



Fundamental Report

19 December 2022

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 17.2630 | 17.5932 | 0.3302 | 1.91% |
| Euro/Rand | 18.3430 | 18.6576 | 0.3146 | 1.72% |
| GBPound/Rand | 21.3025 | 21.4284 | 0.1259 | 0.59% |
| AusDollar/Rand | 11.6922 | 11.8104 | -0.1182 | -1.01% |
| Euro/USDollar | 1.0620 | 1.0605 | -0.0015 | -0.14% |
| GBPound/USDollar | 1.2338 | 1.2182 | -0.0156 | -1.26% |
| AusDollar/USDollar | 0.6773 | 0.6713 | -0.0060 | -0.89% |
| JpyYen/USDollar | 136.5500 | 136.0700 | -0.4800 | -0.35% |

BDLive - The JSE closed sharply lower on Thursday in line with its global counterparts as major central banks delivered their final interest rate decisions for the year.

The rand was also weaker as a potentially fraught ANC elective conference, which gets under way on Friday, weighed on sentiment.

Andre Cilliers, strategist at TreasuryOne, said the main reasons for the rand's weakness were local factors, citing the resignation on Wednesday of Eskom CEO Andre de Ruyter and reports that the Gauteng branch of the ANC was split between support for Cyril Ramaphosa and Zweli Mkhize as president of the governing party.

"We are seeing some local jitters going into the long weekend and ahead of the ANC conference," he said.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 991.50 | 0.11 | 0.01% |
| Gold | 1792.72 | 0.38 | 0.02% |
| Silver | 23.22 | 0.01 | 0.04% |
| Copper | 3.79 | 0.03 | 0.73% |
| Gasoil | 895.75 | 9.75 | 1.09% |
| Brent Oil | 79.80 | 0.76 | 0.95% |

BDLive - Gold prices edged higher on Friday but were bound for a weekly loss as the US Federal Reserve projected higher interest rates for a longer period.

Spot gold rose 0.2% to \$1,780.63 per ounce, as of 0230 GMT, but was down nearly 1% so far in the week. US gold futures were up 0.1% at \$1,789.40.

The dollar index slipped 0.2%. A weaker dollar makes bullion cheaper for overseas buyers.

"Gold's fall this week is in the aftermath of the Fed meet. Also, with recession risks rising, the US dollar will emerge as the preferred safe haven," said Ilya Spivak, head of global macro at Tastytyle.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 66897.11 | 0.00 | 0.00% |
| ALSI | 67502.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7426.17 | -94.05 | -1.27% |
| CAC | 6452.63 | 0.00 | 0.00% |
| DAX | 13893.07 | 0.00 | 0.00% |
| Hang Seng | 19450.67 | -88.00 | -0.45% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| MAR 2023 | 649.50 | 653.00 | 3.50 |
| MAY 2023 | 655.75 | 653.50 | -2.25 |
| JUL 2023 | 646.25 | 648.25 | 2.00 |
| SEP 2023 | 649.25 | 610.25 | -39.00 |
| DEC 2023 | 598.50 | 597.50 | -1.00 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 648.00 | -5.00 | -1.50 |
| 648.50 | -5.00 | -7.25 |
| 643.25 | -5.00 | -3.00 |
| 606.75 | -3.50 | -42.50 |
| 595.00 | -2.50 | -3.50 |

FarmProgress - Corn markets were never able to gain any upward momentum during today's trading session, as Chicago futures closed today flat to \$0.01/bushel lower. As I mentioned in this morning's newsletter, yesterday's broad financial market jitters continued to spill over into the commodity space today as investors around the world remain suspicious of a potential global recession in 2023.

