



Fundamental Report

22 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3151	17.1461	-0.1690	-0.98%
Euro/Rand	18.3855	18.2512	-0.1343	-0.73%
GBPound/Rand	21.0175	20.7950	-0.2225	-1.06%
AusDollar/Rand	11.5561	11.5807	0.0246	0.21%
Euro/USDollar	1.0613	1.0644	0.0031	0.29%
GBPound/USDollar	1.2137	1.2128	-0.0009	-0.07%
AusDollar/USDollar	0.6674	0.6754	0.0080	1.20%
JpyYen/USDollar	131.6500	131.7600	0.1100	0.08%

BDLive - The JSE and rand were firmer on Wednesday as markets continued to wind down ahead of the Christmas long weekend.

The local currency held on to its gains of the past two days which came after President Cyril Ramaphosa emerged victorious in the battle to lead the ANC for a further five-year term. The JSE was given a leg-up by precious metals and mining stocks which benefited from the stronger gold price, which has stayed firmly above the \$1,800/oz level, and the firm platinum price. At 5.20pm the rand had gained 0.64% to R17.2023/\$, 0.68% to R18.2515/€ and 1.22% to R20.8229.

SA faces significant headwinds from load-shedding, tightening financing conditions, high unemployment and softening global growth, which increasingly take a toll on the economy, Sasfin said in a note on its website.



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Commodities

	Last	Value Change	% Change
Platinum	1005.23	6.86	0.68%
Gold	1819.50	5.37	0.30%
Silver	24.05	0.08	0.33%
Copper	3.85	0.04	0.92%
Gasoil	905.00	13.75	1.52%
Brent Oil	82.58	0.38	0.46%

BDLive - Bengaluru — Gold prices eased in a tight range on Wednesday as the US dollar firmed, though bullion was not far from a one-week high scaled in the previous session, as traders looked ahead to impending economic data later this week.

Spot gold fell 0.3% to \$1,819.50 per ounce by 1115 GMT, after rising more than 1% on Tuesday on the back of a dip in the dollar. US gold futures eased 0.1% to \$1,823.20.

"After yesterday's sharp rally, traders are waiting for fresh cues, especially from [Thursday's] GDP data and the performance of US dollar," said Hareesh V, head of commodity research at Geojit Financial Services.

Reports of a surge in Covid-19 cases in China may be another trend setter for the market, he said, saying prices are most likely to be choppy, possibly between \$1,760 and \$1,840.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67672.38	0.00	0.00%
ALSI	68369.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7370.62	126.70	1.72%
CAC	6580.24	0.00	0.00%
DAX	14097.82	0.00	0.00%
Hang Seng	19160.49	493.49	2.58%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	653.00	662.25	9.25
MAY 2023	655.75	661.75	6.00
JUL 2023	655.50	655.50	0.00
SEP 2023	649.25	615.00	-34.25
DEC 2023	598.50	602.25	3.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
661.75	-0.50	8.75
661.25	-0.50	5.50
655.00	-0.50	-0.50
615.00	0.00	-34.25
601.25	-1.00	2.75

FarmProgress - Corn prices benefited from a round of technical buying spurred by a variety of factors – from harvest challenges in Ukraine to spillover strength from wheat. March futures rose 10.75 cents to \$6.6275, with May futures up 10.25 cents to \$6.6225.

Corn basis bids were mostly steady to firm across the central U.S. on Wednesday after rising 2 to 13 cents higher at three Midwestern locations today. An Indiana ethanol plant bucked the overall trend after spilling 5 cents lower.

Ethanol production trended lower in the week ending December 16, with a daily average of 1.029 million barrels – down moderately from seasonal highs captured in early December, according to newly available data from the U.S. Energy Information Administration. Stocks tightened by another 1%.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 26.5 million and 37.4 million bushels for the week ending December 15.

