	11.9655	-0.1392	-1.15%
Euro/USDollar	1.0859	1.0900	0.0041	0.38%
GBPound/USDollar	1.2342	1.2391	0.0049	0.40%
AusDollar/USDollar	0.6696	0.6710	0.0014	0.21%
JpyYen/USDollar	132.7500	132.8400	0.0900	0.07%

BDLive - The rand broke below R18 to the dollar on Thursday, firming to a seven-week best after the SA Reserve Bank's monetary policy committee (MPC) raised borrowing costs by more than expected.

The Bank raised the interest rate by 50 basis points (bps) — higher than the market expectation for 25bps, bringing the central bank's benchmark repo rate to 7.75%, the highest since 2009.

The decision to raise by 50bps was not unanimous, with three members of the MPC preferring the announced increase and two voting to raise by 25bps.

"The bigger-than-expected hike is on the back of persistent inflation and the continued capital outflows we have experienced in 2023," said TreasuryONE head of market risk Wichard Cilliers.



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Commodities

	Last	Value Change	% Change
Platinum	981.71	-4.01	-0.41%
Gold	1979.19	-1.06	-0.05%
Silver	23.86	-0.02	-0.06%
Copper	4.08	-0.02	-0.38%
Gasoil	758.00	1.75	0.23%
Brent Oil	79.08	-0.19	-0.24%

BDLive - Bengaluru — Gold prices edged lower on Thursday as easing concerns about the global banking system fed risk appetite and curbed some safe-haven bullion bids.

Spot gold was down 0.2% at \$1,960.52 per ounce at 3.46am GMT, falling for a second session. US gold futures slipped 0.4% to \$1,977.00. The dollar index was 0.1% higher, making bullion less affordable for buyers holding other currencies, while Asian stocks rose.

"In the short term, profit-taking as well as reduced fears of further contagion among banks should see the gold price continue to decline back towards \$1,920/oz," said Michael Langford, director at corporate advisory firm AirGuide.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71089.32	0.00	0.00%
ALSI	71148.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7564.27	56.16	0.74%
CAC	7263.37	0.00	0.00%
DAX	15522.40	0.00	0.00%
Hang Seng	20309.13	171.00	0.84%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	652.75	649.50	-3.25
JUL 2023	630.50	627.25	-3.25
SEP 2023	577.00	576.75	-0.25
DEC 2023	550.75	567.00	16.25
MAR 2024	565.00	574.50	9.50

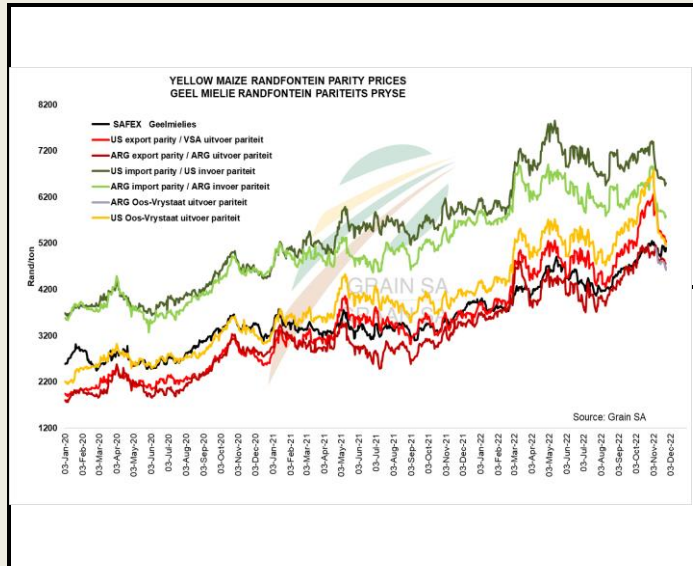
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
648.50	-1.00	-4.25
626.75	-0.50	-3.75
575.75	-1.00	-1.25
566.00	-1.00	15.25
573.00	-1.50	8.00

FarmProgress - Corn prices edged \$0.01-\$0.04/bushel higher this morning ahead of tomorrow's USDA reports and on worries about slowing Argentine export paces. More snow headed towards the Upper Midwest is also raising the possibility of more prevent plant acres for corn this year, which would further tighten global supplies.

