



Fundamental Report

06 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8015	17.1969	0.3954	2.35%
Euro/Rand	17.8315	18.0838	0.2523	1.41%
GBPound/Rand	20.2601	20.4778	0.2177	1.07%
AusDollar/Rand	11.5426	11.6217	0.0791	0.69%
Euro/USDollar	1.0611	1.0515	-0.0096	-0.90%
GBPound/USDollar	1.2059	1.1907	-0.0152	-1.26%
AusDollar/USDollar	0.6869	0.6758	-0.0111	-1.62%
JpyYen/USDollar	130.4100	133.8900	3.4800	2.67%

BDLive - The rand weakened the most in more than a month on Thursday as strong jobs data from the US signalled the Federal Reserve would probably stick to raising interest rates. The JSE closed firmer but off the day's high.

Employment in the US private sector grew more than expected in December, with data showing those payrolls rose by 235,000, well above the market estimate of 153,000, and 127,000 reported in November.

The local currency weakened more than 2%, along with most other emerging-market currencies, as the data "supports the case for an aggressive Fed," said SPI Asset Management managing partner Stephen Innes.



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Commodities

	Last	Value Change	% Change
Platinum	1057.19	-1.08	-0.10%
Gold	1836.27	3.08	0.17%
Silver	23.30	0.08	0.36%
Copper	3.85	0.03	0.65%
Gasoil	874.00	13.75	1.57%
Brent Oil	79.42	0.73	0.92%

BDLive - BBengaluru — Gold prices slipped on Thursday from a near seven-month peak as the dollar steadied and investors squared positions ahead of the closely watched US jobs data that could influence the Federal Reserve's rate-hike path.

Spot gold was down 0.3% at \$1,848.59 an ounce, at 9.24am GMT after reaching the highest level since June 13 in the previous session. US gold futures fell 0.3% to \$1,854.10. Minutes from the Fed's December 13-14 policy meeting released overnight shows policymakers still focused on controlling the pace of price increases that threatened to run hotter than anticipated.

"The minutes did not really give us anything new to act on," said Ole Hansen, head of commodity strategy at Saxo Bank. The market was trying to work out the reason behind the initial moves in gold at the start of the year, he added.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69395.65	0.00	0.00%
ALSI	69795.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7585.19	48.26	0.64%
CAC	6761.50	0.00	0.00%
DAX	14436.31	0.00	0.00%
Hang Seng	21052.17	45.61	0.22%



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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	652.75	-16.75
MAY 2023	668.75	652.50	-16.25
JUL 2023	663.50	646.75	-16.75
SEP 2023	619.50	606.25	-13.25
DEC 2023	604.25	591.25	-13.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
656.25	3.50	-13.25
655.75	3.25	-13.00
649.75	3.00	-13.75
608.25	2.00	-11.25
592.50	1.25	-11.75

FarmProgress - Corn prices weren't able to move the needle much in either direction after a relatively quiet session on Thursday. March futures remained unchanged, at \$6.5375, while May futures eased half a penny lower to \$6.5350.

Corn basis bids slid 2 cents lower at an Ohio elevator while firming 5 cents at two other Midwestern locations and holding steady elsewhere across the central U.S. on Thursday.

Ethanol production fell for the fourth consecutive week to a daily average of just 844,000 barrels in the week through December 30, according to the latest data from the U.S. Energy Information Administration. It was also the lowest weekly output since February 2021. Stocks tightened by another 1% last week.

Ahead of Friday morning's export report from USDA, analysts expect the agency to show combined old and new crop corn sales ranging between 15.7 million and 47.2 million bushels for the week ending December 29.

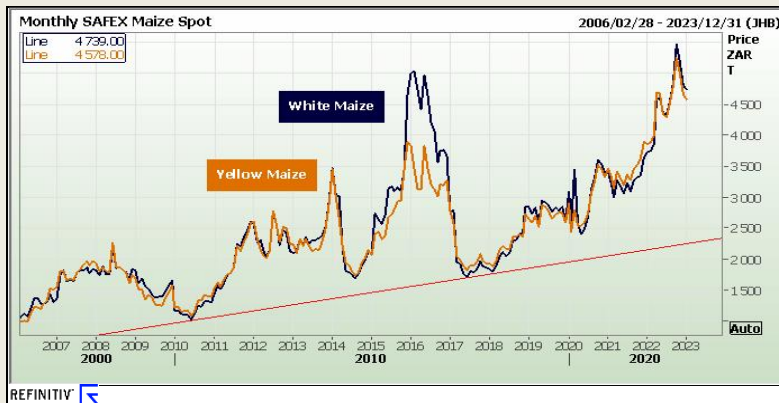
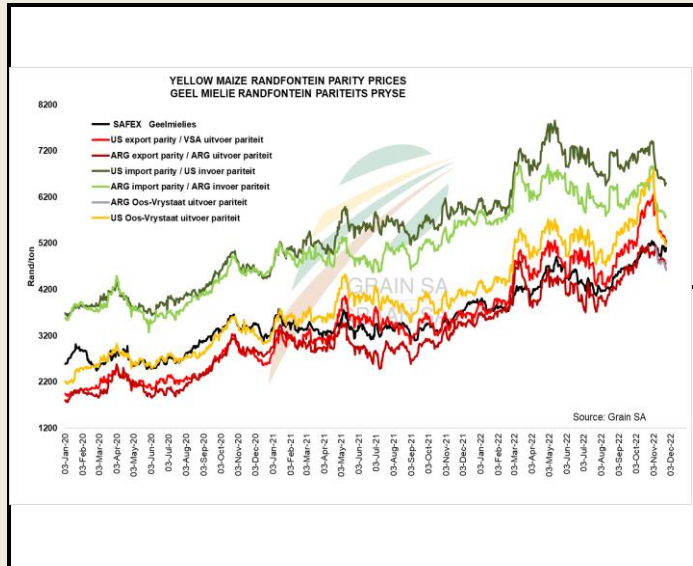


