



Fundamental Report

23 January 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.9283 | 17.0804 | 0.1521 | 0.90% |
| Euro/Rand | 18.3929 | 18.6064 | 0.2135 | 1.16% |
| GBPound/Rand | 20.9086 | 21.2168 | 0.3082 | 1.47% |
| AusDollar/Rand | 11.8904 | 11.9238 | 0.0334 | 0.28% |
| Euro/USDollar | 1.0868 | 1.0893 | 0.0025 | 0.23% |
| GBPound/USDollar | 1.2357 | 1.2425 | 0.0068 | 0.55% |
| AusDollar/USDollar | 0.7024 | 0.6981 | -0.0043 | -0.61% |
| JpyYen/USDollar | 129.4000 | 129.5400 | 0.1400 | 0.11% |

BDLive - The JSE pared losses on Friday, ending off its lows, with global markets staging a rebound after more hawkish comments from the Federal Reserve sparked global recessionary fears.

Global markets got a slight boost from a positive earnings report from Netflix, after posting more subscribers than expected even though its quarterly earnings missed analysts' estimates.

However, sentiment remains fragile as this week's data from the US mostly signalled a slowing economy, while Fed officials stressed interest rates had to keep moving higher even with recent inflation readings softening, leaving investors concerned that higher risks might tip the world's biggest economy into recession.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1042.98 | -0.33 | -0.03% |
| Gold | 1929.59 | 3.02 | 0.16% |
| Silver | 23.99 | 0.04 | 0.16% |
| Copper | 4.29 | 0.04 | 1.00% |
| Gasoil | 986.25 | 2.75 | 0.28% |
| Brent Oil | 87.35 | -0.28 | -0.32% |

BDLive - Bengaluru — Gold prices held steady on Friday but were on track for a fifth consecutive weekly gain, as a weaker dollar and hopes of slower US interest rate hikes boosted the safe-haven bullion's appeal.

Spot gold was little changed at \$1,930.04/oz at 3.08am GMT and was up 0.5% for the week. On Thursday, prices hit \$1,935.20, the highest since April 2022. US gold futures rose 0.4% to \$1,931.50/oz.

The US Federal Reserve will end its tightening cycle after a 25-basis-point hike at each of its next two policy meetings and then likely hold interest rates steady for at least the rest of the year, according to a Reuters poll.

"It is possible for gold to hit \$2,000 this year, but for that we need to see a down shift in hawkish tone from the Fed to confirm current market rate hike expectations," said IG Market strategist Yeap Jun Rong.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 73192.92 | 0.00 | 0.00% |
| ALSI | 73739.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7747.29 | 23.30 | 0.30% |
| CAC | 6995.99 | 0.00 | 0.00% |
| DAX | 15033.56 | 0.00 | 0.00% |
| Hang Seng | 21650.98 | 393.67 | 1.82% |



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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 | 676.25 | -10.25 |
| MAY 2023 | 684.00 | 674.50 | -9.50 |
| JUL 2023 | 651.75 | 663.50 | 11.75 |
| SEP 2023 | 620.00 | 610.50 | -9.50 |
| DEC 2023 | 604.50 | 595.75 | -8.75 |

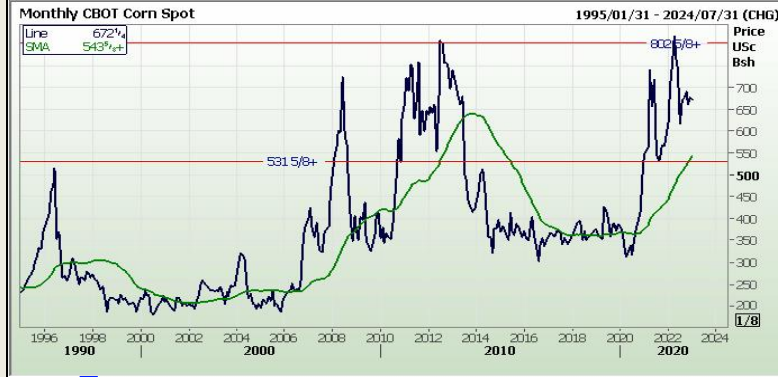
| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 672.00 | -4.25 | -14.50 |
| 670.25 | -4.25 | -13.75 |
| 659.50 | -4.00 | 7.75 |
| 606.25 | -4.25 | -13.75 |
| 591.25 | -4.50 | -13.25 |

FarmProgress - Corn traded in a tight range struggling to stay in the green.

Corn Export Sales – 44.5 mbu! This was well above the 10-31 range and nearly 10 mbu more than the implied pace. Japan and Mexico led the charge with 13.4 and 10.7 mbu respectively. South Korea bought 5.3; China and Taiwan each buying 2.8 mbu.

