



Fundamental Report

20 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2630	17.4279	0.1649	0.96%
Euro/Rand	18.3430	18.4896	0.1466	0.80%
GBPound/Rand	21.3025	21.1490	-0.1535	-0.72%
AusDollar/Rand	11.6922	11.5916	-0.1006	-0.86%
Euro/USDollar	1.0620	1.0608	-0.0012	-0.11%
GBPound/USDollar	1.2338	1.2135	-0.0203	-1.65%
AusDollar/USDollar	0.6773	0.6649	-0.0124	-1.83%
JpyYen/USDollar	136.5500	133.2400	-3.3100	-2.42%

BDLive - Markets celebrated the win by President Cyril Ramaphosa at the ANC conference, with banks and financials the main contributors to the JSE's gains, while the rand also firmed in response.

The all share index closed 0.51% up at 73,359 points on Monday, while the top 40 index advanced 0.55%. Banks gained the most in nearly seven months, up 4.08% while financials added 3.36%.

Wayne McCurrie of FNB Wealth and Investments said the gains could definitely be attributed to the results of the ANC elective conference.

"Certainly, financials and banks were happy that the uncertainty in the markets has been taken away," he said. "All the banks and insurance companies are up on the day — the likes of FNB, Standard Bank, Absa, Nedbank, Old Mutual."



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Commodities

	Last	Value Change	% Change
Platinum	980.04	0.26	0.03%
Gold	1790.97	3.53	0.20%
Silver	22.98	0.04	0.16%
Copper	3.74	-0.04	-1.19%
Gasoil	877.25	-2.50	-0.28%
Brent Oil	79.96	0.16	0.20%

BDLive - Gold prices were steady on Monday as prospects of further interest rate hikes by the US Federal Reserve (Fed) in 2023 countered support from a tepid dollar.

Spot gold held its ground at \$1,792.19/oz, as of 0505 GMT. US gold futures rose 0.2% at \$1,802.80. The dollar index dipped 0.1%. A weaker greenback makes bullion more attractive to holders of other currencies.

Gold prices are attempting to recoup losses, despite the hawkish takeaway from the Fed as upside reaction in the dollar and yields still seem more measured, said IG Market strategist Yeap Jun Rong.

Gold registered its biggest weekly decline since mid-November on Friday after Fed Chair Jerome Powell said the US central bank is to deliver more hikes next year, despite growing recession worries. Fed policymakers may need to lift US borrowing costs above the peak 5.1%, and keep them there perhaps into 2024 to squeeze high inflation out of the economy, three of them signalled on Friday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67261.97	0.00	0.00%
ALSI	67979.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7332.12	29.19	0.40%
CAC	6473.29	0.00	0.00%
DAX	13942.87	0.00	0.00%
Hang Seng	19352.81	-262.85	-1.36%



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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	647.25	-2.25
MAY 2023	655.75	648.00	-7.75
JUL 2023	646.25	643.00	-3.25
SEP 2023	649.25	607.25	-42.00
DEC 2023	598.50	595.25	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
646.75	-0.50	-2.75
647.50	-0.50	-8.25
642.50	-0.50	-3.75
606.50	-0.75	-42.75
594.00	-1.25	-4.50

FarmProgress - Corn prices faced several headwinds on Monday, including favorable South American forecasts and lingering concerns that the economy is heading for a recession. Spillover weakness from soybeans applied additional downward pressure today. March futures dropped 5.5 cents to \$6.4750, with May futures down 5 cents to \$6.4850.

Corn basis bids were steady to firm after improving 1 to 10 cents across four Midwestern locations on Monday.

Private exporters reported to USDA the sale of 5.6 million bushels of corn for delivery to Mexico during the 2022/23 marketing year, which began September 1.

