



# **Fundamental Report**

## **25 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2678	17.1646	-0.1032	-0.60%
Euro/Rand	18.7587	18.7101	-0.0486	-0.26%
GBPound/Rand	21.2896	21.1641	-0.1255	-0.59%
AusDollar/Rand	12.1203	12.1958	0.0755	0.62%
Euro/USDollar	1.0858	1.0899	0.0041	0.38%
GBPound/USDollar	1.2329	1.2331	0.0002	0.02%
AusDollar/USDollar	0.7019	0.7105	0.0086	1.23%
JpyYen/USDollar	130.1100	130.4000	0.2900	0.22%

BDLive - The JSE closed slightly weaker on Tuesday, reversing the session's earlier gains, while global markets were mixed amid a flurry of quarterly earnings reports from US companies.

Investors were also keeping a close eye on a slew of data from the EU, the UK and US.

In Europe, the S&P Global's flash Composite Purchasing Managers' Index (PMI) rose to 50.2 in January from 49.3 in December. Reuters reported that the numbers failed to excite investors who are still concerned about further interest rate hikes by the European Central Bank.

Business activity in the US private sector continued to contract in early January, though at a slower pace than in December. The S&P Global Manufacturing PMI nudged up to 46.8 from 46.2, which financial website Trading Economics said continued to point to another contraction in factory activity which was the second-fastest since May 2020 as manufacturing demand conditions remained subdued.



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### Commodities

	Last	Value Change	% Change
Platinum	1052.70	-4.26	-0.40%
Gold	1932.40	-5.05	-0.26%
Silver	23.56	-0.11	-0.46%
Copper	4.25	0.00	0.11%
Gasoil	991.75	6.00	0.60%
Brent Oil	86.54	0.41	0.47%

BDLive - Bengaluru — Gold prices edged up on Tuesday as the dollar weakened, while investors awaited US economic data amid hopes of slower interest rate hikes by the Federal Reserve.

Spot gold rose 0.2% to \$1,935.69 an ounce by 2.08am GMT. US gold futures were up 0.4% at \$1,936.00.

The dollar index dipped 0.2%. A weaker greenback makes dollar-priced bullion more affordable for many buyers. Investors are now focused on the US fourth-quarter GDP growth estimates due on Thursday.

"Any signs of a weaker US economy will be taken as a reason for the Fed to tighten less aggressively, and that could support gold, which would also take in safe haven flows," Matt Simpson, a senior market analyst at City Index, said. "Disappointing numbers are likely to help gold climb above \$1,960, but might not break through \$2,000 in its first attempt, given the significance of the number."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73952.28	0.00	0.00%
ALSI	74441.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7784.67	-27.31	-0.35%
CAC	7050.48	0.00	0.00%
DAX	15093.11	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	668.50	677.00	8.50
MAY 2023	684.00	675.25	-8.75
JUL 2023	651.75	664.75	13.00
SEP 2023	620.00	608.00	-12.00
DEC 2023	604.50	591.25	-13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
680.25	3.25	11.75
678.50	3.25	-5.50
667.50	2.75	15.75
610.00	2.00	-10.00
593.50	2.25	-11.00

FarmProgress - Corn prices climbed steadily higher throughout Tuesday's session, closing with gains of around 1.5% following a round of bargain buying. Export optimism was also in the mix today after USDA reported a flash sale to unknown destinations this morning. March futures rose 11 cents to \$6.7725, with May futures up 10 cents to \$6.75.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did tilt 3 cents higher at an Ohio elevator and 5 cents lower at an Indiana ethanol plant today.

Private exporters reported to USDA the sale of 5.1 million bushels of corn for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

