



Fundamental Report

17 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0687	17.0436	-0.0251	-0.15%
Euro/Rand	18.1412	18.4484	0.3072	1.69%
GBPound/Rand	20.5274	20.7868	0.2594	1.26%
AusDollar/Rand	11.7144	11.8760	0.1616	1.38%
Euro/USDollar	1.0819	1.0826	0.0007	0.06%
GBPound/USDollar	1.2199	1.2196	-0.0003	-0.02%
AusDollar/USDollar	0.6964	0.6968	0.0004	0.06%
JpyYen/USDollar	128.5100	128.6200	0.1100	0.09%

BDLive - The rand ended off its intraday worst level on Monday, having lost the most in more than a week in exaggerated moves in a thin market with US markets closed for the Martin Luther King Day holiday.

The local currency fell as much as 1.6% in intraday trading, touching its weakest level of R17.12/\$ as a "lack of liquidity with the US being out of the market putting the rand under pressure," said TreasuryONE chief dealer Wichard Cilliers. "The rest of the emerging market space has also been under pressure, but the rand is leading the way as load-shedding and the cost to the economy is worrying investors."

IG senior market analyst Shaun Murison said the rand is highlighting some short-term risk in the marketplace after what has been a relatively strong start to the year. "The domestic currency is reflecting some weakness in key commodity export prices, from the likes of copper, gold and platinum group metals."



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Commodities

	Last	Value Change	% Change
Platinum	1058.66	-3.72	-0.35%
Gold	1911.35	-6.65	-0.35%
Silver	24.17	-0.23	-0.95%
Copper	4.13	-0.08	-2.05%
Gasoil	937.00	3.00	0.32%
Brent Oil	84.67	0.21	0.25%

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.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73046.65	0.00	0.00%
ALSI	73361.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7844.07	16.00	0.20%
CAC	7043.31	0.00	0.00%
DAX	15134.04	0.00	0.00%
Hang Seng	21746.72	-263.49	-1.21%



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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	675.00	15.00
MAY 2023	659.00	673.75	14.75
JUL 2023	651.75	663.75	12.00
SEP 2023	607.00	614.25	7.25
DEC 2023	590.50	598.50	8.00

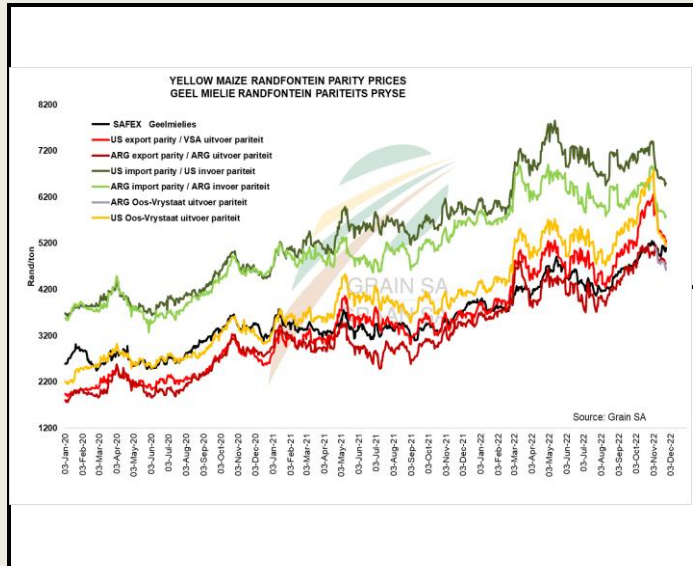
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
670.50	-4.50	10.50
669.00	-4.75	10.00
659.75	-4.00	8.00
610.25	-4.00	3.25
594.75	-3.75	4.25

