



# **Fundamental Report**

## **09 March 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6092	18.5744	-0.0348	-0.19%
Euro/Rand	19.6098	19.6100	0.0002	0.00%
GBPound/Rand	22.0193	22.0282	0.0089	0.04%
AusDollar/Rand	12.2839	12.2777	-0.0062	-0.05%
Euro/USDollar	1.0534	1.0551	0.0017	0.16%
GBPound/USDollar	1.1831	1.1858	0.0027	0.23%
AusDollar/USDollar	0.6601	0.6610	0.0009	0.14%
JpyYen/USDollar	137.5500	136.7700	-0.7800	-0.57%

BDLive - The JSE pared some of the session's losses on Wednesday as markets globally attempted a rebound from Tuesday's broad-based sell-off that was sparked by Federal Reserve chair Jerome Powell's suggestion that interest rates may need to go higher for longer.

A stronger-than-expected February ADP private payrolls report on Wednesday affirmed that the US economy is standing strong despite the Fed's hiking campaign, adding to investor concern that a bigger rate increase may be ahead, Bloomberg reported. The report precedes national nonfarm jobs data, due on Friday.

In testimony to Congress on Tuesday Powell warned that if economic data continues to run hot the Fed could return to quicker rate hikes after easing off during recent policy-setting meetings. He is scheduled to deliver a second day of testimony later on Wednesday.



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### Commodities

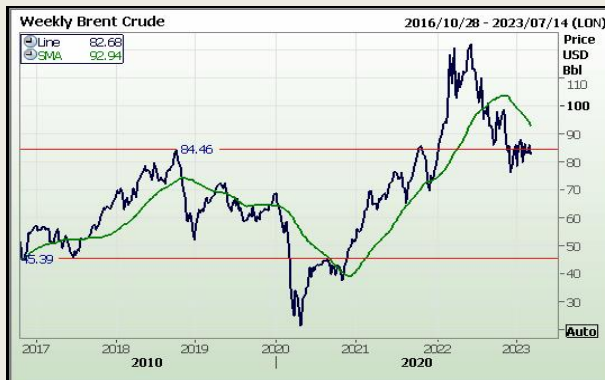
	Last	Value Change	% Change
Platinum	938.75	1.62	0.17%
Gold	1815.54	1.95	0.11%
Silver	20.07	0.07	0.35%
Copper	4.02	0.00	-0.09%
Gasoil	810.75	1.75	0.22%
Brent Oil	82.68	0.02	0.02%

BDLive - Gold prices slipped to a one-week low on Wednesday after US Federal Reserve chair Jerome Powell said interest rates might need to go higher than previously expected to curb inflationary pressures.

Spot gold was down 0.2% at \$1,810.84 per ounce by 4.09am GMT. US gold futures fell 0.4% to \$1,813.60.

It is anticipated the US Fed will raise interest rates more than expected in response to recent strong data and is prepared to move in larger steps if the "totality" of incoming information suggests tougher measures are needed to control inflation, Powell said on the first day of his semi-annual, two-day testimony before Congress.

In the aftermath of Powell's remarks on Tuesday, gold prices had dropped as much as 1.9%, or by more than \$30, to \$1,812.55.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71868.39	0.00	0.00%
ALSI	71772.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7919.48	10.44	0.13%
CAC	7324.76	0.00	0.00%
DAX	15631.87	0.00	0.00%
Hang Seng	20051.25	37.50	0.19%



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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	634.50	-18.25
MAY 2023	633.75	625.50	-8.25
JUL 2023	622.00	614.00	-8.00
SEP 2023	575.25	568.50	-6.75
DEC 2023	565.00	558.00	-7.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
635.75	1.25	-17.00
627.00	1.50	-6.75
615.75	1.75	-6.25
569.00	0.50	-6.25
558.00	0.00	-7.00

FarmProgress - Corn prices tested but failed to hold onto modest gains on Wednesday after traders returned to a pattern of technical selling that led to moderate cuts by the close. March futures dropped 7.25 cents to \$6.3475, with May futures down 8 cents to \$6.2625.

Corn basis bids were steady to mixed on Wednesday after trending as much as 3 cents lower at an Iowa processor and as much as 10 cents higher at an Indiana ethanol plant today.

