



Fundamental Report

21 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2882	17.3008	0.0126	0.07%
Euro/Rand	18.3884	18.3577	-0.0307	-0.17%
GBPound/Rand	20.9964	21.0480	0.0516	0.25%
AusDollar/Rand	11.5641	11.5310	-0.0331	-0.29%
Euro/USDollar	1.0634	1.0608	-0.0026	-0.24%
GBPound/USDollar	1.2149	1.2165	0.0016	0.13%
AusDollar/USDollar	0.6689	0.6665	-0.0024	-0.36%
JpyYen/USDollar	132.0500	132.2300	0.1800	0.14%

BDLive - The rand largely held onto Monday's gains but was off its intraday best levels due to volatility in the dollar in thin trade.

The rand gained more than 2% on Monday on news that President Cyril Ramaphosa had emerged victorious in the race to lead the ANC for a second term. On Tuesday it touched an intraday best level of R17.2406/\$ and at 5.27pm was trading 0.38% firmer at R17.2934/\$. It had gained 0.31% to R21.0172/£, while easing 0.18% to R18.4026/€. TreasuryONE strategist Andre Cilliers said the rand's strength seemed to have run its course for now in the face of the dollar's volatility against other major currencies. "The optimism and positivity regarding Ramaphosa's victory is still there, but we are seeing much lower volumes in the week before Christmas and that lends itself to volatility for the rand," he said. News of Ramaphosa's re-election as ANC leader came as a relief to the markets, which had priced in the risk of a return to power of the Zuma-influenced radical economic transformation (RET) faction, Sasfin said in a note on its website.



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Commodities

	Last	Value Change	% Change
Platinum	1005.63	-1.99	-0.20%
Gold	1813.88	-3.53	-0.19%
Silver	23.95	-0.22	-0.90%
Copper	3.80	0.00	-0.09%
Gasoil	874.25	6.50	0.74%
Brent Oil	79.96	-0.03	-0.04%

BDLive - Bengaluru — Gold prices edged higher on Tuesday as the dollar dipped, though lingering worries about further rate hikes from the US Federal Reserve (Fed) kept the nonyielding bullion's gains in check.

Spot gold was up 0.3% at \$1,792.75/oz, as of 0406 GMT. US gold futures rose 0.2% to \$1,801.40. The dollar index inched 0.4% lower as the yen surged after the Bank of Japan said it would review its yield curve control policy. A weaker dollar makes gold more attractive to overseas buyers. The BOJ's announcement surprised markets during thin trade, and as a result gold has sucked up safe-haven flows after the dollar weakened, said Matt Simpson, a senior market analyst at City Index.

"I think the prospects of a higher terminal Fed rate could prevent gold enjoying a runaway rally next year."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66921.51	0.00	0.00%
ALSI	67736.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7361.31	9.31	0.13%
CAC	6450.43	0.00	0.00%
DAX	13884.66	0.00	0.00%
Hang Seng	19094.80	16.17	0.08%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	648.00	652.00	4.00
MAY 2023	655.75	652.00	-3.75
JUL 2023	655.50	646.25	-9.25
SEP 2023	649.25	609.25	-40.00
DEC 2023	598.50	596.25	-2.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
652.75	0.75	4.75
653.00	1.00	-2.75
647.25	1.00	-8.25
609.00	-0.25	-40.25
596.75	0.50	-1.75

FarmProgress - Corn prices trended moderately higher following some technical buying partly spurred by export optimism and spillover strength from other commodities. March futures added 4.75 cents to \$6.52, with May futures up 4.5 cents to \$6.5250.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after moving as much as 4 cents higher at an Iowa ethanol plant and as much as 5 cents lower at an Iowa processor today.

Brazil's Anec estimates that the country's corn exports will reach 259.0 million bushels in December. That's slightly below the group's prior forecast issued a week ago.

European Union corn imports during the 2022/23 marketing year have reached 529.9 million bushels through December 18, per the latest data from the European Commission. That's more than double last year's pace so far.

