



# **Fundamental Report**

## **12 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0050	16.9168	-0.0882	-0.52%
Euro/Rand	18.2560	18.2234	-0.0326	-0.18%
GBPound/Rand	20.6142	20.5798	-0.0344	-0.17%
AusDollar/Rand	11.7522	11.7087	-0.0435	-0.37%
Euro/USDollar	1.0740	1.0771	0.0031	0.29%
GBPound/USDollar	1.2129	1.2165	0.0036	0.30%
AusDollar/USDollar	0.6911	0.6921	0.0010	0.14%
JpyYen/USDollar	132.4600	131.4500	-1.0100	-0.76%

BDLive - The JSE firmed in line with global peers on Wednesday, with investors focused firmly on Thursday's US inflation report, which many expect to be positive.

The JSE and rand held steady for most of the session with the benchmark all share index touching a record high of 78,925 points in intraday trade. It ended the session 0.67% higher at 78,522 points — the heavyweight top 40 added 0.77% — boosted by industrial metals (1.3%), industrials (1.1%) and resources (0.9%). Food producers, banks and financials were lower, easing 1.07%, 0.53% and 0.4%, respectively.

The release of US consumer price index (CPI) data on Thursday will give markets further insight into the US economy and offer more clarity on the Federal Reserve's rate path.

"Investors remain in an upbeat mood going into the US inflation report, buoyed still by the December jobs report and the prospect of the economy being less squeezed by interest rates," said Oanda senior market analyst Craig Erlam.



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### Commodities

	Last	Value Change	% Change
Platinum	1071.12	0.63	0.06%
Gold	1884.74	8.36	0.44%
Silver	23.63	0.21	0.90%
Copper	4.15	-0.01	-0.35%
Gasoil	0.00	0.00	0.00%
Brent Oil	82.71	0.04	0.05%

BDLive - JSE-listed gold stocks are off to a flying start this year as the outlook for the metal price brightens.

Gold Fields has gained nearly 19% in 2023, raising market value by about R30bn to R189bn.

Gold Fields, along with AngloGold Ashanti, are part of the JSE's top 40 index, which is tracked by institutional investors. AngloGold has risen nearly 14% since the start of the year and Harmony Gold and DRDGold are up more than 16%.

The spike in gold counters on the JSE underlines the positive mood that is reflected in other asset classes like bonds and cash, suggesting that investors think 2023 may turn out to be better than 2022, which was characterised by historic high inflation in developed markets in particular and subsequent rapid normalisation of interest rates, which has had a ripple effect on emerging markets such as SA.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72383.97	0.00	0.00%
ALSI	72810.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7694.49	30.49	0.40%
CAC	6924.19	0.00	0.00%
DAX	14947.91	0.00	0.00%
Hang Seng	21436.05	-3.86	-0.02%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	658.50	656.00	-2.50
MAY 2023	656.75	655.25	-1.50
JUL 2023	655.50	648.50	-7.00
SEP 2023	608.50	605.50	-3.00
DEC 2023	593.50	589.25	-4.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
656.25	0.25	-2.25
655.50	0.25	-1.25
648.50	0.00	-7.00
605.25	-0.25	-3.25
588.75	-0.50	-4.75

FarmProgress - Corn prices benefited from some light technical buying that lifted prices around 0.25% higher on Wednesday. March futures added 1.5 cents to \$6.5650, while May futures picked up a penny to reach \$6.5550.

Corn basis bids tracked 4 cents lower at an Illinois ethanol plant while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production rebounded somewhat but remained relatively disappointing for the week ending January 6, with a daily average production of 943,000 barrels. It was also the third consecutive week that the daily average failed to meet the 1-million-barrel benchmark. Ethanol stocks slid 3% lower last week.

Prior to tomorrow morning's export report from USDA, analysts are expecting the agency to show corn sales ranging between 11.8 million and 42.3 million bushels for the week ending January 5.

