



Fundamental Report

29 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1614	17.0699	-0.0915	-0.53%
Euro/Rand	18.2509	18.1331	-0.1178	-0.65%
GBPound/Rand	20.6363	20.5509	-0.0854	-0.41%
AusDollar/Rand	11.6011	11.5193	-0.0818	-0.71%
Euro/USDollar	1.0635	1.0623	-0.0012	-0.11%
GBPound/USDollar	1.2028	1.2039	0.0011	0.09%
AusDollar/USDollar	0.6760	0.6748	-0.0012	-0.18%
JpyYen/USDollar	134.0200	133.6500	-0.3700	-0.28%

BDLive - The JSE closed firmer on Wednesday, catching up in a holiday-shortened week with investor sentiment lifted by China's progressive loosening of Covid-19 restrictions, which weighed on global economic growth this year.

Investors welcomed news that China will scrap its eight-day inbound quarantine on January 8, putting it on track to emerge from three years of self-imposed global isolation, reports Bloomberg. A further easing of Covid-19 restrictions was announced earlier by Hong Kong CEO John Lee, who said the city will remove all mandatory PCR tests for inbound travellers, cancel the vaccine pass scheme and adopt "more targeted measures" for vaccination of old people. All social distancing measures will be removed in the city, including a ban on group gatherings of more than 12 people. The easing of restrictions will take place from December 29.

"Sentiment lifted after China said it would open its borders next month, bolstering investors' hopes that the thawing of the world's second-largest economy will support global growth," said SPI Asset Management managing partner Stephen Innes.



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Commodities

	Last	Value Change	% Change
Platinum	1016.00	8.23	0.81%
Gold	1808.02	3.89	0.21%
Silver	23.70	0.17	0.73%
Copper	3.85	0.00	0.08%
Gasoil	941.25	20.75	2.20%
Brent Oil	83.14	-0.12	-0.14%

BDLive - Bengaluru — Gold prices on Wednesday fell from last session's six-month peak as the dollar firmed and Treasury yields remained elevated, while investors weighed the worsening Covid situation in top bullion consumer China.

Spot gold was down 0.7% at \$1,800.49 per ounce by 0954 GMT, having hit its highest since end-June on Tuesday. US gold futures dropped 0.9% to \$1,807.50. The dollar index gained 0.1% and benchmark 10-year yields held close to their highest levels in more than a month. Gold is placed between \$1,790 and \$1,830 and waiting for a new market driver, said Carlo Alberto De Casa, external analyst at Kinesis Money. Bullion has risen nearly \$200 from a more-than-two-year low in late September on expectations that the US Federal Reserve would slow its pace of interest rate hikes, increasing the appeal of the non-yielding asset.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68157.48	0.00	0.00%
ALSI	68767.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7473.01	24.18	0.32%
CAC	6510.49	0.00	0.00%
DAX	13925.60	0.00	0.00%
Hang Seng	19898.91	-164.10	-0.82%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	673.75	682.75	9.00
MAY 2023	672.00	681.50	9.50
JUL 2023	655.50	674.75	19.25
SEP 2023	649.25	628.75	-20.50
DEC 2023	598.50	611.75	13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
680.00	-2.75	6.25
679.00	-2.50	7.00
672.50	-2.25	17.00
627.00	-1.75	-22.25
611.00	-0.75	12.50

FarmProgress - Corn prices trended 1.25% higher after rising steady throughout Wednesday's session, primarily on spillover support from soybeans and dry forecasts for South America. March futures gained 8.25 cents to \$6.83, with May futures up 8.75 cents to \$6.82.

