



Fundamental Report

19 January 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.9283 | 17.1364 | 0.2081 | 1.23% |
| Euro/Rand | 18.3929 | 18.4952 | 0.1023 | 0.56% |
| GBPound/Rand | 20.9086 | 21.1334 | 0.2248 | 1.08% |
| AusDollar/Rand | 11.8904 | 11.8208 | -0.0696 | -0.59% |
| Euro/USDollar | 1.0868 | 1.0794 | -0.0074 | -0.68% |
| GBPound/USDollar | 1.2357 | 1.2333 | -0.0024 | -0.19% |
| AusDollar/USDollar | 0.7024 | 0.6899 | -0.0125 | -1.78% |
| JpyYen/USDollar | 129.4000 | 127.7900 | -1.6100 | -1.24% |

BDLive - TThe JSE closed firmer on Wednesday buoyed by news that consumer inflation in December eased to the lowest level since May 2022. Global markets were flat to lower.

Data from Stats SA shows headline inflation eased to an annual 7.2% in December from November's 7.4%, in line with the expectations of economists surveyed by Reuters. That's above the upper limit of the Reserve Bank's 3%-6% target range, but still the softest reading since May 2022.

"While it is encouraging to see a decline in CPI, higher inflation expectations and depreciating currencies continue to reinforce the pressing need for central banks to accelerate the normalisation of their policy rates, tightening global financial conditions," said PSG Wealth CIO Adriaan Pask.

"On balance, capital flows and market volatility are expected to remain elevated for emerging market assets and currencies," Pask said, adding that the "implied policy rate path of the SARB's quarterly projection model indicates gradual normalisation through to 2024".



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Commodities

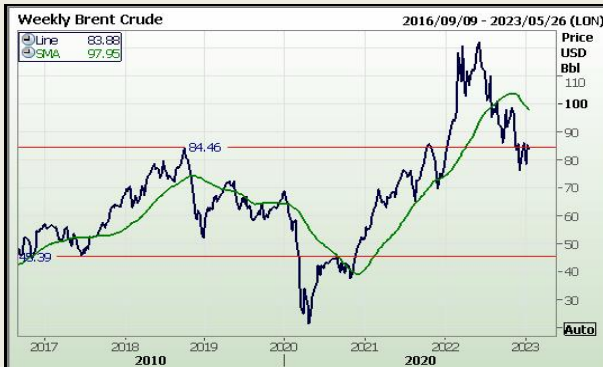
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1039.25 | 1.29 | 0.12% |
| Gold | 1909.59 | 5.83 | 0.31% |
| Silver | 23.40 | -0.02 | -0.10% |
| Copper | 4.19 | -0.05 | -1.13% |
| Gasoil | 924.50 | -29.00 | -3.14% |
| Brent Oil | 83.89 | -1.09 | -1.30% |

BDLive - Bengaluru — Gold prices inched lower on Wednesday as the US dollar firmed, while expectations of a slowdown in the pace of Federal Reserve interest rate hikes limited the losses.

Spot gold dipped 0.3% to \$1,902.79 per ounce at 2.56am GMT. US gold futures fell 0.2% to \$1,906.00.

The dollar index was up 0.3%. A stronger dollar tends to make gold more expensive for buyers holding other currencies. "Gold is going to bounce around the \$1,900 level in the near term. I don't think we are going to see any big moves and it will be stuck in a neutral zone," said Edward Meir, a metals analyst at Mares.

"Market focus is going to be on economic data. If the narrative continues to be that inflation is cooling and interest rates will come down, then it will be bullish for gold."



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 73757.69 | 0.00 | 0.00% |
| ALSI | 74109.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7851.03 | -20.33 | -0.26% |
| CAC | 7083.39 | 0.00 | 0.00% |
| DAX | 15181.80 | 0.00 | 0.00% |
| Hang Seng | 21678.00 | 68.50 | 0.32% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| MAR 2023 | 686.50 | 681.25 | -5.25 |
| MAY 2023 | 684.00 | 679.25 | -4.75 |
| JUL 2023 | 651.75 | 668.00 | 16.25 |
| SEP 2023 | 620.00 | 616.50 | -3.50 |
| DEC 2023 | 604.50 | 601.00 | -3.50 |

