



# **Fundamental Report**

## **30 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1996	17.1827	-0.0169	-0.10%
Euro/Rand	18.7163	18.6873	-0.0290	-0.15%
GBPound/Rand	21.1682	21.2938	0.1256	0.59%
AusDollar/Rand	12.1980	12.1911	-0.0069	-0.06%
Euro/USDollar	1.0879	1.0873	-0.0006	-0.06%
GBPound/USDollar	1.2308	1.2398	0.0090	0.73%
AusDollar/USDollar	0.7092	0.7095	0.0003	0.04%
JpyYen/USDollar	129.8400	129.5400	-0.3000	-0.23%

BDLive - The JSE ended higher on Friday as global sentiment improved, rounding off another successful week during which the all share index hit a series of record levels.

The all-share index gained 0.35% to 80,791 points on Friday, stretching the year-to-date gains to just shy of 11%. The top 40 index rose 0.38%.

The SA share market has taken its cue from the global trends, particularly China where the government dropped its zero-Covid policy earlier this month, triggering a surge in market optimism as forward-looking investors bet on its economic recovery.

China has increasingly become a proxy for the SA market because of its pivotal role in the consumption of commodities that the country produces. But it is also home to technology titan Tencent in which SA-based Naspers owns a 27% stake worth more than R2.03-trillion.



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### Commodities

	Last	Value Change	% Change
Platinum	1018.26	6.18	0.61%
Gold	1932.67	5.33	0.28%
Silver	23.70	0.14	0.58%
Copper	4.22	-0.01	-0.15%
Gasoil	924.75	-13.25	-1.43%
Brent Oil	86.45	-0.21	-0.24%

BDLive - Bengaluru — Gold prices were little changed on Friday as traders awaited US inflation data, due later in the day, to gauge the Federal Reserve's stance on further interest rate hikes.

Spot gold was flat at \$1,927.99/oz at 2.34am GMT, while US gold futures were off 0.1% at \$1,928.30.

Investors are now awaiting US personal consumption expenditures (PCE) data, the Fed's preferred inflation measure, at 1.30am GMT for cues on the central bank's path forward.

Traders are in wait-and-see mode, said IG Market strategist Yeap Jun Rong, adding that a downside surprise in inflation may point towards a less-hawkish Fed, which could drive longer-term upward moves in gold prices.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74766.05	0.00	0.00%
ALSI	75274.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7761.11	4.04	0.05%
CAC	7097.21	0.00	0.00%
DAX	15150.03	0.00	0.00%
Hang Seng	22688.90	-368.21	-1.62%



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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	683.00	3.50
MAY 2023	677.75	680.00	2.25
JUL 2023	651.75	665.75	14.00
SEP 2023	620.00	603.50	-16.50
DEC 2023	592.50	587.25	-5.25

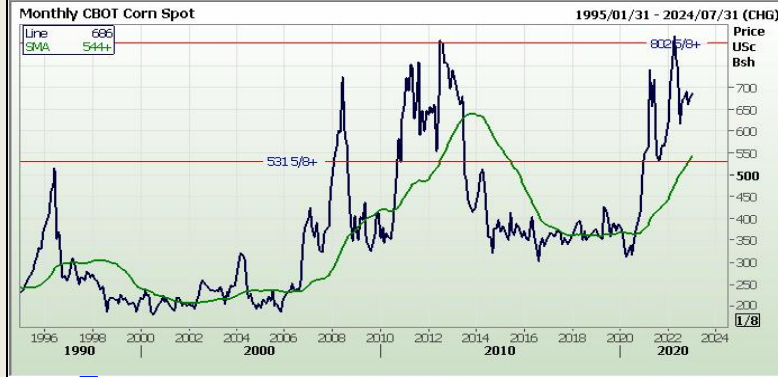
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
686.00	3.00	6.50
682.50	2.50	4.75
668.25	2.50	16.50
605.75	2.25	-14.25
589.50	2.25	-3.00

FarmProgress - Corn prices faced a somewhat choppy session but were not able to move the needle much in either direction on Friday. March futures picked up a penny to reach \$6.8350, while May futures held steady at \$6.80.

Corn basis bids were steady to weak after trending 2 to 5 cents lower at three Midwestern locations on Friday.

Ukrainian consultancy UkrAgroConsult reports that the country's 2022 corn production has reached 992.1 million bushels, with harvest at 90% completion. Average yields were 98.9 bushels per acre.

