



# **Fundamental Report**

## **11 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0483	17.0054	-0.0429	-0.25%
Euro/Rand	18.1928	18.2548	0.0620	0.34%
GBPound/Rand	20.7211	20.6690	-0.0521	-0.25%
AusDollar/Rand	11.8059	11.7473	-0.0586	-0.50%
Euro/USDollar	1.0672	1.0735	0.0063	0.59%
GBPound/USDollar	1.2158	1.2158	0.0000	0.00%
AusDollar/USDollar	0.6925	0.6908	-0.0017	-0.25%
JpyYen/USDollar	132.4400	132.3400	-0.1000	-0.08%

BDLive - The JSE was weaker on Tuesday after Federal Reserve officials reiterated hawkish comments emanating from the US central bank, pausing the rally that sent the all share to a record high in the previous session.

Atlanta Fed president Raphael Bostic and San Francisco peer Mary Daly — neither of whom are voting members of the federal open market committee this year — said higher rates are needed to tackle elevated inflation, according to Bloomberg.

Their comments come after a cooler US job report indicated aggressive rate hikes are having an impact in the labour market, which led to investors betting on lesser rate hikes, and even a pause, sooner rather than later.

"The commentary from Fed officials at the start of the week was more hawkish than what investors wanted to hear following a knockout jobs report," said Oanda senior market analyst Craig Erlam.



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### Commodities

	Last	Value Change	% Change
Platinum	1076.81	-4.08	-0.38%
Gold	1877.51	0.24	0.01%
Silver	23.65	0.04	0.18%
Copper	4.08	0.01	0.16%
Gasoil	897.25	13.75	1.53%
Brent Oil	79.37	-0.73	-0.92%

BDLive - Bengaluru — Gold prices were steady on Tuesday with cautious traders largely focusing on Federal Reserve chair Jerome Powell's speech for insights into the US central bank's rate-hike trajectory.

Spot gold held its ground at \$1,872.79 an ounce at 3.33am GMT. US gold futures were flat at \$1,877.70.

Investors' focus is on Powell's speech at a central bank conference later in the day. Market participants will also scan the US consumer price index (CPI) data due on Thursday for further clues on Fed's policy stance.

"Gold prices are hitting a key resistance at the \$1,875 level. A hawkish tone in Powell's speech could prompt some near-term profit-taking in gold," IG Market strategist Yeap Jun Rong said. "However, market is on the watch for a downside surprise in the US CPI to support the less-hawkish rate-hike expectations, which could translate to upside for gold prices."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71833.49	0.00	0.00%
ALSI	72386.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7724.94	-30.45	-0.39%
CAC	6869.14	0.00	0.00%
DAX	14774.60	0.00	0.00%
Hang Seng	21331.46	218.09	1.02%



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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	655.00	-1.50
MAY 2023	656.75	654.50	-2.25
JUL 2023	655.50	648.00	-7.50
SEP 2023	608.50	605.25	-3.25
DEC 2023	593.50	589.25	-4.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
654.25	-0.75	-2.25
653.75	-0.75	-3.00
647.25	-0.75	-8.25
604.00	-1.25	-4.50
589.00	-0.25	-4.50

FarmProgress - Corn prices tested moderate gains at times on Tuesday but mostly evaporated by the close. Still prices improved slightly thanks to some net technical buying today. March futures added 2.25 cents to \$6.55, with May futures up 1.5 cents to \$6.5450.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did move 3 cents higher at an Ohio elevator and 5 cents lower at an Iowa processor today.

On Thursday, farmers will get "a vision of the past, present and future" with USDA's next World Agricultural Supply and Demand Estimates (WASDE) report, according to grain market analyst Bryce Knorr. "The blizzard of numbers is known for producing market-moving surprises, with a wide-ranging collection of what was, what is, and what could be," he notes. Find out what Knorr will be watching for in yesterday's Ag Marketing IQ blog – click here to learn more.

