



Fundamental Report

20 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9283	17.2823	0.3540	2.09%
Euro/Rand	18.3929	18.7099	0.3170	1.72%
GBPound/Rand	20.9086	21.3616	0.4530	2.17%
AusDollar/Rand	11.8904	11.9473	0.0569	0.48%
Euro/USDollar	1.0868	1.0826	-0.0042	-0.39%
GBPound/USDollar	1.2357	1.2365	0.0008	0.06%
AusDollar/USDollar	0.7024	0.6913	-0.0111	-1.58%
JpyYen/USDollar	129.4000	129.2600	-0.1400	-0.11%

BDLive - The JSE tracked weaker global peers on Thursday and the rand was under pressure along with other emerging-market currencies as renewed concerns about recession weighed on sentiment.

Further hawkish comments from Federal Reserve officials left investors increasingly concerned that the US central bank will keep raising rates despite signs of slowing inflation.

Among those sticking to the hawkish tone were Cleveland Fed president Loretta Mester and St Louis Fed chief James Bullard, who stressed the need to keep policy restrictive for longer. Interest rates had to keep moving higher even with recent inflation readings softening, they said.



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Commodities

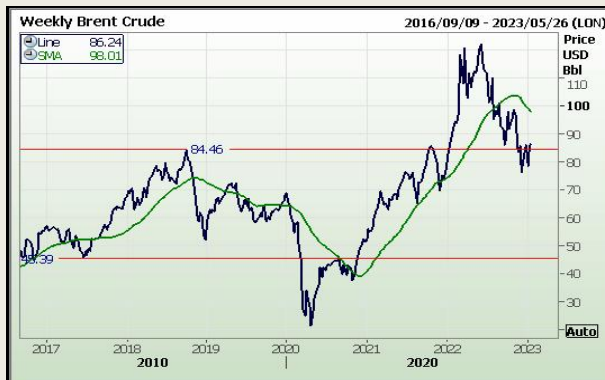
	Last	Value Change	% Change
Platinum	1025.26	-7.54	-0.74%
Gold	1923.26	-8.14	-0.42%
Silver	23.78	-0.04	-0.19%
Copper	4.24	0.01	0.29%
Gasoil	960.75	17.75	1.85%
Brent Oil	86.25	0.09	0.10%

BDLive - Bengaluru — Gold prices inched higher on Thursday as investors weighed the chances of the US Federal Reserve slowing its pace of interest rate hikes, while a firmer dollar capped bullion's gains.

Spot gold was up 0.1% at \$1,906.01 per ounce at 2.52am GMT. US gold futures fell 0.1% to \$1,906.00.

Few Fed officials signalled on Wednesday that they would push on with more interest rate hikes, while Philadelphia Fed President Patrick Harker and Dallas Fed President Lorie Logan said they supported a slower pace of tightening.

Traders are mostly pricing in a 25-basis-point (bps) rate hike at the Fed's January 31-February 1 meeting. Last year, the US central bank slowed its pace of hikes to 50 bps in December after four straight 75 bps increases.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73329.04	0.00	0.00%
ALSI	73750.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7830.70	-83.41	-1.07%
CAC	6951.87	0.00	0.00%
DAX	14920.36	0.00	0.00%
Hang Seng	21650.98	244.21	1.13%



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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	677.25	-9.25
MAY 2023	684.00	674.75	-9.25
JUL 2023	651.75	663.25	11.50
SEP 2023	620.00	611.00	-9.00
DEC 2023	604.50	596.25	-8.25

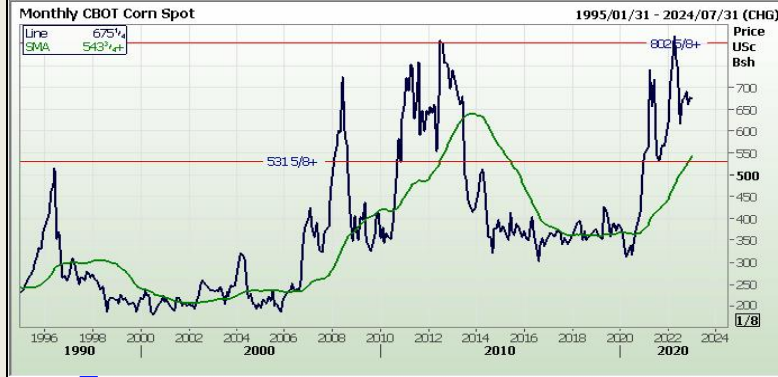
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
675.25	-2.00	-11.25
673.00	-1.75	-11.00
662.00	-1.25	-10.25
610.50	-0.50	-9.50
594.50	-1.75	-10.00

FarmProgress - A daily sales announcement of 195k MT of 2022-23 corn sold to Mexico kept corn supported early on, but pressure on soybeans spilled over into corn as well. March corn is down 5 cents, while December '23 corn settled at \$5.95 ¢, down 5.25 cents.