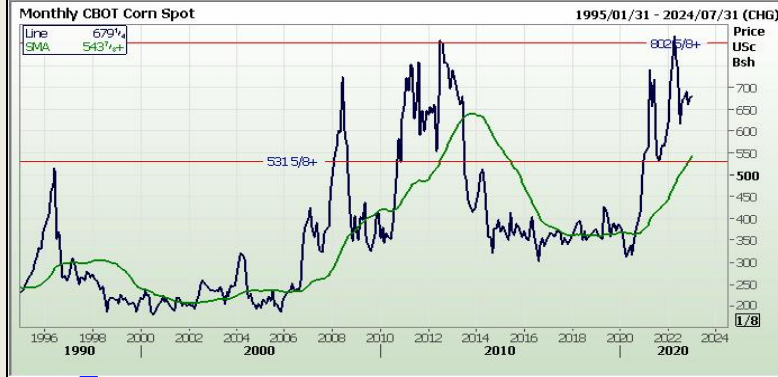
| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 679.25 | -2.00 | -7.25 |
| 677.50 | -1.75 | -6.50 |
| 666.00 | -2.00 | 14.25 |
| 615.50 | -1.00 | -4.50 |
| 600.25 | -0.75 | -4.25 |

FarmProgress - Pressure from soybeans and Argentine moisture offers some pressure on corn. March corn settled at \$6.81 ¼, down 4 cents on the day. December Corn settled at 6.01, down 2 3/4 cents on the day.

South America continues to be the prime focus for markets. ANEC is now estimating Brazil's January corn exports at 5.2 MMT. This is against 5.0 previously, which is 82% or 750 K above the corresponding 2022 figure. Shipments the 2nd week of January eased from 1.9 to 1.6 MMT and were well above the 911 K exported in the year-ago week. The country's corn line-up fell 28 mbu, a 16% drop, to 147 or about 3 times as large as a year ago.

Weekly U.S. corn exports last year averaged around 60 per week during Jan-Mar. While we expect shipments from Argentina, Brazil and Ukraine to drop to 55-60 this year, a repeat of last year's U.S. performance largely depends on China entering the U.S. market. Net of this past week's inspections, China has more or less zero unshipped sales on the books.

One factor of Chinese purchases will depend on their feed usage. China increased their 2022 pork production by 4.6%. This is the largest increase since 2014. Their beef output was 3% greater and poultry increased 2.6%.

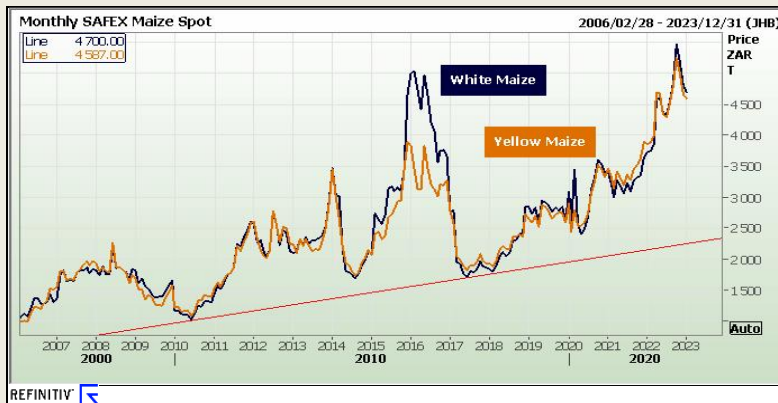
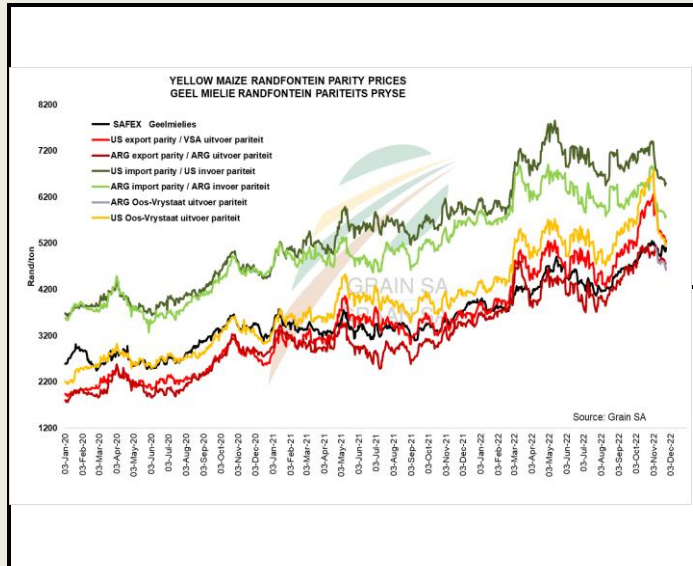


