



Fundamental Report

13 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8477	16.7380	-0.1097	-0.65%
Euro/Rand	18.1412	18.1414	0.0002	0.00%
GBPound/Rand	20.5123	20.3937	-0.1186	-0.58%
AusDollar/Rand	11.6451	11.6379	-0.0072	-0.06%
Euro/USDollar	1.0764	1.0838	0.0074	0.69%
GBPound/USDollar	1.2175	1.2187	0.0012	0.10%
AusDollar/USDollar	0.6912	0.6953	0.0041	0.59%
JpyYen/USDollar	130.9400	129.1700	-1.7700	-1.35%

BDLive - The JSE closed firmer but off the day's high on Thursday after data showed US consumer inflation slowing as expected.

The consumer price index (CPI), which measures the cost of a broad basket of goods and services, fell 0.1% for December, while core inflation — which eliminates volatile food and energy prices and is regarded as a better indicator of underlying price pressures — rose 0.3% in the month and 5.7% from a year ago, also in line with expectations. "Stocks initially rallied as inflation continues to ease and as Fed members are clearly signalling a smaller tightening pace going forward," said Oanda senior market analyst Edward Moya. "It became clear fairly quickly that stocks would not hold on to initial gains as we will likely remain being data-dependent going forward," he added. "The US labour market is still hot and much of the relief we saw with energy prices appears to be going away this month."



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Commodities

	Last	Value Change	% Change
Platinum	1062.99	-4.71	-0.44%
Gold	1895.47	-1.39	-0.07%
Silver	23.67	-0.10	-0.43%
Copper	4.17	-0.03	-0.60%
Gasoil	917.00	-3.50	-0.38%
Brent Oil	83.63	-0.40	-0.48%

BDLive - Bengaluru — Gold prices ticked higher on Thursday, aided by a softer dollar, while market participants awaited key US inflation data that could influence the Federal Reserve's policy path.

Spot gold was up 0.4% to \$1,883.95 per ounce at 3.09am GMT. US gold futures also rose 0.4% to \$1,886.50.

The dollar index dipped 0.1%, while benchmark US 10-year treasury yields also fell. A weaker dollar makes greenback-priced bullion more appealing to other currency holders.

"Gold prices are very well supported as the dollar has weakened. However, on a technical front bullion is seeing some resistance around \$1,880 levels and thus it has been consolidating in a range since few days," said Ajay Kedia, director at Kedia Commodities, Mumbai.

Investors' focus remains on the US consumer price index (CPI) data for December due at 1.30pm GMT.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72486.23	0.00	0.00%
ALSI	72978.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7724.98	69.06	0.89%
CAC	6975.68	0.00	0.00%
DAX	15058.30	0.00	0.00%
Hang Seng	21514.10	49.79	0.23%



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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	671.00	11.00
MAY 2023	659.00	669.50	10.50
JUL 2023	651.75	661.50	9.75
SEP 2023	607.00	613.00	6.00
DEC 2023	590.50	596.00	5.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
672.00	1.00	12.00
670.50	1.00	11.50
662.75	1.25	11.00
612.50	-0.50	5.50
595.50	-0.50	5.00

FarmProgress - Corn prices made solid inroads after bullish USDA data in today's WASDE report caused them to quickly jump higher and close the session with double-digit gains. March futures rose 16.25 cents to \$6.7225, with May futures up 15.25 cents to \$6.7050.

Corn basis bids were steady to mixed on Thursday after trending 2 to 5 cents higher at two interior river terminals while spilling 3 to 5 cents lower at two other Midwestern locations today.

USDA lowered its corn production estimates to 13.730 billion bushels in today's WASDE report, citing improved per-acre yields that were more than offset by a 1.6-million-acre reduction to harvested area. Total corn usage fell 185 million bushels to 13.915 billion, meantime. Exports faded 150 million bushels lower to 1.925 billion. Feed and residual use also fell, eroding 25 million bushels lower to 5.275 billion. All told, total 2022/23 corn stocks eased 15 million bushels lower to 1.242 billion bushels, versus an average trade guess of 1.314 billion.

