



Fundamental Report

30 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0086	16.9592	-0.0494	-0.29%
Euro/Rand	18.1344	18.0723	-0.0621	-0.34%
GBPound/Rand	20.5022	20.4405	-0.0617	-0.30%
AusDollar/Rand	11.4468	11.4865	0.0397	0.35%
Euro/USDollar	1.0654	1.0654	0.0000	0.00%
GBPound/USDollar	1.2053	1.2050	-0.0003	-0.02%
AusDollar/USDollar	0.6730	0.6773	0.0043	0.64%
JpyYen/USDollar	133.6000	132.5100	-1.0900	-0.82%

BDLive - The JSE closed weaker amid mixed global peers on Thursday, as investors remained cautious ahead of Friday's final session for 2022 and braced themselves for what is likely to be a volatile 2023.

The local bourse pared earlier losses — having fallen more than 1% in the course of the session — as markets in Europe and the US firmed after their Asian counterparts closed weaker. "The stock market pushed higher after US labor department reported an increase in jobless claims from last week amid Federal Reserve efforts to cool the economy and in particular the labour market," said Oanda senior market analyst Craig Erlam. "However, investors remain cautious as recession fears continue to weigh on sentiment in a losing month and year," added Erlam. The labor department reported that initial claims for state unemployment benefits rose 9,000 to a seasonally adjusted 225,000 for the week ended December 24. Economists polled by Reuters had forecast 225,000 claims for the latest week.



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Commodities

	Last	Value Change	% Change
Platinum	1057.46	2.95	0.28%
Gold	1816.25	1.56	0.09%
Silver	23.92	0.05	0.20%
Copper	3.82	0.00	-0.07%
Gasoil	928.50	9.75	1.05%
Brent Oil	83.71	0.25	0.30%

BDLive - Bengaluru — Gold prices firmed on Friday, but were headed for a second straight yearly loss as aggressive rate hikes by the US Federal Reserve dented the non-yielding bullion's appeal.

Spot gold was up 0.2% to \$1,818.64 per ounce at 0309 GMT while US gold futures fell 0.1% to \$1,824.60. "For most of the year, gold was under pressure from a hawkish Fed. But by the end of the year, it saw some recovery and got a lifeline on expectations that the Fed might slow down," said Ilya Spivak, head of global macro at Tastytlive. Bullion was headed for an annual decline of 0.6% as the dollar emerged as the preferred safe-haven asset amid the Fed's hefty interest rate hikes. The dollar index eyed its best year since 2015, making gold expensive for foreign currency holders. However, gold prices have risen nearly \$200 from a more than two-year low hit in September and were on course for their best quarter since June 2020, on hopes that the US central bank might slow its pace of rate hikes.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67497.42	0.00	0.00%
ALSI	68051.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7497.19	15.53	0.21%
CAC	6573.47	0.00	0.00%
DAX	14071.72	0.00	0.00%
Hang Seng	19741.14	137.75	0.70%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	680.00	679.50	-0.50
MAY 2023	679.00	679.00	0.00
JUL 2023	672.50	672.75	0.25
SEP 2023	649.25	629.75	-19.50
DEC 2023	598.50	612.50	14.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
680.00	0.50	0.00
679.50	0.50	0.50
673.50	0.75	1.00
629.25	-0.50	-20.00
611.75	-0.75	13.25

FarmProgress - Corn prices faded slightly lower on some year-end profit-taking as traders digested a disappointing round of ethanol production data today and anticipate a good-but-not-great round of export sales data tomorrow. March futures dropped 3 cents to \$6.7975, with May futures down 2 cents to \$6.7950.

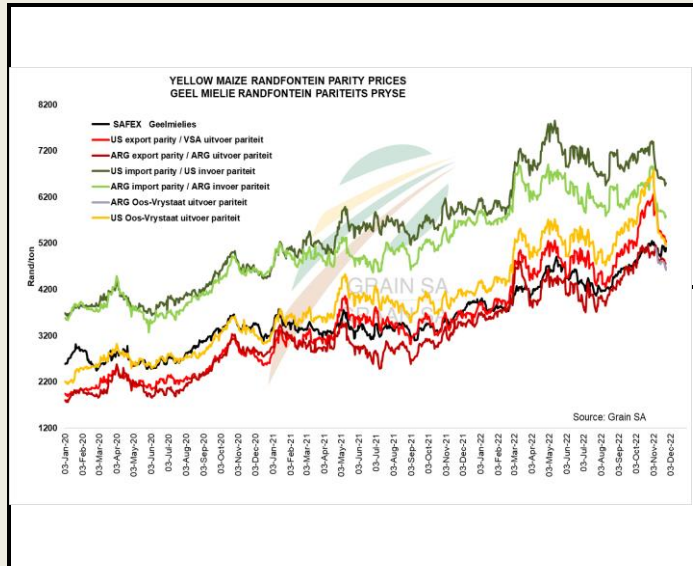
Corn basis bids eased 2 to 5 cents lower at three Midwestern ethanol plants and dropped 3 cents at an Iowa processor while holding steady elsewhere across the central U.S. on Thursday. Ethanol production slumped even lower in the week ending December 23, with a daily average of just 963,000 gallons, according to the latest data from the U.S. Energy Information Administration, out earlier today. That was the lowest weekly total since early October and also broke a 10-week streak of beating the 1-million-barrel-per-day benchmark. Ahead of the next USDA export report, out Friday morning and covering the week through December 22, analysts expect the agency to show corn sales ranging between 23.6 million and 33.5 million bushels. Midwest farmers tend to keep a close eye on corn and soybean price trends, but some other commodities are worth watching in 2023 – particularly two that have some big upside potential – according to Naomi Blohm, senior market adviser with Stewart Peterson.