March/May corn spread was at an inverse (March higher than May) of 3.75 cents at one point today, further encouraging producers to have corn sold/hedged nearby.

With Brazil's export window winding down, spot FOB corn values have gone from a \$2 per MT discount to the Gulf to a \$7.25 premium.

The Cattle on Feed report will be released tomorrow with trade expectations of Dec. 1 cattle placed on feed at 91% of LY (range 89.0-94.4) and December marketings estimated 94.7% (94.0-96.2).

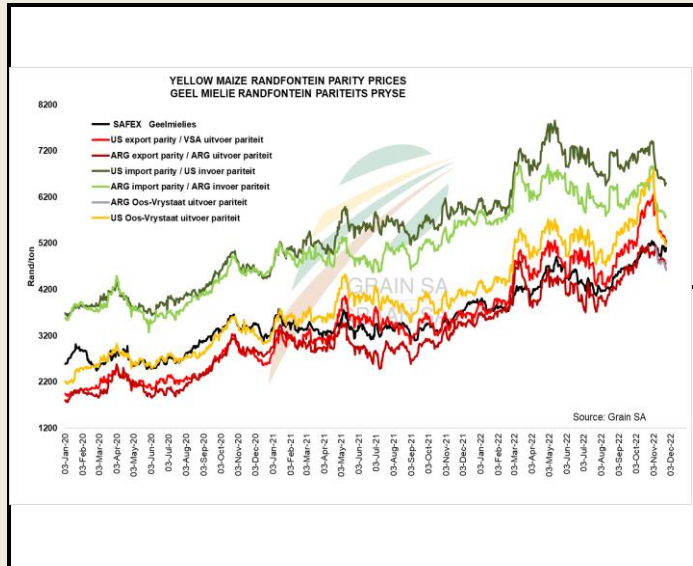


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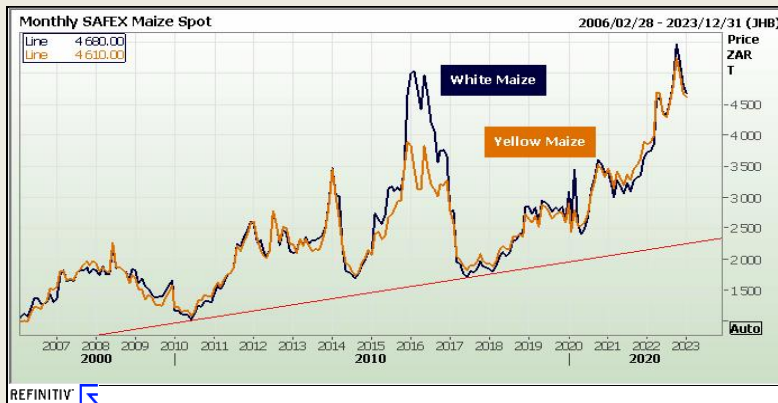
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 613.00	23.25%	R 19.13	R 4 632.13
May 2023	R 4 479.00	20%	R 20.48	R 4 499.48
Jul 2023	R 4 440.00	22.5%	R 160.57	R 4 600.57
Sep 2023	R 4 525.00	22%	R 21.77	R 4 546.77
Dec 2023	R 4 610.00	22%	R 16.21	R 4 626.21
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 635.00	25.25%	R 19.13	R 4 654.13
May 2023	R 4 530.00	21.5%	R 20.48	R 4 550.48
Jul 2023	R 4 517.00	20%	R 160.57	R 4 677.57
Sep 2023	R 4 578.00	0%	R 21.77	R 4 599.77
Dec 2023	R 4 680.00	0%	R 16.21	R 4 696.21
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R20.00 down while Mar23 Yellow Maize closed R18.00 higher. The May23 White Maize closed lower by R6.00 while May23 Yellow Maize ended R13.00 up. The parity move for the Mar23 Maize contract for yesterday was R19.00 negative.



