



# **Fundamental Report**

## **18 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1203	17.0750	-0.0453	-0.26%
Euro/Rand	18.5106	18.3993	-0.1113	-0.60%
GBPound/Rand	20.8889	20.9715	0.0826	0.40%
AusDollar/Rand	11.7144	11.9235	0.2091	1.78%
Euro/USDollar	1.0815	1.0770	-0.0045	-0.42%
GBPound/USDollar	1.2208	1.2275	0.0067	0.55%
AusDollar/USDollar	0.6949	0.6980	0.0031	0.45%
JpyYen/USDollar	128.5100	131.4400	2.9300	2.28%

BDLive - The JSE closed marginally firmer on Tuesday after swinging between small losses and gains in the session, while the rand weakened as investors digested news about SA's power crisis and economy.

The government and Eskom are facing legal challenges on multiple fronts over the ongoing outages that continue to worsen, disrupting the country's economic activity.

Investors now await the outcome of the meetings between President Cyril Ramaphosa and the national energy crisis committee, the Eskom board and management team, labour organisations and business leaders. Ramaphosa cancelled his trip to the World Economic Forum gathering in Davos, Switzerland, "due to the ongoing energy crisis".



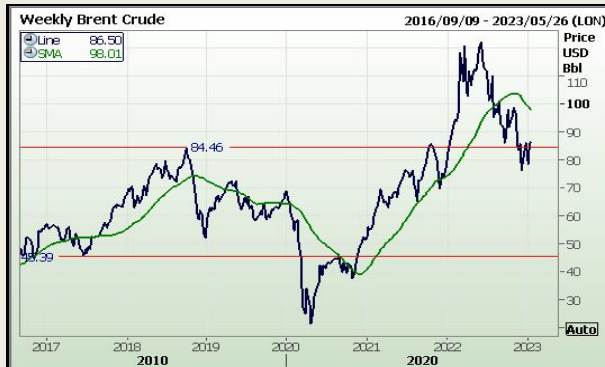
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### Commodities

	Last	Value Change	% Change
Platinum	1032.90	-6.54	-0.63%
Gold	1897.88	-10.51	-0.55%
Silver	23.87	-0.05	-0.21%
Copper	4.22	-0.01	-0.19%
Gasoil	934.25	7.00	0.75%
Brent Oil	86.49	0.57	0.66%

BDLive - Bengaluru — Gold prices inched lower on Tuesday, weighed by an uptick in the dollar, though hopes of slower interest rate hikes by the US Federal Reserve capped further losses. Spot gold was down 0.4% at \$1,910.48 an ounce at 3.04am GMT. On Monday, prices hit \$1,929, the highest since late-April 2022. US gold futures fell 0.5% to \$1,912.70. The dollar gained 0.3%. A stronger dollar turns gold less attractive to buyers with other currencies. "Expectations of the Fed slowing pace of rate hikes has been supporting gold. Currently, we are seeing a technical pullback as prices entered the overbought territory. Also, the dollar is firming slightly," Ajay Kedia, director at Kedia Commodities, Mumbai, said. Markets are mostly pricing in a smaller 25-basis points increase when the Fed announces its policy decision in February. The US central bank slowed its pace of rate hikes to 50 basis points in December after four consecutive 75-basis points increases.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73281.62	0.00	0.00%
ALSI	73659.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7860.07	-9.04	-0.12%
CAC	7077.16	0.00	0.00%
DAX	15187.07	0.00	0.00%
Hang Seng	21577.64	-28.60	-0.13%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	660.00	685.25	25.25
MAY 2023	659.00	682.75	23.75
JUL 2023	651.75	672.50	20.75
SEP 2023	607.00	619.25	12.25
DEC 2023	590.50	603.75	13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
685.25	0.00	25.25
683.00	0.25	24.00
671.75	-0.75	20.00
617.50	-1.75	10.50
602.25	-1.50	11.75

FarmProgress - Corn prices rose more than 1.5% higher on export optimism after USDA announced a flash sale to Colombia, and after the agency showed better-than-expected export inspections this morning. March futures rose 11.25 cents to \$6.8625, with May futures up 10.25 cents to \$6.84.

Corn basis bids were steady across most Midwestern locations on Tuesday but did slide 2 cents lower at an Iowa ethanol plant today.

