



# **Fundamental Report**

## **03 April 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7917	17.8948	0.1031	0.58%
Euro/Rand	19.3621	19.3157	-0.0464	-0.24%
GBPound/Rand	21.9950	21.9796	-0.0154	-0.07%
AusDollar/Rand	11.9098	11.9287	0.0189	0.16%
Euro/USDollar	1.0882	1.0793	-0.0089	-0.82%
GBPound/USDollar	1.2366	1.2280	-0.0086	-0.70%
AusDollar/USDollar	0.6694	0.6666	-0.0028	-0.42%
JpyYen/USDollar	133.3700	133.4900	0.1200	0.09%

BDLive - The JSE finished the week and the first quarter firmer, in line with its global peers as markets dealt with more interest-rate tightening and a mini-financial crisis inflicted by the collapse of Silicon Valley Bank (SVB) in the US.

The all share finished the first quarter 4.18% firmer, and it was up 1.88% for the week — helped by gains in industrial metals, food producers, resources and financials — which were up 3.7%, 3.5%, 3.02% and 2.12%, respectively.

For the month, however, the local bourse was down by 2.1% — according to Infront data — as markets battled contagion fears after the failure of two US banks, a forced-takeover of Credit Suisse in Europe and a flight of deposits from smaller institutions to larger banks.



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### Commodities

	Last	Value Change	% Change
Platinum	980.47	-10.84	-1.11%
Gold	1953.09	-14.81	-0.76%
Silver	23.63	-0.44	-1.85%
Copper	4.05	-0.04	-1.05%
Gasoil	797.50	34.75	4.36%
Brent Oil	83.83	3.94	4.70%

BDLive - Bengaluru — Gold prices edged up on Friday, en route to their best monthly performance since July 2020, as the recent banking system crisis led to expectations of a less-aggressive US Federal Reserve, making bullion an attractive bet.

Spot gold was up 0.1% at \$1,981.59/oz, at a 3.21am GMT. US gold futures rose 0.1% to \$1,982.00. Bullion was also set for a second consecutive quarterly gain, up 8.6% so far.

The dollar was on track for a second consecutive quarterly loss, making bullion cheaper for overseas buyers. Gold rose above the \$2,000 mark after the sudden collapse of two US regional lenders earlier this month, which led to bets that the Fed might pause hiking rates to avoid a wider fallout from the global banking system turmoil.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70497.70	0.00	0.00%
ALSI	70429.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7620.43	11.31	0.15%
CAC	7322.39	0.00	0.00%
DAX	15628.84	0.00	0.00%
Hang Seng	20400.11	-97.56	-0.48%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	649.75	660.50	10.75
JUL 2023	627.75	636.00	8.25
SEP 2023	576.75	577.25	0.50
DEC 2023	566.75	566.50	-0.25
MAR 2024	565.00	574.00	9.00

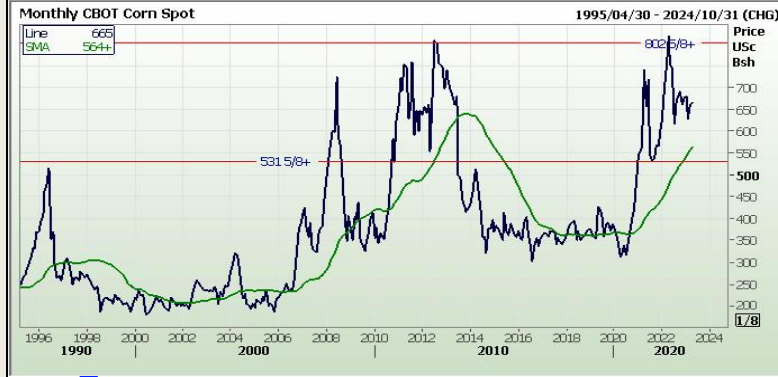
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
665.00	4.50	15.25
642.50	6.50	14.75
581.25	4.00	4.50
569.75	3.25	3.00
577.50	3.50	12.50

FarmProgress - Corn prices enjoyed solid gains after traders digested supportive grain stocks data, with spillover strength from other commodities lending additional support. May futures rose 9 cents to \$6.5850, with July futures up 7.75 cents to \$6.35.

