



Fundamental Report

31 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2934	17.4158	0.1224	0.71%
Euro/Rand	18.8574	18.8837	0.0263	0.14%
GBPound/Rand	21.4293	21.4904	0.0611	0.29%
AusDollar/Rand	12.2385	12.2538	0.0153	0.13%
Euro/USDollar	1.0900	1.0844	-0.0056	-0.51%
GBPound/USDollar	1.2391	1.2340	-0.0051	-0.41%
AusDollar/USDollar	0.7075	0.7036	-0.0039	-0.55%
JpyYen/USDollar	129.9800	130.3000	0.3200	0.25%

BDLive - The rand weakened on Monday, while the JSE closed weaker amid mixed global peers as investors braced for a busy week of earnings and a possible interest rate hike from the US Federal Reserve.

The local currency weakened more than 1% in intraday trade, touching R17.39/\$ a level last seen almost four weeks ago. Investec chief economist Annabel Bishop said investor sentiment against SA has dipped. She added that the interest rate differential with the US has not narrowed significantly.

“SA’s growing electricity crisis implies a substantially weaker 2023 outcome for the economy.”

With Eskom’s challenges ongoing, Bishop said the looming threat of stage 8 load-shedding and outages including stage 6 so far, has eroded confidence in the domestic economic outlook, “with no government solution in sight in the near-term, pushing the rand weaker.”



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Commodities

	Last	Value Change	% Change
Platinum	1004.01	-4.82	-0.48%
Gold	1919.92	-2.60	-0.14%
Silver	23.61	0.02	0.08%
Copper	4.15	-0.05	-1.16%
Gasoil	895.25	-14.25	-1.59%
Brent Oil	84.85	-0.05	-0.06%

BDLive - Bengaluru — Gold prices held steady on Monday as investors remained on the sidelines awaiting the US Federal Reserve’s rate-hike verdict due this week.

Spot gold held its ground at \$1,926.65 per ounce at 4.59am. US gold futures were down 0.2% at \$1,925.50.

Traders are eyeing the Fed’s policy meeting scheduled on January 31-February 1. The market broadly expects the US central bank to scale back rate hikes to 25 basis points (bps) from 50 bps announced in December.

“Gold prices are now consolidating into a range ahead of the Fed meet. The main focus will be on the tone that Fed chair Jerome Powell will strike in his speech,” said Ilya Spivak, head of global macro at TastyLive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74343.78	0.00	0.00%
ALSI	74702.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7765.15	19.72	0.25%
CAC	7082.01	0.00	0.00%
DAX	15126.08	0.00	0.00%
Hang Seng	22069.73	-280.42	-1.27%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	685.00	683.75	-1.25
MAY 2023	682.00	681.25	-0.75
JUL 2023	667.75	667.50	-0.25
SEP 2023	620.00	605.50	-14.50
DEC 2023	588.50	589.75	1.25

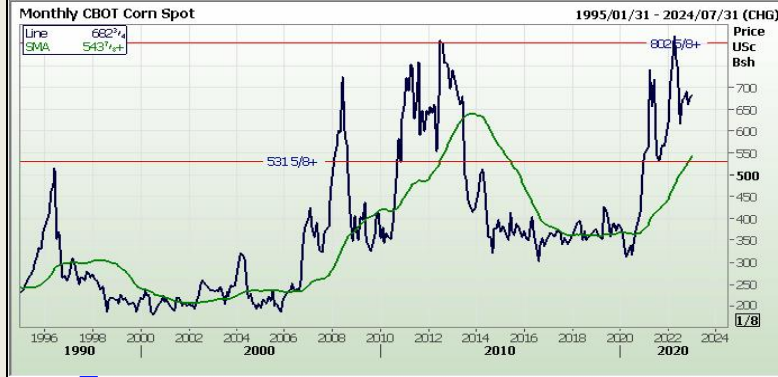
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
682.75	-1.00	-2.25
680.25	-1.00	-1.75
666.75	-0.75	-1.00
605.00	-0.50	-15.00
589.25	-0.50	0.75

FarmProgress - Corn prices attempted to follow soybeans higher on Monday but failed to gather much positive forward momentum. March futures added 0.75 cents to \$6.8375, while May futures picked up 1.25 cents to \$6.8125.