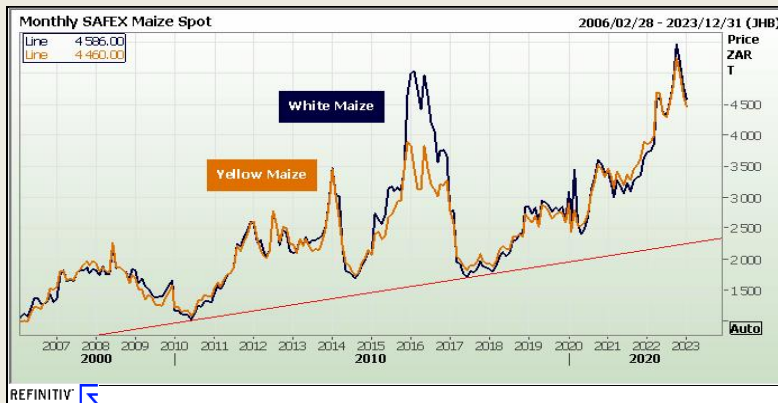
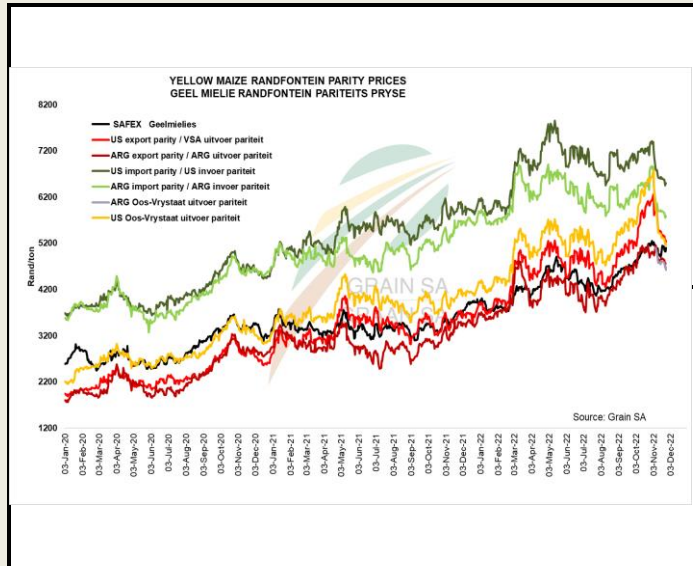
Speaking of WASDE, ahead of that report, analysts expect corn quarterly stocks as of December 1 to be 11.153 billion bushels, which is moderately below year-ago totals of 11.642 billion bushels. Analysts also think updated production data will show average yields of 172.5 bushels per acre for a total production of 13.933 billion bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 524.00	22.75%	R -26.15	R 4 497.85
May 2023	R 4 315.00	20%	R -31.18	R 4 283.82
Jul 2023	R 4 243.00	22.5%	R -66.30	R 4 176.70
Sep 2023	R 4 327.00	22%	R -40.40	R 4 286.60
Dec 2023	R 4 420.00	22%	R -40.15	R 4 379.85
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 493.00	23%	R -26.15	R 4 466.85
May 2023	R 4 374.00	21.5%	R -31.18	R 4 342.82
Jul 2023	R 4 320.00	20%	R -66.30	R 4 253.70
Sep 2023	R 4 408.00	0%	R -40.40	R 4 367.60
Dec 2023	R 4 486.00	0%	R -40.15	R 4 445.85
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R92.00 down and Mar23 Yellow Maize closed R73.00 lower. The May23 White Maize closed lower by R76.00 and May23 Yellow Maize ended R53.00 down. The parity move for the Mar23 Maize contract for yesterday was R71.00 negative.