Preliminary volume estimates were for 156,439 contracts, shifting 8% below Wednesday's final count of 170,191.

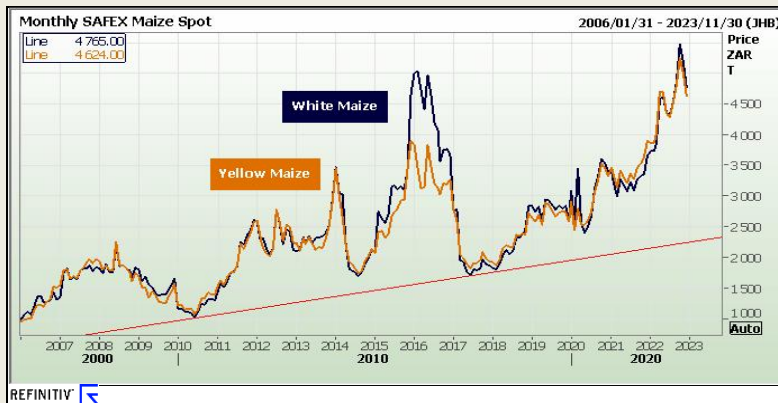


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4,671.00	23.75%	R -13.22	R 4,657.78
May 2023	R 4,475.00	20%	R -9.87	R 4,465.13
Jul 2023	R 4,427.00	22.5%	R -6.40	R 4,420.60
Sep 2023	R 4,512.00	22%	R -146.16	R 4,365.84
Dec 2023	R 4,616.00	22%	R 76.82	R 4,692.82
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4,627.00	22.5%	R -13.22	R 4,613.78
May 2023	R 4,440.00	21.5%	R -9.87	R 4,430.13
Jul 2023	R 4,453.00	20%	R -6.40	R 4,446.60
Sep 2023	R 4,533.00	0%	R -146.16	R 4,386.84
Dec 2023	R 4,624.00	0%	R 76.82	R 4,700.82
Mar 2024				



The local Maize market traded lower yesterday. The Mar23 WMAZ contract ended R115.00 down and Mar23 YMAZ closed R66.00 lower. The May23 WMAZ closed lower by R54.00 and May23 YMAZ ended R62.00 down. The parity move for the Mar23 Maize contract for yesterday was R18.00 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	778.00	774.00	The record c	-4.00	775.75	1.75	-2.25	MAR 2013	876.25	866.50	The record	-9.75	868.00	1.50	-8.25
MAY 2023	756.75	781.00	The record c	24.25	782.75	1.75	26.00	MAY 2013	844.25	861.25	The record	17.00	865.00	3.75	20.75
JUL 2023	761.75	785.25	The record c	23.50	786.25	1.00	24.50	JUL 2013	926.25	855.50	The record	-70.75	859.25	3.75	-67.00
SEP 2023	789.50	792.50	The record c	3.00	794.00	1.50	4.50	SEP 2013	1054.50	856.00	The record	-198.50	0.00	-856.00	-1054.50
DEC 2023	773.00	804.00	The record c	31.00	529.00	-275.00	-244.00	DEC 2013	1018.00	858.25	The record	-159.75	0.00	-858.25	-1018.00



FarmProgress - Wheat prices suffered a moderate technical setback on Thursday as the recent weather rally finally sputtered and gave way to some profit-taking, incurring double-digit losses by the close. March Chicago SRW futures dropped 11 cents to \$7.7450, March Kansas City HRW futures fell 14.5 cents to \$8.6775, and March MGEX spring wheat futures lost 21.5 cents to \$9.1250.

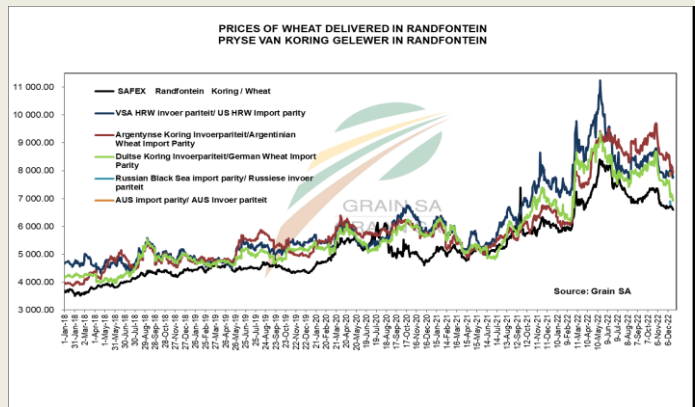
Ahead of Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 17.5 million bushels for the week ending December 22.