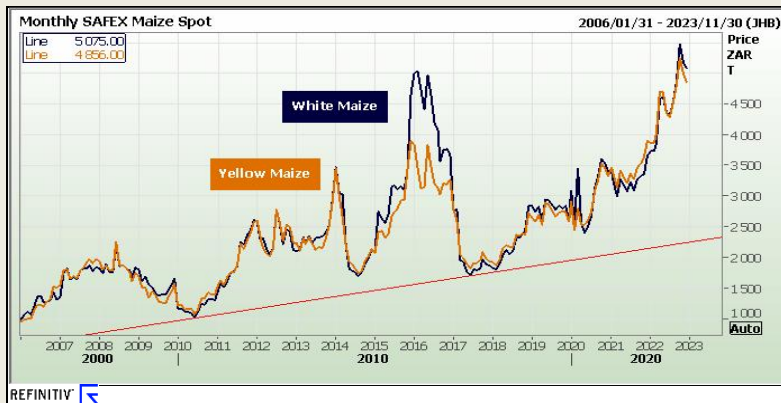
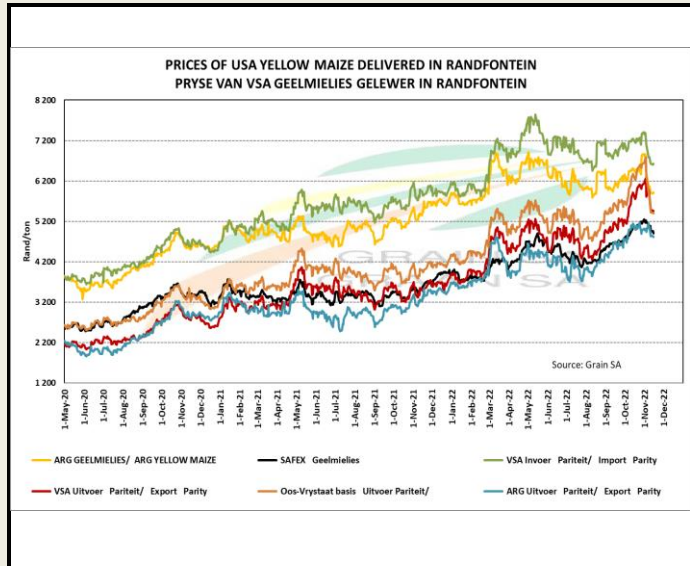
Old crop futures contracts closed at \$6.10-\$6.54/bushel. New crop futures closed between \$5.70-\$6.10/bushel.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2022 | R 5 075.00 | 20.5% | | R 5 075.00 |
| Mar 2023 | R 4 963.00 | 25.25% | R 74.04 | R 5 037.04 |
| May 2023 | R 4 524.00 | 20% | R 35.03 | R 4 559.03 |
| Jul 2023 | R 4 451.00 | 22.5% | R 63.23 | R 4 514.23 |
| Sep 2023 | R 4 517.00 | 22% | R -209.96 | R 4 307.04 |
| Dec 2023 | R 4 594.00 | 22% | R 53.56 | R 4 647.56 |
| Mar 2024 | | | | |
| Yellow Maize Future | | | | |
| Dec 2022 | R 4 856.00 | 25% | | R 4 856.00 |
| Mar 2023 | R 4 830.00 | 23.5% | R 74.04 | R 4 904.04 |
| May 2023 | R 4 478.00 | 22% | R 35.03 | R 4 513.03 |
| Jul 2023 | R 4 435.00 | 21% | R 63.23 | R 4 498.23 |
| Sep 2023 | R 4 504.00 | 0% | R -209.96 | R 4 294.04 |
| Dec 2023 | R 4 583.00 | 0% | R 53.56 | R 4 636.56 |
| Mar 2024 | | | | |

The local Maize market traded higher yesterday. The Mar23 WMAZ contract ended R4963.00 up and Mar23 YMAZ closed R4830.00 higher. The May23 WMAZ closed higher by R4524.00 and May23 YMAZ ended R4478.00 up. The parity move for the Mar23 Maize contract for yesterday was R77.00 positive.