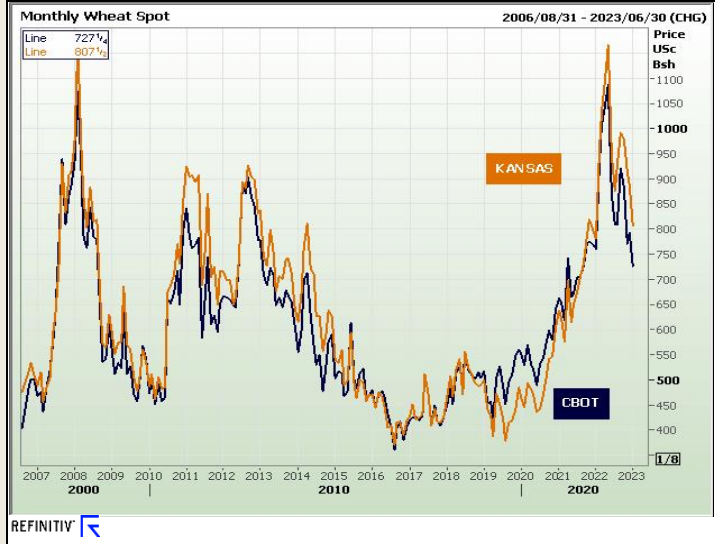


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# Wheat Market

## 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	749.25	731.00	The record c	-18.25	727.25	-3.75	-22.00	MAR 2013	838.50	811.75	The record	-26.75	807.50	-4.25	-31.00
MAY 2023	775.50	739.50	The record c	-36.00	735.75	-3.75	-39.75	MAY 2013	857.25	809.00	The record	-48.25	805.75	-3.25	-51.50
JUL 2023	761.25	744.25	The record c	-17.00	741.75	-2.50	-19.50	JUL 2013	926.25	806.75	The record	-119.50	803.25	-3.50	-123.00
SEP 2023	786.75	752.50	The record c	-34.25	750.25	-2.25	-36.50	SEP 2013	1054.50	808.50	The record	-246.00	803.75	-4.75	-250.75
DEC 2023	781.75	766.25	The record c	-15.50	529.00	-237.25	-252.75	DEC 2013	1018.00	814.00	The record	-204.00	811.00	-3.00	-207.00



FarmProgress - Wheat prices spilled lower after lingering concerns about export demand led to another round of technical selling on Tuesday. Winter wheat contracts incurred double-digit cuts, with March Chicago SRW futures falling 13 cents to \$7.2850 and March Kansas City HRW futures losing 19.25 cents to \$8.0925. MGEX spring wheat contracts tracked moderately lower, with March futures down 8.75 cents to \$8.9325.

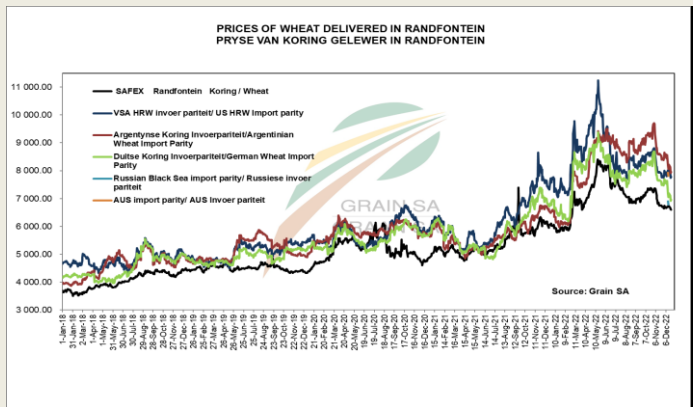
Ahead of Thursday's WASDE report, analysts think USDA will show wheat stocks falling from 1.378 billion bushels in December 2021 down to 1.344 billion bushels by December 2022.

European Union soft wheat exports during the 2022/23 marketing year are running slightly ahead of last year's pace so far after reaching 623.5 million bushels through January 6. EU barley exports are moderately below last year's pace, meantime, with a total of 134.6 million bushels over the same period.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 697.00	16.5%	R -149.28	R 6 547.72
May 2023	R 6 735.00	18.5%	R -260.60	R 6 474.40
Jul 2023	R 6 780.00	22.25%	R -133.84	R 6 646.16
Sep 2023	R 6 756.00	0%	R -240.47	R 6 515.53
Dec 2023				
Mar 2024				