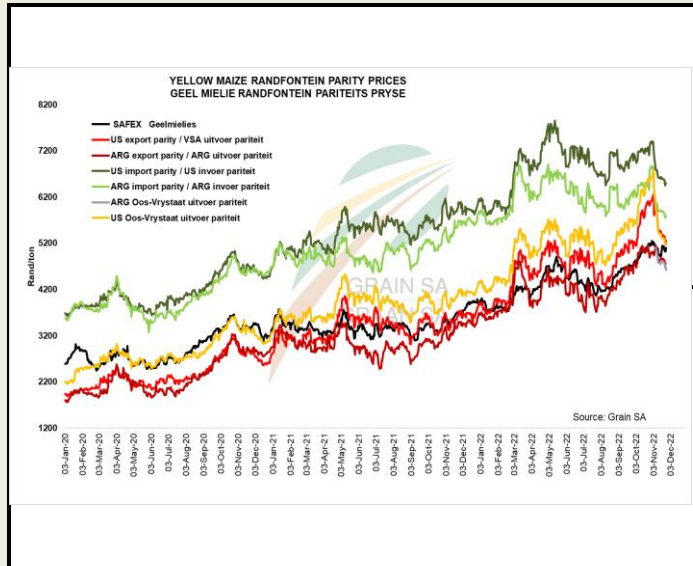
Corn basis bids were mostly steady to weak across the central U.S. on Wednesday after sliding 5 to 7 cents lower at three Midwestern locations. An Illinois river terminal bucked the overall trend after tracking 2 cents higher today. A weather market has begun to unfold in South America, and it's time to take a closer look at what's going on there, according to Josh Green with Advance Trading. "The unpredictable nature of weather markets can play in a producer's favor by presenting attractive pricing opportunities as traders pump risk premiums into commodities in an attempt to stay ahead of supply limitations," he notes. Green takes a closer look and walks through some different marketing strategies in yesterday's Ag Marketing IQ blog – click here for details. Is it time for a "mindset reset" for 2023? "Because the ag operating environment has seen changes in the past year – and the internal circumstances of your farm operation may have changed significantly since then as well – this next year may require some different choices or decision-making than perhaps what was done in recent years," according to Darren Frye, CEO of Water Street Solutions. Frye offers additional advice in his latest Finance First column – click here to learn more. Grain traveling the nation's railways saw another 18,198 carloads last week. That brings cumulative totals for 2022 up to 1.069 million carloads, which is 6.4% below last year's pace so far.

Preliminary volume estimates were for 146,716 contracts, which was moderately below Tuesday's final count of 175,723.

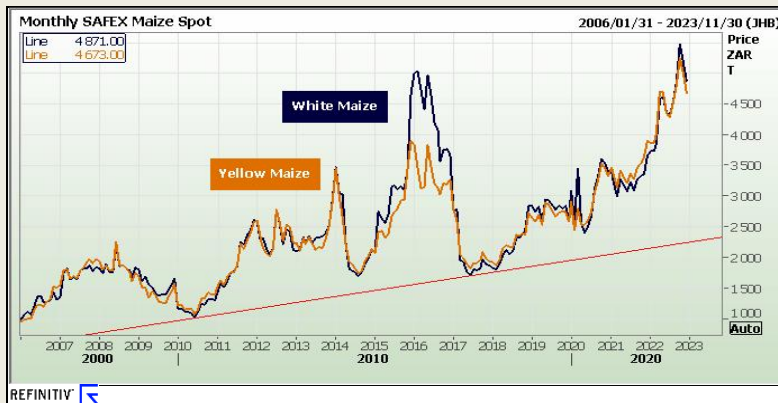


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4,786.00	23.75%	R 17.73	R 4,803.73
May 2023	R 4,529.00	20%	R 22.83	R 4,551.83
Jul 2023	R 4,473.00	22.5%	R 90.63	R 4,563.63
Sep 2023	R 4,532.00	22%	R -172.91	R 4,359.09
Dec 2023	R 4,623.00	22%	R 62.44	R 4,685.44
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4,693.00	22.5%	R 17.73	R 4,710.73
May 2023	R 4,502.00	21.5%	R 22.83	R 4,524.83
Jul 2023	R 4,483.00	20%	R 90.63	R 4,573.63
Sep 2023	R 4,533.00	0%	R -172.91	R 4,360.09
Dec 2023	R 4,624.00	0%	R 62.44	R 4,686.44
Mar 2024				



The local Maize market traded mixed yesterday. The Mar23 WMAZ contract ended R11.00 down and Mar23 YMAZ closed R7.00 lower. The May23 WMAZ closed higher by R30.00 and May23 YMAZ ended R2.00 up. The parity move for the Mar23 Maize contract for yesterday was unchanged.



