



# **Fundamental Report**

## **10 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0483	16.9265	-0.1218	-0.71%
Euro/Rand	18.1928	18.1651	-0.0277	-0.15%
GBPound/Rand	20.7211	20.5811	-0.1400	-0.68%
AusDollar/Rand	11.8059	11.6827	-0.1232	-1.04%
Euro/USDollar	1.0672	1.0729	0.0057	0.53%
GBPound/USDollar	1.2158	1.2160	0.0002	0.02%
AusDollar/USDollar	0.6925	0.6904	-0.0021	-0.30%
JpyYen/USDollar	132.4400	131.9500	-0.4900	-0.37%

BDLive - The rand extended the previous session's gains on Monday, with the JSE reaching its best level on record — tracking firmer global markets as signs of easing inflation in the US jobs report boosted sentiment.

Investors are betting that last Friday's report, which showed that wages grew slower than expected, could be a good sign that the US Federal Reserve's interest rate hikes to tame inflation have made some progress.

Markets received another boost from news that China has reopened its borders and will no longer require quarantine for arrivals — the final step in the country's dismantling of its zero-Covid policy which has weighed on the economy. The rand's strength comes after Friday's US jobs data led to hopes that the US would stick to a slowing rate hike trajectory, said Investec chief economist Annabel Bishop.



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### Commodities

	Last	Value Change	% Change
Platinum	1078.28	-0.40	-0.04%
Gold	1870.94	-0.65	-0.03%
Silver	23.52	-0.11	-0.47%
Copper	4.01	-0.02	-0.54%
Gasoil	883.00	2.50	0.28%
Brent Oil	79.17	-0.48	-0.61%

BDLive - Bengaluru — Gold prices advanced to an eight-month high on Monday, as a weaker dollar made greenback-priced bullion cheaper for overseas buyers while hopes of less-aggressive US rate hikes also lifted sentiment.

Spot gold was up 0.7% at \$1,878.55 per ounce at 4.56am, its highest level since May 9, 2022. US gold futures also rose 0.7% to \$1,883.20.

The dollar index slipped 0.3%.

"Softer US data on Friday boosted gold's appeal. Data suggests that the Fed's cumulative tightening in 2022 is starting to have its effects felt on the economy and that the Fed can afford to slow its pace of tightening," said OCBC FX strategist Christopher Wong.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72223.30	0.00	0.00%
ALSI	72669.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7699.49	25.45	0.33%
CAC	6907.36	0.00	0.00%
DAX	14792.83	0.00	0.00%
Hang Seng	21388.34	-72.32	-0.34%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	656.50	652.75	-3.75
MAY 2023	656.75	653.00	-3.75
JUL 2023	655.50	647.25	-8.25
SEP 2023	608.50	605.50	-3.00
DEC 2023	593.50	590.25	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
650.25	-2.50	-6.25
650.25	-2.75	-6.50
644.50	-2.75	-11.00
603.00	-2.50	-5.50
588.25	-2.00	-5.25

FarmProgress - Corn prices tried and failed in a bid to move modestly higher after sliding back into the red by the close on Monday. March futures eased 1.5 cents lower to \$6.5250, with May futures down 1.25 cents to \$6.5275.

Corn basis bids were steady to weak across the central U.S. after sliding 2 to 15 cents lower at three Midwestern locations on Monday.

Corn export inspections were largely disappointing last week after only reaching 15.7 million bushels. That was on the lower end of analyst estimates, which ranged between 12.8 million and 35.4 million bushels. Mexico was the No. 1 destination, with 9.5 million bushels. Cumulative totals for the 2022/23 marketing year remain well below last year's pace, with 554.7 million bushels.

Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn sourced from the United States, South America or South Africa, which closes on Wednesday. The grain is for shipment between late March and late April, depending on origin.