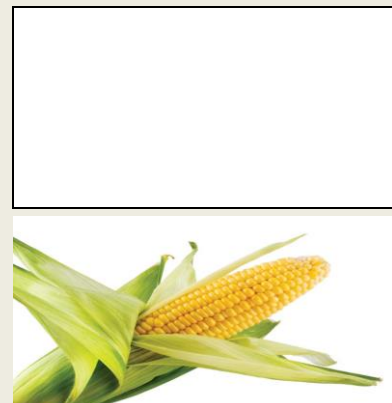
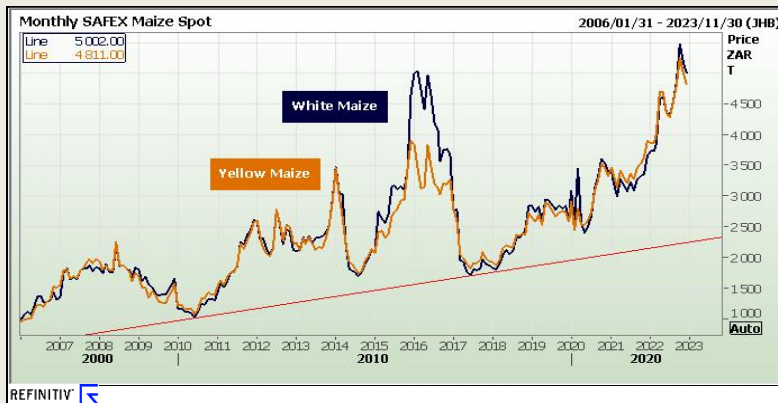
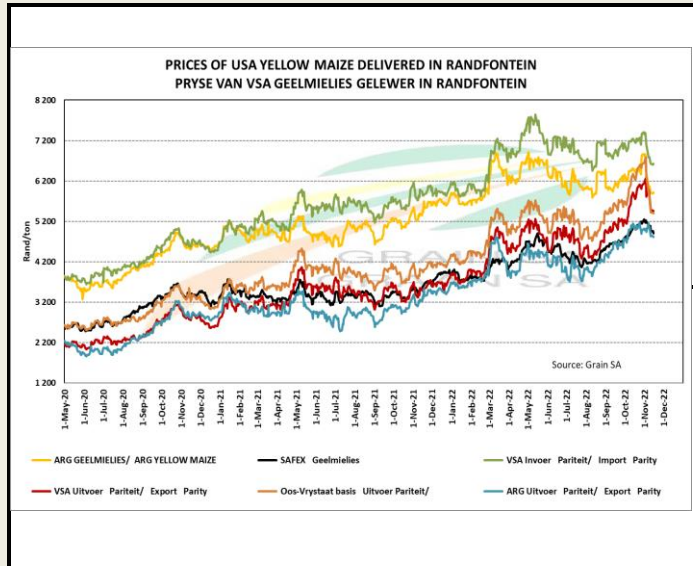
Corn export inspections moved moderately above week-ago totals to 29.3 million bushels. That was also toward the higher end of trade guesses, which ranged between 17.7 million and 35.4 million bushels. China was the top destination, with 16.4 million bushels. Cumulative totals for the 2022/23 marketing year remain moderately below last year's pace so far, with 311.1 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 002.00	20.5%		R 5 002.00
Mar 2023	R 4 916.00	25.25%	R 23.30	R 4 939.30
May 2023	R 4 475.00	20%	R -14.03	R 4 460.97
Jul 2023	R 4 412.00	22.5%	R 16.22	R 4 428.22
Sep 2023	R 4 509.00	22%	R -251.16	R 4 257.84
Dec 2023	R 4 588.00	22%	R 7.98	R 4 595.98
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 811.00	25%		R 4 811.00
Mar 2023	R 4 797.00	23.5%	R 23.30	R 4 820.30
May 2023	R 4 457.00	22%	R -14.03	R 4 442.97
Jul 2023	R 4 409.00	21%	R 16.22	R 4 425.22
Sep 2023	R 4 504.00	0%	R -251.16	R 4 252.84
Dec 2023	R 4 583.00	0%	R 7.98	R 4 590.98
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 WMAZ contract ended R47.00 down and Mar23 YMAZ closed R33.00 lower. The May23 WMAZ closed lower by R49.00 and May23 YMAZ ended R21.00 down. The parity move for the Mar23 Maize contract for yesterday was R26.00 positive.