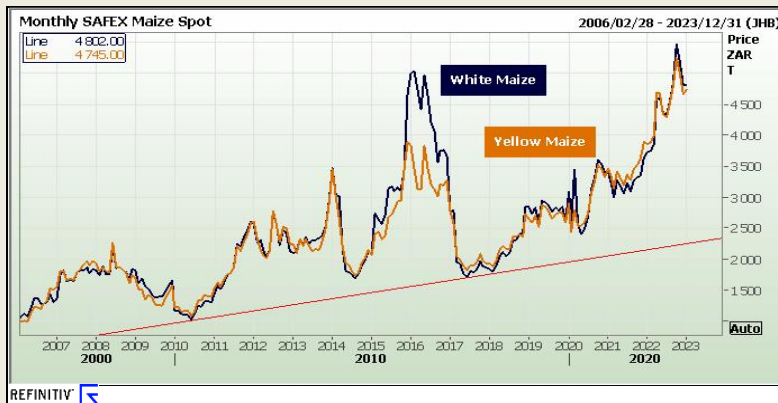
European Union corn imports during the 2022/23 marketing year are trending 81% above last year's pace after reaching 635.0 million bushels through January 22, according to the latest data from the European Commission.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 723.00	26%	R 52.24	R 4 775.24
May 2023	R 4 600.00	20%	R -64.95	R 4 535.05
Jul 2023	R 4 540.00	22.5%	R 79.95	R 4 619.95
Sep 2023	R 4 607.00	22%	R -92.76	R 4 514.24
Dec 2023	R 4 710.00	22%	R -98.89	R 4 611.11
Mar 2024	R 4 720.00	0%		R 4 720.00
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 759.00	25.25%	R 52.24	R 4 811.24
May 2023	R 4 615.00	21.5%	R -64.95	R 4 550.05
Jul 2023	R 4 581.00	20%	R 79.95	R 4 660.95
Sep 2023	R 4 644.00	0%	R -92.76	R 4 551.24
Dec 2023	R 4 756.00	0%	R -98.89	R 4 657.11
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R7.00 down while Mar23 Yellow Maize closed R14.00 higher. The May23 White Maize closed higher by R1.00 and May23 Yellow Maize ended R2.00 up. The parity move for the Mar23 Maize contract for yesterday was R52.00 positive.



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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	721.50	734.50	The record c	13.00	742.50	8.00	21.00	MAR 2013	861.25	833.75	The record	-27.50	845.50	11.75	-15.75
MAY 2023	742.75	742.25	The record c	-0.50	750.00	7.75	7.25	MAY 2013	833.00	828.50	The record	-4.50	839.25	10.75	6.25
JUL 2023	731.00	744.50	The record c	13.50	751.75	7.25	20.75	JUL 2013	826.50	822.25	The record	-4.25	833.75	11.50	7.25
SEP 2023	755.25	752.50	The record c	-2.75	759.25	6.75	4.00	SEP 2013	850.25	824.00	The record	-26.25	835.00	11.00	-15.25
DEC 2023	770.00	766.50	The record c	-3.50	529.00	-237.50	-241.00	DEC 2013	1018.00	830.25	The record	-187.75	839.25	9.00	-178.75



FarmProgress - Wheat prices captured double-digit gains and trended 1.75% to 2% higher following some bargain buying among lingering doubts that recent precipitation in the Plains will be able to significantly improve dismal crop quality. March Chicago SRW futures added 13.5 cents to \$7.3350, March Kansas City HRW futures rose 14.75 cents to \$8.3375, and March MGEX spring wheat futures climbed 18.25 cents to \$9.06.

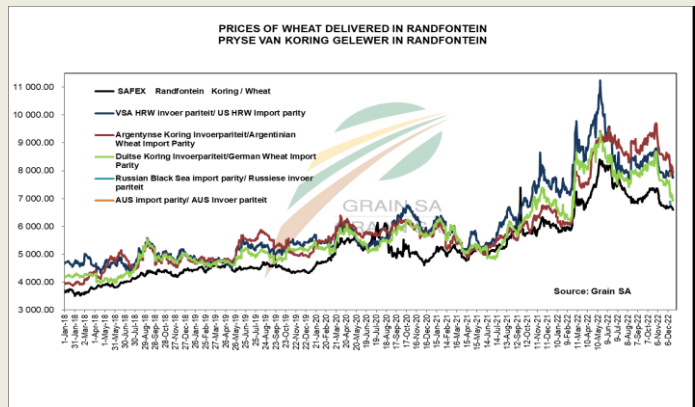
European Union soft wheat exports during the 2022/23 marketing year are up 6% from year-ago totals after reaching 666.5 million bushels through January 22. In contrast, EU barley exports have slipped 40% lower year-over-year, with 141.9 million bushels over the same period.

Iraq issued a tender to purchase 1.8 million bushels of milling wheat from the United States, Canada or Australia that will be negotiated starting on January 25. Iraq routinely purchases more than the nominal amount listed in these tenders.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 519.00	16.5%	R -105.09	R 6 624.09
May 2023	R 6 563.00	18.5%	R -17.56	R 6 580.56
Jul 2023	R 6 609.00	22.25%	R -103.15	R 6 712.15
Sep 2023	R 6 565.00	0%	R -3.41	R 6 561.59
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R3.00 down and May23 Wheat closed R16.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R107.00 positive.