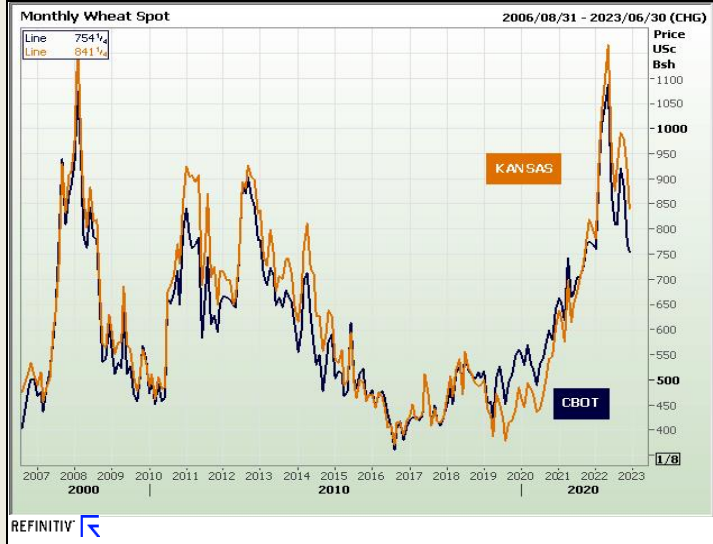


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Wheat Market

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 | 793.25 | 753.50 | The record c | -39.75 | 754.25 | 0.75 | -39.00 | MAR 2013 | 934.00 | 844.00 | The record | -90.00 | 841.25 | -2.75 | -92.75 |
| MAY 2023 | 762.75 | 761.00 | The record c | -1.75 | 762.25 | 1.25 | -0.50 | MAY 2013 | 849.75 | 838.00 | The record | -11.75 | 837.00 | -1.00 | -12.75 |
| JUL 2023 | 798.00 | 765.50 | The record c | -32.50 | 767.25 | 1.75 | -30.75 | JUL 2013 | 926.25 | 831.75 | The record | -94.50 | 830.25 | -1.50 | -96.00 |
| SEP 2023 | 800.25 | 771.25 | The record c | -29.00 | 773.00 | 1.75 | -27.25 | SEP 2013 | 1054.50 | 833.25 | The record | -221.25 | 0.00 | -833.25 | -1054.50 |
| DEC 2023 | 773.00 | 782.50 | The record c | 9.50 | 529.00 | | -244.00 | DEC 2013 | 1018.00 | 837.75 | The record | -180.25 | 0.00 | -837.75 | -1018.00 |



FarmProgress - Wheat prices tumbled \$0.01-\$0.14/bushel lower today as hedge funds liquidated their long positions on wheat following a cross-country winter precipitation system this week that helped replenish depleted soil moisture levels across the U.S. Plains and Midwest.

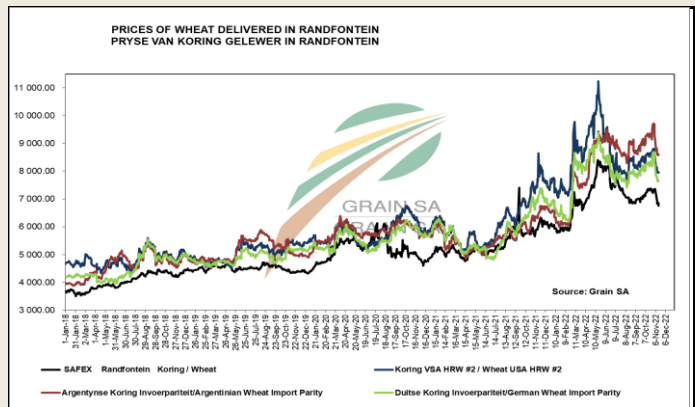
Even with today's losses, the latest round of Russian attacks on Ukraine contributed to Chicago wheat prices closing nearly 3% higher on the week after recording five straight weeks of declining prices. Kansas City futures were on pace to rise 2% on the week while Minneapolis futures were poised for a 2% weekly decline.

Worries about a cold snap in Europe could not lift European wheat prices out of red territory today, despite worries that a warm autumn season could leave soft wheat crop seedlings more susceptible to frost risk. But virtually all of France's soft wheat crop was in good to excellent condition as of early last week, so it seems likely the cold spell will just trigger winter dormancy for the soft wheat crop.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2022 | R 6 731.00 | 15% | | R 6 731.00 |
| Mar 2023 | R 6 817.00 | 17.5% | R -155.87 | R 6 661.13 |
| May 2023 | R 6 878.00 | 18.5% | R 89.31 | R 6 967.31 |
| Jul 2023 | R 6 924.00 | 22.25% | R -101.96 | R 6 822.04 |
| Sep 2023 | R 6 862.00 | 0% | R -79.06 | R 6 782.94 |
| Dec 2023 | | | | |
| Mar 2024 | | | | |