Whether or not you attended the Farm Progress Show and/or Husker Harvest Days last summer, you should still make plans to attend the 2023 Farm Futures Business Summit, coming up next week! It's packed with expert presentations, farmer panels, opportunities for one-of-a-kind peer networking and more. Click here to catch a glimpse of what's in store and learn how to register.

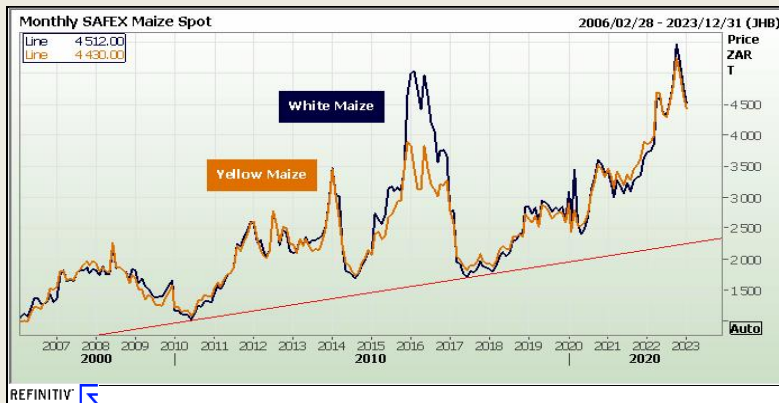
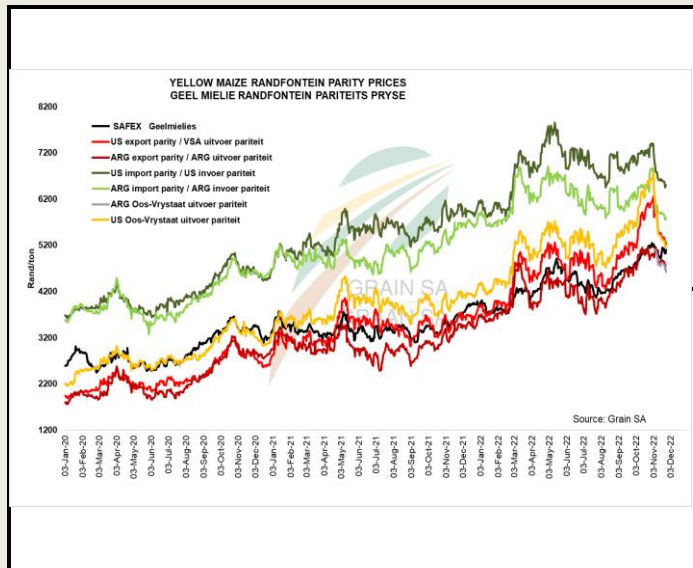


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 450.00	22.75%	R -37.85	R 4 412.15
May 2023	R 4 320.00	20%	R -31.13	R 4 288.87
Jul 2023	R 4 276.00	22.5%	R -69.38	R 4 206.62
Sep 2023	R 4 341.00	22%	R -42.77	R 4 298.23
Dec 2023	R 4 444.00	22%	R -52.24	R 4 391.76
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 455.00	23%	R -37.85	R 4 417.15
May 2023	R 4 397.00	21.5%	R -31.13	R 4 365.87
Jul 2023	R 4 357.00	20%	R -69.38	R 4 287.62
Sep 2023	R 4 414.00	0%	R -42.77	R 4 371.23
Dec 2023	R 4 511.00	0%	R -52.24	R 4 458.76
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R74.00 down and Mar23 Yellow Maize closed R38.00 lower. The May23 White Maize closed higher by R5.00 and May23 Yellow Maize ended R23.00 up. The parity move for the Mar23 Maize contract for yesterday was R71.00 negative.