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2022 | | | | |
| Mar 2023 | R 4 633.00 | 23.25% | R 7.33 | R 4 640.33 |
| May 2023 | R 4 485.00 | 20% | R 12.19 | R 4 497.19 |
| Jul 2023 | R 4 444.00 | 22.5% | R 149.53 | R 4 593.53 |
| Sep 2023 | R 4 528.00 | 22% | R 20.44 | R 4 548.44 |
| Dec 2023 | R 4 608.00 | 22% | R 20.85 | R 4 628.85 |
| Mar 2024 | | | | |
| Yellow Maize Future | | | | |
| Dec 2022 | | | | |
| Mar 2023 | R 4 617.00 | 25.25% | R 7.33 | R 4 624.33 |
| May 2023 | R 4 517.00 | 21.5% | R 12.19 | R 4 529.19 |
| Jul 2023 | R 4 502.00 | 20% | R 149.53 | R 4 651.53 |
| Sep 2023 | R 4 565.00 | 0% | R 20.44 | R 4 585.44 |
| Dec 2023 | R 4 659.00 | 0% | R 20.85 | R 4 679.85 |
| Mar 2024 | | | | |

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R55.00 up and Mar23 Yellow Maize closed R51.00 higher. The May23 White Maize closed higher by R63.00 and May23 Yellow Maize ended R53.00 up. The parity move for the Mar23 Maize contract for yesterday was R8.00 positive.



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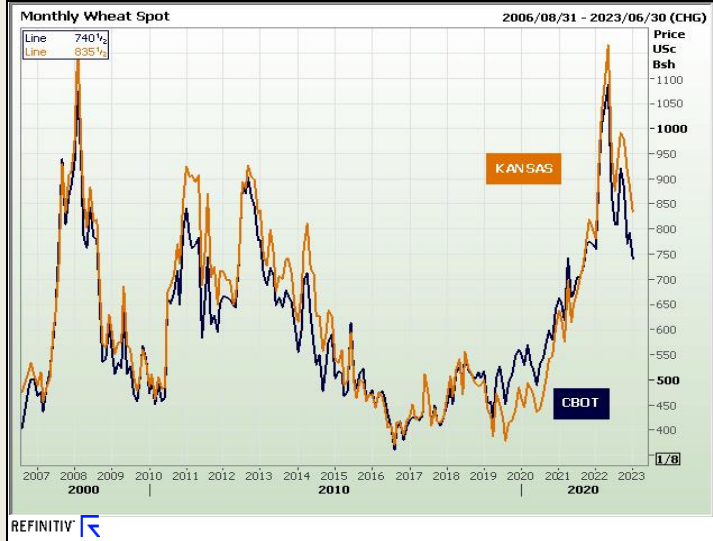


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Wheat Market

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 | 754.75 | 742.50 | The record c | -12.25 | 740.50 | -2.00 | -14.25 | MAR 2013 | 861.25 | 841.50 | The record | -19.75 | 835.50 | -6.00 | -25.75 |
| MAY 2023 | 762.00 | 750.25 | The record c | -11.75 | 748.50 | -1.75 | -13.50 | MAY 2013 | 855.00 | 837.00 | The record | -18.00 | 831.50 | -5.50 | -23.50 |
| JUL 2023 | 764.25 | 753.50 | The record c | -10.75 | 751.00 | -2.50 | -13.25 | JUL 2013 | 849.50 | 832.00 | The record | -17.50 | 827.50 | -4.50 | -22.00 |
| SEP 2023 | 773.75 | 762.00 | The record c | -11.75 | 758.75 | -3.25 | -15.00 | SEP 2013 | 850.25 | 834.25 | The record | -16.00 | 829.75 | -4.50 | -20.50 |
| DEC 2023 | 787.25 | 775.75 | The record c | -11.50 | 529.00 | -246.75 | -258.25 | DEC 2013 | 1018.00 | 840.75 | The record | -177.25 | 836.00 | -4.75 | -182.00 |



