



Fundamental Report

24 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1534	17.2026	0.0492	0.29%
Euro/Rand	18.7215	18.7043	-0.0172	-0.09%
GBPound/Rand	21.2772	21.2885	0.0113	0.05%
AusDollar/Rand	12.0194	12.0897	0.0703	0.58%
Euro/USDollar	1.0911	1.0872	-0.0039	-0.36%
GBPound/USDollar	1.2405	1.2381	-0.0024	-0.19%
AusDollar/USDollar	0.7007	0.7028	0.0021	0.30%
JpyYen/USDollar	129.8300	130.2200	0.3900	0.30%

BDLive - The JSE touched a record high on Monday, with global peers firmer as investors bet on a potential slowdown in rate hikes from the Federal Reserve and brace for a data-packed week locally and abroad.

The JSE all share index gained 1.08% to 80,128 points, having touched an intraday best of 80,358 as "prospects of a cooling US economy and a slowing in the pace of interest rate hikes lifted sentiment," said Citidel Global director Bianca Botes.

Investors are betting that the Fed will slow the pace of its rate hikes after economic data last week, such as retail sales, showed consumers are under pressure and past rate hikes are working.



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Commodities

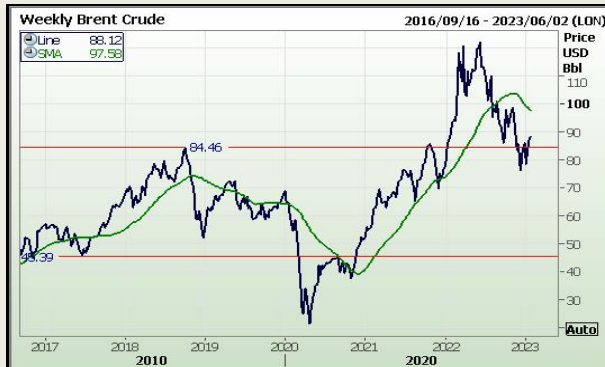
	Last	Value Change	% Change
Platinum	1047.88	1.10	0.10%
Gold	1932.29	0.99	0.05%
Silver	23.50	0.05	0.20%
Copper	4.27	0.01	0.33%
Gasoil	1008.75	-3.50	-0.35%
Brent Oil	88.12	-0.07	-0.08%

BDLive - Bengaluru — Gold prices rose on Monday, as a softer dollar and prospects of slower interest rate hikes by the US Federal Reserve boosted the bullion's appeal.

Spot gold was up 0.3% at \$1,932.12 per ounce at 4.55am. US gold futures also rose 0.3% to \$1,934.70.

The dollar index slipped 0.3%, making the greenback-priced bullion attractive for buyers holding other currencies. Gold continues to build nicely to the upside and the current narrative of the Fed having to reduce or stop rate hikes in the next few months is lending support, said Clifford Bennett, chief economist at ACY Securities.

Traders expect the US central bank to slow the pace of its rate increases at the January 31-February 1 policy meeting to 25 basis points, despite some Fed officials having signalled that their battle against inflation is far from over. The Fed raised rates by 50 bps last month after delivering four consecutive 75-bp hikes.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74023.77	0.00	0.00%
ALSI	74591.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7770.59	14.08	0.18%
CAC	7032.02	0.00	0.00%
DAX	15102.95	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	673.00	666.25	-6.75
MAY 2023	684.00	665.00	-19.00
JUL 2023	651.75	654.25	2.50
SEP 2023	620.00	601.75	-18.25
DEC 2023	604.50	586.00	-18.50

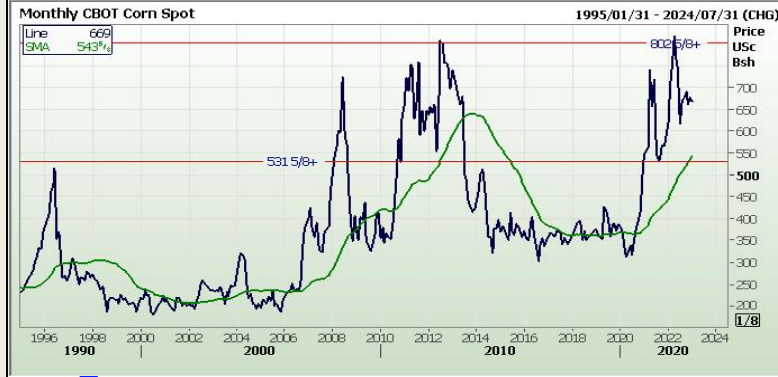
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
669.00	2.75	-4.00
667.00	2.00	-17.00
655.25	1.00	3.50
602.00	0.25	-18.00
586.50	0.50	-18.00