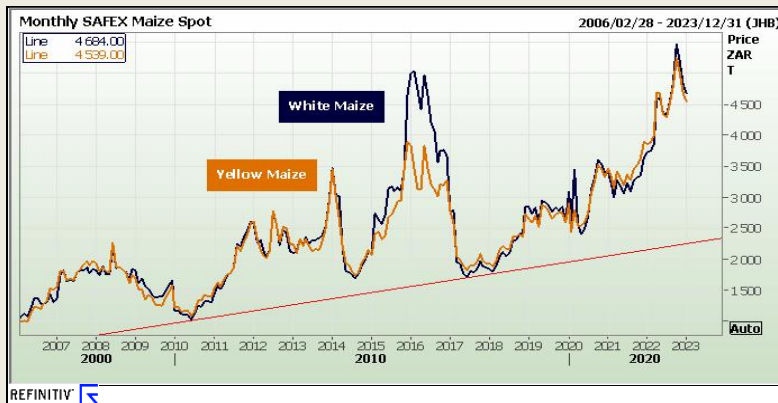
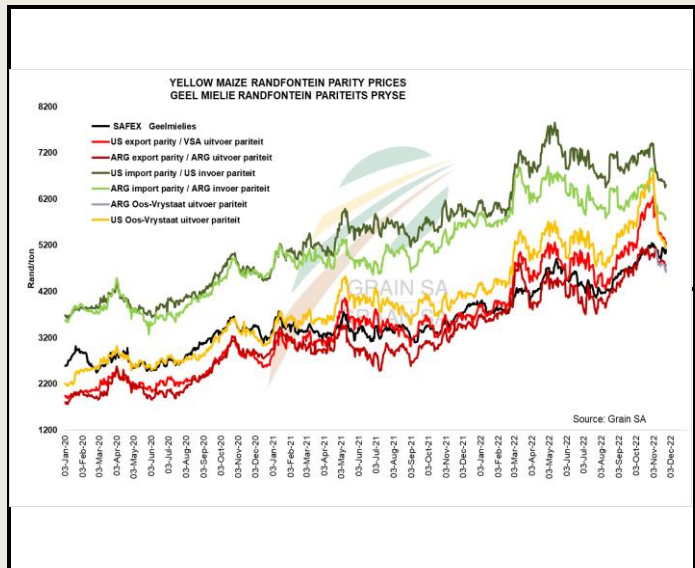


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 616.00	23.75%	R -73.13	R 4 542.87
May 2023	R 4 391.00	20%	R -74.80	R 4 316.20
Jul 2023	R 4 316.00	22.5%	R -104.73	R 4 211.27
Sep 2023	R 4 406.00	22%	R -65.83	R 4 340.17
Dec 2023	R 4 492.00	22%	R -63.44	R 4 428.56
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 566.00	23%	R -73.13	R 4 492.87
May 2023	R 4 427.00	21.5%	R -74.80	R 4 352.20
Jul 2023	R 4 379.00	20%	R -104.73	R 4 274.27
Sep 2023	R 4 477.00	0%	R -65.83	R 4 411.17
Dec 2023	R 4 548.00	0%	R -63.44	R 4 484.56
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R79.00 down and Mar23 Yellow Maize closed R42.00 lower. The May23 White Maize closed lower by R49.00 and May23 Yellow Maize ended R30.00 down. The parity move for the Mar23 Maize contract for yesterday was R71.00 negative.



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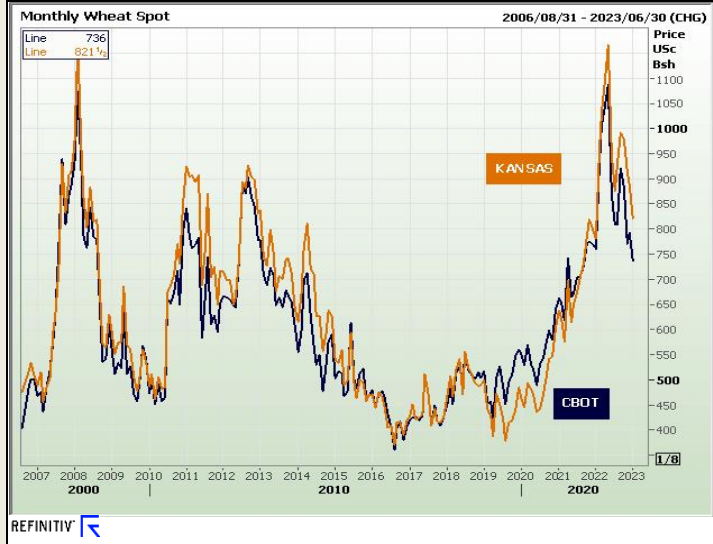


