



Fundamental Report

27 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1996	17.2493	0.0497	0.29%
Euro/Rand	18.7163	18.7425	0.0262	0.14%
GBPound/Rand	21.1682	21.3439	0.1757	0.83%
AusDollar/Rand	12.1980	12.2556	0.0576	0.47%
Euro/USDollar	1.0879	1.0864	-0.0015	-0.14%
GBPound/USDollar	1.2308	1.2378	0.0070	0.57%
AusDollar/USDollar	0.7092	0.7105	0.0013	0.18%
JpyYen/USDollar	129.8400	130.0300	0.1900	0.15%

BDLive - The JSE touched a record high on Thursday after the Reserve Bank slowed the pace of its rate increases and news that the US was in reasonable shape in the fourth quarter.

Data from the US Bureau of Economic Analysis shows that the world's biggest economy expanded at an annualised rate of 2.9% in the final three months of 2022, slightly above the market consensus of 2.6% but lower than the 3.2% pace in the previous quarter.

Locally, the Reserve Bank slowed the pace of its monetary tightening, hiking its benchmark repo rate by 25 basis points to 7.25%, with forecasts split between a 25bps and 50bps increase.

"Stocks rallied after recession risks eased following better-than-expected GDP data ... but not all the way as rate cut bets were pared back," FXTM senior research analyst Lukman Otunuga. "For stocks to have a sustained rally, we still need a recession and this [US] data is delaying hopes of that happening before the middle of the year," he added.



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Commodities

	Last	Value Change	% Change
Platinum	1011.75	-6.30	-0.62%
Gold	1921.50	-7.49	-0.39%
Silver	23.82	-0.07	-0.31%
Copper	4.25	-0.02	-0.40%
Gasoil	971.50	6.25	0.64%
Brent Oil	87.83	0.36	0.41%

BDLive - Bengaluru — Gold prices hit a nine-month high on Thursday before trading steady, as investors hunkered down for US economic data that could influence the Federal Reserve's policy tightening path.

Spot gold was flat at \$1,944.96 per ounce by 2.44am GMT, after hitting its highest since April 2022. US gold futures were up 0.2% at \$1,945.60. The dollar index held steady but hovered near an eight-month low.

Market attention turns to the fourth-quarter US GDP data due at 1.30pm GMT, which could set the tone for the Fed's upcoming policy meeting.

"US GDP data is likely to confirm a slowing US economy. If the view forms that the economy is heading into a recession, then we should see a further shift of funds from equities towards gold and [the] dollar," said Michael Langford, director at corporate advisory firm AirGuide.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74479.77	0.00	0.00%
ALSI	74982.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7744.87	16.24	0.21%
CAC	7095.99	0.00	0.00%
DAX	15132.85	0.00	0.00%
Hang Seng	22566.78	-11.51	-0.05%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	679.50	682.50	3.00
MAY 2023	677.75	680.00	2.25
JUL 2023	651.75	668.00	16.25
SEP 2023	620.00	607.00	-13.00
DEC 2023	592.50	590.00	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
683.00	0.50	3.50
679.75	-0.25	2.00
667.00	-1.00	15.25
605.75	-1.25	-14.25
588.75	-1.25	-3.75

FarmProgress - Corn prices rose 1% higher on Thursday, primarily due to spillover support from other commodities, and as a Ukrainian trade association has set low expectations for the country's 2023 production potential. March futures firmed 7 cents to \$6.8175, with May futures up 5.75 cents to \$6.79.

Corn basis bids were mostly steady across the central U.S. on Thursday but did trend 5 cents higher at a Nebraska processor today.

Corn exports saw 36.5 million bushels in totals sales for the week ending January 19. Old crop sales were down 20% week-over-week but still 46% above the prior four-week average. That was toward the lower end of trade estimates, which ranged between 23.6 million and 59.1 million bushels. Cumulative totals for the 2022/23 marketing year are also well below last year's pace, with 472.9 million bushels.