Source: Grain SA



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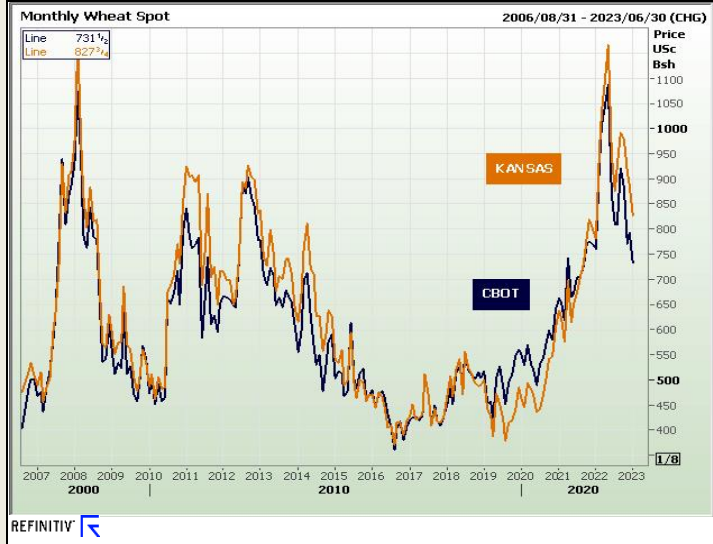


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Wheat Market

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	734.50	The record c	-20.25	731.50	-3.00	-23.25	MAR 2013	861.25	832.00	The record	-29.25	827.75	-4.25	-33.50
MAY 2023	762.00	742.75	The record c	-19.25	739.50	-3.25	-22.50	MAY 2013	855.00	827.50	The record	-27.50	823.00	-4.50	-32.00
JUL 2023	764.25	745.50	The record c	-18.75	743.00	-2.50	-21.25	JUL 2013	849.50	823.00	The record	-26.50	818.50	-4.50	-31.00
SEP 2023	773.75	754.75	The record c	-19.00	752.00	-2.75	-21.75	SEP 2013	850.25	825.25	The record	-25.00	820.25	-5.00	-30.00
DEC 2023	787.25	769.25	The record c	-18.00	529.00	-240.25	-258.25	DEC 2013	1018.00	831.50	The record	-186.50	826.25	-5.25	-191.75



FarmProgress - Chicago wheat is down 8 cents, Kansas City is down 9 cents, and Minneapolis is mixed with nearby months higher and deferred months lower. Good moisture has fallen in the last 24 hours in the Plains states, and another shot is over the weekend.

The BA Grain Exchange is expecting Argentina's wheat exports to fall over 60% to 5.9 MMT, which is an 8 year low.

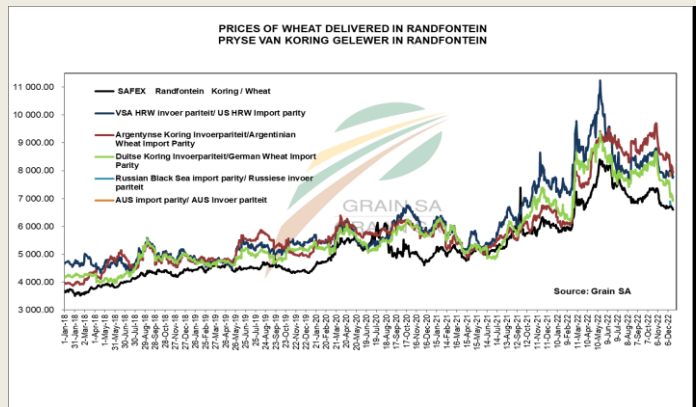
China imported 15% more wheat in December as the quantity rose to 1.1 MT, raising it to 10.0 million for 2022, a new high.