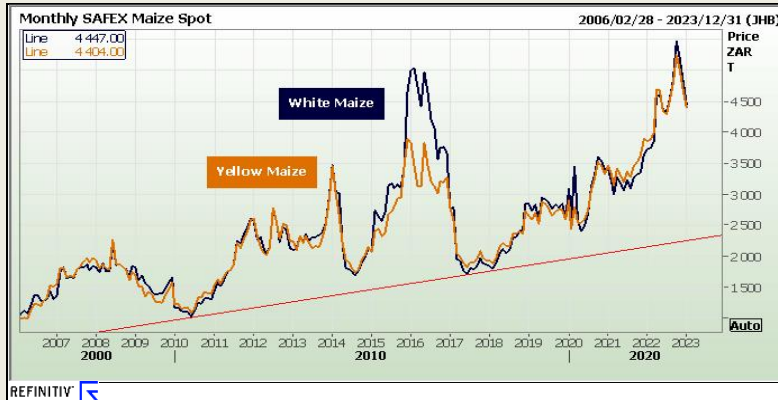
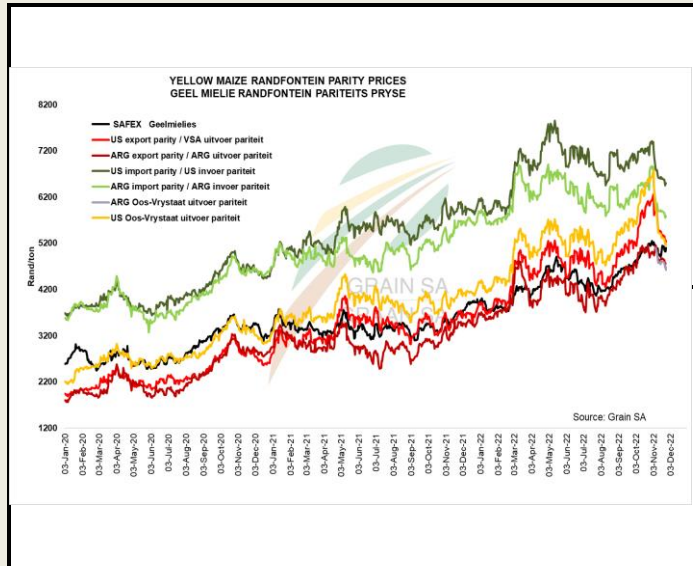


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 388.00	22.75%	R 50.57	R 4 438.57
May 2023	R 4 287.00	20%	R 47.32	R 4 334.32
Jul 2023	R 4 246.00	22.5%	R 44.34	R 4 290.34
Sep 2023	R 4 334.00	22%	R 10.03	R 4 344.03
Dec 2023	R 4 425.00	22%	R 7.45	R 4 432.45
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 444.00	24.5%	R 50.57	R 4 494.57
May 2023	R 4 343.00	21.5%	R 47.32	R 4 390.32
Jul 2023	R 4 309.00	20%	R 44.34	R 4 353.34
Sep 2023	R 4 399.00	0%	R 10.03	R 4 409.03
Dec 2023	R 4 475.00	0%	R 7.45	R 4 482.45
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R62.00 down and Mar23 Yellow Maize closed R11.00 lower. The May23 White Maize closed lower by R33.00 and May23 Yellow Maize ended R54.00 down. The parity move for the Mar23 Maize contract for yesterday was R71.00 negative.



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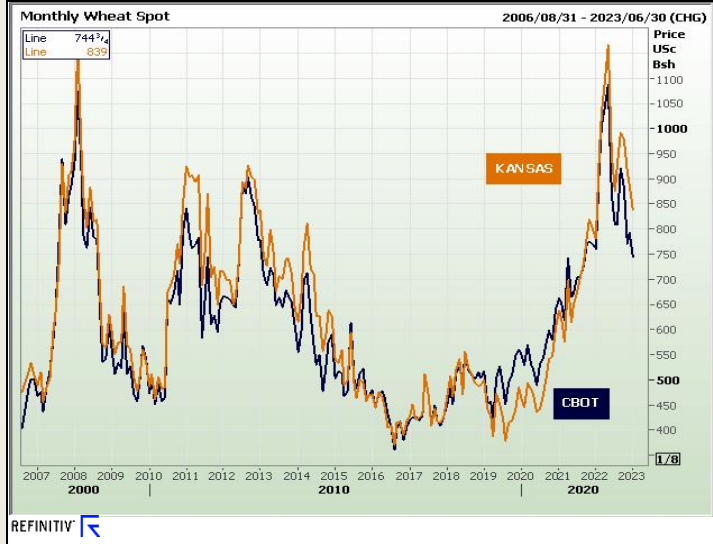