Corn export shipments improved 27% above the prior four-week average, with 35.9 million bushels. Mexico, Japan, Guatemala, Saudi Arabia and China were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 550.00	25.75%	R 37.06	R 4 587.06
May 2023	R 4 463.00	20%	R 26.84	R 4 489.84
Jul 2023	R 4 408.00	22.5%	R 116.31	R 4 524.31
Sep 2023	R 4 496.00	22%	R -84.64	R 4 411.36
Dec 2023	R 4 584.00	22%	R -13.87	R 4 570.13
Mar 2024	R 4 590.00	0%		R 4 590.00
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 652.00	26.5%	R 37.06	R 4 689.06
May 2023	R 4 550.00	21.5%	R 26.84	R 4 576.84
Jul 2023	R 4 524.00	20%	R 116.31	R 4 640.31
Sep 2023	R 4 607.00	0%	R -84.64	R 4 522.36
Dec 2023	R 4 687.00	20%	R -13.87	R 4 673.13
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R150.00 down and Mar23 Yellow Maize closed R121.00 lower. The May23 White Maize closed lower by R121.00 and May23 Yellow Maize ended R86.00 down. The parity move for the Mar23 Maize contract for yesterday was R93.00 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	744.00	752.50	The record c	8.50	748.50	-4.00	4.50	MAR 2013	845.25	864.75	The record	19.50	858.75	-6.00	13.50
MAY 2023	750.50	760.50	The record c	10.00	756.75	-3.75	6.25	MAY 2013	839.50	857.50	The record	18.00	853.00	-4.50	13.50
JUL 2023	752.25	762.50	The record c	10.25	759.00	-3.50	6.75	JUL 2013	832.50	848.75	The record	16.25	845.00	-3.75	12.50
SEP 2023	759.50	769.25	The record c	9.75	766.00	-3.25	6.50	SEP 2013	850.25	848.25	The record	-2.00	843.75	-4.50	-6.50
DEC 2023	773.00	782.00	The record c	9.00	529.00	-253.00	-244.00	DEC 2013	1018.00	852.50	The record	-165.50	0.00	-852.50	-1 018.00



FarmProgress - Wheat prices firmed on lingering concerns about Ukrainian production along with bullish global demand trends. Spillover strength from other commodities lent additional support today. March Chicago SRW futures rose 11 cents to \$7.5225, March Kansas City HRW futures climbed 20 cents to \$8.6325, and March MGEX spring wheat futures added 4 cents to \$9.1350.

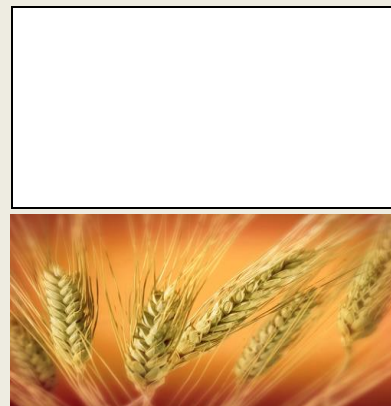
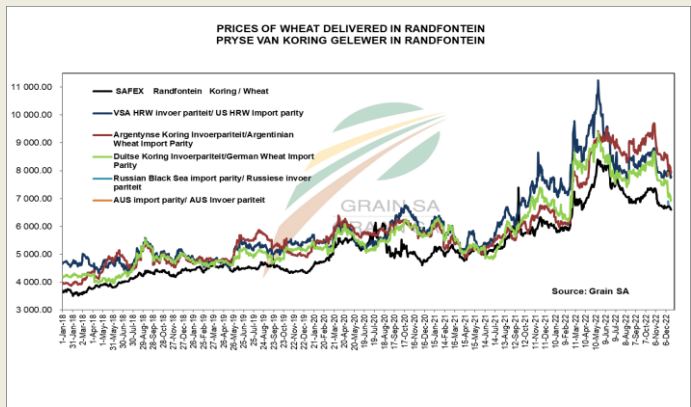
Wheat exports landed 20.6 million bushels in old and new crop sales last week. Old crop sales climbed 84% above the prior four-week average. That was also toward the high end of trade estimates, which ranged between 5.5 million and 21.1 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly below last year's pace, with 419.9 million bushels.