Interesting side note: U.S. hay stocks are the lowest as of Dec. 1 in the last 25 years with persisting drought in the southern plain states – even lower than the drought year of 2012.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 562.00	16.5%	R -49.47	R 6 512.53
May 2023	R 6 606.00	18.5%	R -43.76	R 6 562.24
Jul 2023	R 6 646.00	22.25%	R -35.53	R 6 610.47
Sep 2023	R 6 565.00	0%	R -37.47	R 6 527.53
Dec 2023				
Mar 2024				

The local Weat market closed higher yesterday. The Mar23 Weat contract closed R19.00 up and May23 Weat closed R11.00 higher. The parity move for the Mar23 Weat contract for yesterday was R56.00 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
MAR 2023	1546.75	1514.75	The record	-32.00	902.00	-612.75
MAY 2023	1506.75	1511.50	The record	4.75	1508.00	-3.50
JUL 2023	1508.50	1503.75	The record	-4.75	1500.75	-3.00
AUG 2023	1509.25	1465.75	The record	-43.50	1463.25	-2.50
SEP 2023	1501.25	1397.25	The record	-104.00	1393.75	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	471.2	470.10
MAY 2013	456.2	455.20
JUL 2013	447.1	446.10
AUG 2013	433.2	432.00
SEP 2013	416.2	415.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	63.15	63.26
MAY 2013	62.98	63.08
JUL 2013	62.57	62.68
AUG 2013	61.91	62.15
SEP 2013	61.21	61.35



FarmProgress - Beans extend losses from yesterday with Argentina getting more rains than expected and a wetter forecast. March beans ended down nine cents to \$15.15 which is near yesterday's low of the day. November '23 soybeans are down 9 1/2 cents to a nearly 2-month low of \$13.64 3/4 - a level we have not seen since before Thanksgiving.

Rising covid outbreaks in China and other countries are pressuring ocean freight values and raising demand concerns.

Unshipped U.S. soybean sales as of Jan. 5 were 542 mbu, up 37% year to year (145 million). Since 2013-14, the other 3 years in which early January O/S were above 500 million, the final export total versus the January estimate increased by an average of 99 million bushels.

South African Futures Exchange

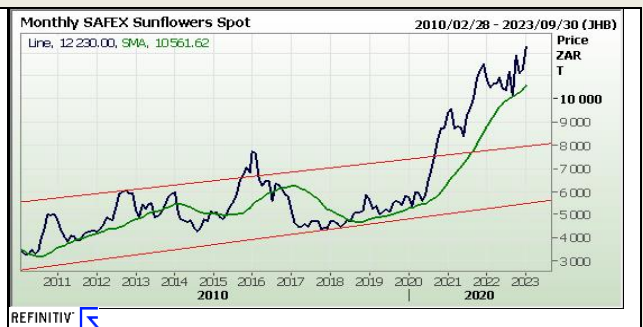
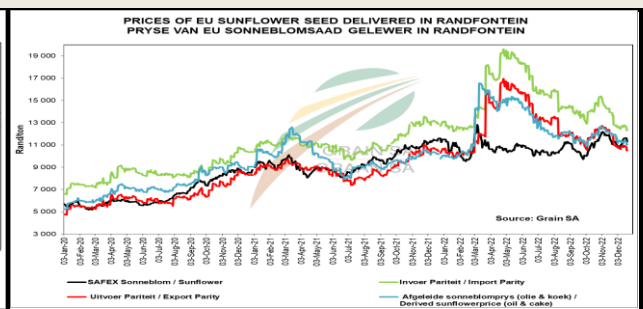
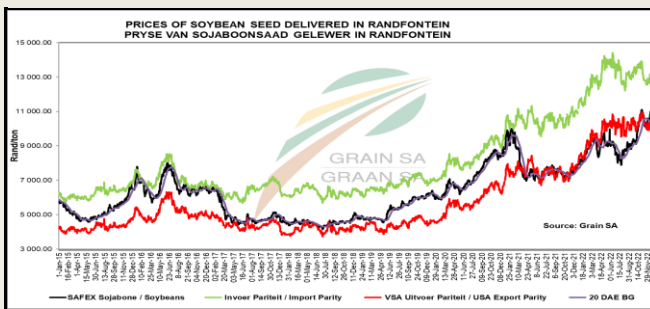
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 916.00	24%	R -3 893.07	R 6 022.93
May 2023	R 9 086.00	21%	R 203.92	R 9 289.92
Jul 2023	R 9 194.00	24%	R 147.00	R 9 341.00
Sep 2023	R 9 330.00	0%	R -487.37	R 8 842.63
Dec 2023	R 9 525.00	23%		R 9 525.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 906.00	25%
May 2023	R 9 694.00	24%
Jul 2023	R 9 833.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R149.00 down and May23 Soya closed R60.00 lower. The parity move for the Mar23 Soya contract for yesterday was R55.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R146.00 down and May23 Suns closed R186.00 lower.



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