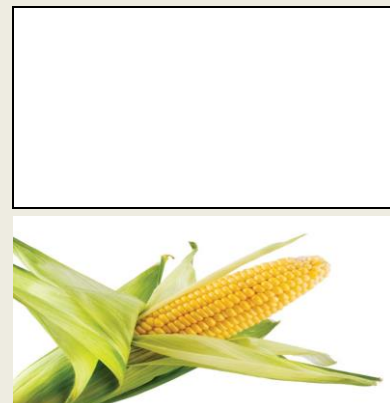
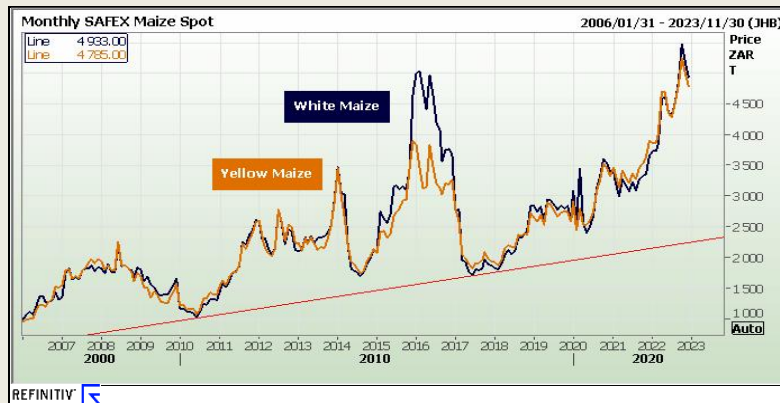
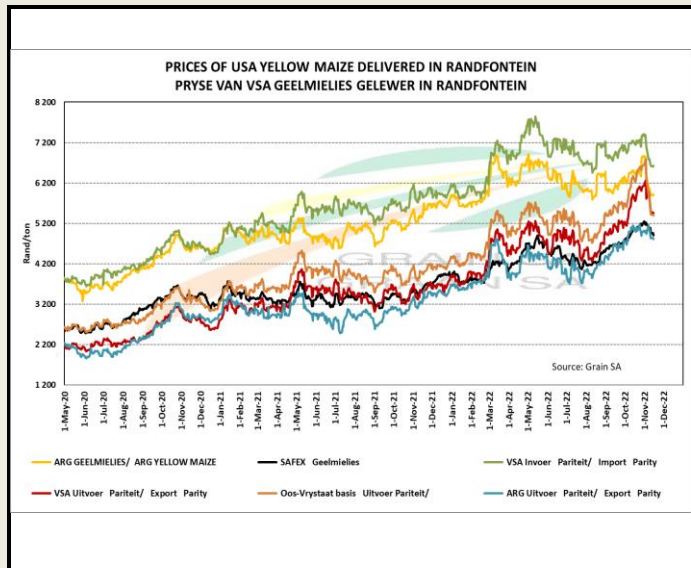
The 2021 and 2022 seasons may end up being the best two-year stretch that some farms will ever see, notes Matt Bennett, commodity analyst with AgMarket.net. "One of the big problems with such hefty profit margins is how hard it becomes for producers to accept margins that are more meager in scope," he adds. Bennett explored the situation in greater depth in a recent Ag Marketing IQ blog – click here to learn more.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 933.00	20.5%		R 4 933.00
Mar 2023	R 4 845.00	25.25%	R -35.57	R 4 880.57
May 2023	R 4 460.00	20%	R -15.48	R 4 444.52
Jul 2023	R 4 417.00	22.5%	R -52.94	R 4 364.06
Sep 2023	R 4 503.00	22%	R -270.92	R 4 232.08
Dec 2023	R 4 588.00	22%	R -8.95	R 4 579.05
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 785.00	25%		R 4 785.00
Mar 2023	R 4 766.00	23.5%	R -35.57	R 4 801.57
May 2023	R 4 447.00	22%	R -15.48	R 4 431.52
Jul 2023	R 4 400.00	21%	R -52.94	R 4 347.06
Sep 2023	R 4 486.00	0%	R -270.92	R 4 215.08
Dec 2023	R 4 567.00	0%	R -8.95	R 4 558.05
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 WMAZ contract ended R71.00 down and Mar23 YMAZ closed R31.00 lower. The May23 WMAZ closed lower by R15.00 and May23 YMAZ ended R10.00 down. The parity move for the Mar23 Maize contract for yesterday was R38.00 positive.