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R6817.00 up and May23 Wheat closed R6878.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R153.00 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 |
| JAN 2023 | 1479.00 | 1480.00 | The record | 1.00 | 902.00 | -578.00 |
| MAR 2023 | 1482.00 | 1483.75 | The record | 1.75 | 1466.50 | -17.25 |
| MAY 2023 | 1485.25 | 1487.00 | The record | 1.75 | 1469.00 | -18.00 |
| JUL 2023 | 1451.75 | 1489.50 | The record | 37.75 | 1472.25 | -17.25 |
| AUG 2023 | 1475.00 | 1467.00 | The record | -8.00 | 1453.00 | -14.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2013 | 463 | 452.50 |
| MAR 2013 | 460.2 | 449.50 |
| MAY 2013 | 452.3 | 442.70 |
| JUL 2013 | 447.3 | 438.50 |
| AUG 2013 | 439.3 | 431.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2013 | 63.36 | 63.13 |
| MAR 2013 | 62.46 | 62.26 |
| MAY 2013 | 61.89 | 61.71 |
| JUL 2013 | 61.39 | 61.25 |
| AUG 2013 | 60.92 | 60.79 |



FarmProgress - Hot demand for soymeal propped up old crop futures contract gains for the soybean market today. Contract months for the 2022 growing season closed \$0.03-\$0.06/bushel higher while new crop contracts were on track to close down \$0.01-\$0.02/bushel.

Soyoil futures tumbled 1% lower as money managers (speculators) liquidated long positions.

Argentina's drought concerns created a rally in the soymeal futures market today. The nearby January 2023 contract closed \$7.70/ton higher to \$463/ton. Argentina is the world's largest soymeal exporter, so the expected crop damage could bode favorably for U.S. soy producers and processors.

Losses were limited by a robust weekly export sales report from USDA yesterday, which highlighted a 69% weekly increase in 2022/23 soybean export sales orders (108.1M bu.). The estimate surprised market watchers, who had not been expecting USDA's total yesterday to top 96 million bushels.

South African Futures Exchange

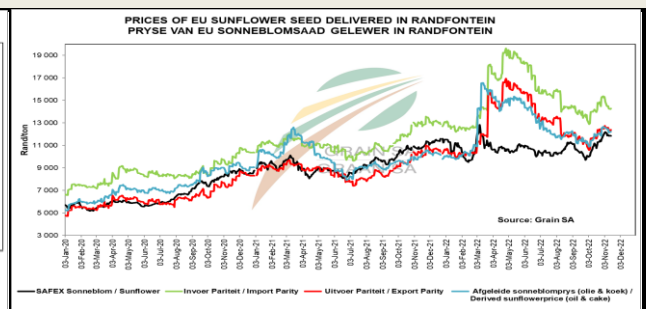
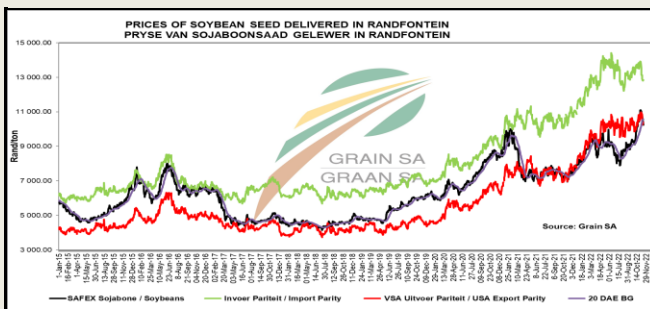
| Soybean Future | | | | |
|----------------|-------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2022 | R 10 996.00 | 21% | | R 10 996.00 |
| Mar 2023 | R 10 520.00 | 24% | R 79.61 | R 10 599.61 |
| May 2023 | R 9 170.00 | 21% | R 75.16 | R 9 245.16 |
| Jul 2023 | R 9 300.00 | 24% | R 308.66 | R 9 608.66 |
| Sep 2023 | R 9 405.00 | 0% | | R 9 405.00 |
| Dec 2023 | R 9 550.00 | 23% | | R 9 550.00 |
| Mar 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2022 | R 11 600.00 | 23.5% |
| Mar 2023 | R 10 313.00 | 25% |
| May 2023 | R 9 584.00 | 24% |
| Jul 2023 | R 9 733.00 | 0% |
| Sep 2023 | | |
| Dec 2023 | | |
| Mar 2024 | | |



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R114.00 up and May23 Soya closed R118.00 higher. The parity move for the Mar23 Soya contract for yesterday was R79.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R270.00 down and May23 Suns closed R136.00 lower.



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