Corn basis bids eased 2 cents lower at an Iowa processor and 3 cents lower at an Indiana ethanol plant while holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 4.4 million bushels of corn for delivery to Japan during the 2022/23 marketing year, which began September 1.

Corn export inspections faded moderately lower week-over-week to 20.8 million bushels in the week ending January 26. That was also below the entire range of trade estimates, which came in between 23.6 million and 37.4 million bushels. Mexico was the No. 1 destination, with 6.1 million bushels. Cumulative totals for the 2022/23 marketing year are still significantly behind last year's pace so far, with 473.9 million bushels.

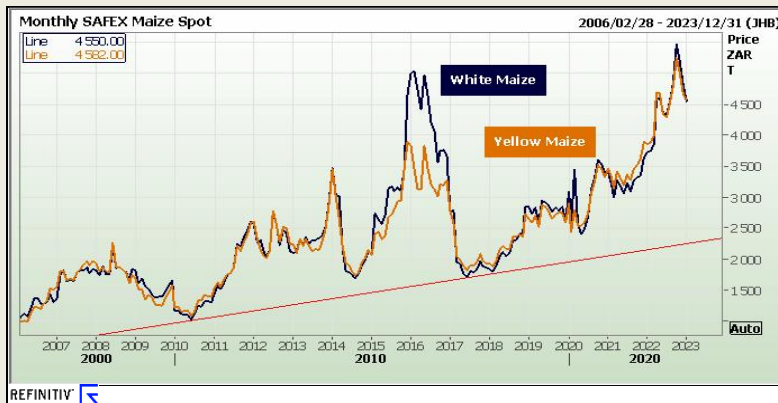
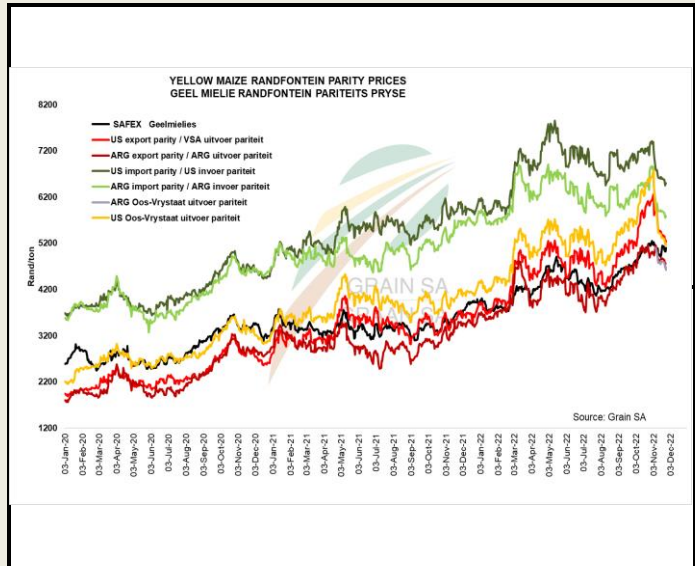


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 482.00	25.75%	R 17.58	R 4 499.58
May 2023	R 4 428.00	20%	R 20.86	R 4 448.86
Jul 2023	R 4 359.00	22.5%	R 25.32	R 4 384.32
Sep 2023	R 4 451.00	22%	R -72.97	R 4 378.03
Dec 2023	R 4 534.00	22%	R 33.50	R 4 567.50
Mar 2024	R 4 504.00	0%		R 4 504.00
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 605.00	26.5%	R 17.58	R 4 622.58
May 2023	R 4 510.00	21.5%	R 20.86	R 4 530.86
Jul 2023	R 4 483.00	21%	R 25.32	R 4 508.32
Sep 2023	R 4 569.00	0%	R -72.97	R 4 496.03
Dec 2023	R 4 641.00	20%	R 33.50	R 4 674.50
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R48.00 down and Mar23 Yellow Maize closed R30.00 lower. The May23 White Maize closed lower by R52.00 and May23 Yellow Maize ended R44.00 down. The parity move for the Mar23 Maize contract for yesterday was R17.00 positive.