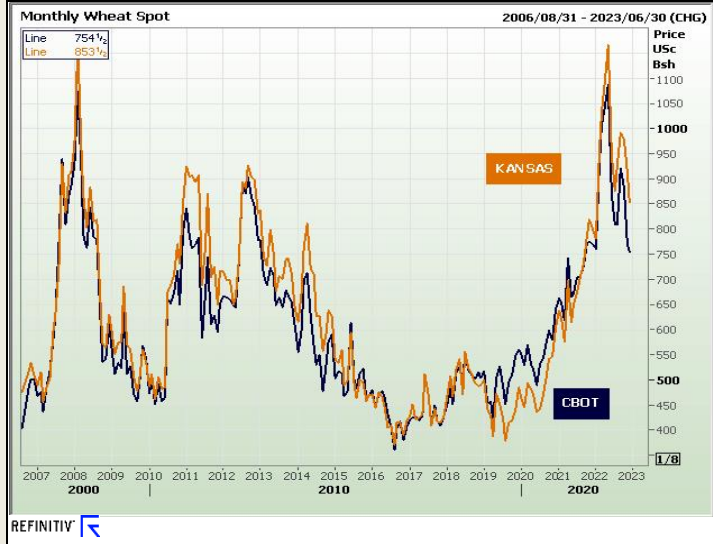


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Wheat Market

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	748.75	750.50	The record c	1.75	754.50	4.00	5.75	MAR 2013	850.25	847.00	The record	-3.25	853.50	6.50	3.25
MAY 2023	756.75	757.50	The record c	0.75	761.50	4.00	4.75	MAY 2013	844.25	840.75	The record	-3.50	847.50	6.75	3.25
JUL 2023	761.75	762.00	The record c	0.25	765.25	3.25	3.50	JUL 2013	926.25	834.00	The record	-92.25	841.50	7.50	-84.75
SEP 2023	768.50	769.00	The record c	0.50	772.25	3.25	3.75	SEP 2013	1054.50	835.75	The record	-218.75	843.25	7.50	-211.25
DEC 2023	773.00	780.50	The record c	7.50	529.00	-251.50	-244.00	DEC 2013	1018.00	840.50	The record	-177.50	0.00	-840.50	-1 018.00



FarmProgress - Wheat prices followed other commodities higher on some modest technical buying on Tuesday. March Chicago SRW futures picked up 1.25 cents to \$7.4975, March Kansas City HRW futures added 2.5 cents to \$8.46, and March MGEX spring wheat futures gained 5.5 cents to \$9.1375.

European Union soft wheat exports during the 2022/23 marketing year are trending moderately above last year's pace so far after reaching 576.9 million bushels through December 18. In contrast, EU barley exports are sharply lower this season, with 127.7 million bushels during the same period.

Japan issued a regular tender to purchase 5.3 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 58% is expected to be sourced from the U.S. The grain is for shipment starting in mid-January.

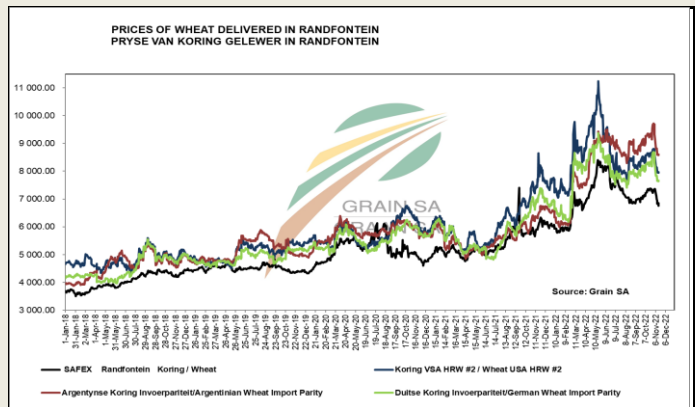
Taiwan issued an international tender to purchase 2.1 million bushels of grade 1 milling wheat from the United States that closes on Thursday. The grain is for shipment in February and seeks a blend of dark northern spring, hard red winter and white wheat.

Preliminary volume estimates were for 57,477 CBOT contracts, which was slightly below Monday's final count of 61,006.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 606.00	15%		R 6 606.00
Mar 2023	R 6 712.00	17.5%	R 40.02	R 6 752.02
May 2023	R 6 777.00	18.5%	R 33.70	R 6 810.70
Jul 2023	R 6 842.00	22.25%	R 25.78	R 6 867.78
Sep 2023	R 6 817.00	0%	R 27.40	R 6 844.40
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R61.00 down and May23 Wheat closed R49.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R43.00 positive.