Wheat export shipments shifted 15% above the prior four-week average, with 9.7 million bushels. South Korea, Japan, Chile, Mexico and Colombia were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 563.00	16.5%	R 42.11	R 6 605.11
May 2023	R 6 612.00	18.5%	R 53.32	R 6 665.32
Jul 2023	R 6 650.00	22.25%	R 56.52	R 6 706.52
Sep 2023	R 6 598.00	0%	R 55.07	R 6 653.07
Dec 2023	R 6 500.00	12.5%	R -1 532.36	R 4 967.64
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R32.00 down and May23 Wheat closed R21.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R81.00 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
MAR 2023	1483.50	1523.50	The record	40.00	902.00	-621.50
MAY 2023	1481.25	1514.75	The record	33.50	1517.75	3.00
JUL 2023	1474.25	1504.50	The record	30.25	1506.75	2.25
AUG 2023	1435.50	1462.25	The record	26.75	1464.00	1.75
SEP 2023	1367.50	1388.25	The record	20.75	1389.50	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	477.1	479.50
MAY 2013	462	463.60
JUL 2013	452	452.70
AUG 2013	435.1	434.90
SEP 2013	415.4	414.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.79	60.89
MAY 2013	60.95	61.05
JUL 2013	60.83	60.96
AUG 2013	60.43	60.62
SEP 2013	59.98	60.16



FarmProgress - Soybean prices rose steadily throughout Thursday's session after a robust round of export data from USDA this morning, along with an additional flash sale to China, sparked plenty of technical buying. March futures rose 21 cents to \$15.2350, with May futures up 18.75 cents to \$15.1525.

Soybean basis bids remained steady across the central U.S. on Thursday.

Private exporters announced the sale of 3.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which begins September 1.

Soybean exports reached 46.8 million bushels in total old and new crop sales last week. Old crop sales climbed 53% above the prior four-week average. Total sales were also above the entire range of trade guesses, which came in between 22.0 million and 46.3 million bushels. Cumulative sales for the 2022/23 marketing year remain slightly behind last year's pace for now, with 1.236 billion bushels.

Soybean export shipments trended 11% above the prior four-week average, with 69.8 million bushels. China, Mexico, Germany, the Netherlands and Taiwan were the top five destinations.

South African Futures Exchange

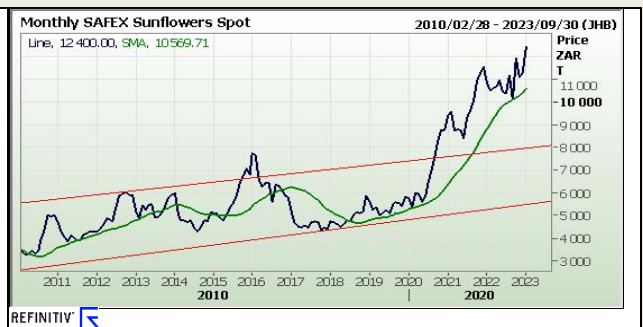
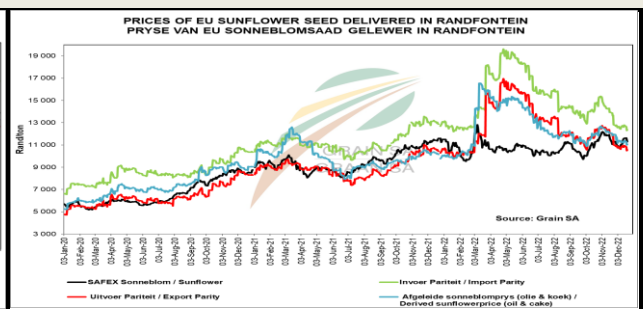
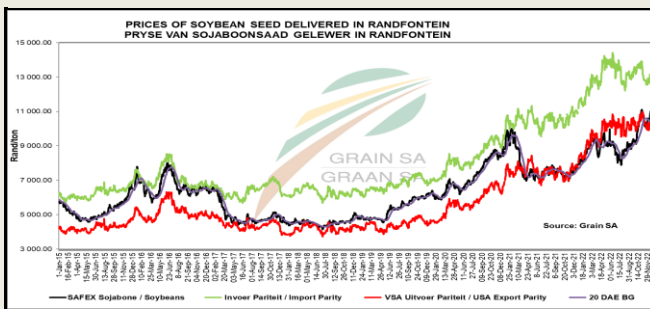
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 482.00	24%	R -3 658.47	R 5 823.53
May 2023	R 8 736.00	21%	R 258.39	R 8 994.39
Jul 2023	R 8 890.00	24%	R 232.91	R 9 122.91
Sep 2023	R 9 085.00	0%	R 164.41	R 9 249.41
Dec 2023	R 9 240.00	23%		R 9 240.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 11 712.00	25%
May 2023	R 10 358.00	24%
Jul 2023	R 10 510.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R118.00 down and May23 Soya closed R97.00 lower. The parity move for the Mar23 Soya contract for yesterday was R228.00 positive.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R106.00 up and May23 Suns closed R244.00 higher.



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