Preliminary volume estimates were for 47,033 CBOT contracts, which was slightly below Wednesday's final count of 48,476.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6,733.00	16.5%	R -28.14	R 6,704.86
May 2023	R 6,781.00	18.5%	R 148.28	R 6,929.28
Jul 2023	R 6,835.00	22.25%	R 138.84	R 6,973.84
Sep 2023	R 6,811.00	0%	R 13.71	R 6,824.71
Dec 2023				
Mar 2024				

The local Weat market closed neutral to lower yesterday. The Mar23 Weat contract closed R21.00 down while May23 Weat closed unchanged. The parity move for the Mar23 Weat contract for yesterday was R55.00 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
JAN 2023	1485.25	1508.75	The record	23.50	902.00	-606.75
MAR 2023	1513.25	1516.25	The record	3.00	1526.00	9.75
MAY 2023	1520.50	1523.25	The record	2.75	1533.00	9.75
JUL 2023	1492.50	1526.75	The record	34.25	1536.50	9.75
AUG 2023	1501.25	1502.75	The record	1.50	1511.75	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	464.1	469.50
MAR 2013	458.5	462.90
MAY 2013	450.2	453.90
JUL 2013	444.6	448.10
AUG 2013	435.1	438.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	66.4	65.66
MAR 2013	66.36	65.97
MAY 2013	65.62	65.43
JUL 2013	64.92	64.93
AUG 2013	64.31	64.39



FarmProgress - soybean prices stayed slightly firm on some end-of-year positioning and general export optimism, which led to some light technical buying on Thursday. January futures added 2.75 cents to \$15.0925, while March futures picked up 2.25 cents to \$15.1650.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did ease a penny lower at an Iowa river terminal today. Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 18.4 million and 34.9 million bushels in the week ending December 22. Analysts also expect to see soybean sales come in between 125,000 and 320,000 metric tons last week, plus up to 5,000 MT of soyoil sales. A venture between China's state-owned grains trader COFCO and state stockpiler Sinograin to manage its substantial grain reserves will officially begin operations in January. The move is intended to improve logistical efficiencies that will ultimately improve food security. China has the world's largest population and therefore is a major global buyer of most commodities – most notably soybeans. Dry weather has caused a slowdown in 2022/23 Argentine soybean plantings. Through December 21, just 61% of the crop was in the ground, versus last year's pace of 77% and the prior five-year average of nearly 80%. As of December 22, 12% of the crop was rated in good-to-excellent condition, with 68% rated fair and the remaining 25% rated poor or very poor.

South African Futures Exchange

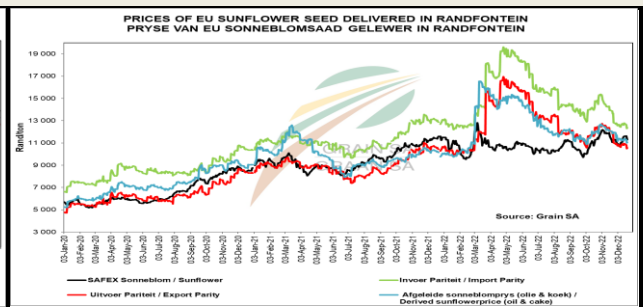
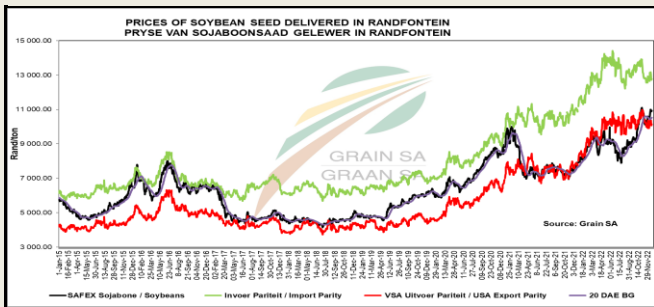
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10,475.00	24%	R 51.98	R 10,526.98
May 2023	R 9,285.00	21%	R 50.29	R 9,335.29
Jul 2023	R 9,366.00	24%	R 247.09	R 9,613.09
Sep 2023	R 9,466.00	0%		R 9,466.00
Dec 2023	R 9,646.00	23%		R 9,646.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10,059.00	25%
May 2023	R 9,601.00	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 R89.00 down and May23 Soya closed R3.00 lower. The parity move for the Mar23 Soya contract for yesterday was R32.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R97.00 down and May23 Suns closed R29.00 lower.



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