



# **Fundamental Report**

## **05 January 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8015	16.9461	0.1446	0.86%
Euro/Rand	17.8315	17.9681	0.1366	0.77%
GBPound/Rand	20.2601	20.3957	0.1356	0.67%
AusDollar/Rand	11.5426	11.5471	0.0045	0.04%
Euro/USDollar	1.0611	1.0603	-0.0008	-0.08%
GBPound/USDollar	1.2059	1.2034	-0.0025	-0.21%
AusDollar/USDollar	0.6869	0.6814	-0.0055	-0.80%
JpyYen/USDollar	130.4100	132.3000	1.8900	1.45%

BDLive - The JSE reversed the session's losses on Wednesday, gaining cautiously as investors turned to minutes of the US Federal Reserve's December policy meeting.

Investors were hoping to gain insight into the thinking on interest rates of the central bank's members from minutes of their meeting to be released in the evening. Previous comments were that rates may have to go higher for longer despite cooling inflation.

Meanwhile, the November Job Openings and Labor Turnover report (JOLTS), came in slightly better than expected, signalling continued labour market strength amid the Fed's rate hikes to tame inflation.

"The details of the last central bank meeting coupled with the job openings and turnover data could mark a fresh start for traders in the first week of trading in 2023," said Oanda senior market analyst Craig Erlam.



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### Commodities

	Last	Value Change	% Change
Platinum	1075.64	-3.00	-0.28%
Gold	1851.27	-2.82	-0.15%
Silver	23.74	0.00	0.02%
Copper	3.72	-0.02	-0.44%
Gasoil	864.50	21.75	2.52%
Brent Oil	78.73	0.89	1.13%

BDLive - Bengaluru — Gold prices extended their new year rally to jump more than 1% and hit their highest since mid-June on Wednesday, helped by a weaker dollar and growing expectations of less aggressive rate hikes going forward.

Spot gold was up 1.2% to \$1,860.64/oz at 0941 GMT, hitting its highest since June 13. US gold futures gained 1.1% to \$1,867.00. There is some optimism in the market ahead of the release of minutes from the US Federal Reserve's (Fed's) December meeting later in the day, Kinies Money external analyst Carlo Alberto De Casa said.

"Majority of investors are betting on a 0.25% rate hike in the next Fed meeting, differently from a few weeks ago, when another 0.50% rate was given as almost sure."

Minutes from the meeting, when it raised rates 50 basis points (bps), after four consecutive 75 bps hikes, are due to be released at 1900 GMT. Market participants will also scan US job openings data at 1500 GMT.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68530.46	0.00	0.00%
ALSI	69157.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7554.09	31.10	0.41%
CAC	6776.43	0.00	0.00%
DAX	14490.78	0.00	0.00%
Hang Seng	20793.11	210.01	1.01%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	669.50	653.75	-15.75
MAY 2023	668.75	654.00	-14.75
JUL 2023	663.50	649.25	-14.25
SEP 2023	619.50	609.25	-10.25
DEC 2023	604.25	594.75	-9.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
656.50	2.75	-13.00
656.50	2.50	-12.25
651.25	2.00	-12.25
610.75	1.50	-8.75
595.75	1.00	-8.50

FarmProgress - Corn prices followed a broad range of other commodities lower and incurred double-digit losses on Wednesday as demand concerns regained some focus today. May futures lost 15.75 cents to \$6.5475, with May futures down 15.25 cents to \$6.55.

Corn basis bids were steady to mixed on Wednesday after rising as much as 5 cents higher at an Indiana ethanol plant and falling as much as 5 cents lower at an Iowa river terminal today.

USDA reported yesterday that 447.4 million bushels of corn were used to produce ethanol in November, which is down from year-ago totals of 466.9 million bushels. Another 1.778 million metric tons of DDGS were also produced in November.

Brazil's Anec estimates that the country's corn exports in January will reach 169.3 million bushels. Anec also reported that the country's total 2022 corn exports had more than doubled the prior year's tally, with just under 1.7 billion bushels.

Whether or not you attended the Farm Progress Show and/or Husker Harvest Days this summer, you should still make plans to attend the 2023 Farm Futures Business Summit, coming up later this month. It's packed with expert presentations, farmer panels, opportunities for one-of-a-kind peer networking and more. Click here to catch a glimpse of what's in store and learn how to register.

