



Fundamental Report

23 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3151	17.1264	-0.1887	-1.09%
Euro/Rand	18.3855	18.1710	-0.2145	-1.17%
GBPound/Rand	21.0175	20.6475	-0.3700	-1.76%
AusDollar/Rand	11.5561	11.4558	-0.1003	-0.87%
Euro/USDollar	1.0613	1.0607	-0.0006	-0.06%
GBPound/USDollar	1.2137	1.2057	-0.0080	-0.66%
AusDollar/USDollar	0.6674	0.6689	0.0015	0.22%
JpyYen/USDollar	131.6500	132.6300	0.9800	0.74%

BDLive - The rand retained the stronger bias it has enjoyed this week while the JSE was lower in line with its global peers. A short-lived bounce for world stocks faded as fears resurfaced about an economic downturn.

The rand bulls have taken charge, helping the local unit recover all of last week's losses as political uncertainty eased after the ANC elective conference, Sasfin said in its daily market commentary.

The rand has notched up gains since Monday's news that President Cyril Ramaphosa emerged victorious in the battle to lead the ANC for a further five-year term.

"The market clearly believes that the Ramaphosa faction's strong showing at the elective conference is constructive for SA, as the prospect of policy continuity and more reform progress has been welcomed," Sasfin analysts said.



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Commodities

	Last	Value Change	% Change
Platinum	984.22	6.77	0.69%
Gold	1794.00	1.41	0.08%
Silver	23.67	0.10	0.44%
Copper	3.78	0.02	0.58%
Gasoil	890.00	-5.00	-0.56%
Brent Oil	81.94	0.96	1.17%

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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67100.07	0.00	0.00%
ALSI	67644.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7497.32	-28.04	-0.37%
CAC	6517.97	0.00	0.00%
DAX	13914.07	0.00	0.00%
Hang Seng	19679.22	-100.78	-0.51%



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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	660.50	7.50
MAY 2023	655.75	660.25	4.50
JUL 2023	655.50	654.25	-1.25
SEP 2023	649.25	615.00	-34.25
DEC 2023	598.50	601.25	2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
661.50	1.00	8.50
661.00	0.75	5.25
654.75	0.50	-0.75
614.75	-0.25	-34.50
601.25	0.00	2.75

FarmProgress - Corn prices eased lower on Thursday after disappointing export sales data from USDA and spillover weakness from other commodities triggered a round of technical selling today. March and May futures each dropped 2.25 cents to close at \$6.60 and \$6.5950, respectively.

Corn basis bids were mostly steady across the central U.S. on Thursday but did trend 5 cents lower at a Nebraska processor and 1 to 5 cents higher across two other Midwestern locations today.

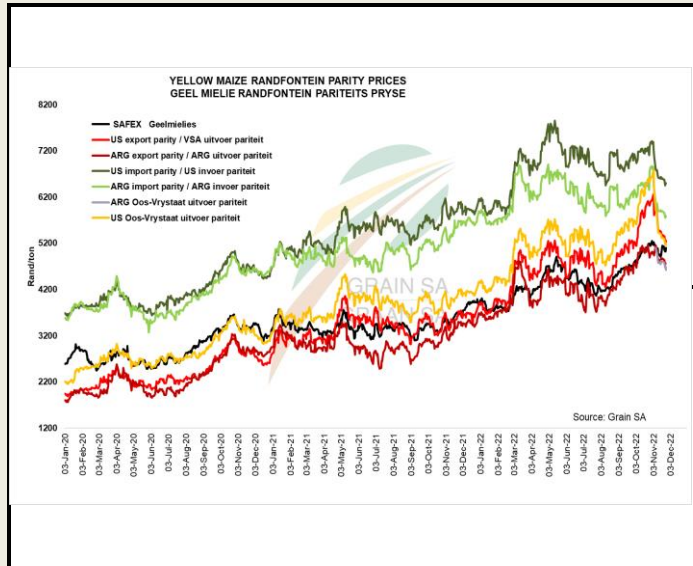
Corn exports found 25.1 million bushels in old crop sales for the week ending December 15. Analyst estimates missed the mark, with trade guesses ranging between 26.5 million and 37.4 million bushels. Cumulative totals for the 2022/23 marketing year remain moderately below last year's pace, with 323.7 million bushels since the beginning of September.