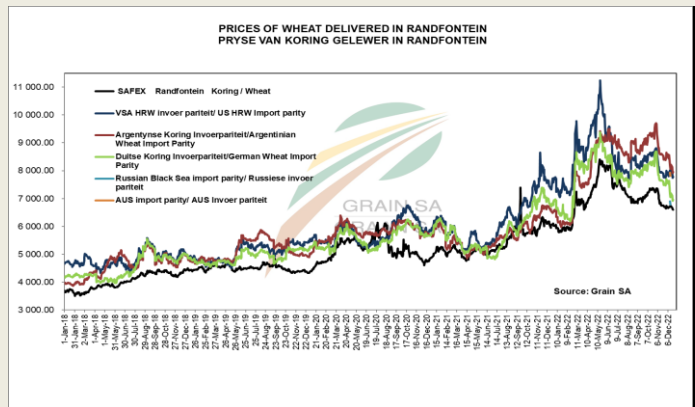
FarmProgress - Good moisture amounts in the Plains with more expected into the weekend. Wheat fell in all three classes today after the newest weather reports. March Chicago Wheat settled at \$7.42 1/4, down 9 1/4 cents on the day; New crop July futures settled down 7 1/2 cents at \$7.53 1/4. March KC Wheat settled at \$8.41 1/4, down 14 1/4 cents on the day while Minneapolis Wheat fell 15 cents to \$9.01.

Egypt expects to import 5% less wheat in 2023 according to its Supply and Internal Trade Ministry. Japan will tender tomorrow for 78 K MT of U.S and Canadian wheat; U.S. HRW and 2 cargoes of Canadian western red winter. Russia's wheat prices were \$1 per MT lower to \$305 according to one source.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2022 | | | | |
| Mar 2023 | R 6 543.00 | 16.5% | R -32.01 | R 6 510.99 |
| May 2023 | R 6 595.00 | 18.5% | R -26.74 | R 6 568.26 |
| Jul 2023 | R 6 614.00 | 22.25% | R -24.99 | R 6 589.01 |
| Sep 2023 | R 6 563.00 | 0% | R -35.28 | R 6 527.72 |
| Dec 2023 | | | | |
| Mar 2024 | | | | |

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R30.00 up and May23 Wheat closed R45.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R31.00 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 | 1546.75 | 1524.50 | The record | -22.25 | 902.00 | -622.50 | -644.75 |
| MAY 2023 | 1506.75 | 1521.50 | The record | 14.75 | 1520.25 | -1.25 | 13.50 |
| JUL 2023 | 1508.50 | 1515.00 | The record | 6.50 | 1514.25 | -0.75 | 5.75 |
| AUG 2023 | 1509.25 | 1476.50 | The record | -32.75 | 1475.25 | -1.25 | -34.00 |
| SEP 2023 | 1501.25 | 1407.50 | The record | -93.75 | 1406.75 | -0.75 | -94.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2013 | 478.1 | 478.90 |
| MAY 2013 | 460.2 | 461.20 |
| JUL 2013 | 450.6 | 451.10 |
| AUG 2013 | 437 | 436.50 |
| SEP 2013 | 420.7 | 420.20 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2013 | 64.12 | 64.30 |
| MAY 2013 | 63.75 | 63.88 |
| JUL 2013 | 63.24 | 63.35 |
| AUG 2013 | 62.54 | 62.64 |
| SEP 2013 | 61.83 | 62.01 |



FarmProgress - Argentina gets more rain than expected; forecast turns wetter. March Soybeans settled at \$15.24 ¢, down 15 ¢ cents on the day. November futures closed down 19 cents at \$13.74 ¢.

ANEC is estimating January Brazil soybean exports at 2.0 MMT, up from 1.7 previously. Soybean exports the second week of January did improve from 262 K to 353 but were barely 40% of the year ago total as harvest continues to drag. Soybean Meal shipments slipped from 501 K to 486 during the same period and were down only slightly from the 499 implied total of last year. Brazil reported a 60 mbu increase in its soybean vessel lineup to 150 million. This is nearly 87 smaller than a year ago. The soybean meal line-up was steady week-to-week at 1.35 MMT. This figure is 300 K or 18% smaller than in 2022.