FarmProgress - Markets Closed

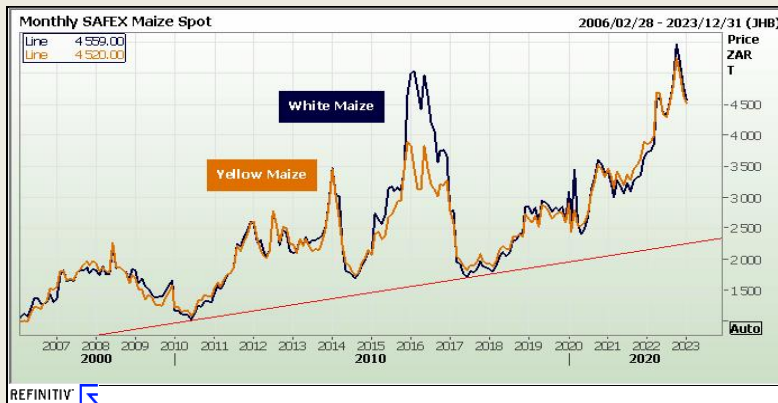


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 491.00	23.25%	R 63.93	R 4 554.93
May 2023	R 4 389.00	20%	R 60.59	R 4 449.59
Jul 2023	R 4 351.00	22.5%	R 47.24	R 4 398.24
Sep 2023	R 4 420.00	22%	R 15.81	R 4 435.81
Dec 2023	R 4 517.00	22%	R 22.68	R 4 539.68
Mar 2024	R 4 475.00	0%		R 4 475.00
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 549.00	24.5%	R 63.93	R 4 612.93
May 2023	R 4 455.00	21.5%	R 60.59	R 4 515.59
Jul 2023	R 4 420.00	20%	R 47.24	R 4 467.24
Sep 2023	R 4 480.00	0%	R 15.81	R 4 495.81
Dec 2023	R 4 572.00	0%	R 22.68	R 4 594.68
Mar 2024				



The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R64.00 up and Mar23 Yellow Maize closed R46.00 higher. The May23 White Maize closed higher by R83.00 and May23 Yellow Maize ended R61.00 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	743.75	The record c	2.25	737.00	-6.75	-4.50	MAR 2013	826.00	843.75	The record	17.75	834.25	-9.50	8.25
MAY 2023	749.50	752.00	The record c	2.50	745.00	-7.00	-4.50	MAY 2013	822.75	840.25	The record	17.50	831.00	-9.25	8.25
JUL 2023	754.00	753.75	The record c	-0.25	746.75	-7.00	-7.25	JUL 2013	820.00	835.00	The record	15.00	826.25	-8.75	6.25
SEP 2023	762.25	760.75	The record c	-1.50	753.75	-7.00	-8.50	SEP 2013	822.50	837.00	The record	14.50	827.50	-9.50	5.00
DEC 2023	781.75	774.75	The record c	-7.00	529.00	-245.75	-252.75	DEC 2013	1018.00	843.25	The record	-174.75	834.25	-9.00	-183.75