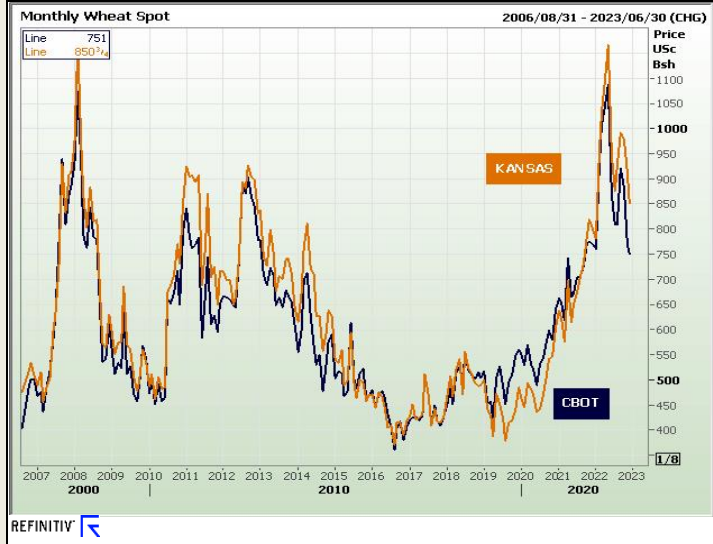


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Wheat Market

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	748.50	The record c	-44.75	751.00	2.50	-42.25	MAR 2013	934.00	843.50	The record	-90.50	850.75	7.25	-83.25
MAY 2023	762.75	756.75	The record c	-6.00	760.00	3.25	-2.75	MAY 2013	849.75	837.50	The record	-12.25	844.00	6.50	-5.75
JUL 2023	798.00	761.75	The record c	-36.25	764.75	3.00	-33.25	JUL 2013	926.25	831.00	The record	-95.25	837.50	6.50	-88.75
SEP 2023	800.25	768.50	The record c	-31.75	771.00	2.50	-29.25	SEP 2013	1054.50	833.00	The record	-221.50	0.00	-833.00	-1 054.50
DEC 2023	773.00	780.50	The record c	7.50	529.00	-251.50	-244.00	DEC 2013	1018.00	837.75	The record	-180.25	0.00	-837.75	-1 018.00



FarmProgress - Wheat prices were mixed but mostly higher amid some uneven technical maneuvering on Monday. Prices failed to move much in either direction today, however. March Chicago SRW futures dropped 5 cents to \$7.4850, March Kansas City HRW futures added 1.75 cents to \$8.4575, and March MGEX spring wheat futures picked up 1.25 cents to \$9.1075.

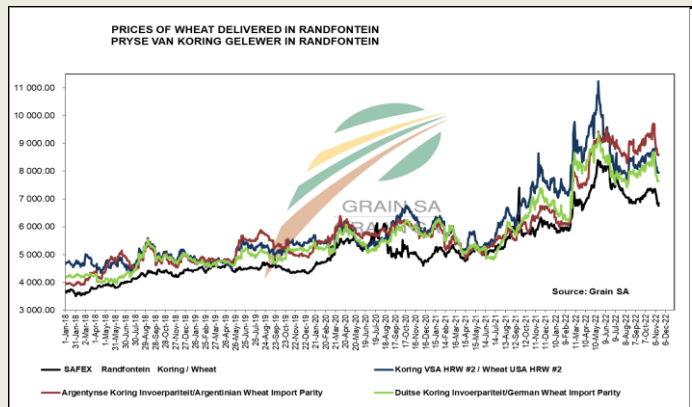
Wheat export inspections were fairly pedestrian but did improve moderately week-over-week to reach 11.2 million bushels. That was still toward the lower end of trade estimates, which ranged between 7.3 million and 22.0 million bushels. South Korea was the No. 1 destination, with 3.1 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 420.4 million bushels.