Corn export inspections were solid, with 37.7 million bushels. China, Mexico, Japan, Colombia and Nicaragua were the top five destinations.

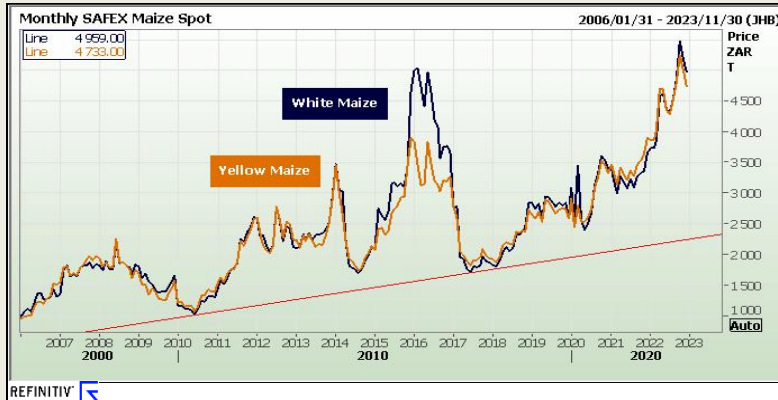


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 959.00	20.5%		R 4 959.00
Mar 2023	R 4 858.00	23.75%	R 8.80	R 4 866.80
May 2023	R 4 545.00	20%	R -13.32	R 4 531.68
Jul 2023	R 4 480.00	22.5%	R -53.75	R 4 426.25
Sep 2023	R 4 530.00	22%	R -280.84	R 4 249.16
Dec 2023	R 4 623.00	22%	R -25.92	R 4 597.08
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 733.00	25%		R 4 733.00
Mar 2023	R 4 756.00	22.5%	R 8.80	R 4 764.80
May 2023	R 4 504.00	21.5%	R -13.32	R 4 490.68
Jul 2023	R 4 447.00	20.5%	R -53.75	R 4 393.25
Sep 2023	R 4 511.00	0%	R -280.84	R 4 230.16
Dec 2023	R 4 601.00	0%	R -25.92	R 4 575.08
Mar 2024				



The local Maize market traded mixed yesterday. The Mar23 WMAZ contract ended R21.00 up while Mar23 YMAZ closed R2.00 lower. The May23 WMAZ closed higher by R38.00 and May23 YMAZ ended R37.00 up. The parity move for the Mar23 Maize contract for yesterday was R7.00 negative.