Milo Export Sales were 7.4 as China returns to the U.S. market. Nearly double the implied rate. The BAGE trimmed its estimate of Argentina's corn crop by 5.5 MMT, to 44.5 million with planting 89% complete. Good/Excellent ratings declined 2 points to 5%. The Rosario Exchange went to 45 MMT last week. The Farm Futures survey increased 23-24 U.S. corn acres from 88.6 to 90.5 million acres. 2023 USDA budget # was 92.0 million acres.

Egypt purchased 50 Kk of Romanian corn at \$339 C&F for Feb 10-25 loading.

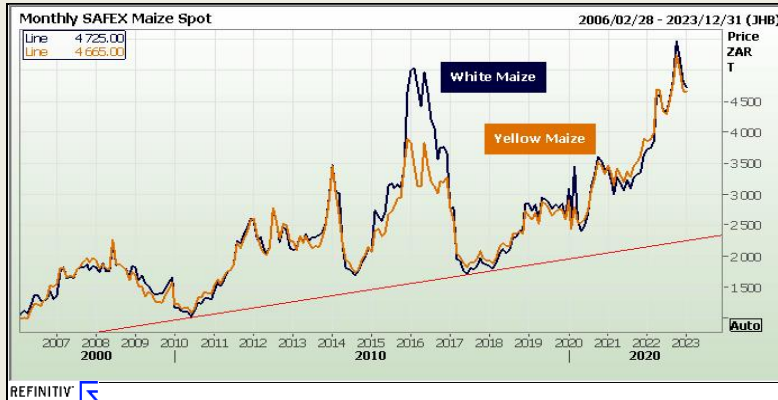
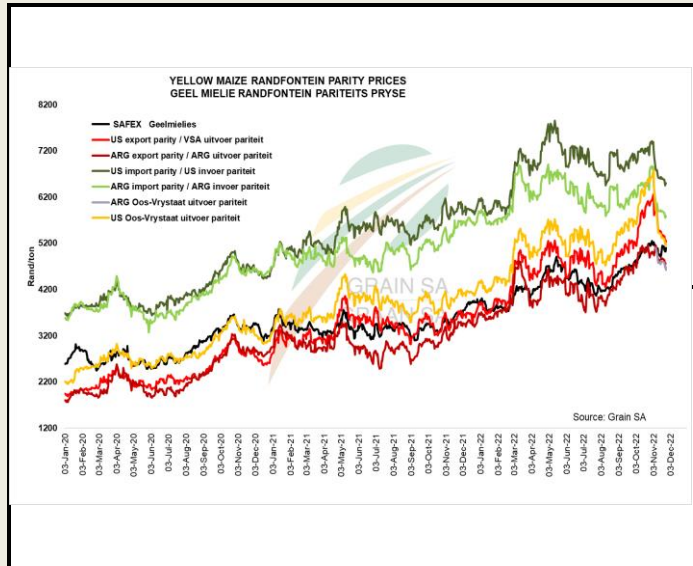


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2022 | | | | |
| Mar 2023 | R 4 652.00 | 24.25% | R -56.39 | R 4 595.61 |
| May 2023 | R 4 518.00 | 20% | R -51.50 | R 4 466.50 |
| Jul 2023 | R 4 463.00 | 22.5% | R 91.14 | R 4 554.14 |
| Sep 2023 | R 4 525.00 | 22% | R -55.33 | R 4 469.67 |
| Dec 2023 | R 4 627.00 | 22% | R -52.90 | R 4 574.10 |
| Mar 2024 | | | | |
| Yellow Maize Future | | | | |
| Dec 2022 | | | | |
| Mar 2023 | R 4 687.00 | 25.25% | R -56.39 | R 4 630.61 |
| May 2023 | R 4 579.00 | 21.5% | R -51.50 | R 4 527.50 |
| Jul 2023 | R 4 537.00 | 20% | R 91.14 | R 4 628.14 |
| Sep 2023 | R 4 597.00 | 0% | R -55.33 | R 4 541.67 |
| Dec 2023 | R 4 693.00 | 0% | R -52.90 | R 4 640.10 |
| Mar 2024 | | | | |