In today's WASDE report, USDA finally admitted that corn exports may not be able to match the agency's prior projections. The latest export estimates are down 75 million bushels. USDA did not make any other usage changes, so ending stocks moved 75 million bushels higher this month to 1.342 billion bushels. That was well above the average trade guess of 1.308 billion bushels.

On the more bullish side of the ledger, USDA reported that U.S. farmers only harvested 79.2 million acres of corn last season. Assuming average yields of 173.3 bushels per acre, that only led to a total production of 13.73 billion bushels. (For more perspective, most analysts are predicting a production somewhere north of 15 billion bushels this year.)

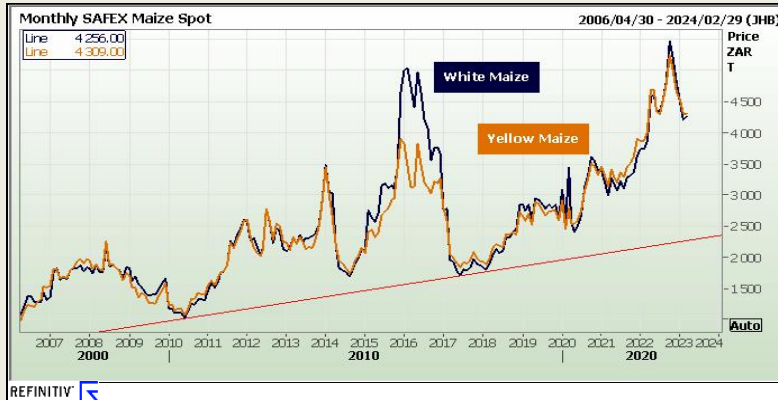
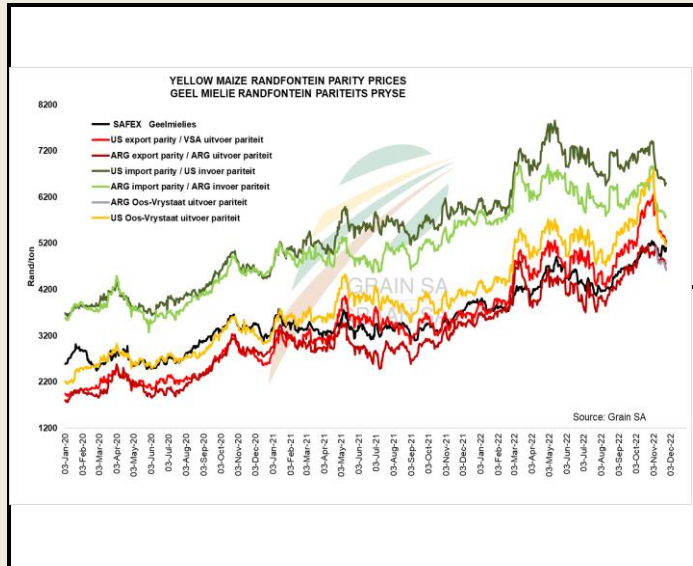


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 256.00	21.5%	R -133.25	R 4 122.75
May 2023	R 4 181.00	20%	R -58.04	R 4 122.96
Jul 2023	R 4 098.00	21%	R -54.22	R 4 043.78
Sep 2023	R 4 179.00	22%	R -53.58	R 4 125.42
Dec 2023	R 4 287.00	22%	R -58.93	R 4 228.07
Mar 2024	R 4 265.00	21%		R 4 265.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 309.00	23%	R -133.25	R 4 175.75
May 2023	R 4 312.00	21%	R -58.04	R 4 253.96
Jul 2023	R 4 298.00	20.25%	R -54.22	R 4 243.78
Sep 2023	R 4 357.00	19.5%	R -53.58	R 4 303.42
Dec 2023	R 4 458.00	20%	R -58.93	R 4 399.07
Mar 2024	R 4 433.00	0%		R 4 433.00
May 2024				

The local Maize market traded yesterday. The Mar23 White Maize contract ended R107.00 up and Mar23 Yellow Maize closed R86.00 higher. The May23 White Maize closed higher by R79.00 and May23 Yellow Maize ended R88.00 up. The parity move for the Mar23 Maize contract for yesterday was R66.00 positive.



