



Fundamental Report

28 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3151	17.2514	-0.0637	-0.37%
Euro/Rand	18.3855	18.3634	-0.0221	-0.12%
GBPound/Rand	21.0175	20.7454	-0.2721	-1.29%
AusDollar/Rand	11.5561	11.6447	0.0886	0.77%
Euro/USDollar	1.0613	1.0644	0.0031	0.29%
GBPound/USDollar	1.2137	1.2026	-0.0111	-0.91%
AusDollar/USDollar	0.6674	0.6750	0.0076	1.14%
JpyYen/USDollar	131.6500	134.0900	2.4400	1.85%

BDLive - Hong Kong — Stock markets gained while the US dollar softened on Tuesday after China said it would drop its quarantine requirements for inbound visitors, further easing three-year border controls aimed at curbing Covid-19.

China will stop requiring inbound travellers to go into quarantine starting from January 8, the National Health Commission said on Monday. It will also downgrade the seriousness of Covid-19 as it has become less virulent and will gradually evolve into a common respiratory infection. By Tuesday morning in Hong Kong, MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5%. China's bluechip gained 0.6% and Japan's Nikkei stock index rose 0.43%.

US stock futures, the S&P 500 e-minis, inched up 0.61%, indicating the market is set to rise as traders return to their terminals on Tuesday after the Christmas holiday.



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Commodities

	Last	Value Change	% Change
Platinum	1012.48	-7.39	-0.73%
Gold	1810.64	-3.29	-0.18%
Silver	23.95	-0.09	-0.40%
Copper	3.86	0.02	0.48%
Gasoil	953.50	-16.25	-1.70%
Brent Oil	84.15	-0.18	-0.21%

BDLive - Gold prices edged higher on Tuesday as a dip in the dollar made US currency-priced bullion less expensive for overseas buyers, although trading was thin after the long Christmas weekend. Spot gold was up 0.4% at \$1,804.71 per ounce as of 0327 GMT. US gold futures rose 0.5% to \$1,812.50. The dollar index slipped 0.2%. The dollar eased while risk sentiment found support amid China's relaxation of quarantine rules, which is currently helping gold prices, said OCBC FX strategist Christopher Wong. Top gold consumer China will stop requiring inbound travellers to go into quarantine starting from January 8, the National Health Commission said in a major step towards easing curbs on its borders, which have been largely shut since 2020. Gold has risen nearly \$200 since falling to a more than two-year low in late September as expectations about slower rate rises from the US Federal Reserve dimmed the dollar's allure. The Fed lowered its pace of rate hikes gradually to 50 bps in December after four consecutive hikes of 75 bps each. However, Fed Chair Jerome Powell has signalled the US central bank will deliver more rate hikes next year.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67323.76	0.00	0.00%
ALSI	68045.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7469.28	3.73	0.05%
CAC	6550.66	0.00	0.00%
DAX	13995.10	0.00	0.00%
Hang Seng	19593.06	256.48	1.31%



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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	674.75	21.75
MAY 2023	655.75	673.25	17.50
JUL 2023	655.50	666.25	10.75
SEP 2023	649.25	622.75	-26.50
DEC 2023	598.50	607.00	8.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
674.00	-0.75	21.00
672.25	-1.00	16.50
665.25	-1.00	9.75
620.75	-2.00	-28.50
606.50	-0.50	8.00

FarmProgress - Corn prices made moderate inroads after a round of technical buying on Tuesday that was mostly spurred by export optimism after a large sale to Japan was announced this morning. March and May futures each firmed 7.75 cents to close at \$6.74 and \$6.7275, respectively.

Corn basis bids were mixed at two Midwestern processors (up 5 cents at an Iowa location, down 25 cents at a Nebraska location), while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced to USDA the sale of 7.0 million bushels of corn to Japan. Of the total, only 4% is for delivery during the current marketing year, which began September 1. The remaining 96% is for delivery in 2023/24.

Corn export inspections reached 33.7 million bushels for the week ending December 22. That was on the higher end of trade estimates, which ranged between 19.7 million and 35.4 million bushels. Mexico was the No. 1 destination, with 15.1 million bushels. Cumulative totals for the 2022/23 marketing year are still well below last year's pace so far, with 348.1 million bushels.

Brazil's Anec is now expecting the country's corn exports to reach 243.7 million bushels in December, which is 5.9% below its prior projection from a week earlier.

Preliminary volume estimates were for 159,240 contracts, sliding slightly below Friday's final count of 167,248.