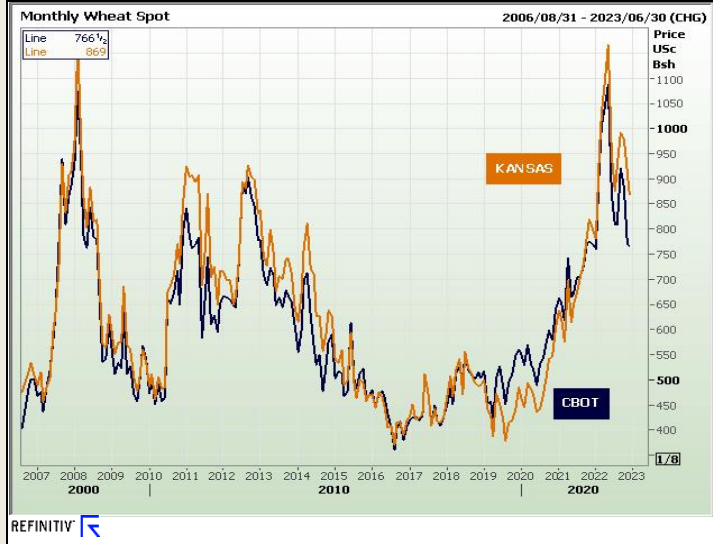


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Wheat Market

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	762.25	The record c	10.25	766.50	4.25	14.50	MAR 2013	850.25	866.00	The record	15.75	869.25	3.25	19.00
MAY 2023	756.75	769.75	The record c	13.00	773.75	4.00	17.00	MAY 2013	844.25	859.75	The record	15.50	862.75	3.00	18.50
JUL 2023	761.75	774.75	The record c	13.00	778.50	3.75	16.75	JUL 2013	926.25	852.75	The record	-73.50	855.50	2.75	-70.75
SEP 2023	800.25	781.75	The record c	-18.50	785.75	4.00	-14.50	SEP 2013	1054.50	853.25	The record	-201.25	853.25	0.00	-201.25
DEC 2023	773.00	793.75	The record c	20.75	529.00	-264.75	-244.00	DEC 2013	1018.00	856.50	The record	-161.50	856.75	0.25	-161.25



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Thursday. March Chicago SRW futures fell 6.75 cents to \$7.61, and March MGEX spring wheat futures dropped 6 cents to \$9.2175. Kansas City HRW contracts managed to move modestly higher, in contrast, with March futures picking up 1.25 cents to \$8.6525.

Wheat export sales reached 12.3 million bushels last week. That was toward the lower end of trade estimates, which ranged from 7.3 million and 20.2 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 376.4 million bushels.

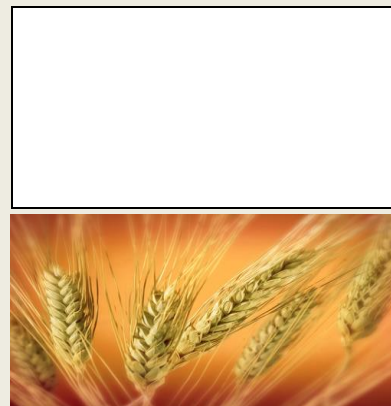
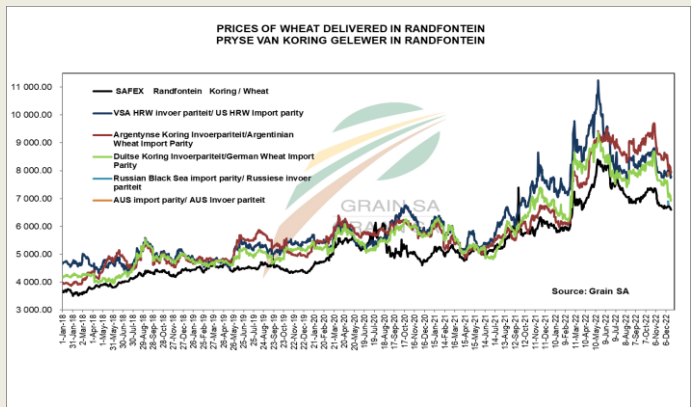
Wheat export shipments were lackluster, with 8.6 million bushels. South Korea, Japan, Mexico, Honduras and Trinidad and Tobago were the top five destinations.

The European Commission slightly lowered its estimates for 2022/23 EU soft wheat production. The group said its projection for EU soft wheat exports this marketing year were steady, at 1.249 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 608.00	15%		R 6 608.00
Mar 2023	R 6 716.00	17.5%	R 39.11	R 6 755.11
May 2023	R 6 766.00	18.5%	R 54.51	R 6 820.51
Jul 2023	R 6 822.00	22.25%	R 52.59	R 6 874.59
Sep 2023	R 6 811.00	0%	R -146.73	R 6 664.27
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R13.00 down and May23 Wheat closed R11.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R18.00 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	1485.25	1467.75	The record	-17.50	902.00	-565.75
MAR 2023	1487.00	1472.00	The record	-15.00	1475.50	3.50
MAY 2023	1489.75	1475.75	The record	-14.00	1479.00	3.25
JUL 2023	1492.50	1478.25	The record	-14.25	1480.50	2.25
AUG 2023	1471.00	1458.50	The record	-12.50	1460.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	452	451.70
MAR 2013	448.3	448.20
MAY 2013	441.5	441.30
JUL 2013	436.9	436.40
AUG 2013	429.7	429.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	65.8	66.06
MAR 2013	64.01	64.37
MAY 2013	63.09	63.48
JUL 2013	62.42	62.82
AUG 2013	61.82	61.94



FarmProgress - Soybean prices were on their heels on Thursday after yield-friendly rains in South America spurred some technical selling that pushed prices around 0.75% lower today. January futures dropped 13.25 cents to \$14.6775, with March futures down 11.75 cents to \$14.7275.

