



Fundamental Report

06 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1803	18.1540	-0.0263	-0.14%
Euro/Rand	19.2935	19.3191	0.0256	0.13%
GBPound/Rand	21.7877	21.8440	0.0563	0.26%
AusDollar/Rand	12.2794	12.2648	-0.0146	-0.12%
Euro/USDollar	1.0608	1.0646	0.0038	0.36%
GBPound/USDollar	1.1984	1.2038	0.0054	0.45%
AusDollar/USDollar	0.6757	0.6756	-0.0001	-0.01%
JpyYen/USDollar	136.1500	135.6400	-0.5100	-0.37%

BDLive - The JSE closed firmer on Friday, ending the first week of the new month on a positive note as optimism about China's strong economic rebound supported sentiment. The JSE all share index rose 1.87% for the week, buoyed by gains in mining stocks as strong data from China — SA's biggest partner for trade in commodities — pointed to a growing rebound after the lifting of the country's stringent Covid-19 regulations. "Markets steadied as investors weighed hopes for a rebound in Chinese demand against concerns about further policy tightening from the Fed," said Citidel Global director Bianca Botes. Meanwhile, market focus remains firmly on inflation and the impact any further tightening of monetary policy will have on global growth, with investors digesting more hawkish comments by the US Federal Reserve officials this week. Fed officials have stuck to their hawkish rhetoric that interest rates will need to increase further and stay elevated into 2024 to curb price increases that are showing few signs of abating. Fed policymakers cautioned that recent stronger-than-expected readings on US economic data could push them to raise interest rates by more than previously expected, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	974.65	-2.79	-0.29%
Gold	1854.87	-0.10	-0.01%
Silver	21.27	0.03	0.12%
Copper	4.06	-0.01	-0.15%
Gasoil	848.75	-7.25	-0.85%
Brent Oil	85.04	-0.79	-0.93%

BDLive - Gold prices rose on Friday and looked set to post their biggest weekly gain since mid-January, as the US dollar eased, while traders assessed prospects of further rate hikes by the Federal Reserve. Spot gold was up 0.2% at \$1,838.84/oz at 3.58am GMT, rising about 1.5% so far in the week. US gold futures rose 0.2% to \$1,844.20. Interest rate hikes to contain high inflation discourage investors from placing money in non-yielding assets such as gold. "There's been a little bit of position-squaring ahead of what is the main event risk left for the week, which is a bunch of different Fed speak and the services ISM number," said Ilya Spivak, head of global macro at TastyLive. The dollar index eased 0.1% and was set for its first weekly loss since January, making bullion more affordable for buyers holding other currencies.

The impact of higher US interest rates on the economy may only begin to "bite" in earnest this spring, an argument for the Fed to stick with "steady" quarter-point rate increases, Atlanta Federal Reserve president Raphael Bostic said on Thursday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72318.71	0.00	0.00%
ALSI	72146.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7944.04	3.07	0.04%
CAC	7348.12	0.00	0.00%
DAX	15578.39	0.00	0.00%
Hang Seng	20567.54	30.74	0.15%



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Corn / Maize Market

Chicago Board of Trade

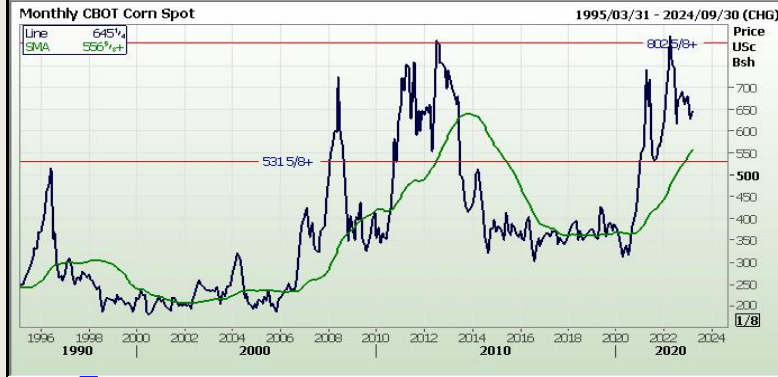
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	641.00	645.25	4.25
MAY 2023	634.50	639.75	5.25
JUL 2023	624.50	628.00	3.50
SEP 2023	583.75	583.75	0.00
DEC 2023	571.00	571.00	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
645.25	0.00	4.25
637.75	-2.00	3.25
626.50	-1.50	2.00
582.75	-1.00	-1.00
569.75	-1.25	-1.25

FarmProgress - Corn prices edged \$0.01-\$0.07/bushel higher today on a fresh round of technical buying. After posting losses in six of the last seven trading days, many traders believed the corn market to be oversold.