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R39.00 up and Mar23 Yellow Maize closed R52.00 higher. The May23 White Maize closed higher by R39.00 and May23 Yellow Maize ended R49.00 up. The parity move for the Mar23 Maize contract for yesterday was R78.00 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 | 754.75 | 741.50 | The record c | -13.25 | 737.25 | -4.25 | -17.50 | MAR 2013 | 861.25 | 848.00 | The record | -13.25 | 840.50 | -7.50 | -20.75 |
| MAY 2023 | 762.00 | 749.00 | The record c | -13.00 | 744.50 | -4.50 | -17.50 | MAY 2013 | 855.00 | 841.25 | The record | -13.75 | 834.25 | -7.00 | -20.75 |
| JUL 2023 | 764.25 | 751.50 | The record c | -12.75 | 747.25 | -4.25 | -17.00 | JUL 2013 | 849.50 | 835.50 | The record | -14.00 | 828.75 | -6.75 | -20.75 |
| SEP 2023 | 773.75 | 760.00 | The record c | -13.75 | 755.75 | -4.25 | -18.00 | SEP 2013 | 850.25 | 838.00 | The record | -12.25 | 830.25 | -7.75 | -20.00 |
| DEC 2023 | 787.25 | 775.00 | The record c | -12.25 | 529.00 | -246.00 | -258.25 | DEC 2013 | 1018.00 | 844.00 | The record | -174.00 | 837.00 | -7.00 | -181.00 |



FarmProgress - Wheat led the markets, trading in a 14-cent range.

Wheat Export Sales were better than expected, up from 3.3 mbu last week. Exports of 17.4 mbu exceeded trade estimates of 3-15 with 4 mbu from Mexico and South Korea each. Canada shipped 499 K MT of Common Wheat the week of January 15, bringing the YTD total to 9.09 mbu. Adding in durum raised the YTD total for all wheat to 11.3, a 70% increase over last year. Exports need 10 per week to fulfill USDA estimates.

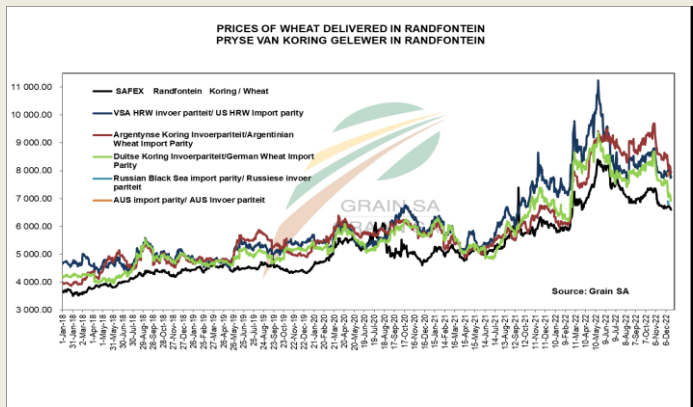
Wheat export sales by class were 3.9 HRW (1. last week), HRS 6.7 (0 last week), and SRW of 1.2 (400k last week). White came in at 5.6 (900k last week) and Durum of 60K (860k last week).

Farm Futures estimates for 23-24 planting show wheat area up 3.1 to 48.84 million acres, vs 22-23's 45.7 million acres and the 2023 USDA Budget number of 47.5 million acres.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2022 | | | | |
| Mar 2023 | R 6 545.00 | 16.5% | R -67.65 | R 6 477.35 |
| May 2023 | R 6 595.00 | 18.5% | R -67.24 | R 6 527.76 |
| Jul 2023 | R 6 646.00 | 22.25% | R -63.98 | R 6 582.02 |
| Sep 2023 | R 6 565.00 | 0% | R -69.72 | R 6 495.28 |
| Dec 2023 | | | | |
| Mar 2024 | | | | |

The local Weat market closed lower yesterday. The Mar23 Weat contract closed R17.00 down and May23 Weat closed R11.00 lower. The parity move for the Mar23 Weat contract for yesterday was R17.00 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 | 1506.50 | The record | -40.25 | 902.00 | -604.50 | -644.75 |
| MAY 2023 | 1506.75 | 1501.75 | The record | -5.00 | 1492.25 | -9.50 | -14.50 |
| JUL 2023 | 1508.50 | 1493.00 | The record | -15.50 | 1483.50 | -9.50 | -25.00 |
| AUG 2023 | 1509.25 | 1453.50 | The record | -55.75 | 1444.50 | -9.00 | -64.75 |
| SEP 2023 | 1501.25 | 1385.25 | The record | -116.00 | 1375.00 | -10.25 | -126.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2013 | 463.7 | 459.10 |
| MAY 2013 | 451 | 447.00 |
| JUL 2013 | 442.5 | 439.00 |
| AUG 2013 | 428.8 | 425.20 |
| SEP 2013 | 412.4 | 409.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2013 | 61.97 | 61.71 |
| MAY 2013 | 61.98 | 61.43 |
| JUL 2013 | 61.7 | 61.43 |
| AUG 2013 | 61.2 | 60.90 |
| SEP 2013 | 60.61 | 60.28 |



FarmProgress - BWe had a nice Daily Sales announcement from the USDA today with 220 K of 22-23 soybeans sold to Unknown. Soybean Export Sales were quite respectable at 36.2 with the trade expecting 22-44 and only 11 per week needed. China booked another 19 million and 9-10 mbu were sold to each of Mexico and Spain.