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 670.00	23.75%	R 14.51	R 4 684.51
May 2023	R 4 428.00	20%	R 16.09	R 4 444.09
Jul 2023	R 4 345.00	22.5%	R 10.19	R 4 355.19
Sep 2023	R 4 433.00	22%	R 20.27	R 4 453.27
Dec 2023	R 4 516.00	22%	R 14.51	R 4 530.51
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 607.00	23%	R 14.51	R 4 621.51
May 2023	R 4 431.00	21.5%	R 16.09	R 4 447.09
Jul 2023	R 4 390.00	20%	R 10.19	R 4 400.19
Sep 2023	R 4 486.00	0%	R 20.27	R 4 506.27
Dec 2023	R 4 562.00	0%	R 14.51	R 4 576.51
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 WMAZ contract ended R29.00 up and Mar23 YMAZ closed R16.00 higher. The May23 WMAZ closed higher by R30.00 while May23 YMAZ ended R14.00 down. The parity move for the Mar23 Maize contract for yesterday was R53.00 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	768.50	746.75	The record c	-21.75	752.75	6.00	-15.75	MAR 2013	862.00	839.75	The record	-22.25	844.00	4.25	-18.00
MAY 2023	775.50	754.75	The record c	-20.75	760.25	5.50	-15.25	MAY 2013	857.25	835.25	The record	-22.00	839.50	4.25	-17.75
JUL 2023	779.25	759.25	The record c	-20.00	765.00	5.75	-14.25	JUL 2013	926.25	830.75	The record	-95.50	833.00	2.25	-93.25
SEP 2023	786.75	766.25	The record c	-20.50	772.00	5.75	-14.75	SEP 2013	1054.50	831.25	The record	-223.25	834.00	2.75	-220.50
DEC 2023	799.50	778.75	The record c	-20.75	529.00	-249.75	-270.50	DEC 2013	1018.00	835.00	The record	-183.00	0.00	-835.00	-1 018.00



FarmProgress - Wheat prices have fallen enough in recent sessions to attract some bargain buying on Thursday, but prices ended today's session with mixed results after some uneven technical maneuvering. March Chicago SRW futures picked up 1.25 cents to \$7.4675, March Kansas City HRW futures eased a penny lower to \$8.3975, and March MGEX spring wheat futures added 6 cents to \$9.0950.

Prior to Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 24.8 million bushels for the week ending December 29.

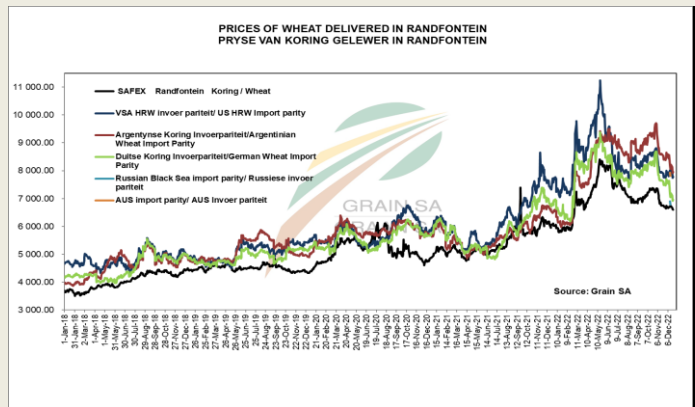
Tunisia purchased 3.7 million bushels of soft wheat and 3.4 million bushels of animal feed barley from optional origins in an international tender that closed earlier today. The grain is for shipment starting later this month.