The technical bounce also fueled optimism that international buyers may return to U.S. shores, especially as concerns mount about timing issues for Brazil's second corn crop and drought stress for Argentina's corn crop.

That's a good sign, because this is the time of year we typically expect to see U.S. corn exports start to ramp up. Early season order volumes were lackluster, so any fresh news of export purchases will be met favorably by corn bulls.



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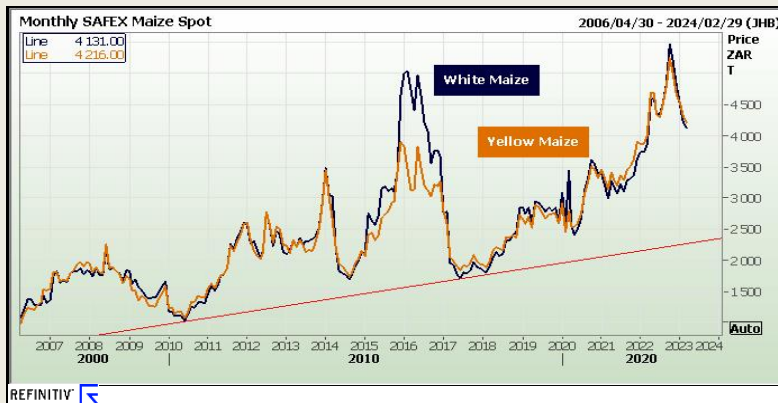
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4,131.00	21.5%	R 23.74	R 4,154.74
May 2023	R 4,048.00	20%	R 16.66	R 4,064.66
Jul 2023	R 3,968.00	21%	R 7.83	R 3,975.83
Sep 2023	R 4,048.00	22%	R -13.19	R 4,034.81
Dec 2023	R 4,156.00	22%	R -14.85	R 4,141.15
Mar 2024	R 4,173.00	0%		R 4,173.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4,216.00	23%	R 23.74	R 4,239.74
May 2023	R 4,212.00	21%	R 16.66	R 4,228.66
Jul 2023	R 4,161.00	20.25%	R 7.83	R 4,168.83
Sep 2023	R 4,244.00	19.5%	R -13.19	R 4,230.81
Dec 2023	R 4,336.00	20%	R -14.85	R 4,321.15
Mar 2024	R 4,331.00	0%		R 4,331.00
May 2024				

The local Maize market traded neutral to higher on Friday. The Mar23 White Maize contract ended R8.00 down while Mar23 Yellow Maize closed R22.00 higher. The May23 White Maize closed higher by R3.00 and May23 Yellow Maize ended R19.00 up. The parity move for the Mar23 Maize contract for Friday was R22.00 negative.



Source: Grain SA



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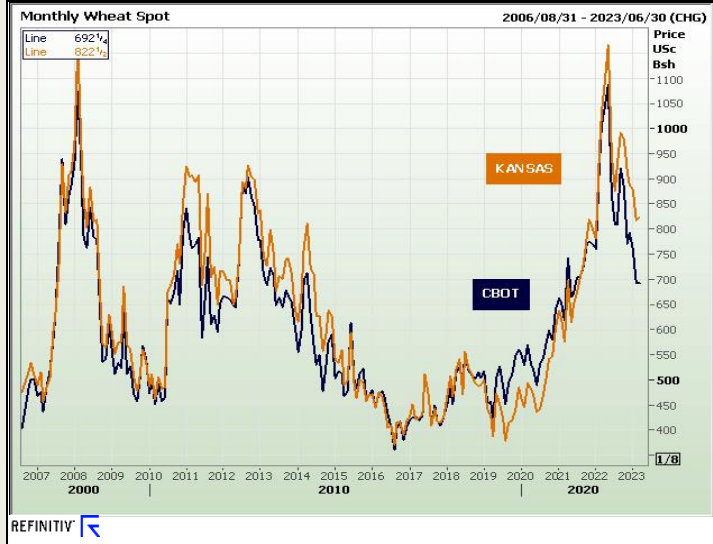