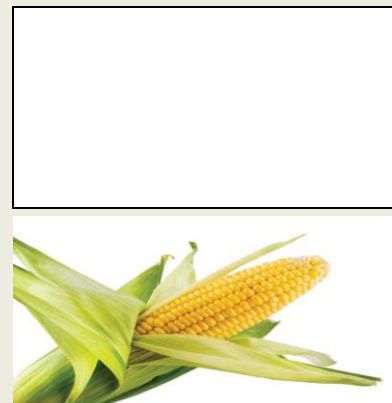
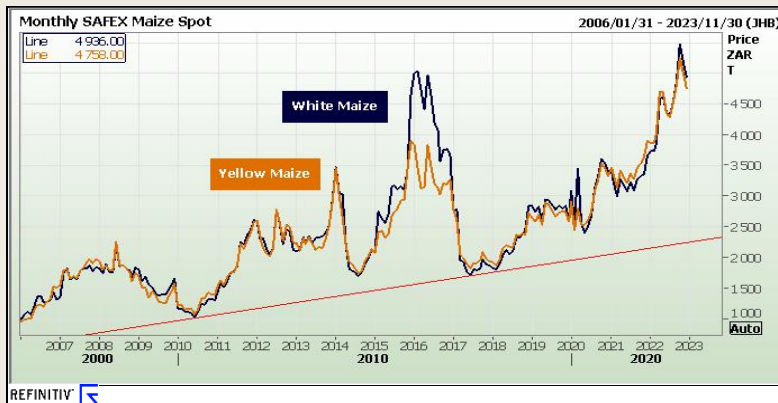
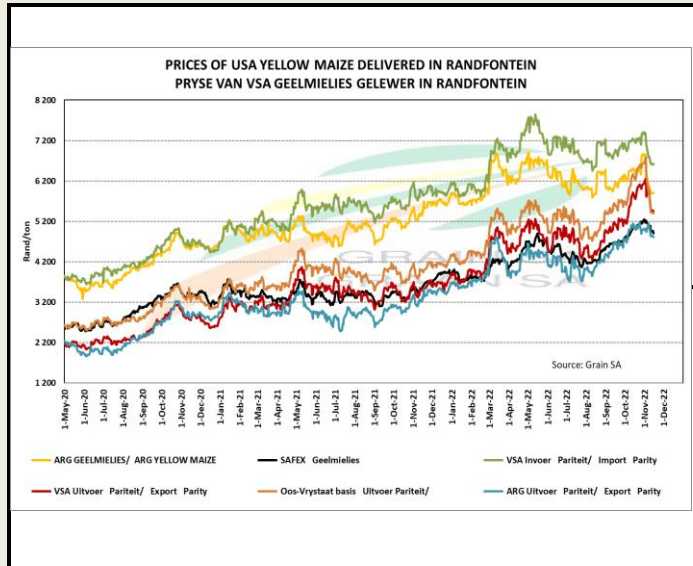
Ukraine's agriculture minister expects the 2022 corn harvest to reach 866.1 million to 905.5 million bushels. That's moderately below prior projections made back in September as the country continues to struggle with damaged fields and logistical challenges amid the Russian invasion. Due in part to some unharvested fields, corn acres might be lower in 2023.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 936.00	20.5%		R 4 936.00
Mar 2023	R 4 837.00	24.5%	R -15.62	R 4 852.62
May 2023	R 4 507.00	20%	R -6.50	R 4 500.50
Jul 2023	R 4 447.00	22.5%	R -46.99	R 4 400.01
Sep 2023	R 4 504.00	22%	R -274.39	R 4 229.61
Dec 2023	R 4 588.00	22%	R -21.26	R 4 566.74
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 758.00	25%		R 4 758.00
Mar 2023	R 4 758.00	23%	R -15.62	R 4 773.62
May 2023	R 4 467.00	22%	R -6.50	R 4 460.50
Jul 2023	R 4 413.00	21%	R -46.99	R 4 366.01
Sep 2023	R 4 486.00	0%	R -274.39	R 4 211.61
Dec 2023	R 4 567.00	0%	R -21.26	R 4 545.74
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 WMAZ contract ended R8.00 down and Mar23 YMAZ closed R8.00 lower. The May23 WMAZ closed higher by R47.00 and May23 YMAZ ended R20.00 up. The parity move for the Mar23 Maize contract for yesterday was R16.00 positive.