Corn basis bids were largely unchanged across the central U.S. on Friday but did shift 5 cents higher at an Ohio river terminal today.

USDA expects corn acreage to increase 4% this year, with a new estimate of 92.0 million acres million acres. Acreage is expected to hold steady or increase in 40 out of 48 of the estimating states. This was noticeably above the average trade guess of 90.880 million acres. Farm Futures had offered an estimate of 87.677 million acres based on a grower survey conducted earlier this spring.

Corn stocks were modestly below year-ago totals of 7.758 billion bushels, easing to 7.401 billion bushels through March 1. That was also slightly below the average analyst estimate of 7.470 billion bushels.

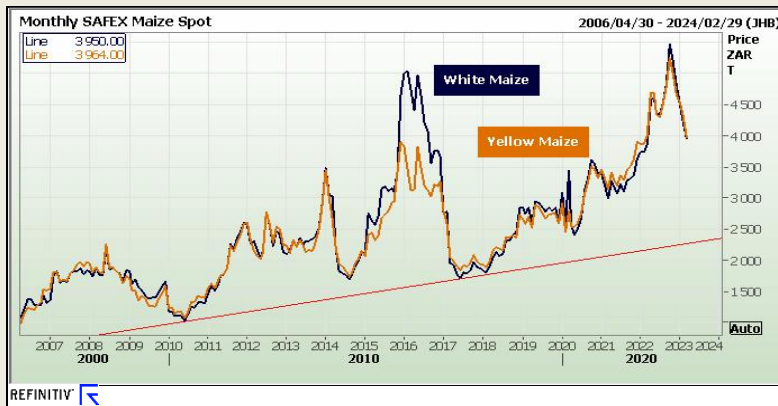
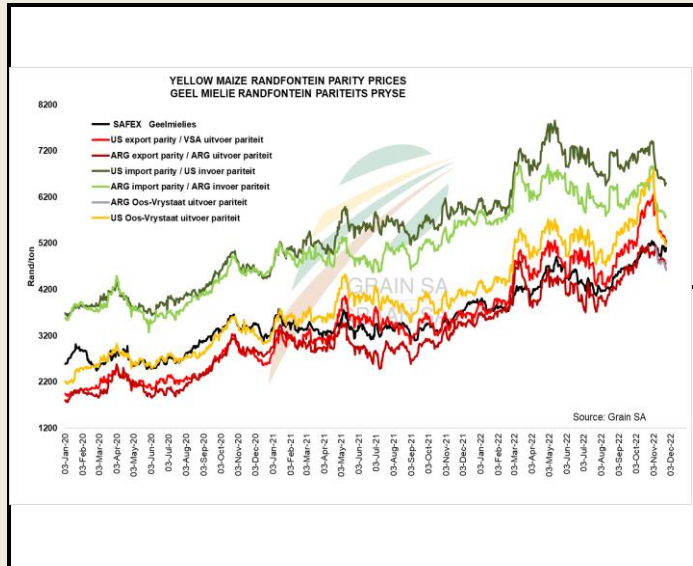


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 925.00	20%	R 133.81	R 4 058.81
Jul 2023	R 3 853.00	19.5%	R 129.39	R 3 982.39
Sep 2023	R 3 939.00	22%	R 55.11	R 3 994.11
Dec 2023	R 4 050.00	19.25%	R 44.14	R 4 094.14
Mar 2024	R 4 060.00	21%	R 110.99	R 4 170.99
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 4 070.00	22%	R 133.81	R 4 203.81
Jul 2023	R 4 064.00	20.25%	R 129.39	R 4 193.39
Sep 2023	R 4 137.00	19.5%	R 55.11	R 4 192.11
Dec 2023	R 4 234.00	20%	R 44.14	R 4 278.14
Mar 2024	R 4 247.00	0%	R 110.99	R 4 357.99
May 2024				