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Wheat Market

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
MAR 2023	698.75	695.75	The record c	-3.00	692.25	-3.50	-6.50	MAR 2013	839.25	822.50	The record	-16.75	0.00	-822.50	-839.25
MAY 2023	711.75	708.75	The record c	-3.00	704.00	-4.75	-7.75	MAY 2013	826.50	816.25	The record	-10.25	809.50	-6.75	-17.00
JUL 2023	719.50	716.75	The record c	-2.75	712.00	-4.75	-7.50	JUL 2013	818.50	808.75	The record	-9.75	803.50	-5.25	-15.00
SEP 2023	729.50	727.50	The record c	-2.00	722.75	-4.75	-6.75	SEP 2013	821.25	812.00	The record	-9.25	807.00	-5.00	-14.25
DEC 2023	745.00	743.50	The record c	-1.50	529.00	-214.50	-216.00	DEC 2013	826.50	819.25	The record	-7.25	813.50	-5.75	-13.00

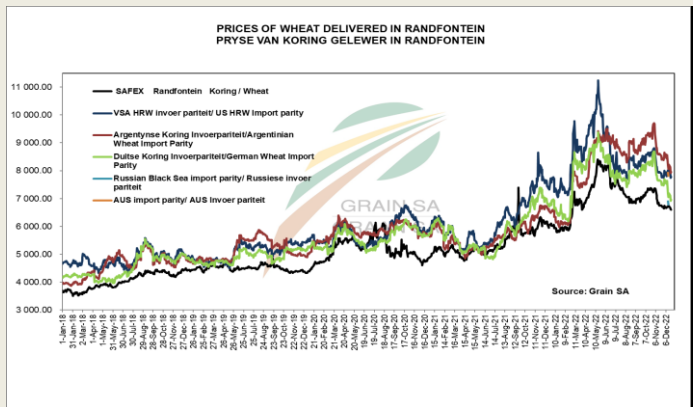


FarmProgress - Despite this morning's gains, U.S. wheat prices closed today's trading session down \$0.02-\$0.11/bushel. Demand concerns plagued the wheat complex today as rapid Russian shipping paces continue to keep a lid on international wheat prices. Kansas City wheat took the biggest price hit today as the short-term and extended forecasts are all calling for higher chances of precipitation in some of the most drought-stressed regions of the Plains over the next couple weeks, which could be highly beneficial for hard red winter wheat crop development in the region. Demand was limited by a heat wave currently tearing through India. India could face another year of wheat production shortfalls that will keep it from participating in the global wheat trade as a heatwave blisters ripening crops in key production regions in Northern and Central India. India banked on several consecutive years of bumper wheat crops to become an exporting lifeline following Russia's invasion into Ukraine last year. Last year's crop experienced similarly hot and dry conditions, forcing India to reinforce its ban on wheat exports. Amid tight global supplies due in large part to the ongoing Russian-Ukrainian war, markets had hoped that India would return to the export market this spring and help reduce some of the strain on global wheat supplies. But the chances of that happening are drying up with India's soil conditions. February was unusually hot and dry for Indian wheat crop development and temperatures for early March continue to trend in a scorching fashion with no sign of rain on the horizon. Crops have already been showing signs of stress as key reproductive stages begin - in some cases too far ahead of schedule due to the heat stress already endured.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6,612.00	16.5%	R -50.11	R 6,561.89
May 2023	R 6,620.00	15.5%	R -58.57	R 6,561.43
Jul 2023	R 6,687.00	18%	R -56.98	R 6,630.02
Sep 2023	R 6,640.00	17.75%	R -52.08	R 6,587.92
Dec 2023	R 6,400.00	12.5%	R -1,448.02	R 4,951.98
Mar 2024				
May 2024				

The local Wheat market closed on Friday. The Mar23 Wheat contract closed R11.00 down and May23 Wheat closed R24.00 lower. The parity move for the Mar23 Wheat contract for Friday 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	1527.00	1530.50	The record	3.50	902.00	-628.50	-625.00
MAY 2023	1511.50	1518.75	The record	7.25	1514.50	-4.25	3.00
JUL 2023	1499.00	1506.00	The record	7.00	1501.25	-4.75	2.25
AUG 2023	1463.75	1469.75	The record	6.00	1465.25	-4.50	1.50
SEP 2023	1400.25	1403.00	The record	2.75	1399.50	-3.50	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	498.1	496.50
MAY 2013	481.3	480.70
JUL 2013	471.7	470.60
AUG 2013	458.3	457.30
SEP 2013	441.3	440.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.61	60.45
MAY 2013	61.19	60.86
JUL 2013	60.95	60.60
AUG 2013	60.28	59.92
SEP 2013	59.6	59.20