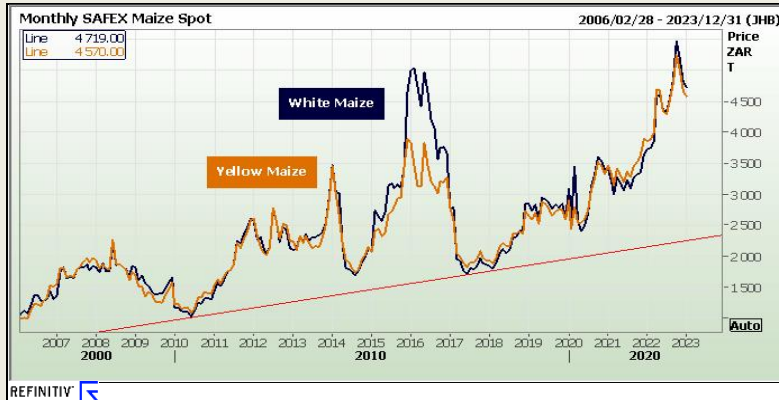
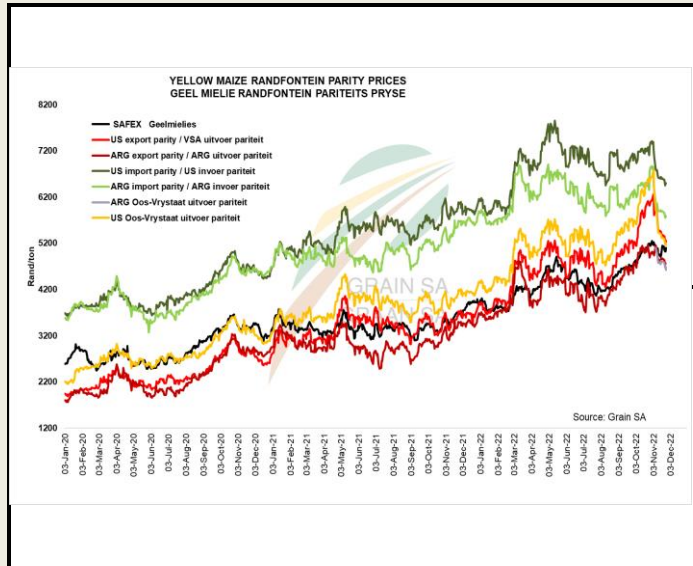


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022				
Mar 2023	R 4 641.00	23.75%	R -48.62	R 4 592.38
May 2023	R 4 398.00	20%	R -43.65	R 4 354.35
Jul 2023	R 4 347.00	22.5%	R -43.95	R 4 303.05
Sep 2023	R 4 435.00	22%	R -23.11	R 4 411.89
Dec 2023	R 4 520.00	22%	R -22.31	R 4 497.69
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022				
Mar 2023	R 4 591.00	23%	R -48.62	R 4 542.38
May 2023	R 4 445.00	21.5%	R -43.65	R 4 401.35
Jul 2023	R 4 410.00	20%	R -43.95	R 4 366.05
Sep 2023	R 4 503.00	0%	R -23.11	R 4 479.89
Dec 2023	R 4 580.00	0%	R -22.31	R 4 557.69
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 WMAZ contract ended R30.00 down and Mar23 YMAZ closed R30.00 lower. The May23 WMAZ closed lower by R20.00 while May23 YMAZ ended R10.00 up. The parity move for the Mar23 Maize contract for yesterday was R18.00 negative.