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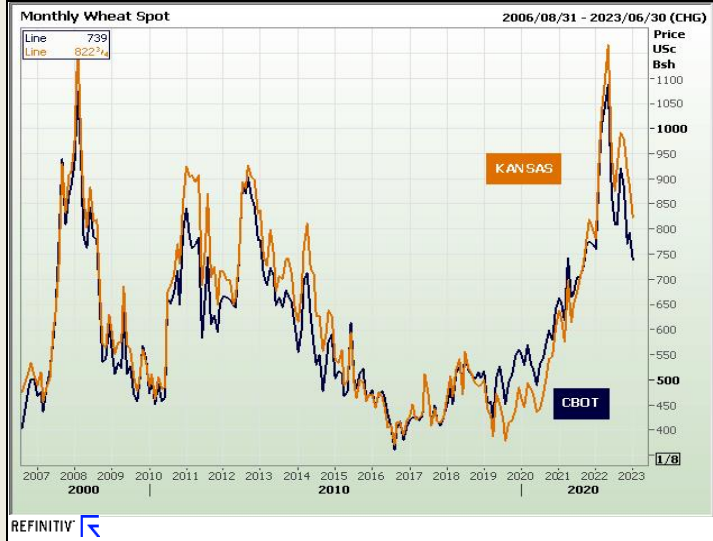


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## Wheat Market

### 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	734.00	740.00	The record c	6.00	739.25	-0.75	5.25	MAR 2013	813.75	822.25	The record	8.50	822.75	0.50	9.00
MAY 2023	775.50	748.25	The record c	-27.25	747.00	-1.25	-28.50	MAY 2013	857.25	819.25	The record	-38.00	818.00	-1.25	-39.25
JUL 2023	761.25	752.25	The record c	-9.00	751.25	-1.00	-10.00	JUL 2013	926.25	816.50	The record	-109.75	815.25	-1.25	-111.00
SEP 2023	786.75	760.25	The record c	-26.50	759.25	-1.00	-27.50	SEP 2013	1054.50	818.25	The record	-236.25	818.50	0.25	-236.00
DEC 2023	781.75	773.75	The record c	-8.00	529.00	-244.75	-252.75	DEC 2013	1018.00	823.25	The record	-194.75	823.50	0.25	-194.50



FarmProgress - Wheat prices saw gains of as much as 1.25% after traders engaged in some technical buying and short-covering ahead of Thursday morning's WASDE report. March Chicago SRW futures added 8 cents to \$7.39, March Kansas City HRW futures rose 10.5 cents to \$8.2225, and March MGEX spring wheat futures gained 6 cents to \$9.0050.

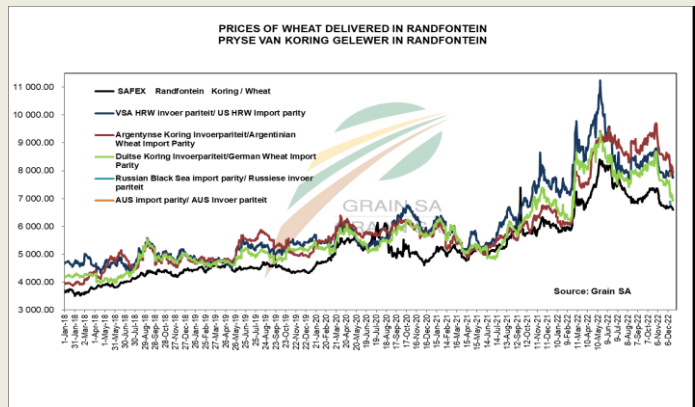
Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 2.8 million and 22.0 million bushels for the week ending January 5.

South Korea purchased 2.4 million bushels of animal feed wheat, likely sourced from either the United States or Australia, in a private deal that recently closed. The grain is for arrival in late June.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 523.00	16.5%	R 8.85	R 6 531.85
May 2023	R 6 568.00	18.5%	R -202.28	R 6 365.72
Jul 2023	R 6 593.00	22.25%	R -86.83	R 6 506.17
Sep 2023	R 6 584.00	0%	R -196.43	R 6 387.57
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R174.00 down and May23 Wheat closed R167.00 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
JAN 2023	1485.25	1515.00	The record	29.75	902.00	-613.00	-583.25
MAR 2023	1492.75	1493.00	The record	0.25	1503.00	10.00	10.25
MAY 2023	1497.75	1496.50	The record	-1.25	1505.25	8.75	7.50
JUL 2023	1508.50	1497.75	The record	-10.75	1506.50	8.75	-2.00
AUG 2023	1501.25	1470.75	The record	-30.50	1478.50	7.75	-22.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	505	0.00
MAR 2013	474.6	477.20
MAY 2013	459.2	461.70
JUL 2013	450.3	452.80
AUG 2013	439.4	441.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	62.39	0.00
MAR 2013	62.11	62.36
MAY 2013	61.85	62.14
JUL 2013	61.48	61.75
AUG 2013	61.01	61.28