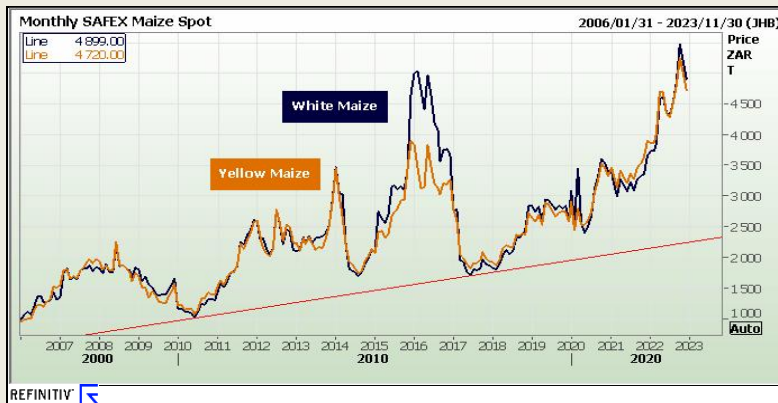
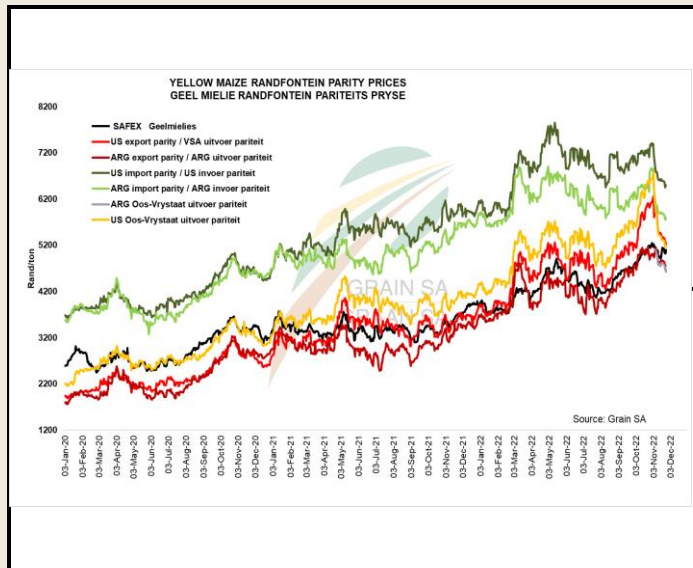


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4,797.00	23.75%	R 126.25	R 4,923.25
May 2023	R 4,499.00	20%	R 95.62	R 4,594.62
Jul 2023	R 4,446.00	22.5%	R 49.78	R 4,495.78
Sep 2023	R 4,530.00	22%	R -209.84	R 4,320.16
Dec 2023	R 4,623.00	22%	R 39.32	R 4,662.32
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4,700.00	22.5%	R 126.25	R 4,826.25
May 2023	R 4,500.00	21.5%	R 95.62	R 4,595.62
Jul 2023	R 4,456.00	20.5%	R 49.78	R 4,505.78
Sep 2023	R 4,514.00	0%	R -209.84	R 4,304.16
Dec 2023	R 4,604.00	0%	R 39.32	R 4,643.32
Mar 2024				

The local Maize market traded on Friday. 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 Friday was R7.00 negative.



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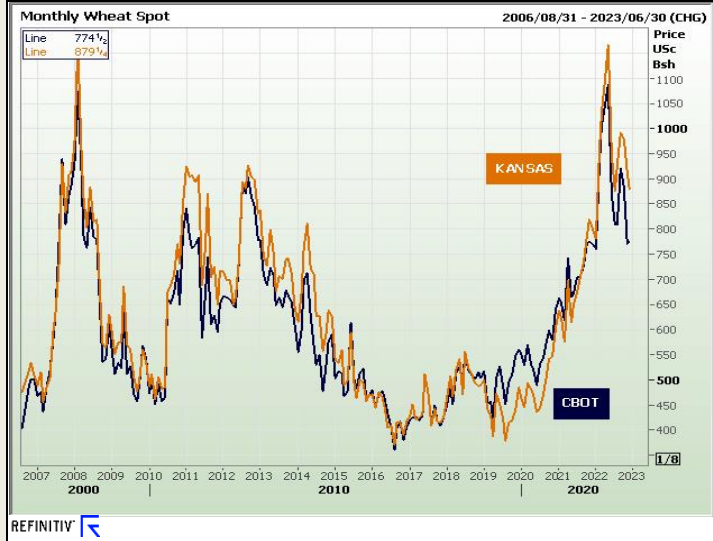