European Union lobby group Cereal offered its first estimates for 2022/23 EU soft wheat production, at 5.262 billion bushels. That would be a year-over-year increase of 1.8%, if realized. Expected increases in France and Germany should more than compensate for likely decreases in Romania and the United Kingdom.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 676.00	15%		R 6 676.00
Mar 2023	R 6 773.00	17.5%	R -222.49	R 6 550.51
May 2023	R 6 826.00	18.5%	R 28.61	R 6 854.61
Jul 2023	R 6 885.00	22.25%	R -164.57	R 6 720.43
Sep 2023	R 6 862.00	0%	R -138.82	R 6 723.18
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R44.00 down and May23 Wheat closed R52.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R31.00 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
JAN 2023	1479.00	1460.75	The record	-18.25	902.00	-558.75	-577.00
MAR 2023	1482.00	1463.50	The record	-18.50	1464.75	1.25	-17.25
MAY 2023	1485.25	1467.25	The record	-18.00	1468.00	0.75	-17.25
JUL 2023	1451.75	1470.50	The record	18.75	1471.00	0.50	19.25
AUG 2023	1475.00	1451.25	The record	-23.75	1451.50	0.25	-23.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	449.1	451.00
MAR 2013	446.1	447.60
MAY 2013	439.5	440.60
JUL 2013	435.2	436.00
AUG 2013	428.7	429.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	64.41	64.33
MAR 2013	63.41	63.34
MAY 2013	62.71	62.61
JUL 2013	62.12	61.97
AUG 2013	61.63	61.45



FarmProgress - Soybean prices slid 1.25% lower after rains in Argentina and recession fears in the U.S. spurred some technical selling on Monday. January futures lost 18.25 cents to \$14.6175, with March futures down 19.25 cents to \$14.6450. Soybean basis bids were largely unchanged across the central U.S. on Monday. Private exporters reported to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Soybean export inspections shifted moderately lower week-over-week but were still robust, with 59.5 million bushels. Still, analysts were generally expecting a bigger haul, with trade guesses ranging between 55.1 million and 77.9 million bushels. China was by far the top destination, with 40.8 million bushels. Cumulative totals for the 2022/23 marketing year are moderately below last year's pace so far, with 919.9 million bushels.

Interested in learning more about South American production and what it might mean for your bottom line in 2023? Farm Progress is offering a special session featuring Cesar Cruz, director of research with Advance Trading on December 22. Additional sessions this week will cover diesel trends and maximizing winter shop time. Click here to learn more about this free, seasonal content.

South African Futures Exchange

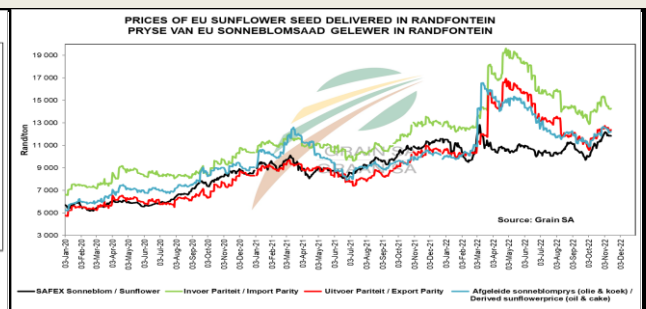
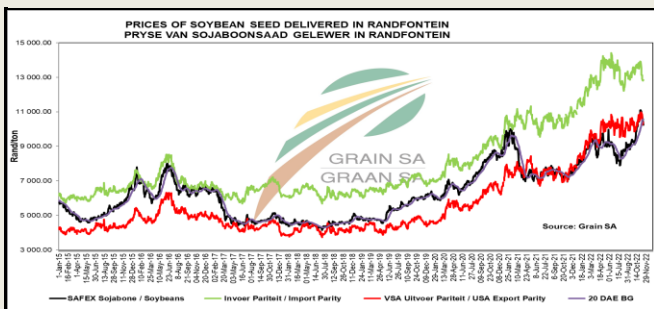
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 963.00	21%		R 10 963.00
Mar 2023	R 10 538.00	24%	R -20.67	R 10 517.33
May 2023	R 9 131.00	21%	R -20.47	R 9 110.53
Jul 2023	R 9 298.00	24%	R 211.23	R 9 509.23
Sep 2023	R 9 405.00	0%		R 9 405.00
Dec 2023	R 9 550.00	23%		R 9 550.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 620.00	23.5%
Mar 2023	R 10 261.00	25%
May 2023	R 9 539.00	24%
Jul 2023	R 9 733.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R18.00 up while May23 Soya closed R39.00 lower. The parity move for the Mar23 Soya contract for yesterday was R43.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R52.00 down and May23 Suns closed R45.00 lower.



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