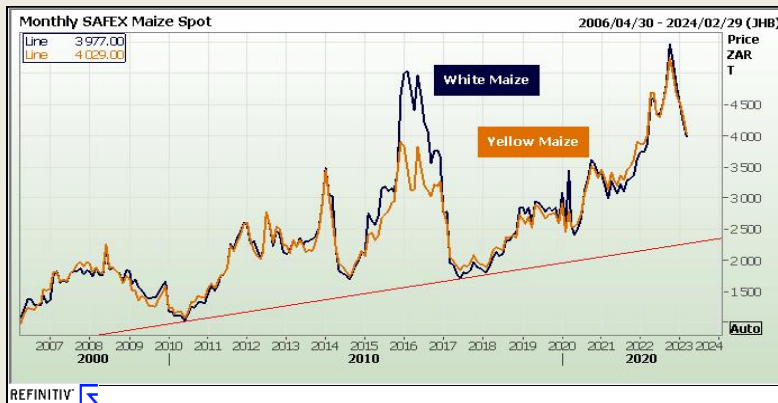


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 925.00	20%	R -93.28	R 3 831.72
Jul 2023	R 3 853.00	19.5%	R -87.61	R 3 765.39
Sep 2023	R 3 939.00	22%	R -64.86	R 3 874.14
Dec 2023	R 4 050.00	19.25%	R 53.52	R 4 103.52
Mar 2024	R 4 060.00	21%	R 1.24	R 4 061.24
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 4 070.00	22%	R -93.28	R 3 976.72
Jul 2023	R 4 064.00	20.25%	R -87.61	R 3 976.39
Sep 2023	R 4 137.00	19.5%	R -64.86	R 4 072.14
Dec 2023	R 4 234.00	20%	R 53.52	R 4 287.52
Mar 2024	R 4 247.00	0%	R 1.24	R 4 248.24
May 2024				



The local Maize market traded mixed yesterday. The May23 White Maize contract ended R4.00 down and May23 Yellow Maize closed R3.00 lower. The Jul23 White Maize closed higher by R2.00 while Jul23 Yellow Maize ended R2.00 down. The parity move for the May23 Maize contract for yesterday was R91.00 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	705.25	692.25	The record c	-13.00	685.25	-7.00	-20.00	MAY 2013	860.75	871.50	The record	10.75	865.00	-6.50	4.25
JUL 2023	716.25	704.50	The record c	-11.75	698.00	-6.50	-18.25	JUL 2013	860.00	858.00	The record	-2.00	851.00	-7.00	-9.00
SEP 2023	720.50	716.75	The record c	-3.75	710.25	-6.50	-10.25	SEP 2013	825.75	853.75	The record	28.00	847.50	-6.25	21.75
DEC 2023	737.50	734.25	The record c	-3.25	728.00	-6.25	-9.50	DEC 2013	826.75	854.25	The record	27.50	849.75	-4.50	23.00
MAR 2024	720.00	746.50	The record c	26.50	529.00	-217.50	-191.00	MAR 2014	1018.00	851.00	The record	-167.00	0.00	-851.00	-1018.00

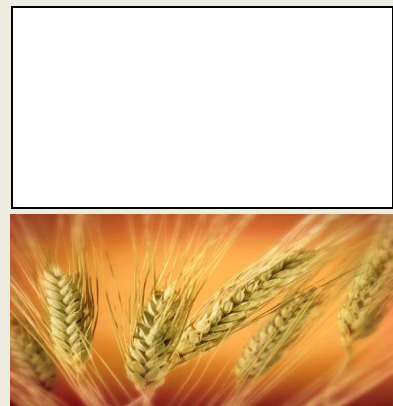
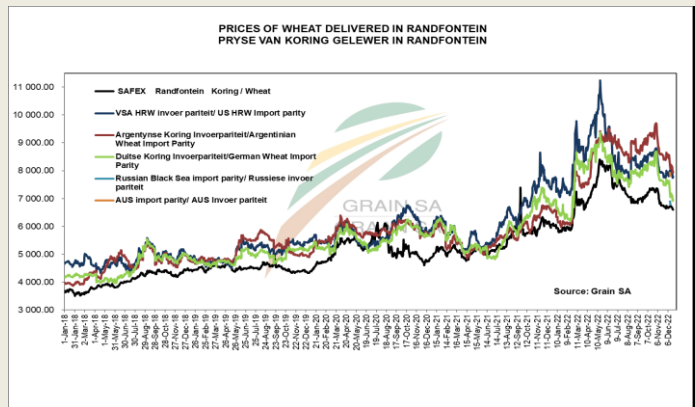