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Wheat Market

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	774.50	The record c	22.50	774.75	0.25	22.75	MAR 2013	850.25	879.25	The record	29.00	879.25	0.00	29.00
MAY 2023	756.75	781.00	The record c	24.25	781.25	0.25	24.50	MAY 2013	844.25	872.00	The record	27.75	872.50	0.50	28.25
JUL 2023	761.75	784.25	The record c	22.50	787.25	3.00	25.50	JUL 2013	926.25	864.00	The record	-62.25	864.00	0.00	-62.25
SEP 2023	800.25	790.75	The record c	-9.50	791.50	0.75	-8.75	SEP 2013	1054.50	864.00	The record	-190.50	863.50	-0.50	-191.00
DEC 2023	773.00	802.50	The record c	29.50	529.00	-273.50	-244.00	DEC 2013	1018.00	867.00	The record	-151.00	869.25	2.25	-148.75



FarmProgress - Wheat prices captured variable gains amid recent winterkill damage in the U.S. Plains along with continued logistical challenges in Ukraine. March Chicago SRW futures picked up a penny, March Kansas City HRW futures gained 7.75 cents to \$8.8250, and March MGEX spring wheat futures added 6 cents to \$9.3775.

Wheat export inspections moved to 10.3 million bushels last week. That was near the middle of analyst expectations after trade guesses came in between 6.4 million and 16.5 million bushels. Mexico was the No. 1 destination, with 3.8 million bushels. Cumulative totals for the 2022/23 marketing year are slightly behind last year's pace so far, with 430.7 million bushels.

Thailand purchased 2.3 million bushels of animal feed wheat, likely sourced from Australia, in a deal that closed on Friday. The grain is for shipment in June.

Russian consultancy Sovecon estimates that the country's wheat exports in December will reach 150.6 million bushels. That would be slightly below November's tally of 158.0 million bushels but 34% higher year-over-year, if realized. Russia is the world's No. 1 wheat exporter.

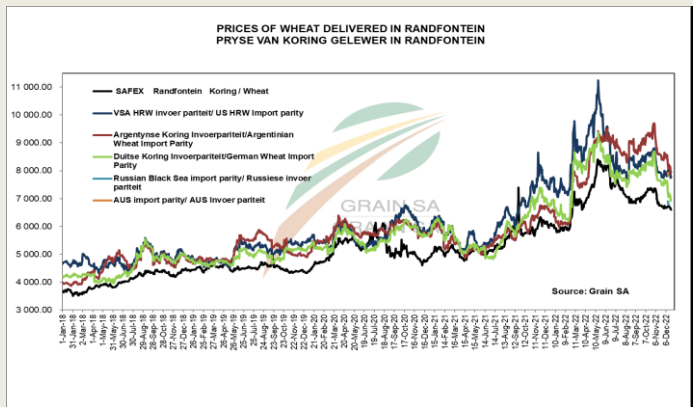
Egypt's strategic reserves of wheat and vegetable oils are sufficient for between four and five months, according to a cabinet statement on Monday. Egypt is among the world's top buyer of both commodities.

Preliminary volume estimates were for 33,262 CBOT contracts, spilling moderately below Friday's final count of 38,092.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6,735.00	17.5%	R 126.61	R 6,861.61
May 2023	R 6,766.00	18.5%	R 137.59	R 6,903.59
Jul 2023	R 6,830.00	22.25%	R 143.81	R 6,973.81
Sep 2023	R 6,811.00	0%	R -74.19	R 6,736.81
Dec 2023				
Mar 2024				

The local Wheat market closed on Friday. The Mar23 Wheat contract closed R13.00 down and May23 Wheat closed R11.00 lower. The parity move for the Mar23 Wheat contract for Friday 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	Overnight Change from 12pm
JAN 2023	1485.25	1482.25	The record	-3.00	902.00	-580.25	-583.25
MAR 2023	1487.00	1489.00	The record	2.00	1502.50	13.50	15.50
MAY 2023	1489.75	1495.75	The record	6.00	1509.75	14.00	20.00
JUL 2023	1492.50	1499.75	The record	7.25	1513.25	13.50	20.75
AUG 2023	1471.00	1477.25	The record	6.25	1488.50	11.25	17.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	451.8	456.60
MAR 2013	447.8	452.20
MAY 2013	440.7	444.70
JUL 2013	436.2	439.60
AUG 2013	428.4	431.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	67.65	67.79
MAR 2013	66.39	66.49
MAY 2013	65.52	65.70
JUL 2013	64.85	65.06
AUG 2013	64.17	64.41



FarmProgress - Soybean prices attempted to move significantly higher on Tuesday morning but ultimately settled into modest gains by the close. January futures picked up 2 cents to \$14.81, while March futures added 3.5 cents to \$14.88.