The local Weat market closed lower yesterday. The Mar23 Weat contract closed R90.00 down and May23 Weat closed R96.00 lower. The parity move for the Mar23 Weat 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	1510.00	The record	24.75	902.00	-608.00	-583.25
MAR 2023	1500.00	1485.00	The record	-15.00	1486.00	1.00	-14.00
MAY 2023	1505.00	1489.25	The record	-15.75	1491.00	1.75	-14.00
JUL 2023	1508.50	1491.50	The record	-17.00	1493.25	1.75	-15.25
AUG 2023	1501.25	1468.00	The record	-33.25	1470.50	2.50	-30.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	500.9	502.10
MAR 2013	468.9	470.60
MAY 2013	453.8	456.00
JUL 2013	445.2	447.50
AUG 2013	435.1	437.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	63.13	0.00
MAR 2013	62.57	62.42
MAY 2013	62.32	62.13
JUL 2013	61.96	61.76
AUG 2013	61.48	61.28



FarmProgress - Soybean prices were affected by some uneven technical maneuvering that left nearby contracts moderately higher, while the rest slid slightly lower. January futures added 6.5 cents to \$15.10, while March futures faded 2.75 cents lower to \$14.8575.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 10 cents higher at an Ohio elevator and 3 cents higher at an Illinois river terminal today.

Private exporters announced to USDA the sale of 6.4 million bushels of soybeans for delivery to Mexico during the 2022/23 marketing year, which began September 1.

Prior to Thursday's WASDE report, analysts expect USDA to show soybean quarterly stocks at 3.132 billion bushels as of December 1, which is modestly below year-ago totals of 3.152 billion bushels. Updated production information is expected to show average yields at 50.3 bushels per acre for a total production of 4.362 billion bushels.

### South African Futures Exchange

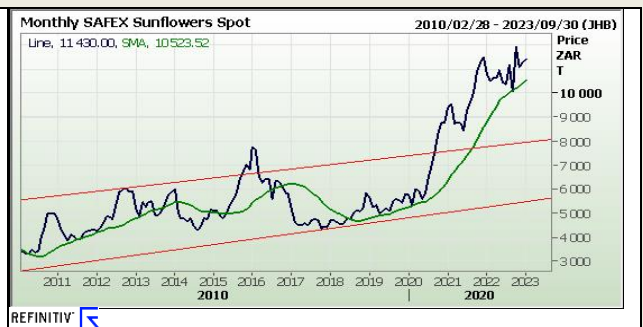
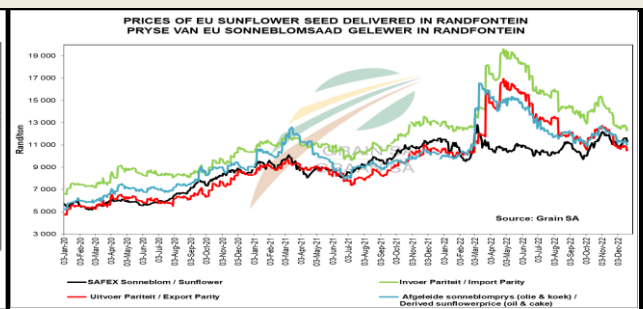
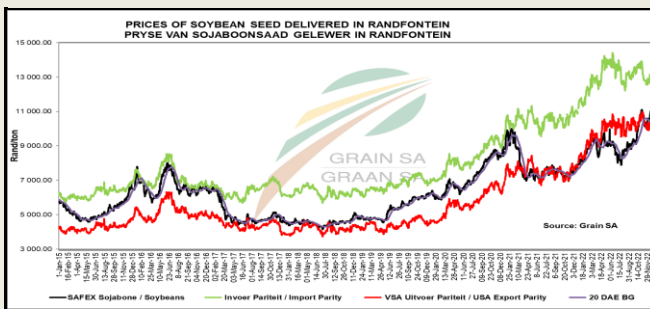
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 966.00	24%	R -111.12	R 9 854.88
May 2023	R 8 870.00	21%	R -111.20	R 8 758.80
Jul 2023	R 8 988.00	24%	R -119.07	R 8 868.93
Sep 2023	R 9 195.00	0%		R 9 195.00
Dec 2023	R 9 365.00	23%		R 9 365.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 9 930.00	25%
May 2023	R 9 330.00	24%
Jul 2023	R 9 400.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R255.00 down and May23 Soya closed R180.00 lower. The parity move for the Mar23 Soya contract for yesterday was R206.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R67.00 down and May23 Suns closed R125.00 lower.



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