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Wheat Market

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	741.50	742.75	The record c	1.25	744.75	2.00	3.25	MAR 2013	826.00	835.00	The record	9.00	839.00	4.00	13.00
MAY 2023	749.50	750.75	The record c	1.25	752.00	1.25	2.50	MAY 2013	822.75	831.50	The record	8.75	833.25	1.75	10.50
JUL 2023	754.00	754.25	The record c	0.25	755.25	1.00	1.25	JUL 2013	820.00	827.50	The record	7.50	831.25	3.75	11.25
SEP 2023	762.25	762.00	The record c	-0.25	766.25	4.25	4.00	SEP 2013	822.50	829.25	The record	6.75	834.00	4.75	11.50
DEC 2023	781.75	775.75	The record c	-6.00	529.00	-246.75	-252.75	DEC 2013	1018.00	834.50	The record	-183.50	840.00	5.50	-178.00



FarmProgress - Wheat prices found moderate gains after USDA showed lower ending stocks. Spillover strength from other grains lent additional support today. March Chicago SRW futures added 4.5 cents to \$7.4425, March Kansas City HRW futures climbed 12.25 cents to \$8.3450, and March MGEX spring wheat futures rose 11.75 cents to \$9.11.

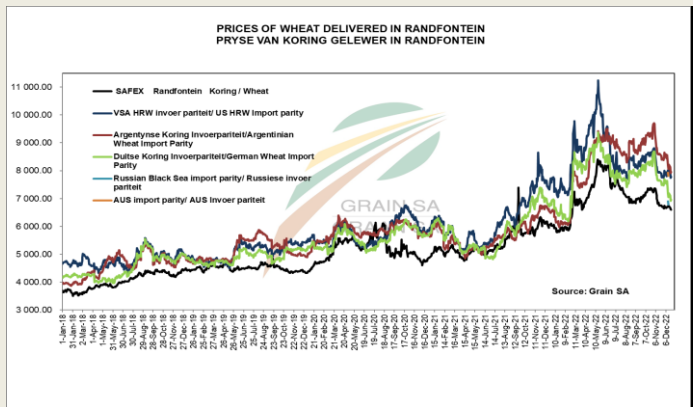
USDA's latest outlook for wheat included "increased supplies, larger domestic use, unchanged exports, and lower ending stocks." Feed and residual use jumped 30 million bushels higher to 80 million due to higher 2Q disappearance. Seed use increased by 3 million bushels to 69 million bushels on the heels of better-than-expected plantings. Ending stocks eased slightly, to 567 million bushels.

Wheat exports only saw 3.4 million bushels in combined old and new crop sales last week. That was on the very low end of trade guesses, which ranged between 2.8 million and 22.0 million bushels. Cumulative totals for the 2022/23 marketing year are slightly behind last year's pace so far, with 398.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 550.00	16.5%	R -9.90	R 6 540.10
May 2023	R 6 581.00	18.5%	R -14.84	R 6 566.16
Jul 2023	R 6 621.00	22.25%	R -22.70	R 6 598.30
Sep 2023	R 6 584.00	0%	R -6.12	R 6 577.88
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R27.00 up and May23 Wheat closed R13.00 higher. 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
JAN 2023	1485.25	1529.50	The record	44.25	902.00	-627.50
MAR 2023	1506.75	1518.50	The record	11.75	1519.50	1.00
MAY 2023	1508.50	1519.25	The record	10.75	1520.00	0.75
JUL 2023	1509.25	1518.50	The record	9.25	1520.25	1.75
AUG 2023	1501.25	1486.75	The record	-14.50	1488.00	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	513	516.60
MAR 2013	481.3	483.60
MAY 2013	466.1	467.70
JUL 2013	456.9	458.60
AUG 2013	444.7	446.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	63.25	0.00
MAR 2013	63.25	62.93
MAY 2013	63.06	62.78
JUL 2013	62.69	62.42
AUG 2013	62.17	61.90



FarmProgress - Soybean prices followed corn prices higher after an ample amount of technical buying on Thursday. January futures added 14.5 cents to \$15.2950, while March futures improved 26.25 cents to \$15.1925.