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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	674.50	The record c	-33.75	0.00	-674.50	-708.25	MAR 2013	897.75	806.50	The record	-91.25	0.00	-806.50	-897.75
MAY 2023	691.75	687.50	The record c	-4.25	686.50	-1.00	-5.25	MAY 2013	797.50	800.25	The record	2.75	798.75	-1.50	1.25
JUL 2023	700.75	697.00	The record c	-3.75	696.50	-0.50	-4.25	JUL 2013	872.75	791.00	The record	-81.75	787.50	-3.50	-85.25
SEP 2023	778.00	707.75	The record c	-70.25	708.25	0.50	-69.75	SEP 2013	864.75	793.25	The record	-71.50	789.50	-3.75	-75.25
DEC 2023	785.75	723.50	The record c	-62.25	529.00	-194.50	-256.75	DEC 2013	1018.00	799.00	The record	-219.00	794.25	-4.75	-223.75



FarmProgress - Wheat prices suffered another moderate technical setback after an ample round of technical selling on Tuesday that left some contracts with losses of up to 1.5%. May Chicago SRW futures fell 10.5 cents to \$6.8750, May Kansas City HRW futures eased 0.25 cents lower to \$7.99, and May MGEX spring wheat futures dropped 10.5 cents to \$8.4225.

USDA's latest analysis for wheat didn't have much to report domestically. In fact, the entirety of this section simply read: "The 2022/23 U.S. wheat supply and demand outlook is unchanged from last month. The projected season-average farm price remains \$9.00 per bushel." That leaves U.S. ending stocks at 568 million bushels, which was modestly below the average trade guess of 573 million bushels.

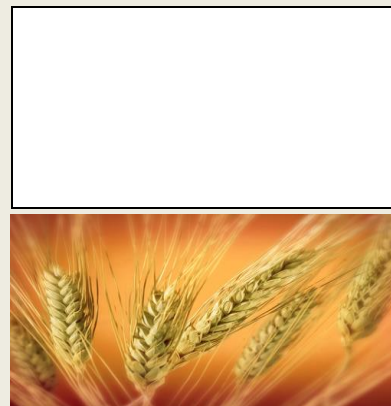
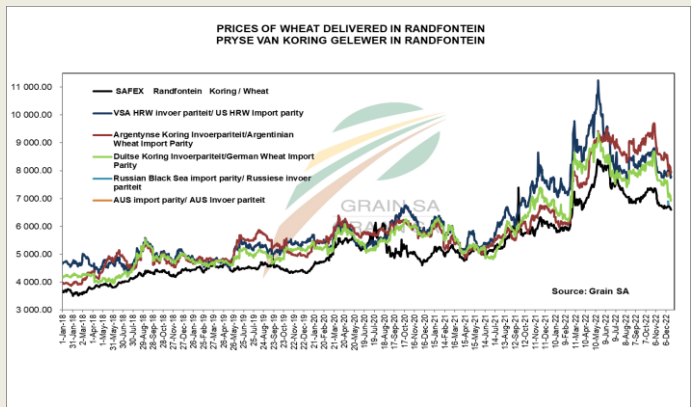
Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 5.5 million and 22.0 million bushels for the week ending March 2.

Tunisia purchased 3.7 million bushels of durum wheat from optional origins in an international tender that closed earlier today. The grain is for shipment beginning in April.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 597.00	16.5%	R -4 842.81	R 1 754.19
May 2023	R 6 587.00	15.5%	R -44.68	R 6 542.32
Jul 2023	R 6 654.00	18%	R -37.97	R 6 616.03
Sep 2023	R 6 585.00	17.75%	R -485.99	R 6 099.01
Dec 2023	R 6 323.00	12.5%	R -1 762.35	R 4 560.65
Mar 2024				
May 2024				

The local Wheat market closed yesterday. The Mar23 Wheat contract closed R24.00 up and May23 Wheat closed R19.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R62.00 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
MAR 2023	1531.25	1526.75	The record	-4.50	902.00	-624.75
MAY 2023	1513.00	1517.75	The record	4.75	1520.25	2.50
JUL 2023	1502.50	1506.25	The record	3.75	1508.75	2.50
AUG 2023	1509.25	1472.00	The record	-37.25	1474.25	2.25
SEP 2023	1367.50	1403.75	The record	36.25	1405.50	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	498.4	502.00
MAY 2013	485.7	489.50
JUL 2013	476.9	480.00
AUG 2013	464.4	466.60
SEP 2013	448.2	449.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	58.49	58.78
MAY 2013	59.08	59.30
JUL 2013	59	59.20
AUG 2013	58.49	58.65
SEP 2013	57.99	58.09



FarmProgress - Soybean prices were on pace for double-digit gains until a late-session selloff erased most of them. Prices still managed to make modest improvements, however, with March futures picking up 1.5 cents to \$15.2675 and May futures adding 2.75 cents to \$15.1825.