Private exporters announced to USDA the sale of 5.9 million bushels for delivery to Colombia during the 2022/23 marketing year, which began September 1.

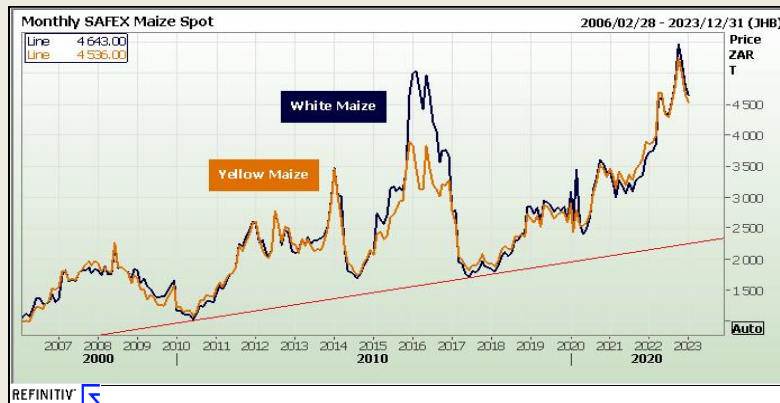
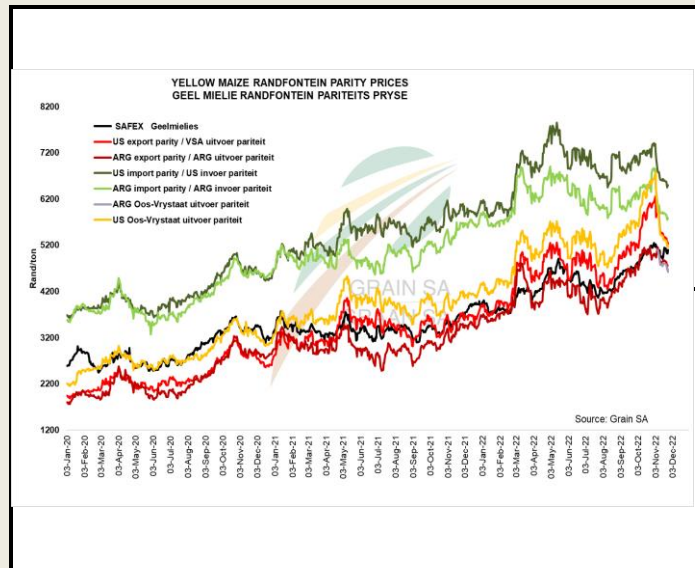
Corn export inspections came in better than expected for the week ending January 12, with a total of 30.5 million bushels. That was above the entire range of trade guesses, which were between 15.7 million and 27.6 million bushels. China was the No. 1 destination. Cumulative totals for the 2021/22 marketing year remain well below last year's pace, however, with 424.2 million bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 578.00	23.25%	R 157.96	R 4 735.96
May 2023	R 4 422.00	20%	R 149.58	R 4 571.58
Jul 2023	R 4 378.00	22.5%	R 122.82	R 4 500.82
Sep 2023	R 4 450.00	22%	R 59.76	R 4 509.76
Dec 2023	R 4 546.00	22%	R 68.45	R 4 614.45
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 566.00	24.5%	R 157.96	R 4 723.96
May 2023	R 4 464.00	21.5%	R 149.58	R 4 613.58
Jul 2023	R 4 435.00	20%	R 122.82	R 4 557.82
Sep 2023	R 4 497.00	0%	R 59.76	R 4 556.76
Dec 2023	R 4 589.00	0%	R 68.45	R 4 657.45
Mar 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R87.00 up and Mar23 Yellow Maize closed R17.00 higher. The May23 White Maize closed higher by R33.00 and May23 Yellow Maize ended R9.00 up. The parity move for the Mar23 Maize contract for yesterday was R71.00 negative.