Soybean basis bids dropped 5 to 10 cents at two Midwestern processors and picked up a penny at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports found 27.0 million bushels on old crop sales, plus another 5.1 million bushels of new crop sales, for a total tally of 32.1 million bushels. That was toward the lower end of analyst estimates, which ranged between 29.4 million and 51.4 million bushels. Cumulative totals for the 2022/23 marketing year are trending around 8.2% below last year's pace, with 916.0 million bushels.

Soybean export inspections were more robust, with 73.1 million bushels. China, Mexico, Spain, Japan and Israel were the top five destinations.

South African Futures Exchange

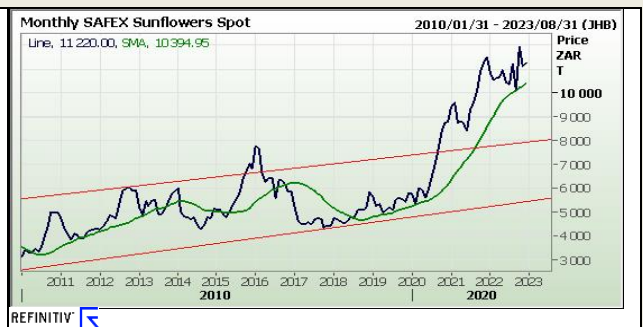
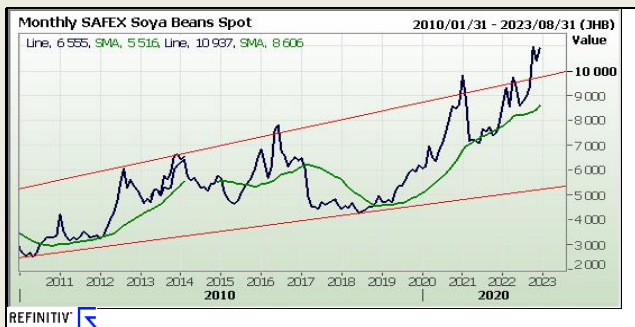
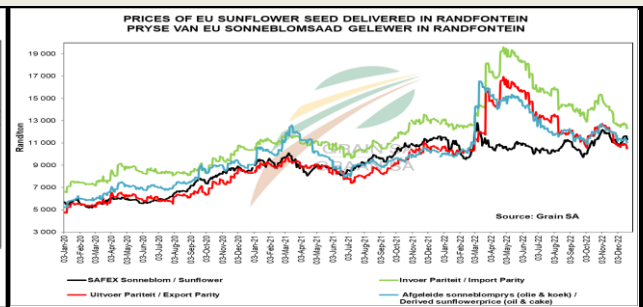
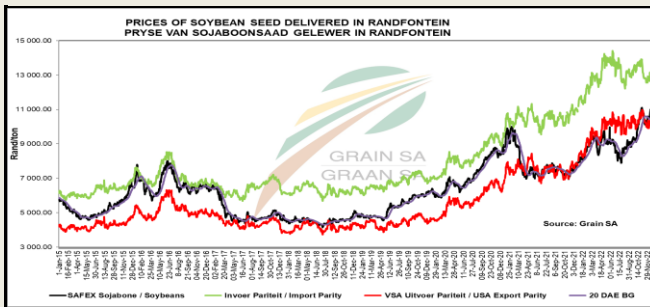
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 937.00	21%		R 10 937.00
Mar 2023	R 10 456.00	24%	R -175.47	R 10 280.53
May 2023	R 9 170.00	21%	R -170.94	R 8 999.06
Jul 2023	R 9 271.00	24%	R -179.00	R 9 092.00
Sep 2023	R 9 405.00	0%		R 9 405.00
Dec 2023	R 9 552.00	23%		R 9 552.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 220.00	23.5%
Mar 2023	R 10 180.00	25%
May 2023	R 9 530.00	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 R97.00 down and May23 Soya closed R35.00 lower. The parity move for the Mar23 Soya contract for yesterday was R52.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R146.00 down and May23 Suns closed R20.00 lower.



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