The rest of the soy complex was mixed. Soymeal prices fell around 0.75% lower, while soyoil prices improved by a similar percentage.

Soybean basis bids were steady to weak across the central U.S. after spilling 5 cents lower at an Illinois river terminal and easing a penny lower at an Ohio elevator on Wednesday.

USDA's new outlook for soybeans included a better-than-expected export outlook after raising it by 25 million bushels to 2.02 billion based on the pace of shipments through February. Soybean crush eased slightly lower, but ending stocks still slid another 15 million bushels to 210 million. If that volume holds, it will be the lowest total in seven years. Soyoil exports were more problematic, in contrast, shifting another 200 million pounds lower to a historically low level of 500 million pounds.

### South African Futures Exchange

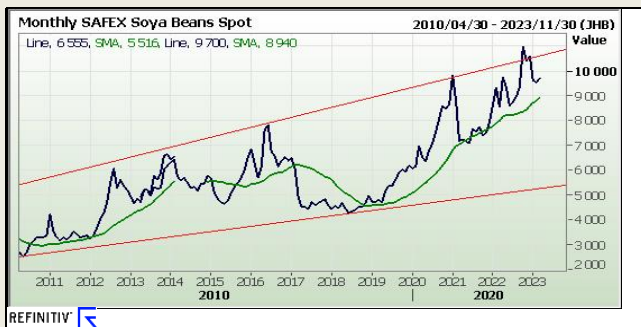
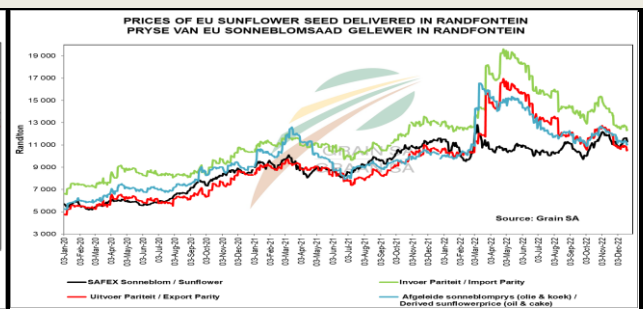
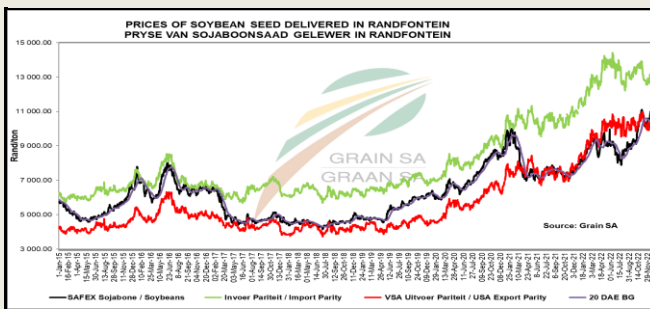
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 700.00	24%	R -4 314.16	R 5 385.84
May 2023	R 8 937.00	20%	R 30.13	R 8 967.13
Jul 2023	R 9 083.00	24%	R 23.44	R 9 106.44
Sep 2023	R 9 192.00	0%	R 241.86	R 9 433.86
Dec 2023	R 9 334.00	23%		R 9 334.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 450.00	25%
May 2023	R 9 500.00	24%
Jul 2023	R 9 694.00	24.5%
Sep 2023	R 9 893.00	0%
Dec 2023	R 10 090.00	0%
Mar 2024		
May 2024		



The local Soya market traded yesterday. The Mar23 Soya contract ended R100.00 up and May23 Soya closed R82.00 higher. The parity move for the Mar23 Soya contract for yesterday was R68.00 positive.

The local Suns market closed yesterday. The Mar23 Suns contract closed R96.00 down and May23 Suns closed R44.00 lower.



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