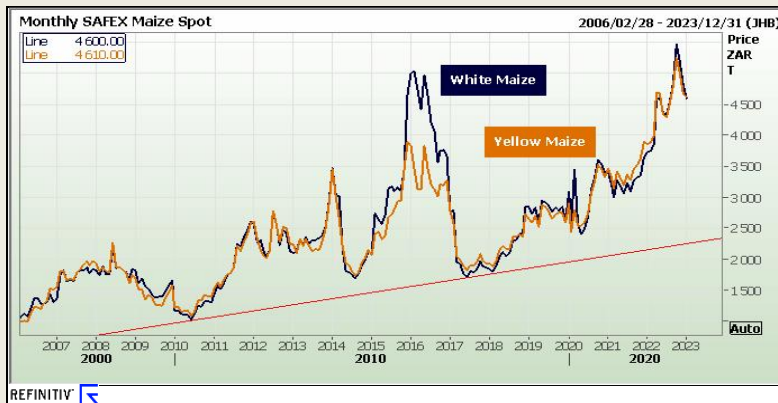
Argentina's 2022/23 corn and soybean plantings are nearly complete. Corn progress reached 94%, while soybean plantings are nearly 99% complete, according to a recent report from the Buenos Aires grains exchange. The drought-stressed country is expected to find further rain relief in the near future, which is great news for Argentina's farmers, who saw corn production potential slashed by 11% to 1.752 billion bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 530.00	25.75%	R 39.45	R 4 569.45
May 2023	R 4 480.00	20%	R 27.62	R 4 507.62
Jul 2023	R 4 418.00	22.5%	R 107.28	R 4 525.28
Sep 2023	R 4 496.00	22%	R -100.52	R 4 395.48
Dec 2023	R 4 582.00	22%	R -24.24	R 4 557.76
Mar 2024	R 4 590.00	0%		R 4 590.00
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 635.00	26.5%	R 39.45	R 4 674.45
May 2023	R 4 554.00	21.5%	R 27.62	R 4 581.62
Jul 2023	R 4 534.00	21%	R 107.28	R 4 641.28
Sep 2023	R 4 623.00	0%	R -100.52	R 4 522.48
Dec 2023	R 4 689.00	20%	R -24.24	R 4 664.76
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R20.00 down and Mar23 Yellow Maize closed R17.00 lower. The May23 White Maize closed higher by R17.00 and May23 Yellow Maize ended R4.00 up. The parity move for the Mar23 Maize contract for yesterday was R2.00 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	750.00	The record c	6.00	754.00	4.00	10.00	MAR 2013	845.25	869.25	The record	24.00	872.50	3.25	27.25
MAY 2023	750.50	758.75	The record c	8.25	763.00	4.25	12.50	MAY 2013	839.50	862.50	The record	23.00	866.00	3.50	26.50
JUL 2023	752.25	760.00	The record c	7.75	764.25	4.25	12.00	JUL 2013	832.50	853.25	The record	20.75	856.50	3.25	24.00
SEP 2023	759.50	766.75	The record c	7.25	769.50	2.75	10.00	SEP 2013	850.25	851.25	The record	1.00	854.50	3.25	4.25
DEC 2023	773.00	779.25	The record c	6.25	529.00	-250.25	-244.00	DEC 2013	1018.00	854.25	The record	-163.75	861.00	6.75	-157.00



FarmProgress - Wheat prices were mixed after some uneven technical maneuvering on Friday. CBOT futures faced modest cuts, while other contracts were able to move around 0.5% higher following some technical buying. March Chicago SRW futures eased 3.5 cents lower to \$7.49, March Kansas City HRW futures added 4.25 cents to \$8.69, and March MGEX spring wheat futures firmed 4.25 cents to \$9.2225.

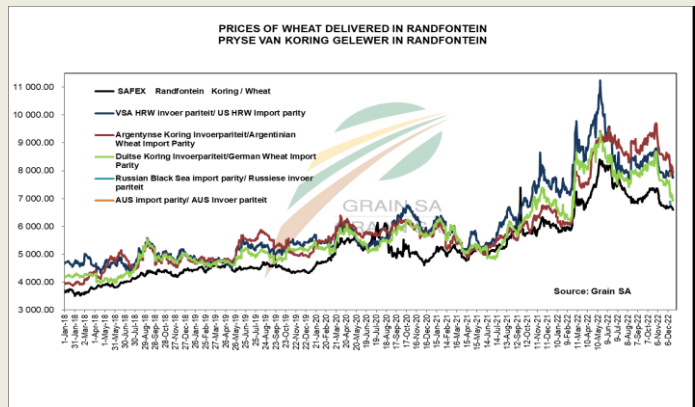
Ukrainian consultancy UkrAgroConsult reports that the country's 2022 wheat harvest is now complete, with a total production of 742.2 million bushels. Average yields came in at 60.2 bushels per acre.