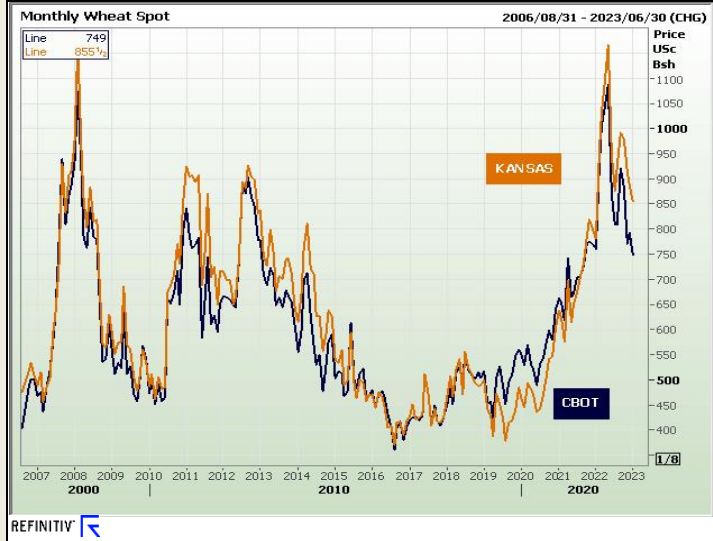


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## Wheat Market

### 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	741.50	751.75	The record c	10.25	749.00	-2.75	7.50	MAR 2013	826.00	855.75	The record	29.75	855.50	-0.25	29.50
MAY 2023	749.50	759.00	The record c	9.50	756.50	-2.50	7.00	MAY 2013	822.75	849.25	The record	26.50	850.00	0.75	27.25
JUL 2023	754.00	761.00	The record c	7.00	759.00	-2.00	5.00	JUL 2013	820.00	843.00	The record	23.00	843.75	0.75	23.75
SEP 2023	748.00	768.50	The record c	20.50	767.50	-1.00	19.50	SEP 2013	822.50	845.00	The record	22.50	843.25	-1.75	20.75
DEC 2023	781.75	782.25	The record c	0.50	529.00	-253.25	-252.75	DEC 2013	1018.00	850.50	The record	-167.50	848.75	-1.75	-169.25



FarmProgress - Wheat prices followed a broad set of other commodities higher on Tuesday, with mixed results. Some contracts moved more than 1% higher, while others were barely in the green. March Chicago SRW futures added 4.75 cents to \$7.4850, March Kansas City HRW futures rose 9.75 cents to \$8.5350, and March MGEX spring wheat futures picked up 0.25 cents to \$9.1250.

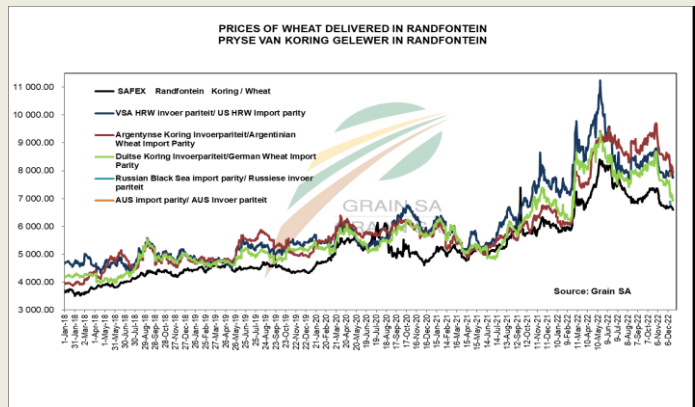
Wheat export inspections reached 11.8 million bushels last week. That was toward the higher end of trade estimates, which ranged between 5.5 million and 14.7 million bushels. The Philippines topped all destinations, with 3.0 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly behind last year's pace, with 456.4 million bushels.

European Union soft wheat exports during the 2022/23 marketing year have reached 649.3 million bushels through January 15, a year-over-year increase of around 6% so far. Morocco, Algeria, Egypt, Nigeria and Saudi Arabia were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 513.00	16.5%	R 34.71	R 6 547.71
May 2023	R 6 550.00	18.5%	R 31.44	R 6 581.44
Jul 2023	R 6 593.00	22.25%	R 18.82	R 6 611.82
Sep 2023	R 6 563.00	0%	R 109.89	R 6 672.89
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R29.00 down and May23 Wheat closed R31.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R117.00 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
MAR 2023	1485.25	1539.75	The record	54.50	902.00	-637.75	-583.25
MAY 2023	1506.75	1537.50	The record	30.75	1541.50	4.00	34.75
JUL 2023	1508.50	1533.50	The record	25.00	1536.00	2.50	27.50
AUG 2023	1509.25	1496.25	The record	-13.00	1497.50	1.25	-11.75
SEP 2023	1501.25	1426.75	The record	-74.50	1426.00	-0.75	-75.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	481.2	482.70
MAY 2013	466.3	466.90
JUL 2013	458.7	459.00
AUG 2013	445.8	446.30
SEP 2013	429.1	429.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	63.84	64.10
MAY 2013	63.5	63.75
JUL 2013	63.08	63.31
AUG 2013	62.46	62.72
SEP 2013	61.81	62.02