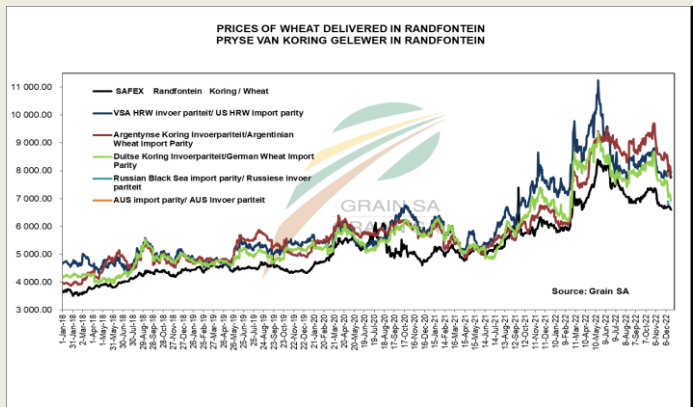


FarmProgress - Markets Closed

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 542.00	16.5%	R -35.02	R 6 506.98
May 2023	R 6 581.00	18.5%	R -35.09	R 6 545.91
Jul 2023	R 6 621.00	22.25%	R -52.36	R 6 568.64
Sep 2023	R 6 580.00	0%	R -60.26	R 6 519.74
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R36.00 up and May23 Wheat closed R18.00 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	Overnight Change from 12pm
MAR 2023	1485.25	1527.75	The record	42.50	902.00	-625.75	-583.25
MAY 2023	1506.75	1527.25	The record	20.50	1517.25	-10.00	10.50
JUL 2023	1508.50	1525.00	The record	16.50	1515.50	-9.50	7.00
AUG 2023	1509.25	1489.75	The record	-19.50	1480.50	-9.25	-28.75
SEP 2023	1501.25	1425.25	The record	-76.00	1414.75	-10.50	-86.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	476.3	470.40
MAY 2013	462.2	457.10
JUL 2013	455.1	450.80
AUG 2013	443	439.40
SEP 2013	427	423.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	63.06	62.80
MAY 2013	62.9	62.63
JUL 2013	62.56	62.27
AUG 2013	62.04	61.75
SEP 2013	61.51	61.27



FarmProgress - Markets Closed

South African Futures Exchange

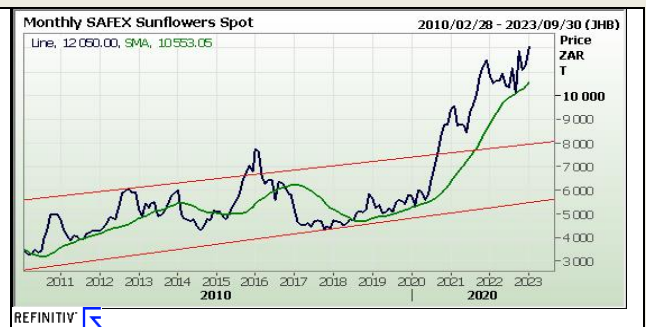
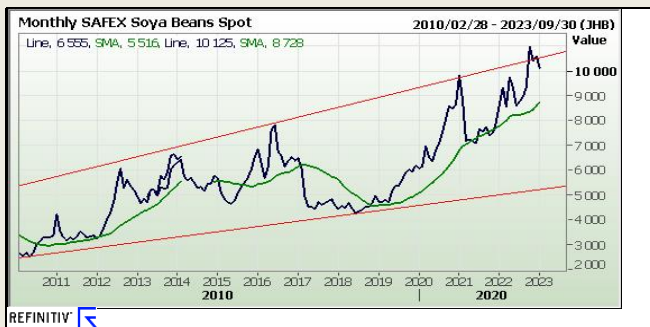
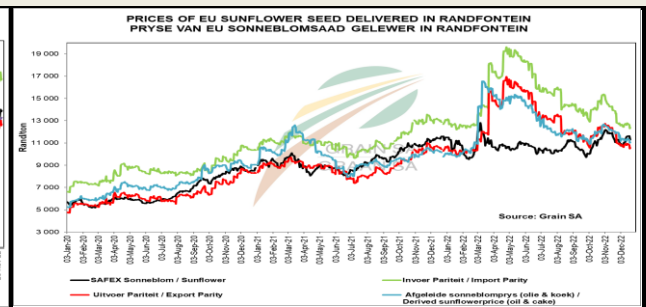
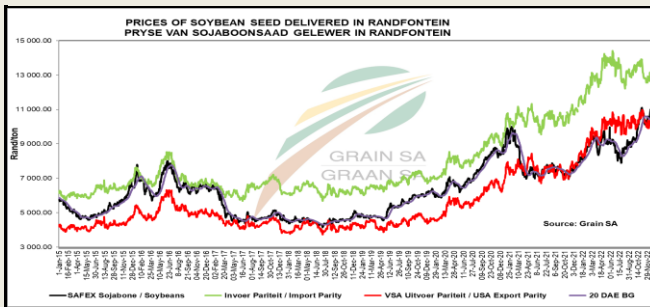
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 799.00	24%	R -3 666.27	R 6 132.73
May 2023	R 9 026.00	21%	R 51.86	R 9 077.86
Jul 2023	R 9 175.00	24%	R 29.92	R 9 204.92
Sep 2023	R 9 236.00	0%	R -555.55	R 8 680.45
Dec 2023	R 9 426.00	23%		R 9 426.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 842.00	25%
May 2023	R 9 810.00	24%
Jul 2023	R 9 809.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R101.00 up and May23 Soya closed R135.00 higher. 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 R264.00 higher.



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