Soybean basis bids eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday. Soybean export inspections made it to 64.4 million bushels last week. That was toward the higher end of trade estimates, which ranged between 44.1 million and 68.3 million bushels. China topped all destinations, with 39.5 million bushels. Cumulative totals for the 2022/23 marketing year are still modestly behind last year's pace so far, with 997.0 million bushels. Brazil's Anec slightly reduced its estimates for the country's December soybean exports, sliding that number down to 63.0 million bushels from its last projection from a week earlier. Anec also expects to see Brazilian soybean exports reach 1504 million metric tons this month.

South Korea issued an international tender to purchase around 900,000 bushels of GMO-free food-quality soybeans from optional origins that closes on January 4. The grain is comprised of a series of assignments that would be for delivery between December 2023 and June 2024. Preliminary volume estimates were for 238,510 contracts, shifting moderately above Friday's final count of 149,196.

South African Futures Exchange

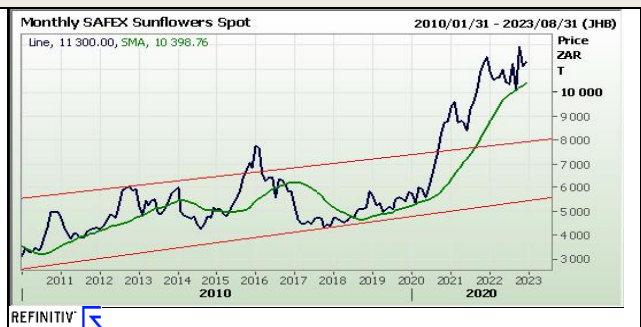
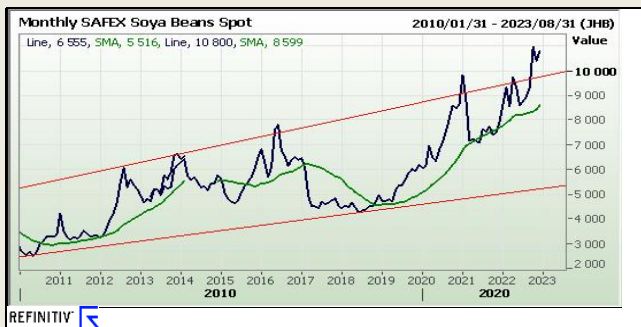
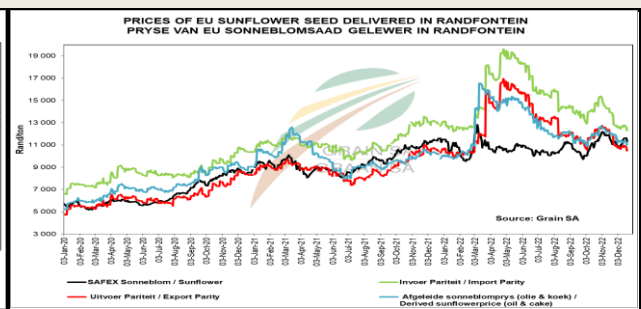
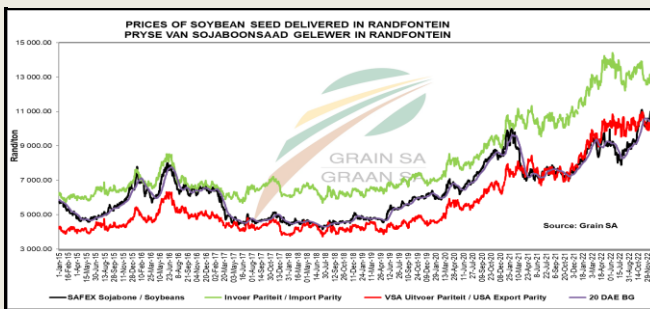
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10,429.00	24%	R 63.45	R 10,492.45
May 2023	R 9,190.00	21%	R 91.91	R 9,281.91
Jul 2023	R 9,293.00	24%	R 96.60	R 9,389.60
Sep 2023	R 9,405.00	0%		R 9,405.00
Dec 2023	R 9,600.00	23%		R 9,600.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10,120.00	25%
May 2023	R 9,566.00	24%
Jul 2023	R 9,695.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded on Friday. The Mar23 Soya contract ended R97.00 down and May23 Soya closed R35.00 lower. The parity move for the Mar23 Soya contract for Friday was R47.00 negative.

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



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