FarmProgress - Soybean prices moved moderately higher after export optimism spurred a round of technical buying on Tuesday. March futures rose 12 cents to \$15.3975, with May futures up 9.75 cents to \$15.37.

Soybean basis bids were steady to mixed on Tuesday after jumping 20 cents higher at a Nebraska processor while sliding 2 to 6 cents lower at two other Midwestern locations today.

Private exporters announced to USDA the sale of 4.4 million bushels of soybeans to unknown destinations for delivery during the 2022/23 marketing year, which began September 1.

Soybean export inspections for the week ending January 12 moved moderately higher week-over-week to 76.2 million bushels. That was also above the entire range of trade guesses, which came in between 33.1 million and 70.7 million bushels. China was by far the No. 1 destination, as it typically is. Cumulative totals for the 2022/23 marketing year are tracking slightly below last year's pace so far, with 1.182 billion bushels.

### South African Futures Exchange

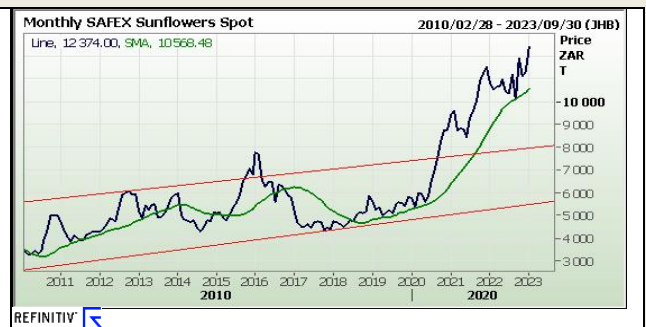
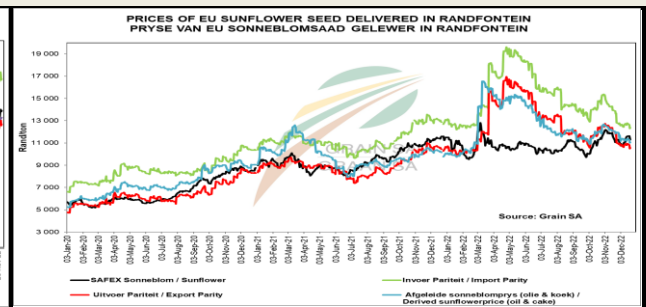
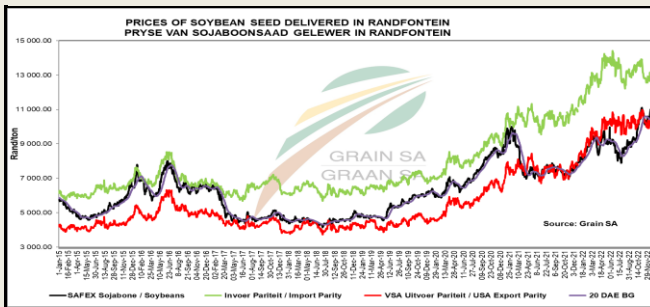
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 870.00	24%	R -3 684.02	R 6 185.98
May 2023	R 8 990.00	21%	R 192.94	R 9 182.94
Jul 2023	R 9 137.00	24%	R 147.43	R 9 284.43
Sep 2023	R 9 236.00	0%	R -497.11	R 8 738.89
Dec 2023	R 9 426.00	23%		R 9 426.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 998.00	25%
May 2023	R 9 923.00	24%
Jul 2023	R 9 882.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R71.00 up while May23 Soya closed R36.00 lower. The parity move for the Mar23 Soya contract for yesterday was R206.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R156.00 up and May23 Suns closed R113.00 higher.



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