FarmProgress - Soybean prices moved moderately higher on Wednesday as traders remain somewhat focused on drought in Argentina while they wait for fresh USDA supply and demand data tomorrow morning. January futures added 5 cents to \$15.15, with March futures up 9 cents to \$14.94.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did trend 2 cents lower at an Indiana processor while firming a penny at an Illinois river terminal today.

Private exporters announced the sale of 4.6 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 18.4 million and 49.6 million bushels for the week ending January 5. Analysts also think USDA will show soybean sales last week ranging between 75,000 and 350,000 metric tons, plus up to 22,000 MT of soyoil sales.

### South African Futures Exchange

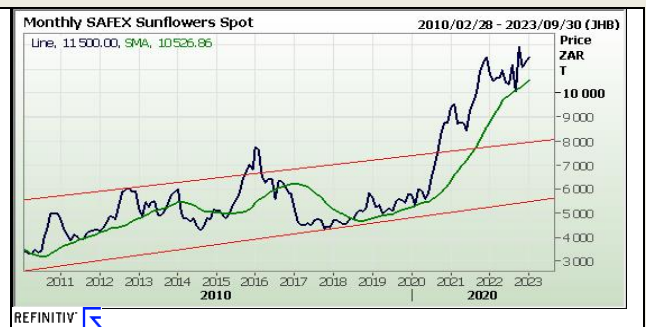
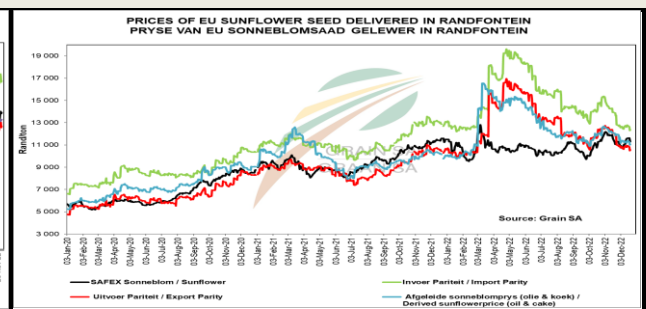
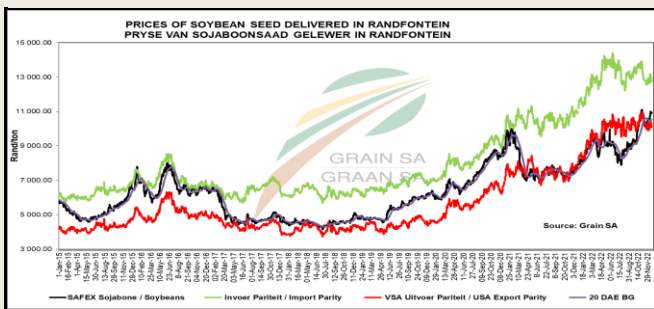
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 827.00	24%	R 15.34	R 9 842.34
May 2023	R 8 864.00	21%	R -1.92	R 8 862.08
Jul 2023	R 8 988.00	24%	R -61.32	R 8 926.68
Sep 2023	R 9 195.00	0%		R 9 195.00
Dec 2023	R 9 312.00	23%		R 9 312.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 032.00	25%
May 2023	R 9 332.00	24%
Jul 2023	R 9 400.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R139.00 down and May23 Soya closed R6.00 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 R102.00 up and May23 Suns closed R2.00 higher.



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