FarmProgress - Corn prices spilled into the red on Monday after recent rains in Argentina (with more expected later this week) led to a round of technical selling today. March futures dropped 9.5 cents to \$6.6675, with May futures down 9.25 cents to \$6.6525.

Corn basis bids were steady to mixed across the central U.S. on Monday, moving as much as 10 cents higher at an Iowa processor and as much as 15 cents lower at a Nebraska processor today.

Corn export inspections faded 7% lower to 28.6 million bushels last week. That was also toward the lower end of analyst estimates, which ranged between 21.7 million and 40.4 million bushels. Mexico was the No. 1 destination, with 12.2 million bushels. Cumulative totals for the 2022/23 marketing year are still tracking well below last year's pace so far, with 453.1 million bushels.

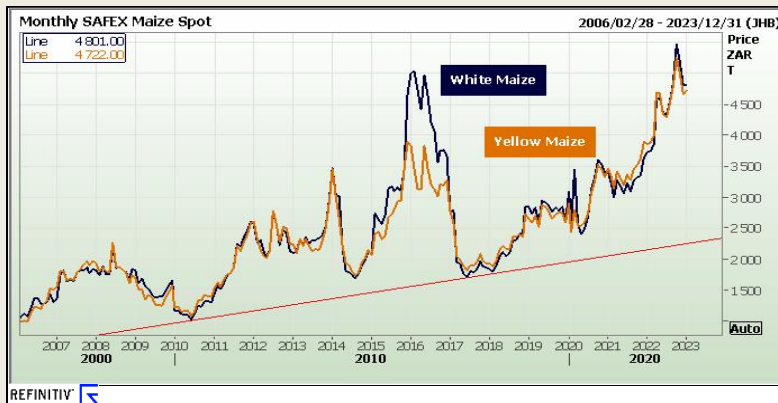
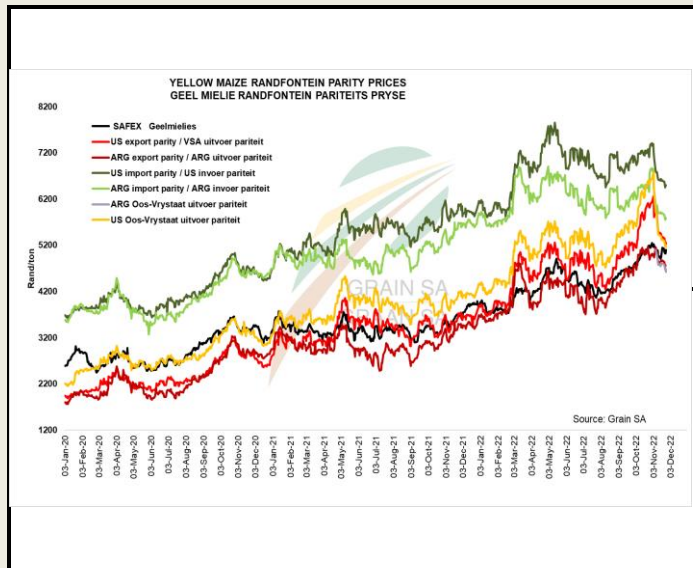
Brazilian consultancy AgRural slightly reduced its estimates for the country's 2022/23 corn production from a prior forecast of 4.893 billion bushels down to 4.878 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 730.00	24.25%	R -14.05	R 4 715.95
May 2023	R 4 599.00	20%	R -101.88	R 4 497.12
Jul 2023	R 4 540.00	22.5%	R 36.33	R 4 576.33
Sep 2023	R 4 607.00	22%	R -109.89	R 4 497.11
Dec 2023	R 4 715.00	22%	R -110.19	R 4 604.81
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 745.00	25.25%	R -14.05	R 4 730.95
May 2023	R 4 613.00	21.5%	R -101.88	R 4 511.12
Jul 2023	R 4 578.00	20%	R 36.33	R 4 614.33
Sep 2023	R 4 643.00	0%	R -109.89	R 4 533.11
Dec 2023	R 4 759.00	0%	R -110.19	R 4 648.81
Mar 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R78.00 up and Mar23 Yellow Maize closed R58.00 higher. The May23 White Maize closed higher by R81.00 and May23 Yellow Maize ended R34.00 up. The parity move for the Mar23 Maize contract for yesterday was R15.00 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	735.25	720.00	The record c	-15.25	724.00	4.00	-11.25	MAR 2013	861.25	819.00	The record	-42.25	824.50	5.50	-36.75
MAY 2023	742.75	728.00	The record c	-14.75	731.00	3.00	-11.75	MAY 2013	833.00	814.00	The record	-19.00	818.25	4.25	-14.75
JUL 2023	745.50	730.50	The record c	-15.00	732.50	2.00	-13.00	JUL 2013	826.50	808.25	The record	-18.25	812.25	4.00	-14.25
SEP 2023	755.25	739.00	The record c	-16.25	741.50	2.50	-13.75	SEP 2013	850.25	811.00	The record	-39.25	814.75	3.75	-35.50
DEC 2023	770.00	753.75	The record c	-16.25	529.00	-224.75	-241.00	DEC 2013	1018.00	817.75	The record	-200.25	822.25	4.50	-195.75