Preliminary volume estimates were for 55,774 CBOT contracts, sliding around 27% below Wednesday's final count of 76,422.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 746.00	16.5%	R 12.13	R 6 758.13
May 2023	R 6 776.00	18.5%	R 16.31	R 6 792.31
Jul 2023	R 6 823.00	22.25%	R 23.17	R 6 846.17
Sep 2023	R 6 798.00	0%	R 21.10	R 6 819.10
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R25.00 up and May23 Wheat closed R2.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R80.00 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
JAN 2023	1485.25	1466.75	The record	-18.50	902.00	-564.75
MAR 2023	1504.25	1470.75	The record	-33.50	1477.25	6.50
MAY 2023	1520.50	1477.50	The record	-43.00	1483.75	6.25
JUL 2023	1514.75	1481.00	The record	-33.75	1487.50	6.50
AUG 2023	1501.25	1459.25	The record	-42.00	1466.25	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	488.7	0.00
MAR 2013	464.9	467.00
MAY 2013	451.2	452.90
JUL 2013	444.3	446.20
AUG 2013	434.7	436.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	62.94	0.00
MAR 2013	62.42	62.65
MAY 2013	62.11	62.37
JUL 2013	61.67	61.91
AUG 2013	61.08	61.49



FarmProgress - Soybean prices were down again on Thursday after more yield-friendly rains in Argentina triggered another round of technical selling that led to losses of around 0.75% today. January futures dropped 11.5 cents to \$14.6675, with March futures down 9.5 cents to \$14.74.

Soybean basis bids were mostly steady to weak across the central U.S. on Thursday after trending 3 to 5 cents lower at three locations today. An Iowa river terminal bucked the overall trend after firming 5 cents.

Prior to Friday morning's export report from USDA, analysts think the agency will show combined old and new crop sales ranging between 14.7 million and 48.7 million bushels for the week ending December 29. Analysts also expect to see soybean sales ranging between 50,000 and 350,000 metric tons, plus up to 22,000 MT of soyoil sales.

By 2025, a total of 13 new soybean crushing plants and 10 plant expansions should be completed. What effects might this newfound domestic demand have on prices? Naomi Blohm, senior market adviser with Stewart Peterson, did some investigating in today's Ag Marketing IQ blog - click here to learn more.

South African Futures Exchange

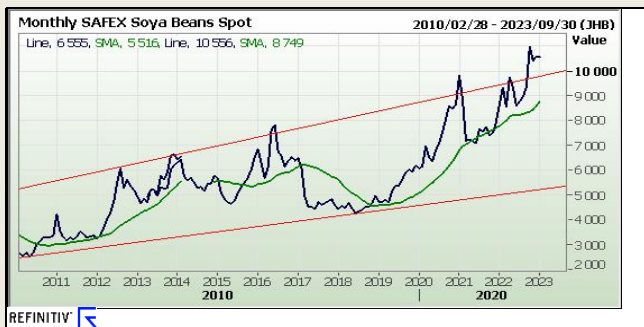
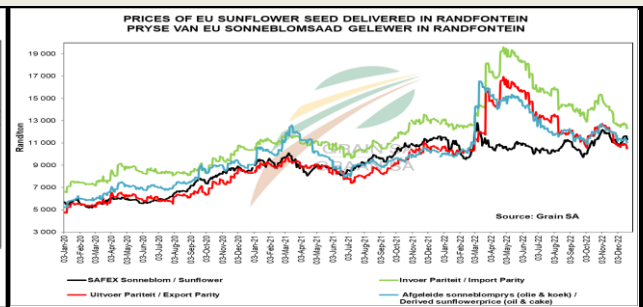
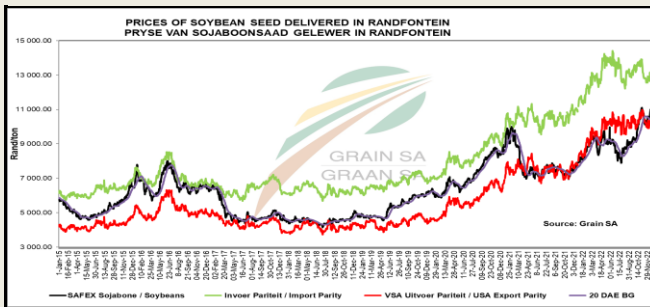
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10 344.00	24%	R 47.94	R 10 391.94
May 2023	R 9 020.00	21%	R -11.31	R 9 008.69
Jul 2023	R 9 120.00	24%	R 47.88	R 9 167.88
Sep 2023	R 9 330.00	0%		R 9 330.00
Dec 2023	R 9 485.00	23%		R 9 485.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 059.00	25%
May 2023	R 9 465.00	24%
Jul 2023	R 9 586.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R101.00 down and May23 Soya closed R70.00 lower. The parity move for the Mar23 Soya contract for yesterday was R66.00 positive.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R26.00 up while May23 Suns closed R35.00 lower.



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