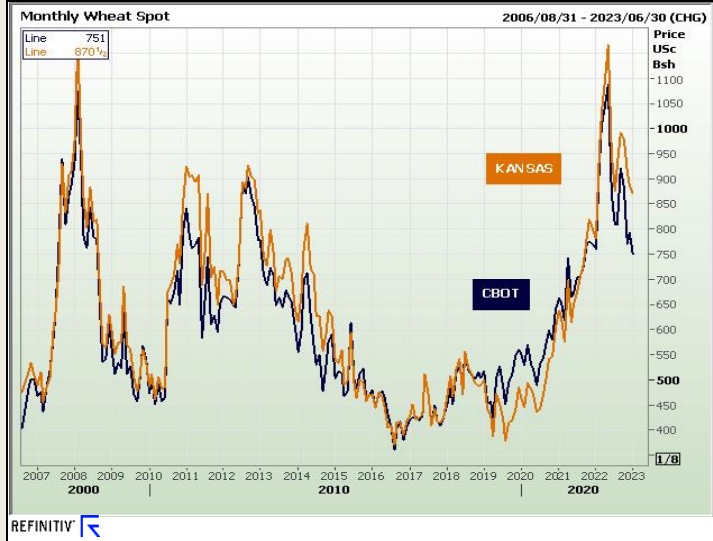


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Wheat Market

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	750.00	752.50	The record c	2.50	751.00	-1.50	1.00	MAR 2013	845.25	873.75	The record	28.50	870.50	-3.25	25.25
MAY 2023	750.50	762.00	The record c	11.50	760.50	-1.50	10.00	MAY 2013	839.50	867.25	The record	27.75	863.50	-3.75	24.00
JUL 2023	752.25	763.50	The record c	11.25	762.00	-1.50	9.75	JUL 2013	855.75	858.50	The record	2.75	854.75	-3.75	-1.00
SEP 2023	759.50	770.50	The record c	11.00	769.50	-1.00	10.00	SEP 2013	850.25	857.25	The record	7.00	855.75	-1.50	5.50
DEC 2023	773.00	782.75	The record c	9.75	529.00	-253.75	-244.00	DEC 2013	1018.00	859.75	The record	-158.25	858.75	-1.00	-159.25



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Monday. March Chicago SRW futures picked up 2.25 cents to \$7.5225, March Kansas City HRW futures added 4.75 cents to \$8.74, and March MGEX spring wheat futures dipped 0.75 cents lower to \$9.2075.

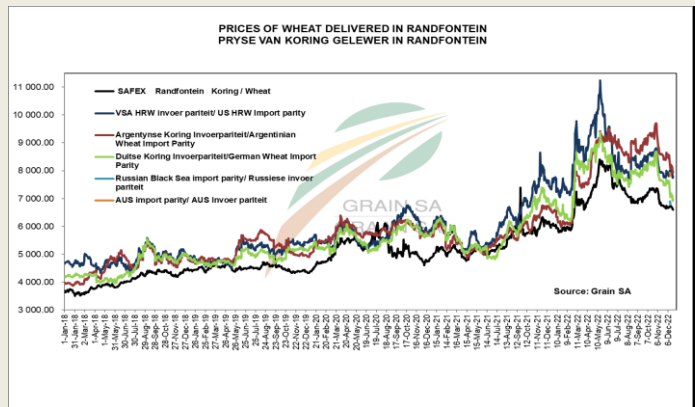
Wheat export inspections were solid last week, with 16.4 million bushels. That was toward the higher end of analyst estimates, which ranged between 10.1 million and 17.5 million bushels. Japan was the No. 1 destination, with 3.6 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 485.8 million bushels.

Algeria issued an international tender to purchase 1.8 million bushels of durum wheat that closes on Wednesday. The country often purchases more than the nominal amount listed, and shipment will be between mid-February and late March, depending on origin.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 731.00	16.5%	R 40.13	R 6 771.13
May 2023	R 6 782.00	18.5%	R 97.75	R 6 879.75
Jul 2023	R 6 780.00	22.25%	R 96.22	R 6 876.22
Sep 2023	R 6 710.00	0%	R 98.15	R 6 808.15
Dec 2023	R 6 500.00	12.5%	R -1 526.64	R 4 973.36
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R81.00 up and May23 Wheat closed R73.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R39.00 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	1525.75	1535.25	The record	9.50	902.00	-633.25	-623.75
MAY 2023	1520.50	1529.50	The record	9.00	1528.25	-1.25	7.75
JUL 2023	1474.25	1519.50	The record	45.25	1517.00	-2.50	42.75
AUG 2023	1509.25	1477.75	The record	-31.50	1475.50	-2.25	-33.75
SEP 2023	1367.50	1403.25	The record	35.75	1402.50	-0.75	35.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	488.7	487.50
MAY 2013	471.9	470.20
JUL 2013	459.6	457.60
AUG 2013	441.2	440.50
SEP 2013	419.9	419.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	61.32	61.73
MAY 2013	61.55	61.94
JUL 2013	61.44	61.77
AUG 2013	61.07	61.39
SEP 2013	60.65	60.95