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## Wheat Market

### 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	749.25	741.50	The record c	-7.75	736.00	-5.50	-13.25	MAR 2013	838.50	828.50	The record	-10.00	821.50	-7.00	-17.00
MAY 2023	775.50	750.00	The record c	-25.50	744.75	-5.25	-30.75	MAY 2013	857.25	825.25	The record	-32.00	818.75	-6.50	-38.50
JUL 2023	761.25	755.25	The record c	-6.00	750.00	-5.25	-11.25	JUL 2013	926.25	822.50	The record	-103.75	816.00	-6.50	-110.25
SEP 2023	786.75	763.25	The record c	-23.50	758.50	-4.75	-28.25	SEP 2013	1054.50	824.00	The record	-230.50	817.00	-7.00	-237.50
DEC 2023	781.75	776.50	The record c	-5.25	529.00	-247.50	-252.75	DEC 2013	1018.00	828.50	The record	-189.50	822.00	-6.50	-196.00



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Monday. March Chicago SRW futures faded 2.25 cents lower to \$7.4125, March Kansas City HRW futures dropped 4.25 cents to \$8.2775, and March MGEX spring wheat futures added 1.75 cents to \$9.0350.

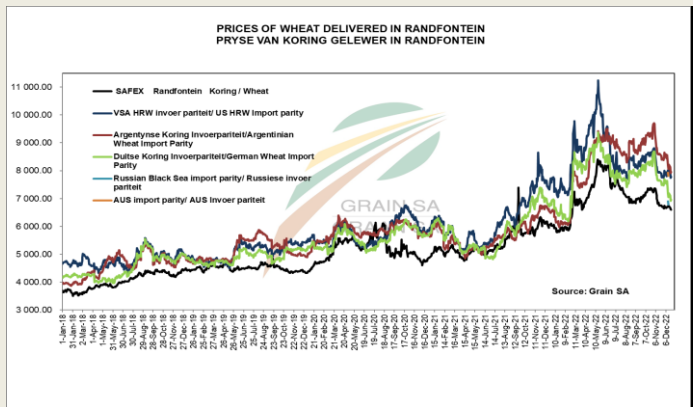
Wheat export inspections were largely disappointing after reaching 7.4 million bushels last week. That was toward the middle of trade guesses, which ranged between 2.8 million and 12.9 million bushels. China was the top destination, with 2.4 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 444.4 million bushels.

Faced with a bevy of problems that include high inflation and severe flooding late last year, Pakistan's southwestern province of Balochistan faces a severe wheat shortage. The country's food minister recently called for other provinces to provide short-term assistance. In early December, the country purchased almost 35 million bushels of wheat, but some of that grain may not be shipped until early February.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 787.00	16.5%	R -115.94	R 6 671.06
May 2023	R 6 831.00	18.5%	R -225.95	R 6 605.05
Jul 2023	R 6 860.00	22.25%	R -104.04	R 6 755.96
Sep 2023	R 6 798.00	0%	R -210.91	R 6 587.09
Dec 2023				
Mar 2024				

The local Wheat market closed mixed yesterday. The Mar23 Wheat contract closed R16.00 down while May23 Wheat closed unchanged. 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
JAN 2023	1485.25	1503.50	The record	18.25	902.00	-601.50	-583.25
MAR 2023	1500.00	1488.50	The record	-11.50	1477.00	-11.50	-23.00
MAY 2023	1505.00	1493.50	The record	-11.50	1481.75	-11.75	-23.25
JUL 2023	1508.50	1495.75	The record	-12.75	1484.25	-11.50	-24.25
AUG 2023	1501.25	1472.00	The record	-29.25	1460.75	-11.25	-40.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	496.7	495.10
MAR 2013	470.3	468.90
MAY 2013	454.3	452.90
JUL 2013	445.3	443.70
AUG 2013	435.2	433.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	63.91	0.00
MAR 2013	63.35	62.64
MAY 2013	63	62.28
JUL 2013	62.54	61.89
AUG 2013	61.95	61.27



FarmProgress - Soybean prices emerged from a choppy session with modest changes after some uneven technical maneuvering on Monday. January futures picked up 2 cents to \$15.0350, while March futures eased 2.5 cents lower to \$14.90.