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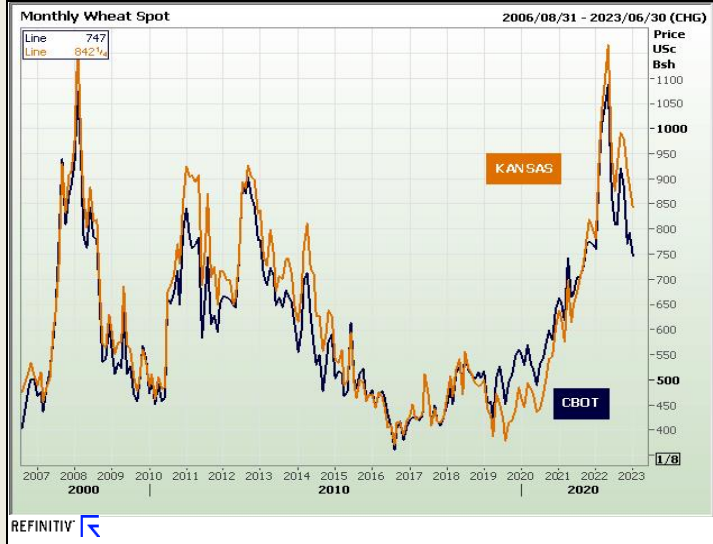


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## Wheat Market

### 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	768.50	745.50	The record c	-23.00	747.00	1.50	-21.50	MAR 2013	862.00	840.75	The record	-21.25	842.25	1.50	-19.75
MAY 2023	775.50	753.75	The record c	-21.75	755.25	1.50	-20.25	MAY 2013	857.25	836.50	The record	-20.75	838.00	1.50	-19.25
JUL 2023	779.25	758.00	The record c	-21.25	759.25	1.25	-20.00	JUL 2013	926.25	832.50	The record	-93.75	834.00	1.50	-92.25
SEP 2023	786.75	766.25	The record c	-20.50	769.00	2.75	-17.75	SEP 2013	1054.50	833.25	The record	-221.25	0.00	-833.25	-1054.50
DEC 2023	799.50	779.50	The record c	-20.00	529.00	-250.50	-270.50	DEC 2013	1018.00	837.25	The record	-180.75	0.00	-837.25	-1018.00



FarmProgress - Wheat prices were slashed significantly as fresh demand concerns and spillover weakness from waning energy prices triggered an ample round of technical selling on Wednesday. March Chicago SRW futures lost 29.5 cents to \$7.46, March Kansas City HRW futures fell 28.25 cents to \$8.41, and March MGEX spring wheat futures dropped 15.75 cents to \$9.0350.

Russian consultancy Sovecon estimates that the country's wheat exports in December reached 150.6 million bushels. That would be slightly below November's total of 158.0 million bushels, if realized. Russia is the world's No. 1 wheat exporter.

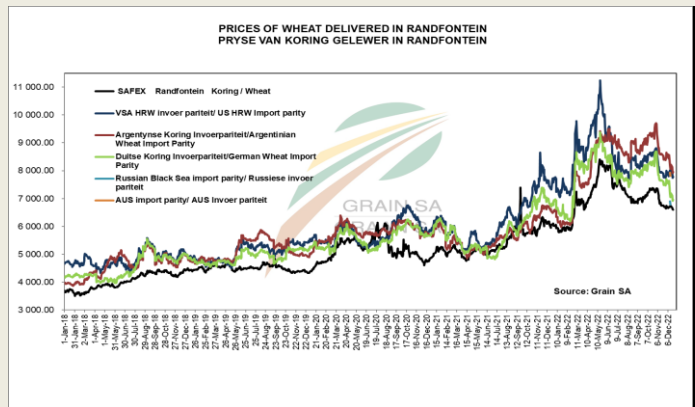
Thailand purchased 2.8 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in April.

Tunisia issued an international tender to purchase 3.7 million bushels of soft milling wheat and 3.4 million bushels of animal feed barley from optional origins that closes on Thursday. The grain is for shipment starting later this month, tracking 22% below Thursday's final count of 162,785.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022				
Mar 2023	R 6 721.00	16.5%	R -93.04	R 6 627.96
May 2023	R 6 774.00	18.5%	R -84.89	R 6 689.11
Jul 2023	R 6 819.00	22.25%	R -83.13	R 6 735.87
Sep 2023	R 6 798.00	0%	R -68.72	R 6 729.28
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R30.00 up and May23 Wheat closed R27.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R72.00 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
JAN 2023	1485.25	1478.25	The record	-7.00	902.00	-576.25	-583.25
MAR 2023	1504.25	1483.50	The record	-20.75	1485.50	2.00	-18.75
MAY 2023	1520.50	1490.00	The record	-30.50	1491.50	1.50	-29.00
JUL 2023	1514.75	1493.50	The record	-21.25	1495.00	1.50	-19.75
AUG 2023	1501.25	1471.50	The record	-29.75	1473.00	1.50	-28.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	482.5	484.10
MAR 2013	462.7	464.60
MAY 2013	452.8	454.10
JUL 2013	446.7	447.40
AUG 2013	436.9	438.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	63.11	0.00
MAR 2013	62.85	62.80
MAY 2013	62.47	62.40
JUL 2013	62.05	61.98
AUG 2013	61.51	61.71