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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	1493.00	1488.50	The record	-4.50	902.00	-586.50	-591.00
MAY 2023	1489.25	1486.50	The record	-2.75	1487.50	1.00	-1.75
JUL 2023	1481.75	1479.75	The record	-2.00	1480.50	0.75	-1.25
AUG 2023	1509.25	1440.50	The record	-68.75	1440.25	-0.25	-69.00
SEP 2023	1501.25	1372.00	The record	-129.25	1371.75	-0.25	-129.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	459.8	460.40
MAY 2013	448.8	449.00
JUL 2013	441.8	441.90
AUG 2013	428	428.60
SEP 2013	410.7	411.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.98	61.03
MAY 2013	61.09	61.09
JUL 2013	60.94	60.91
AUG 2013	60.54	60.45
SEP 2013	60	59.91



FarmProgress - Soybean prices were unable to follow corn and wheat higher on Tuesday, finishing the session with fractional losses after some light net technical selling today. March futures dipped a penny lower to \$14.8925, with May futures down 0.25 cents to \$14.87.

Soybean basis bids were steady to weak across the central U.S. after moving 2 cents lower at an Illinois river terminal and 5 cents lower at an Iowa processor on Tuesday.

European Union soybean imports during the 2022/23 marketing year are trending 19% below last year's pace so far after reaching 223.4 million bushels through January 22. EU soy meal imports are down slightly year-over-year, with 8.95 million metric tons over the same period.

Brazil's Anec estimates that the country's soybean exports will reach 49.8 million bushels in January. That's moderately below the group's prior projection of 73.5 million bushels from a week ago. Anec is also forecasting Brazil's soy meal exports at 1.521 million metric tons this month.

### South African Futures Exchange

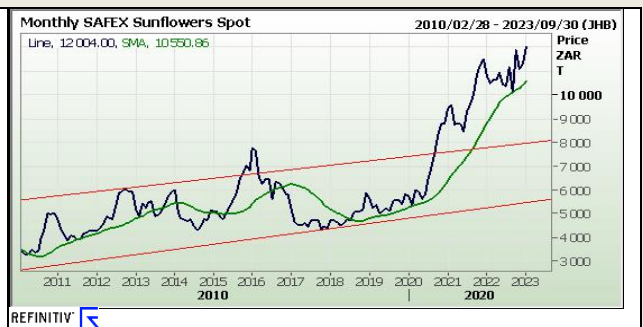
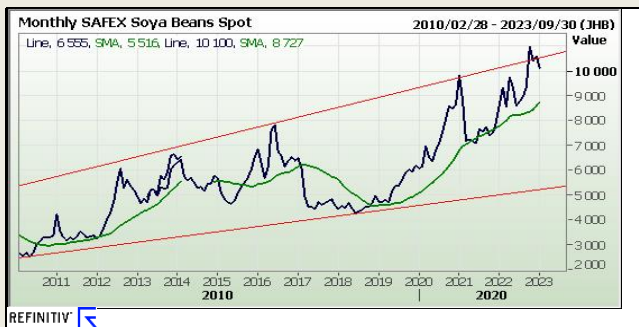
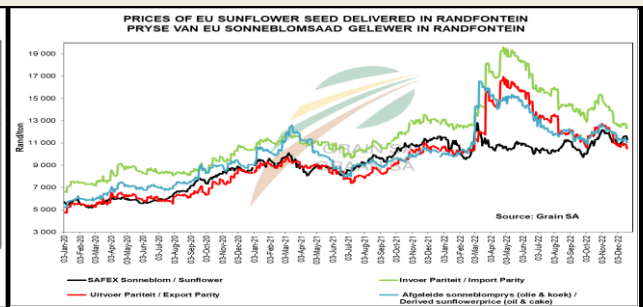
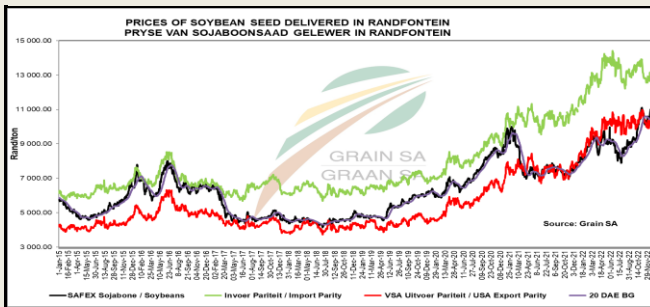
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 628.00	24%	R -3 784.00	R 5 844.00
May 2023	R 8 989.00	21%	R -67.51	R 8 921.49
Jul 2023	R 9 139.00	24%	R -64.07	R 9 074.93
Sep 2023	R 9 330.00	0%	R -873.67	R 8 456.33
Dec 2023	R 9 437.00	23%		R 9 437.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 11 404.00	25%
May 2023	R 9 850.00	24%
Jul 2023	R 10 010.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R19.00 down while May23 Soya closed R10.00 higher. The parity move for the Mar23 Soya contract for yesterday was R73.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R215.00 up and May23 Suns closed R100.00 higher.



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