AmSpec reported a 36% decline in Malaysia's Jan 1-15 palm oil exports. ITS reported numbers down 37%. Pre-yesterday's AMS inspections report, U.S. unshipped bean sales at 542 mbu were very near an all-time high for this point in the marketing year. In the past 3 years, a 500+ number had meant the USDA is too low on its January export forecast. Could it be that outstanding sales due to Brazil harvest delays is over-stating potential?

South African Futures Exchange

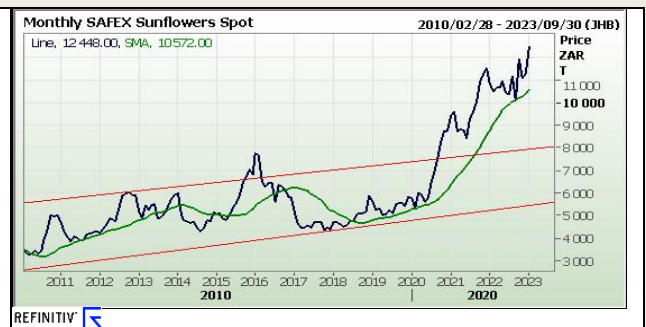
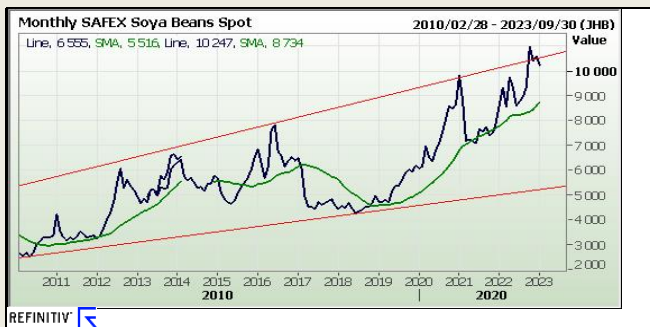
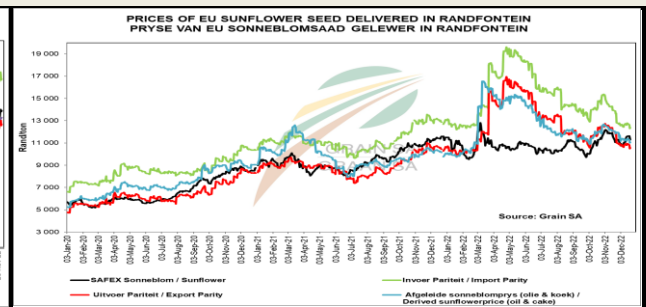
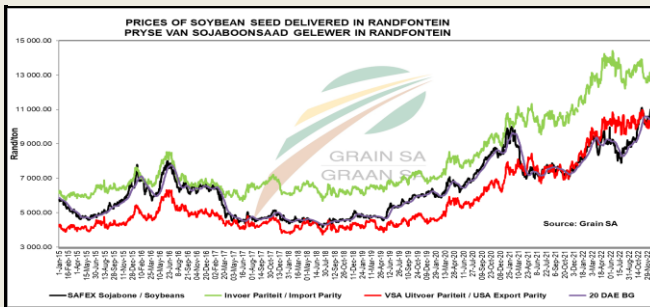
| Soybean Future | | | | |
|----------------|-------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2022 | | | | |
| Mar 2023 | R 10 065.00 | 24% | R -3 941.43 | R 6 123.57 |
| May 2023 | R 9 146.00 | 21% | R 200.21 | R 9 346.21 |
| Jul 2023 | R 9 245.00 | 24% | R 151.55 | R 9 396.55 |
| Sep 2023 | R 9 330.00 | 0% | R -480.23 | R 8 849.77 |
| Dec 2023 | R 9 525.00 | 23% | | R 9 525.00 |
| Mar 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2022 | | |
| Mar 2023 | R 11 052.00 | 25% |
| May 2023 | R 9 880.00 | 24% |
| Jul 2023 | R 9 882.00 | 30.5% |
| Sep 2023 | | |
| Dec 2023 | | |
| Mar 2024 | | |



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R195.00 up and May23 Soya closed R156.00 higher. The parity move for the Mar23 Soya contract for yesterday was R18.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R54.00 up while May23 Suns closed R43.00 lower.



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