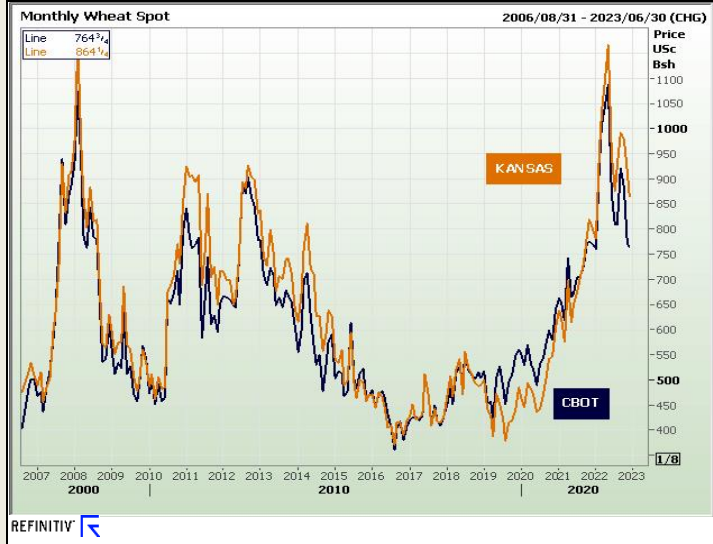


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Wheat Market

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	752.00	767.75	The record c	15.75	764.75	-3.00	12.75	MAR 2013	850.25	864.00	The record	13.75	864.25	0.25	14.00
MAY 2023	756.75	775.25	The record c	18.50	773.50	-1.75	16.75	MAY 2013	844.25	857.00	The record	12.75	858.00	1.00	13.75
JUL 2023	761.75	779.50	The record c	17.75	778.00	-1.50	16.25	JUL 2013	926.25	849.25	The record	-77.00	850.75	1.50	-75.50
SEP 2023	800.25	786.00	The record c	-14.25	785.25	-0.75	-15.00	SEP 2013	1054.50	850.00	The record	-204.50	853.25	3.25	-201.25
DEC 2023	773.00	797.50	The record c	24.50	529.00	-268.50	-244.00	DEC 2013	1018.00	853.75	The record	-164.25	856.50	2.75	-161.50



FarmProgress - Wheat prices made solid inroads on Wednesday after sharply colder temperatures across the Plains and Midwest this week are expected to lead to winterkill problems in some areas. March Chicago SRW futures rose 17 cents to \$7.6750, March Kansas City HRW futures gained 16.5 cents to \$8.6350, and March MGEX spring wheat futures added 10.75 cents to \$9.2675.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending December 15.

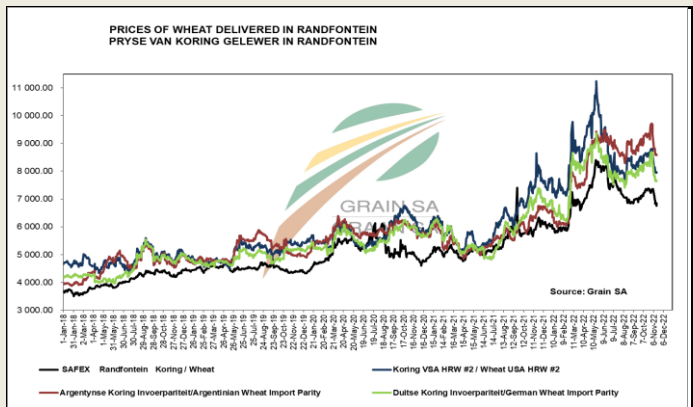
Refinitiv Commodities Research now estimates that Argentina's 2022/23 wheat production potential has fallen to 448.3 million bushels, basing that shift largely on dry conditions in the southeastern production region of Pampas. Harvest is slightly ahead of last year's pace, with 69% completed so far.

Iraq purchased 5.5 million bushels of wheat, likely sourced from Australia, in an international tender that recently closed. The tender was initially for 1.8 million bushels, but Iraq routinely buys more than the nominal amount listed.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 594.00	15%		R 6 594.00
Mar 2023	R 6 729.00	17.5%	R 33.63	R 6 762.63
May 2023	R 6 777.00	18.5%	R 58.54	R 6 835.54
Jul 2023	R 6 842.00	22.25%	R 55.07	R 6 897.07
Sep 2023	R 6 817.00	0%	R -144.19	R 6 672.81
Dec 2023				
Mar 2024				