FarmProgress - Soybean prices nabbed double-digit gains on U.S. export optimism along with dry weather in Argentina, which sparked plenty of technical buying on Monday. March and May futures each rose 24 cents higher to close at \$15.3350 and \$15.2850, respectively.

Soybean basis bids rose 5 to 10 cents higher at three Midwestern processors on Monday while holding steady elsewhere across the central U.S. today.

Soybean export inspections were relatively strong after moving slightly ahead of the prior week's tally, reaching 68.2 million bushels. That was also on the very high end of analyst estimates, which ranged between 33.1 million and 69.8 million bushels. China was by far the No. 1 destination, with 51.8 million bushels. Cumulative totals for the 2022/23 marketing year are trending slightly below last year's pace so far, with 1.322 billion bushels.

South African Futures Exchange

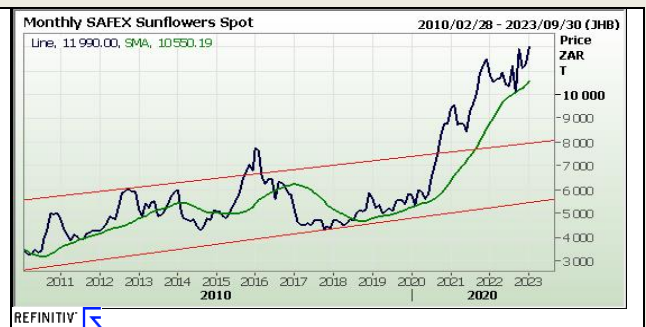
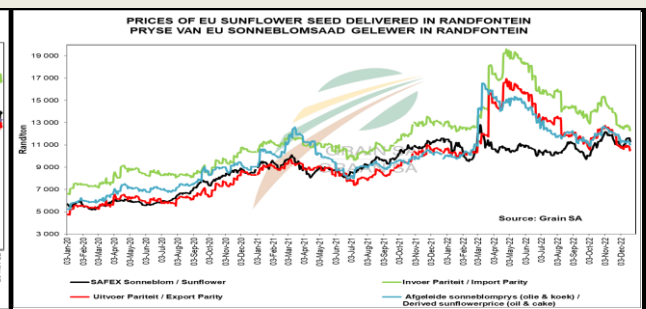
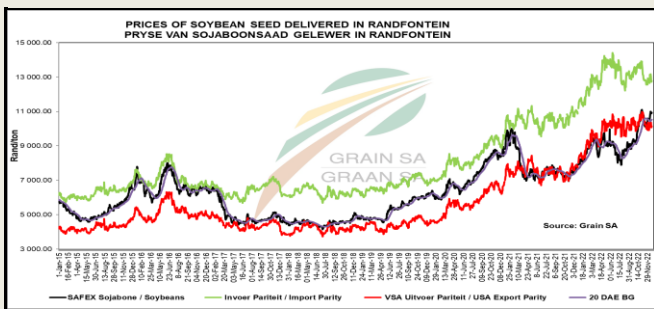
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 429.00	24%	R -3 922.89	R 5 506.11
May 2023	R 8 749.00	21%	R 117.98	R 8 866.98
Jul 2023	R 8 900.00	24%	R 339.87	R 9 239.87
Sep 2023	R 9 085.00	0%	R 285.47	R 9 370.47
Dec 2023	R 9 182.00	23%		R 9 182.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 11 222.00	25%
May 2023	R 9 960.00	24%
Jul 2023	R 10 145.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R106.00 down and May23 Soya closed R8.00 lower. The parity move for the Mar23 Soya contract for yesterday was R118.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R270.00 down and May23 Suns closed R260.00 lower.



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