FarmProgress - Soybean prices saw moderate declines after spillover weakness from other commodities spurred some technical selling on Wednesday. January futures dropped 7.75 cents to \$14.7950, with March futures down 7.5 cents to \$14.8475.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did trend as much as 10 cents higher at a Nebraska processor and as much as 2 cents lower at an Iowa river terminal today.

Private exporters announced to USDA the sale of 4.6 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Brazil's Anec reported that the country's total soybean exports in 2022 reached 2.859 billion bushels. That was a year-over-year decrease of around 10%. Brazilian soybean exports trended moderately higher last year, with 20.4 million metric tons.

A record amount of farm wealth may transfer hands over the next 10 to 15 years, according to Mike Downey, co-owner of Next Gen Ag Advocates. "Are we as an industry ready for this?" he inquires. "Are you and your estate planning in order?"

### South African Futures Exchange

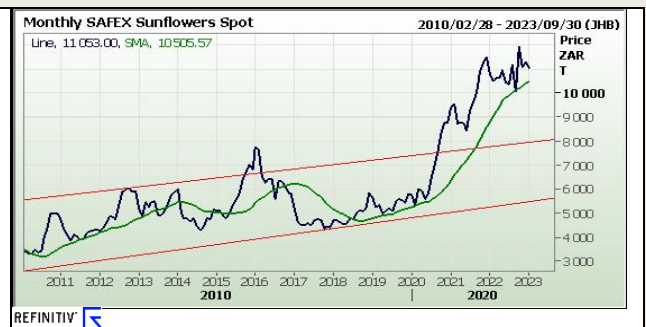
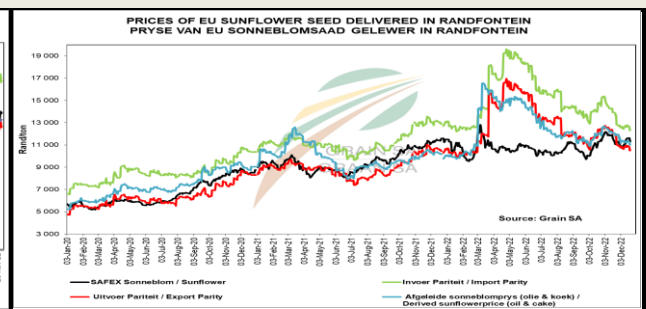
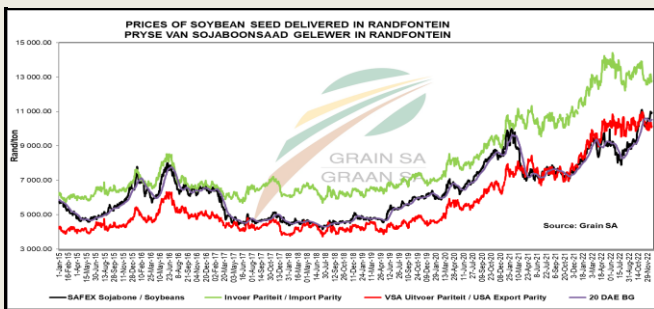
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10 445.00	24%	R -36.83	R 10 408.17
May 2023	R 9 090.00	21%	R -99.79	R 8 990.21
Jul 2023	R 9 230.00	24%	R -42.50	R 9 187.50
Sep 2023	R 9 425.00	0%		R 9 425.00
Dec 2023	R 9 580.00	23%		R 9 580.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 033.00	25%
May 2023	R 9 500.00	24%
Jul 2023	R 9 655.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R14.00 up while May23 Soya closed R56.00 lower. The parity move for the Mar23 Soya contract for yesterday was R51.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R11.00 down and May23 Suns closed R74.00 lower.



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