FarmProgress - The soybean market staged another rally today, with nearby March23 futures prices up \$9.20/ton to settle at \$498.50/ton. A surge in domestic demand, as evidenced by rising cash prices, also contributed to the bullish soybean party today. Slow soy crushing speeds amid more crop shortfall worries in top global soybean and soyoil exporter Argentina are driving these higher prices, which pushed soybean futures higher for the third day in a row. "Behind the support in the market is the simple fact that this is horrible finishing weather for the soybeans in Argentina," Charlie Sernatinger of Marex Capital said in a note to clients, as reported by Reuters. Markets are bracing for USDA to make more cuts to Argentine soybean production in next week's WASDE reports. "Most people believe that the WASDE report is going to show a huge cut in the Argentinian soybean crop," Mark Gold, managing partner at Top Third Ag Marketing, echoed in a Reuters report. I keep waiting for the soyoil market to respond to palm oil production issues in Malaysia and export restrictions expected in Indonesia. Both countries are the largest producers and exporters of palm oil, which is the largest-produced edible oil product in the world. However, based on today's losses in the soyoil market, I suspect that lackluster renewable diesel production targets laid out by the EPA are driving this bearish market activity. The EPA uses estimates based on USDA's Baseline Projections, which are not the most reliable estimates to be using for RVO targets.

South African Futures Exchange

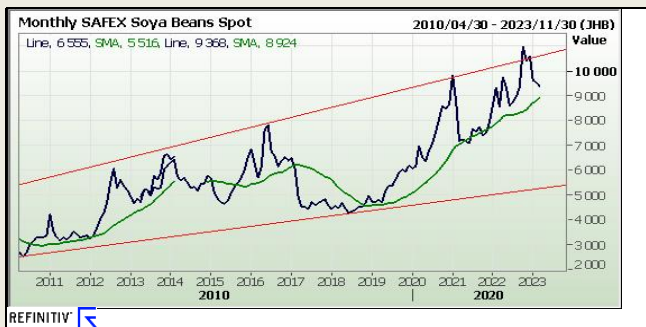
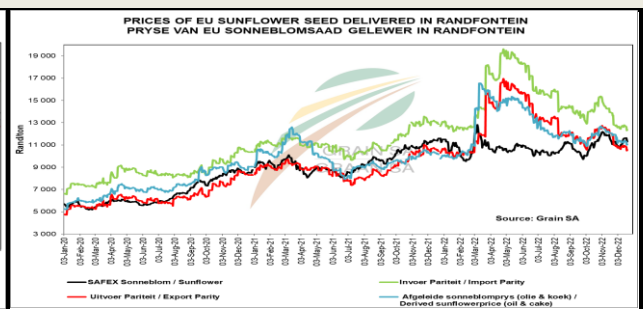
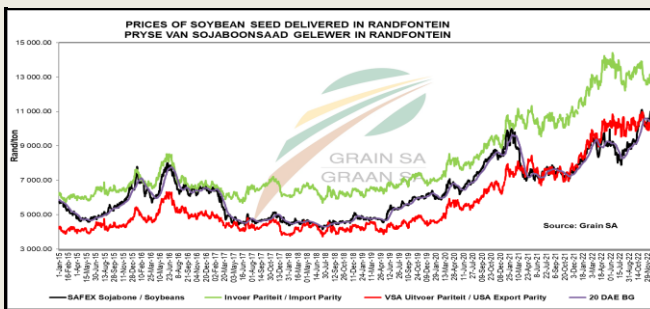
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9,368.00	24%	R -4,183.79	R 5,184.21
May 2023	R 8,693.00	20%	R 5.40	R 8,698.40
Jul 2023	R 8,857.00	24%	R 0.52	R 8,857.52
Sep 2023	R 8,961.00	0%	R -18.53	R 8,942.47
Dec 2023	R 9,095.00	23%		R 9,095.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10,719.00	25%
May 2023	R 9,591.00	24%
Jul 2023	R 9,724.00	24.5%
Sep 2023	R 9,976.00	0%
Dec 2023	R 10,171.00	0%
Mar 2024		
May 2024		



The local Soya market traded on Friday. The Mar23 Soya contract ended R20.00 down while May23 Soya closed R28.00 higher. The parity move for the Mar23 Soya contract for Friday was R115.00 positive.

The local Suns market closed on Friday. The Mar23 Suns contract closed R202.00 down and May23 Suns closed R5.00 lower.



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