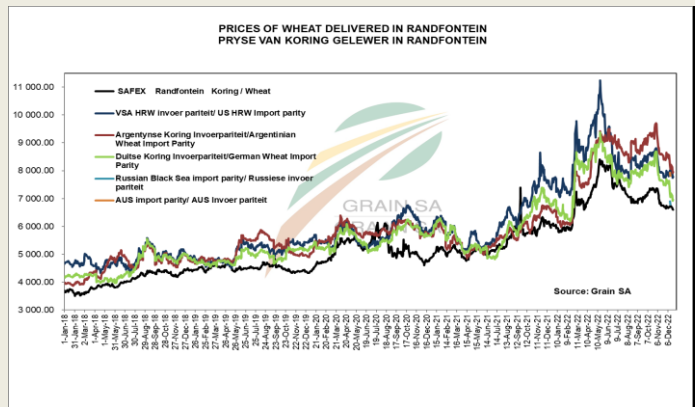
FarmProgress - Wheat prices faced sharp cuts after ample rain and snow across the Northern and Central Plains spurred a round of technical selling on Monday. Some contracts were down more than 3% by the close. March Chicago SRW futures dropped 19.75 cents to \$7.2175, March Kansas City HRW futures tumbled 27.5 cents to \$8.2050, and March MGEX spring wheat futures lost 22.75 cents to \$8.90.

Wheat export inspections firmed slightly higher week-over-week to 12.3 million bushels. That was still on the lower end of trade estimates, however, which ranged between 9.2 million and 20.2 million bushels. South Korea was the No. 1 destination, with 3.3 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 468.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 522.00	16.5%	R -57.82	R 6 464.18
May 2023	R 6 579.00	18.5%	R -60.84	R 6 518.16
Jul 2023	R 6 606.00	22.25%	R -68.69	R 6 537.31
Sep 2023	R 6 565.00	0%	R -73.26	R 6 491.74
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R23.00 down and May23 Wheat closed R16.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R57.00 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	1496.75	1490.25	The record	-6.50	902.00	-588.25
MAY 2023	1492.25	1487.25	The record	-5.00	1491.00	3.75
JUL 2023	1508.50	1480.00	The record	-28.50	1483.25	3.25
AUG 2023	1509.25	1440.50	The record	-68.75	1444.00	3.50
SEP 2023	1501.25	1372.75	The record	-128.50	1376.50	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	461.9	466.10
MAY 2013	447.4	450.90
JUL 2013	438.7	442.10
AUG 2013	424.7	427.70
SEP 2013	408.3	411.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	62.04	61.86
MAY 2013	62.05	61.86
JUL 2013	61.77	61.55
AUG 2013	61.29	61.13
SEP 2013	60.7	60.54



FarmProgress - Soybean prices faded 1% lower on Monday as Argentina received some badly needed rains and as Brazil braces for record-breaking production this season. March futures lost 15 cents to \$14.9150, with May futures down 13.25 cents to \$14.8850.