The local Maize market traded lower yesterday. The May23 White Maize contract ended R42.00 down and May23 Yellow Maize closed R62.00 lower. The Jul23 White Maize closed lower by R54.00 and Jul23 Yellow Maize ended R57.00 down. The parity move for the May23 Maize contract for yesterday was R129.00 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
MAY 2023	687.50	692.25	The record c	4.75	697.25	5.00	9.75	MAY 2013	867.00	877.75	The record	10.75	890.25	12.50	23.25
JUL 2023	699.75	704.50	The record c	4.75	710.00	5.50	10.25	JUL 2013	860.00	861.75	The record	1.75	873.75	12.00	13.75
SEP 2023	711.75	716.75	The record c	5.00	722.00	5.25	10.25	SEP 2013	825.75	858.00	The record	32.25	870.00	12.00	44.25
DEC 2023	737.50	734.50	The record c	-3.00	740.25	5.75	2.75	DEC 2013	826.75	858.75	The record	32.00	872.50	13.75	45.75
MAR 2024	720.00	746.25	The record c	26.25	529.00	-217.25	-191.00	MAR 2014	1018.00	855.50	The record	-162.50	0.00	-855.50	-1 018.00



FarmProgress - Wheat prices were mixed after some uneven technical maneuvering on Friday. May Chicago SRW futures eased 0.25 cents lower to \$6.92, while May Kansas City HRW futures added 5.75 cents to \$8.7725 and May MGEX spring wheat futures jumped 16.25 cents higher to \$8.96.

All-wheat acres should increase by 9% this year, meantime, with 49.9 million acres. Of the total, winter wheat acres should come in at 37.5 million acres, plus another 10.6 million acres of spring wheat and 1.78 million acres of durum.

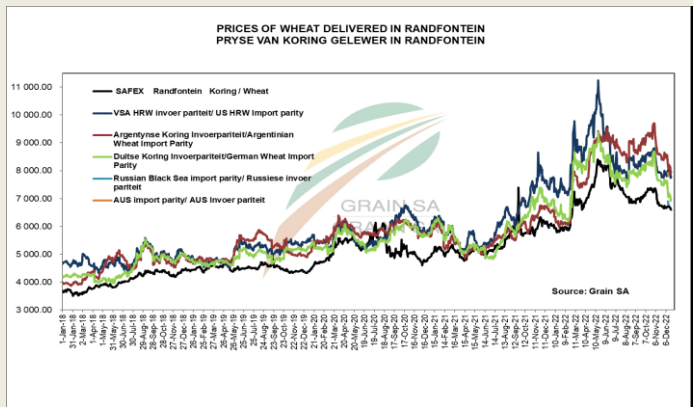
Wheat stocks were higher than the average trade guess, with 946 million bushels through March 1. That was nonetheless below year-ago totals of 1.029 billion bushels.

French farm office FranceAgriMer reported that the country's 2022/23 soft wheat quality ratings held steady in the week through March 27, with 94% in good-to-excellent condition. France's winter barley crop is also in solid shape, with 93% rated in good-to-excellent condition through the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 695.00	15.5%	R 90.15	R 6 785.15
Jul 2023	R 6 722.00	18%	R 93.90	R 6 815.90
Sep 2023	R 6 663.00	17.75%	R 94.36	R 6 757.36
Dec 2023	R 6 530.00	12.5%	R 46.02	R 6 576.02
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The May23 Wheat contract closed R102.00 down and Jul23 Wheat closed R113.00 lower. The parity move for the May23 Wheat contract for yesterday was R79.00 positive.