Soybean basis bids were steady at most Midwestern locations on Thursday but did track 6 cents higher at an Illinois river terminal while tumbling 30 cents lower at a Nebraska processor today.

USDA moderately lowered its soybean production estimates to 4.276 billion bushels, citing reductions in Missouri, Indiana, Illinois and Kansas. Harvested area dipped 300,000 acres lower to 86.3 million acres. Yield estimates also slid 0.6 bushels per acre lower to 49.5 bpa. USDA also lowered its soybean export forecast by 55 million bushels to 2.0 million bushels, citing reduced demands from China and improved exports coming out of Brazil. Ending stocks slid 10 million bushels lower to an even tighter level of 210 million bushels.

Soybean exports reached a total of 28.8 million bushels in combined old and new crop sales for the week ending January 5. Old crop sales were 41% below the prior four-week average. Total sales were toward the lower end of trade estimates, which ranged between 18.4 million and 49.6 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 1.090 billion bushels.

South African Futures Exchange

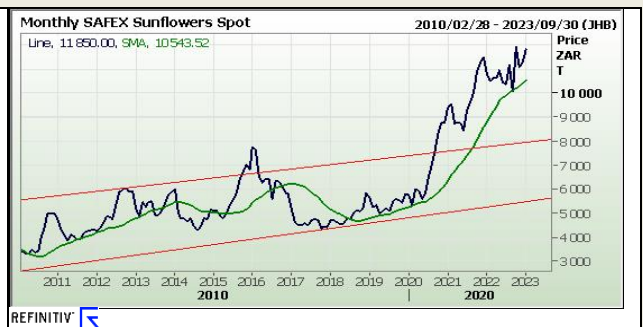
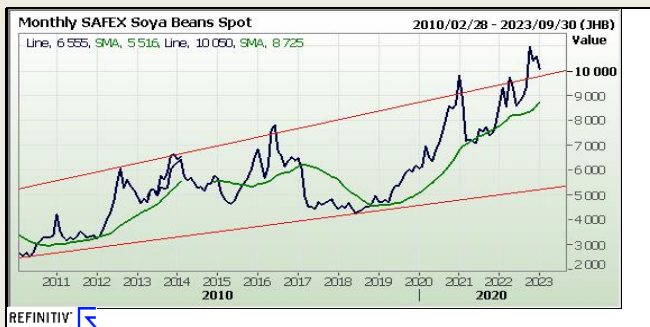
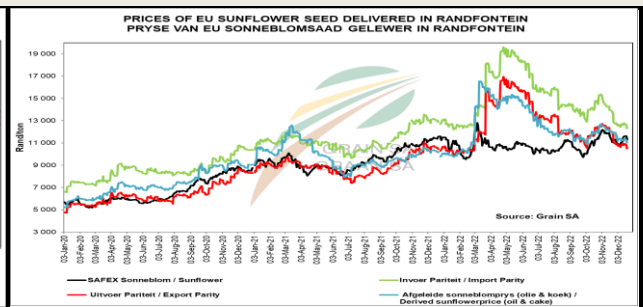
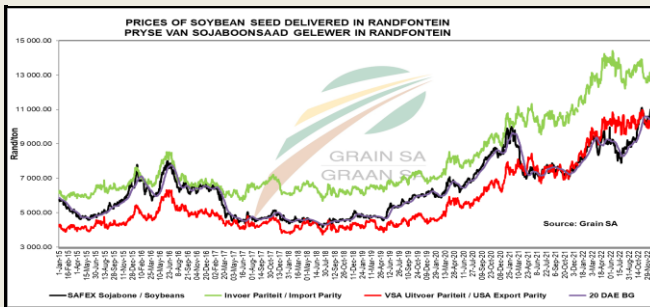
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 743.00	24%	R 17.68	R 9 760.68
May 2023	R 8 833.00	21%	R 9.92	R 8 842.92
Jul 2023	R 8 980.00	24%	R 6.82	R 8 986.82
Sep 2023	R 9 167.00	0%		R 9 167.00
Dec 2023	R 9 285.00	23%		R 9 285.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 302.00	25%
May 2023	R 9 336.00	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 R84.00 down and May23 Soya closed R31.00 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 R270.00 up and May23 Suns closed R4.00 higher.



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