USDA-FAS is now estimating that Australia will post a record-breaking wheat production of 1.360 billion bushels during the 2022/23 season. Estimates were based on ideal conditions in western and southern Australia partially offset by excessive rains in New South Wales.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 650.00	16.5%	R 58.52	R 6 708.52
May 2023	R 6 709.00	18.5%	R 74.26	R 6 783.26
Jul 2023	R 6 740.00	22.25%	R 71.09	R 6 811.09
Sep 2023	R 6 638.00	0%	R 58.42	R 6 696.42
Dec 2023	R 6 500.00	12.5%	R -1 545.31	R 4 954.69
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R87.00 up and May23 Wheat closed R97.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R 7.00 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	1509.50	The record	26.00	902.00	-607.50
MAY 2023	1481.25	1504.50	The record	23.25	1518.50	14.00
JUL 2023	1474.25	1496.00	The record	21.75	1508.75	12.75
AUG 2023	1435.50	1456.75	The record	21.25	1467.50	10.75
SEP 2023	1367.50	1385.75	The record	18.25	1394.25	8.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	473.5	477.90
MAY 2013	459.4	462.70
JUL 2013	449.5	451.60
AUG 2013	432.9	434.10
SEP 2013	413.7	414.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.62	61.48
MAY 2013	60.82	61.68
JUL 2013	60.78	61.60
AUG 2013	60.48	61.26
SEP 2013	60.11	60.83



FarmProgress - Soybean prices are highly sensitive to South American weather trends right now, and more rain in the forecasts for Argentina had traders locking in profits and engaging in some technical selling that led to moderate losses on Friday. March futures faded 11.25 cents lower to \$15.1225, with May futures down 7.5 cents to \$15.0725.

Soybean basis bids were mostly steady across the central U.S. on Friday but did move 5 cents higher at an Indiana processor and 3 cents lower at an Iowa river terminal today.

Matthew Kruse, president of Comstock Investments, has completed a ten-day farmland tour of Brazil. "Everyone we talked to was adamant [that volunteer cotton plants] would not hurt their soybean yields, however, I am somewhat skeptical," he notes. "At the very least, it does create an infestation for boll weevil and other insects, so they will pay for this later with additional insecticide costs." Click here to read more of Kruse's observations from the tour.

### South African Futures Exchange

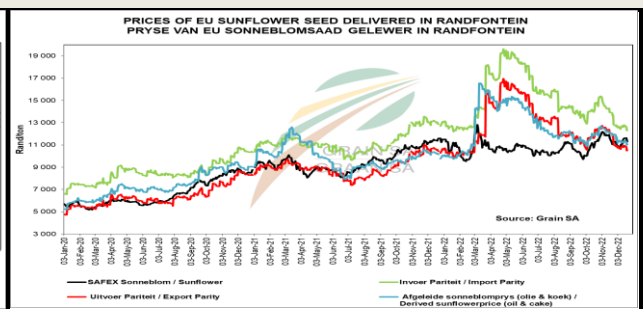
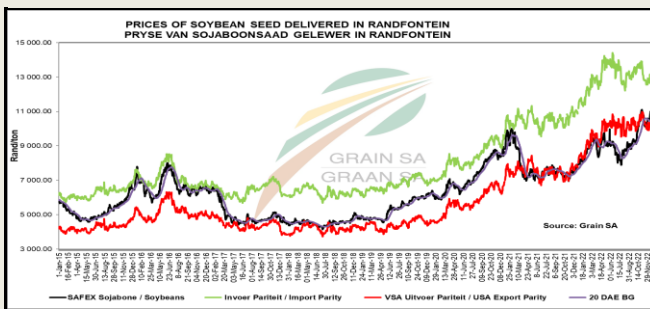
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 535.00	24%	R -3 680.55	R 5 854.45
May 2023	R 8 757.00	21%	R 225.98	R 8 982.98
Jul 2023	R 8 917.00	24%	R 208.66	R 9 125.66
Sep 2023	R 9 085.00	0%	R 160.40	R 9 245.40
Dec 2023	R 9 208.00	23%		R 9 208.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 11 492.00	25%
May 2023	R 10 220.00	24%
Jul 2023	R 10 380.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R53.00 up and May23 Soya closed R21.00 higher. The parity move for the Mar23 Soya contract for yesterday was R15.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R220.00 down and May23 Suns closed R138.00 lower.



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