The local Wheat market closed mixed yesterday. The Mar23 Wheat contract closed R17.00 up while May23 Wheat closed unchanged. The parity move for the Mar23 Wheat contract for yesterday was R35.00 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	1485.25	1481.00	The record	-4.25	902.00	-579.00	-583.25
MAR 2023	1487.00	1484.50	The record	-2.50	1481.50	-3.00	-5.50
MAY 2023	1489.75	1487.50	The record	-2.25	1485.00	-2.50	-4.75
JUL 2023	1492.50	1490.00	The record	-2.50	1488.00	-2.00	-4.50
AUG 2023	1471.00	1469.00	The record	-2.00	1466.75	-2.25	-4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	456	454.30
MAR 2013	452.7	450.80
MAY 2013	445.3	443.70
JUL 2013	440.3	439.30
AUG 2013	432.8	432.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	66.31	65.98
MAR 2013	64.83	64.55
MAY 2013	63.85	63.60
JUL 2013	63.13	62.88
AUG 2013	62.49	62.37



FarmProgress - Soybean prices found slim gains, mostly on spillover strength from corn and wheat. Dry weather in Argentina continues to lend additional support. However, Ukraine's possible acreage shift from corn to sunflowers in 2023 limited gains. January futures added 2 cents to \$14.8050, with March futures up 4.75 cents to \$14.7975.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did trend 6 cents higher at an Ohio elevator and 5 cents lower at an Illinois processor today.

Prior to Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 29.4 million and 51.4 million bushels for the week ending December 15. Analysts also expect to see soybean sales ranging between 150,000 and 350,000 metric tons, plus up to 20,000 MT of soyoil sales.

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 tomorrow featuring Cesar Cruz, director of research with Advance Trading. Click here to learn more about this free, seasonal content.

South African Futures Exchange

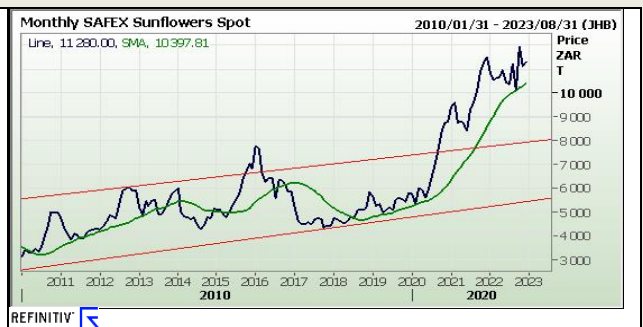
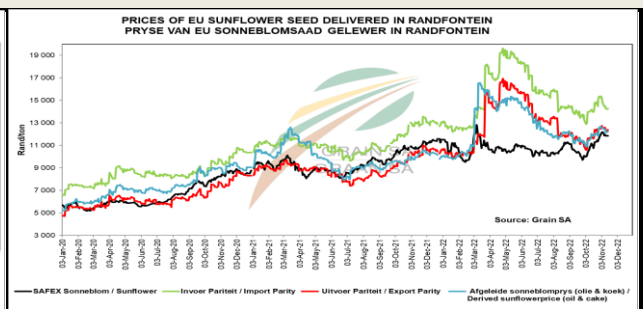
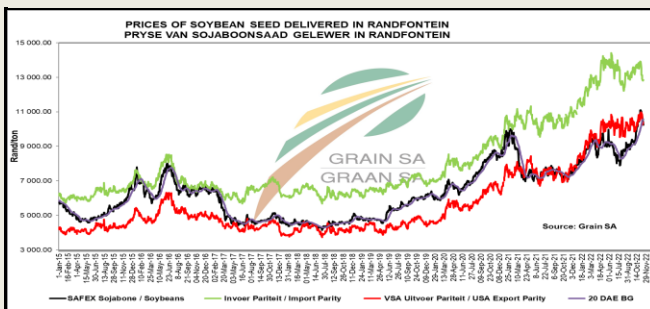
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 928.00	21%		R 10 928.00
Mar 2023	R 10 553.00	24%	R -126.99	R 10 426.01
May 2023	R 9 205.00	21%	R -122.43	R 9 082.57
Jul 2023	R 9 271.00	24%	R -121.03	R 9 149.97
Sep 2023	R 9 405.00	0%		R 9 405.00
Dec 2023	R 9 552.00	23%		R 9 552.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 280.00	23.5%
Mar 2023	R 10 326.00	25%
May 2023	R 9 550.00	24%
Jul 2023	R 9 695.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R65.00 up and May23 Soya closed R49.00 higher. The parity move for the Mar23 Soya contract for yesterday was R127.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R96.00 up and May23 Suns closed R100.00 higher.



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