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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	771.50	785.50	The record c	14.00	784.75	-0.75	13.25	MAR 2013	876.25	882.25	The record	6.00	882.00	-0.25	5.75
MAY 2023	756.75	792.75	The record c	36.00	791.75	-1.00	35.00	MAY 2013	844.25	876.75	The record	32.50	875.25	-1.50	31.00
JUL 2023	761.75	796.25	The record c	34.50	795.50	-0.75	33.75	JUL 2013	926.25	870.00	The record	-56.25	868.25	-1.75	-58.00
SEP 2023	789.50	802.50	The record c	13.00	801.50	-1.00	12.00	SEP 2013	1054.50	870.50	The record	-184.00	869.50	-1.00	-185.00
DEC 2023	773.00	814.25	The record c	41.25	529.00	-285.25	-244.00	DEC 2013	1018.00	872.75	The record	-145.25	0.00	-872.75	-1,018.00



FarmProgress - Wheat prices saw variable gains after traders continued to assess the extent of winterkill damage to U.S. crops and short-term global demand signals. March Chicago SRW futures rose 11 cents to \$7.8550, March Kansas City HRW futures added 3.5 cents to \$8.8275, and March MGEX spring wheat futures picked up a penny to \$9.3525.

Russian consultancy Sovecon slightly raised its forecast for the country's 2022/23 wheat production, moving that total to 3.718 billion bushels. Sovecon cited better yields in the country's Central and Siberian production regions. Russia is the world's No. 1 wheat exporter.

Persistent drought conditions in Argentina had the country's Rosario grains exchange reducing its 2022/23 wheat production estimates by another 11 million bushels for a total of 422.6 million bushels. Per-acre yields are at the lowest levels in more than a decade, according to the exchange.

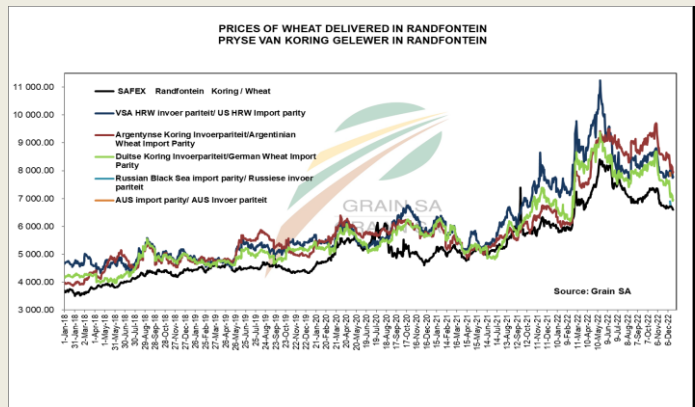
Egypt purchased 7.3 million bushels of wheat, sourced from Russia, in a deal that recently closed. The grain is comprised of five shipment that will all take place over the first half of February.

Preliminary volume estimates were for 42,464 CBOT contracts, which was 15% above Tuesday's final count of 36,827.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6,754.00	17.5%	R 57.17	R 6,811.17
May 2023	R 6,781.00	18.5%	R 194.08	R 6,975.08
Jul 2023	R 6,835.00	22.25%	R 186.07	R 7,021.07
Sep 2023	R 6,811.00	0%	R 48.72	R 6,859.72
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R19.00 up and May23 Wheat closed R15.00 higher. The parity move for the Mar23 Wheat contract for yesterday was unchanged.



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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	1506.50	The record	21.25	902.00	-604.50
MAR 2023	1501.25	1514.25	The record	13.00	1514.50	0.25
MAY 2023	1489.75	1521.25	The record	31.50	1521.50	0.25
JUL 2023	1492.50	1525.00	The record	32.50	1526.00	1.00
AUG 2023	1471.00	1500.25	The record	29.25	1502.25	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	466.3	465.60
MAR 2013	461.3	460.60
MAY 2013	453.4	452.50
JUL 2013	447.9	446.90
AUG 2013	438.9	437.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	65.8	65.79
MAR 2013	64.97	64.97
MAY 2013	64.33	64.41
JUL 2013	63.69	63.84
AUG 2013	63.03	63.20



FarmProgress - Soybean prices benefited from dry forecasts in Argentina coupled with the easing of covid-related restrictions in China, which could bode well for U.S. export demand moving forward. January futures rose 26.5 cents to \$15.0875, with March futures up 27.5 cents to \$15.1650.