Soybean basis bids were mostly steady across the central U.S. on Monday but did trend 5 cents higher at an Ohio elevator and 9 cents higher at an Illinois river terminal today.

Soybean export inspections eased slightly lower week-over-week but were still strong at 52.8 million bushels. That was also toward the higher end of trade estimates, which ranged between 36.7 million and 68.0 million bushels. China was by far the No. 1 destination, with 40.9 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly below last year's pace, with 1.105 billion bushels.

Brazil's Safra's & Mercado consultancy estimates that advance sales of the country's 2022/23 soybean crop have reached around 29% of the total expected production, which is currently forecasted at a record-breaking 5.633 billion bushels. That is moderately below the prior year's pace of 37% so far. Potential economic and political disruptions may have more farmers holding onto their stored grain, per some experts.

### South African Futures Exchange

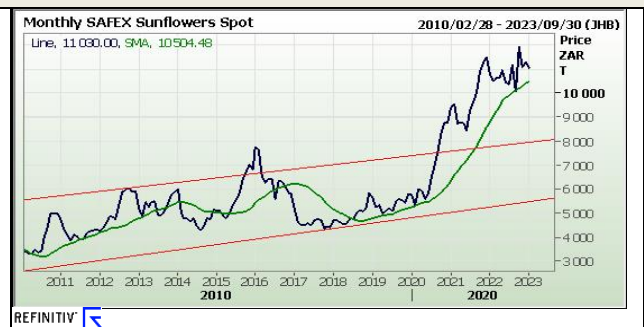
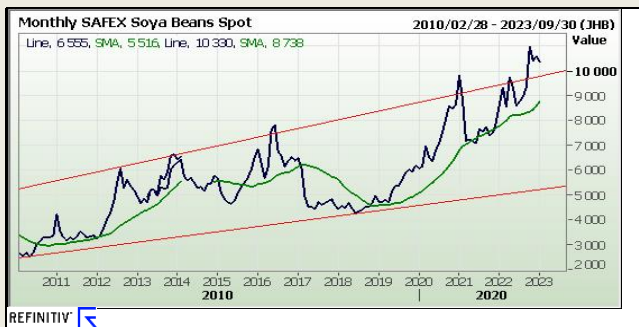
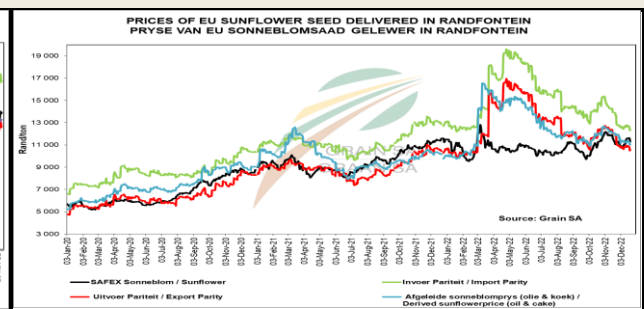
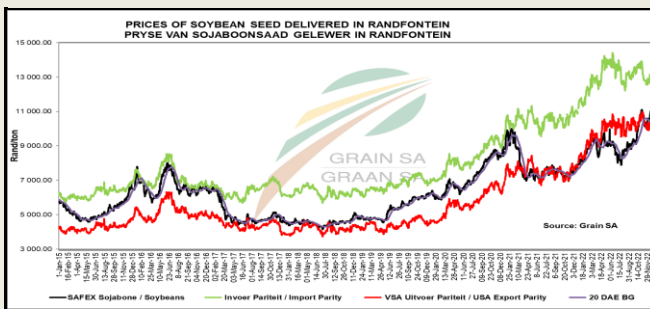
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10 221.00	24%	R -210.18	R 10 010.82
May 2023	R 9 050.00	21%	R -211.96	R 8 838.04
Jul 2023	R 9 155.00	24%	R -218.33	R 8 936.67
Sep 2023	R 9 330.00	0%		R 9 330.00
Dec 2023	R 9 485.00	23%		R 9 485.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 9 997.00	25%
May 2023	R 9 455.00	24%
Jul 2023	R 9 584.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R56.00 down while May23 Soya closed R22.00 higher. The parity move for the Mar23 Soya contract for yesterday was R206.00 negative.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R20.00 down while May23 Suns closed R15.00 higher.



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