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Oil Seed Market

Chicago Board of Trade

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	1464.50	1478.50	The record	14.00	902.00	-576.50	-562.50
MAR 2023	1467.00	1479.75	The record	12.75	1480.50	0.75	13.50
MAY 2023	1485.25	1483.00	The record	-2.25	1483.25	0.25	-2.00
JUL 2023	1451.75	1485.50	The record	33.75	1487.25	1.75	35.50
AUG 2023	1475.00	1465.00	The record	-10.00	1466.25	1.25	-8.75

Month	Main Session Close	Current Overnight
JAN 2013	452.4	450.90
MAR 2013	449.3	448.00
MAY 2013	442	440.30
JUL 2013	437.5	435.70
AUG 2013	430.2	428.20

Month	Main Session Close	Current Overnight
JAN 2013	66.05	66.56
MAR 2013	64.81	65.30
MAY 2013	63.9	64.37
JUL 2013	63.21	63.60
AUG 2013	62.61	63.03



FarmProgress - Soybean prices benefited from a round of technical buying that lifted prices more than 1% higher today. Traders are likely to closely monitor South American weather moving forward and will also get another round of export sales data to digest on Thursday morning. Today, January futures rose 17.25 cents to \$14.78, with March futures up 15.75 cents to \$14.7925.

Soybean basis bids tilted 4 cents higher at an Ohio elevator and 5 cents higher at an Indiana processor while holding steady elsewhere across the central U.S. on Tuesday.

European Union soybean imports during the 2022/23 marketing year are trending moderately below last year's pace so far after reaching 185.9 million bushels through December 18. EU soybean imports are slightly down year-over-year, with 7.36 million metric tons during the same period.

Brazil's Anec expects the country's soybean exports to reach 64.3 million bushels in December, which is slightly below the group's prior projection made a week earlier. Anec also anticipates Brazilian soybean exports will reach 1.523 million metric tons this month.

South African Futures Exchange

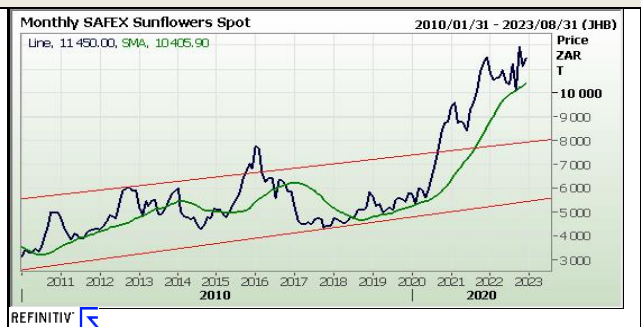
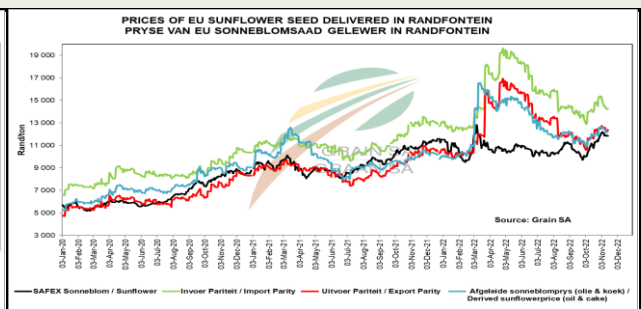
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 874.00	21%		R 10 874.00
Mar 2023	R 10 488.00	24%	R 92.61	R 10 580.61
May 2023	R 9 156.00	21%	R -5.84	R 9 150.16
Jul 2023	R 9 250.00	24%	R 232.39	R 9 482.39
Sep 2023	R 9 405.00	0%		R 9 405.00
Dec 2023	R 9 550.00	23%		R 9 550.00
Mar 2024				

	MTM	Vols
Dec 2022	R 11 450.00	23.5%
Mar 2023	R 10 230.00	25%
May 2023	R 9 450.00	24%
Jul 2023	R 9 695.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R50.00 down and May23 Soya closed R25.00 lower. The parity move for the Mar23 Soya contract for yesterday was R97.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R31.00 down and May23 Suns closed R89.00 lower.



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