Soybean basis bids held steady across the central U.S. on Wednesday. Farm Progress has a new policy editor, Joshua Baethge. What better way to throw him into the deep end than to have him explore the massive \$1.7 trillion omnibus spending bill which will keep the federal government running through the end of fiscal year 2023? This bill also contains billions in direct benefits to U.S. farmers in the form of disaster aid, along with programs that address climate change, aflatoxin damage in corn, and much more. Baethge dug through the details in his latest reporting – click here to learn more. China's top diplomat Wang Yi, speaking this past weekend at a symposium on foreign relations, hinted that the country plans to ramp up efforts to improve the trade temperature with the United States and other partners, including a "follow through on the common understandings reached between the Chinese and U.S. Presidents." Wang also said China will increase high-level negotiations with Europe. Click here to learn more. Egypt purchased 30,000 metric tons of soyoil plus another 12,000 MT of sunflower oil in an international tender that closed on Wednesday. Additional shipping details were not immediately available. Preliminary volume estimates were for 178,381 contracts, shifting moderately below Tuesday's final count of 252,902.

South African Futures Exchange

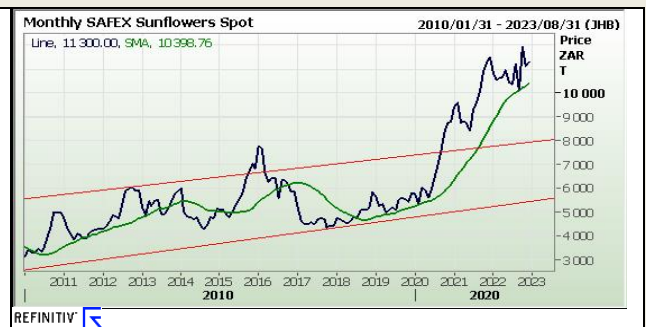
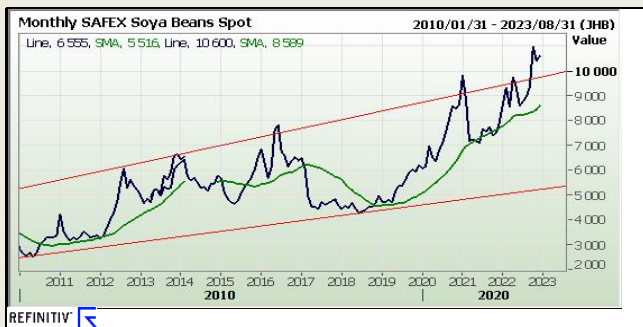
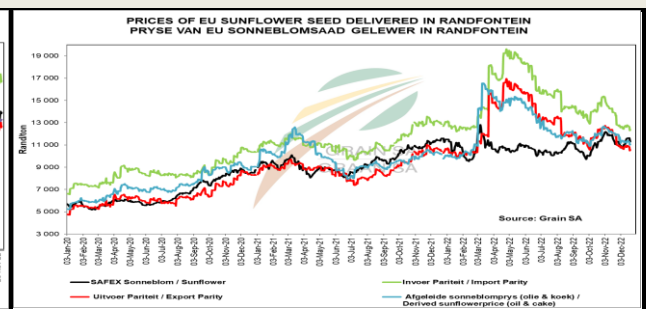
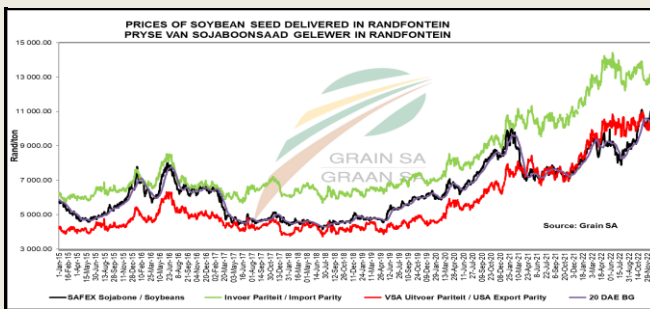
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10,564.00	24%	R 32.63	R 10,596.63
May 2023	R 9,288.00	21%	R 149.05	R 9,437.05
Jul 2023	R 9,362.00	24%	R 159.94	R 9,521.94
Sep 2023	R 9,462.00	0%		R 9,462.00
Dec 2023	R 9,642.00	23%		R 9,642.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10,156.00	25%
May 2023	R 9,630.00	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 R135.00 up and May23 Soya closed R98.00 higher. The parity move for the Mar23 Soya contract for yesterday was unchanged.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R36.00 up and May23 Suns closed R64.00 higher.



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