## 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
MAY 2023	1474.50	1505.50	The record	31.00	902.00	-603.50	-572.50
JUL 2023	1444.50	1475.50	The record	31.00	1484.00	8.50	39.50
AUG 2023	1502.50	1421.75	The record	-80.75	1429.25	7.50	-73.25
SEP 2023	1509.25	1347.75	The record	-161.50	1355.25	7.50	-154.00
NOV 2023	1302.00	1319.75	The record	17.75	1326.00	6.25	24.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	466	465.70
JUL 2013	461.3	461.10
AUG 2013	450.2	450.00
SEP 2013	435.7	435.20
OCT 2013	423.2	422.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	55.49	56.48
JUL 2013	55.62	56.60
AUG 2013	55.24	56.19
SEP 2013	54.78	55.75
OCT 2013	54.26	55.13



FarmProgress - Soybean prices climbed around 2% higher following USDA's Prospective Plantings and quarterly grain stocks report, which triggered a round of technical buying on Friday. May futures climbed 30.5 cents to \$15.05, with July futures up 28.5 cents to \$14.7550.

The rest of the soy complex was also firm on Friday. Soybean meal futures firmed 1%, while soyoil futures jumped 2.75% higher today.

Soybean basis bids were steady to mixed across the Midwest on Friday after moving as much as 10 cents higher at an Iowa processor and as much as 5 cents lower at an Illinois river terminal today.

Soybean plantings are expecting a slight year-over-year increase of 87.5 million acres. Acres are estimated to hold steady or increase in 15 out of the 29 estimating states. Analysts were not anticipating this move after submitting an average trade guess of 88.242 million acres ahead of the report.

### South African Futures Exchange

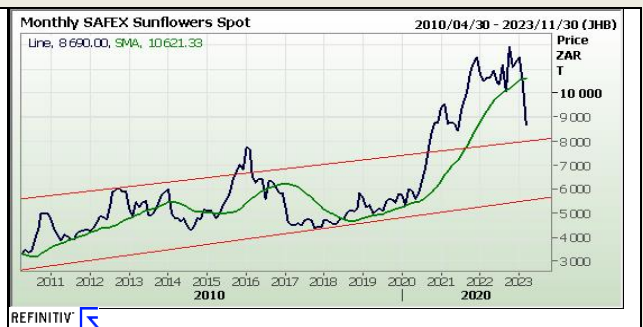
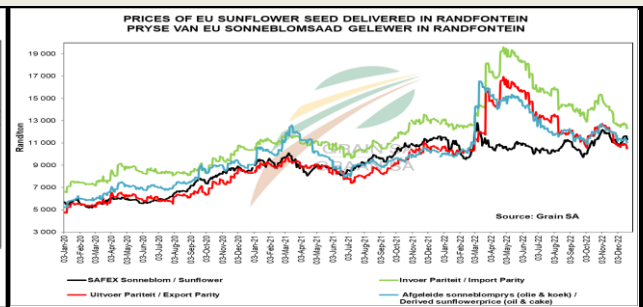
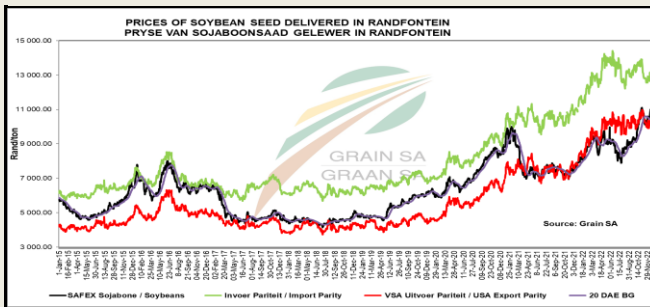
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 8 199.00	20%	R -3 708.45	R 4 490.55
Jul 2023	R 8 338.00	24%	R 314.44	R 8 652.44
Sep 2023	R 8 448.00	0%	R -955.41	R 7 492.59
Dec 2023	R 8 650.00	23%		R 8 650.00
Mar 2024				
May 2024				

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 R119.00 down and Jul23 Soya closed R114.00 lower. The parity move for the May23 Soya contract for yesterday was R296.00 positive.

The local Suns market closed lower yesterday. The May23 Suns contract closed R94.00 down and Jul23 Suns closed R103.00 lower.



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