FarmProgress - Wheat prices rose \$0.03-\$0.08/bushel this morning thanks to a weaker dollar. Kansas City futures enjoyed the biggest price gains this morning. Rains are headed for the Central and Southern Plains today, but markets are largely shrugging hopes for improving crop conditions off, suggesting that many may possibly be thinking that hard red winter wheat acres on the Plains are about to be scrapped for other acreage this year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 695.00	15.5%	R -195.01	R 6 499.99
Jul 2023	R 6 722.00	18%	R -184.55	R 6 537.45
Sep 2023	R 6 663.00	17.75%	R -132.52	R 6 530.48
Dec 2023	R 6 530.00	12.5%	R -129.15	R 6 400.85
Mar 2024				
May 2024				

The local Weat market closed higher yesterday. The May23 Weat contract closed R16.00 up and Jul23 Weat closed R20.00 higher. The parity move for the May23 Weat contract for yesterday was R190.00 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	1477.50	1474.50	The record	-3.00	902.00	-572.50
JUL 2023	1449.75	1447.00	The record	-2.75	1443.25	-3.75
AUG 2023	1502.50	1400.75	The record	-101.75	1398.50	-2.25
SEP 2023	1509.25	1331.75	The record	-177.50	1330.25	-1.50
NOV 2023	1273.25	1303.50	The record	30.25	1302.50	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	459.9	458.00
JUL 2013	454.9	453.10
AUG 2013	444.6	443.30
SEP 2013	431.9	431.10
OCT 2013	420	419.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	54.37	54.07
JUL 2013	54.57	54.27
AUG 2013	54.26	53.95
SEP 2013	53.88	53.61
OCT 2013	53.44	53.18



FarmProgress - Soybean prices inched up \$0.02-\$0.04/bushel this morning amid the Argentine grain inspectors' strike. Higher energy prices also supported gains for the soybean and corn market alike this morning.

South African Futures Exchange

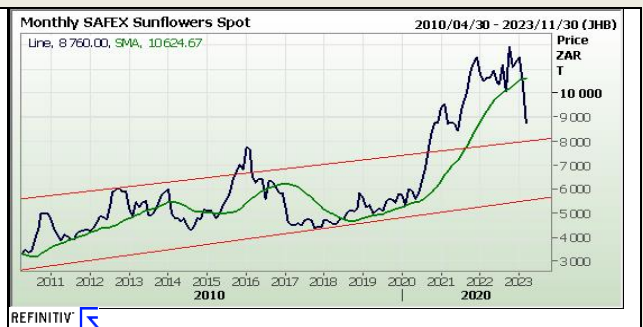
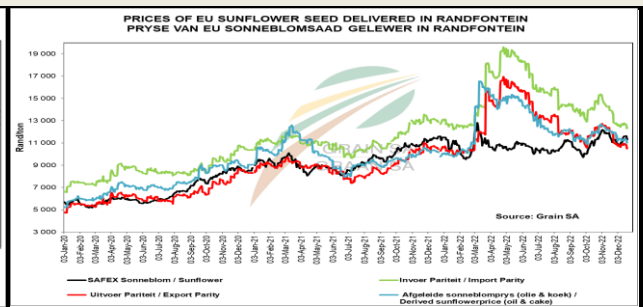
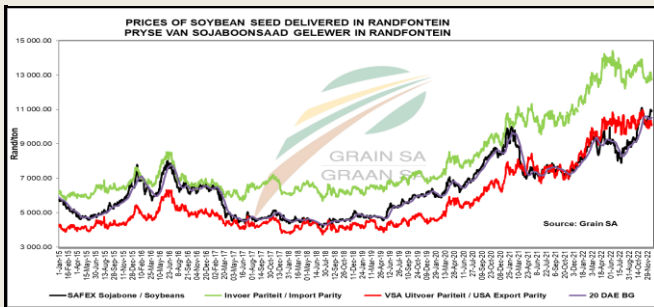
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 199.00	20%	R -3 904.50	R 4 294.50
Jul 2023	R 8 338.00	24%	R -174.11	R 8 163.89
Sep 2023	R 8 448.00	0%	R -1 309.66	R 7 138.34
Dec 2023	R 8 650.00	23%		R 8 650.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 802.00	23%
Jul 2023	R 9 052.00	24%
Sep 2023	R 9 284.00	0%
Dec 2023	R 9 462.00	0%
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The May23 Soya contract ended R44.00 down and Jul23 Soya closed R45.00 lower. The parity move for the May23 Soya contract for yesterday was R172.00 negative.

The local Suns market closed lower yesterday. The May23 Suns contract closed R17.00 down and Jul23 Suns closed R9.00 lower.



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