Product Export Sales had the trade thinking 0-250 metric tonnes on soybean meal. This week far surpassed that with 362 K sold, and against only 150 per week needed. Over 100 K sold to various European Union destinations. Soybean oil interest continues to languish with 700 tonnes sold vs 14 K per week needed to meet the projected USDA numbers.

Soybean meal exports were again strong at 299 K with the 4-week average of 262 K/week up 21% vs last year and about the same vs the 5-year average. Farm Futures puts 23-24 soybean acres up 1.5 at 88.9 million acres. A significant increase over last year's 87.45 million acres. The 2023 USDA budget number is 87.0 million acres.

South African Futures Exchange

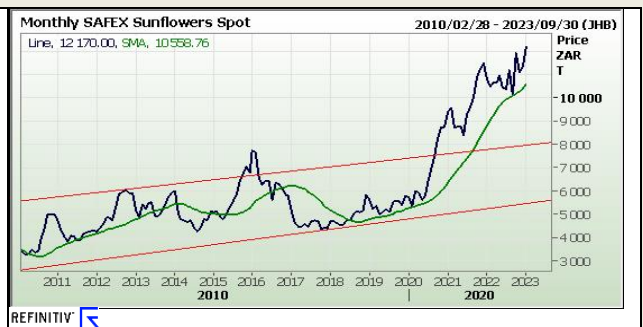
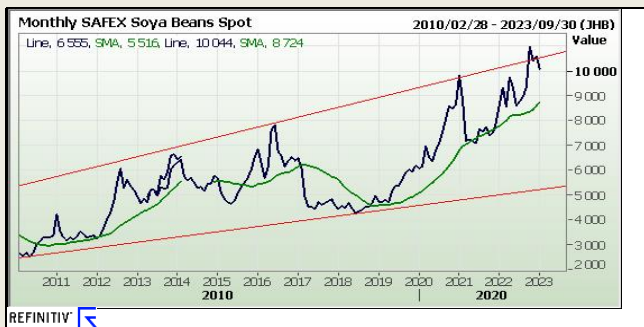
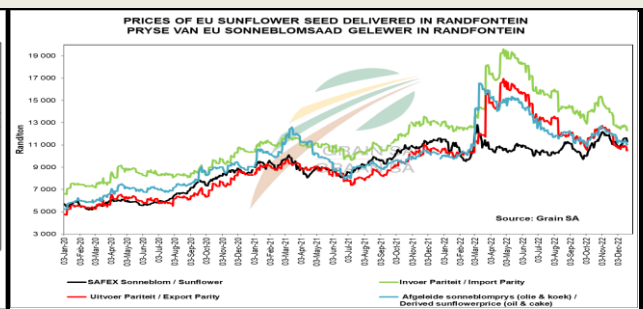
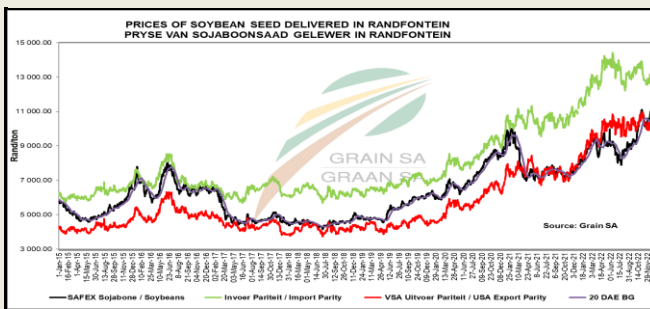
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2022 | | | | |
| Mar 2023 | R 9 774.00 | 24% | R -3 959.99 | R 5 814.01 |
| May 2023 | R 9 038.00 | 21% | R -6.79 | R 9 031.21 |
| Jul 2023 | R 9 160.00 | 24% | R -72.59 | R 9 087.41 |
| Sep 2023 | R 9 330.00 | 0% | R -708.44 | R 8 621.56 |
| Dec 2023 | R 9 525.00 | 23% | | R 9 525.00 |
| Mar 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2022 | | |
| Mar 2023 | R 10 966.00 | 25% |
| May 2023 | R 9 692.00 | 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 R142.00 down and May23 Soya closed R48.00 lower. The parity move for the Mar23 Soya contract for yesterday was R237.00 negative.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R60.00 up while May23 Suns closed R2.00 lower.



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