Soybean basis bids were mostly steady across the central U.S. on Monday but did trend 3 cents higher at an Illinois river terminal today.

Private exporters announced to USDA the sale of 7.1 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Soybean export inspections saw a moderate week-over-week decline but remained relatively strong overall, with 66.3 million bushels. That was toward the higher end of trade estimates, which ranged between 33.1 million and 71.8 million bushels. China was by far the No. 1 destination, with 44.0 million bushels. Cumulative totals for the 2022/23 marketing year are still trending slightly below last year's pace, with 1.253 billion bushels.

South African Futures Exchange

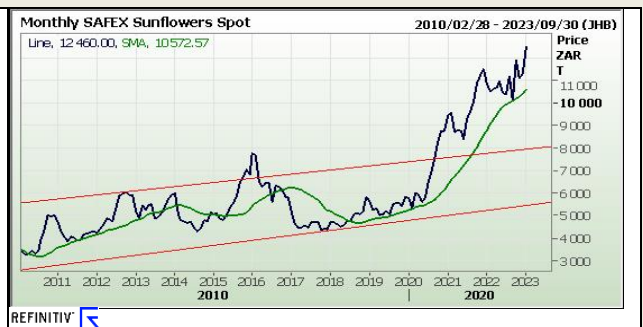
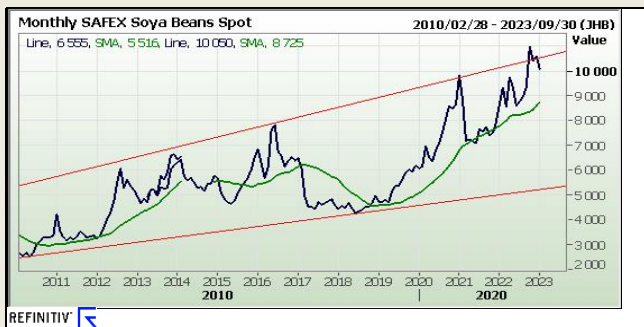
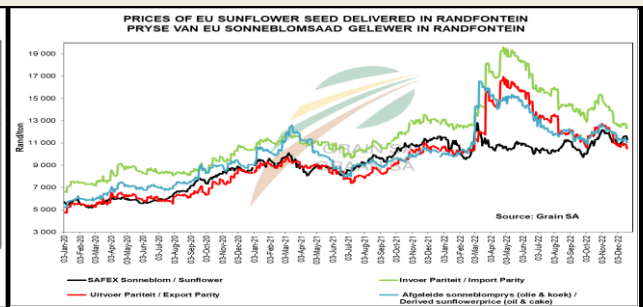
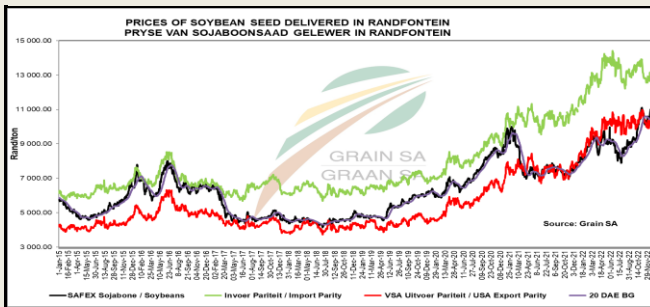
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 647.00	24%	R -3 732.28	R 5 914.72
May 2023	R 8 979.00	21%	R 19.08	R 8 998.08
Jul 2023	R 9 139.00	24%	R -132.33	R 9 006.67
Sep 2023	R 9 330.00	0%	R -761.39	R 8 568.61
Dec 2023	R 9 437.00	23%		R 9 437.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 11 189.00	25%
May 2023	R 9 750.00	24%
Jul 2023	R 9 900.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R127.00 down and May23 Soya closed R59.00 lower. The parity move for the Mar23 Soya contract for yesterday was R16.00 positive.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R223.00 up and May23 Suns closed R58.00 higher.



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