



Fundamental Report

09 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2109	17.0547	-0.1562	-0.91%
Euro/Rand	18.0767	18.2051	0.1284	0.71%
GBPound/Rand	20.3963	20.6894	0.2931	1.44%
AusDollar/Rand	11.6019	11.8070	0.2051	1.77%
Euro/USDollar	1.0506	1.0673	0.0167	1.59%
GBPound/USDollar	1.1857	1.2133	0.0276	2.33%
AusDollar/USDollar	0.6741	0.6923	0.0182	2.70%
JpyYen/USDollar	134.4000	131.7700	-2.6300	-1.96%

BDLive - The JSE rose the most in a month on Friday, firming along with its global peers, after the latest jobs report in the US showed employment was slightly stronger than expected.

The December nonfarm payrolls (NFP) report showed the US economy added 223,000 jobs, slightly higher than the market expectation of 200,000 jobs, though much lower than November's 256,000 payrolls.

In addition, wages growth missed expectations, increasing 0.3% month on month against a forecast 0.4%, showing some signs of progress amid the Federal Reserve's interest rate hikes to tame inflation. "Stocks rallied after the NFP report showed the labour market remains strong and as wage-price spiral risks are easing," said Oanda senior market analyst Edward Moya. "The Fed will stay on their tightening course, but risks of more hikes in the second quarter are easing as optimism is growing that wage pressures will continue to drop."



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Commodities

	Last	Value Change	% Change
Platinum	1083.76	-6.30	-0.58%
Gold	1874.95	9.24	0.49%
Silver	23.96	0.15	0.61%
Copper	3.97	0.06	1.44%
Gasoil	880.75	0.50	0.06%
Brent Oil	79.52	0.95	1.19%

BDLive - Bengaluru — Gold prices edged higher on Friday and were on track for a third straight weekly gain, with investors keenly awaiting a key US jobs report to gauge the US Federal Reserve's (Fed) rate hike stance. Spot gold rose 0.3% to \$1,838.38/oz, as of 0238 GMT. Prices up about 0.8% for the week so far. US gold futures gained 0.2% to \$1,843.80. The market's focus shifts to the US department of labour's closely watched nonfarm payrolls (NFP) data due at 1330 GMT. "Higher-than-expected job gains and more persistent wage pressures may be catalysts to add pressure on gold," said IG Market strategist Yeap Jun Rong. "Gold prices have been finding its way higher since November as bullish bets in dollar and yields unwind. For 2023, gold prices may continue to draw in buyers but it might face some risk from hawkish pushback from policymakers."

Benchmark 10-year yields inched lower for the day.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70810.32	0.00	0.00%
ALSI	71330.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7633.45	66.04	0.87%
CAC	6860.95	0.00	0.00%
DAX	14610.02	0.00	0.00%
Hang Seng	20991.64	336.77	1.60%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	657.25	654.00	-3.25
MAY 2023	656.75	654.00	-2.75
JUL 2023	655.50	648.25	-7.25
SEP 2023	619.50	606.25	-13.25
DEC 2023	592.75	591.00	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
654.00	0.00	-3.25
654.00	0.00	-2.75
648.25	0.00	-7.25
606.00	-0.25	-13.50
590.75	-0.25	-2.00

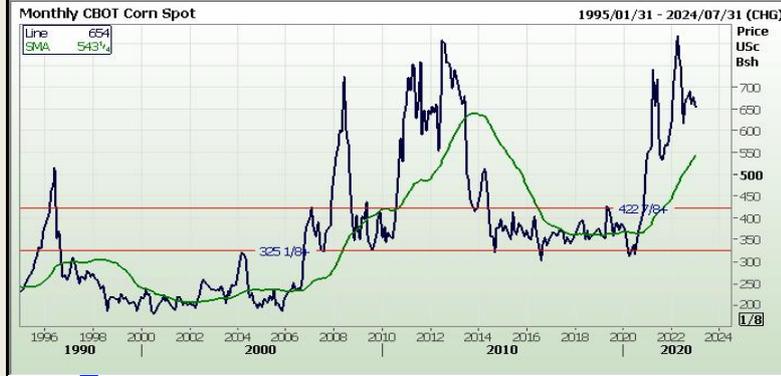
FarmProgress - Corn prices scraped up modest gains after a flash sale to Mexico announced this morning led to some technical buying. March futures picked up half a penny to \$6.5325, while May futures trended 0.75 cents higher to \$6.5325.

Corn basis bids held steady across the central U.S. on Friday.

Private exporters announced to USDA the sale of 4.4 million bushels of corn to Mexico. Of the total, 80% is for delivery during the current marketing year, with the remaining 20% for delivery in 2023/24.

Corn export sales were disappointing after only reaching 12.6 million bushels for the week ending December 29. That was below the entire range of trade guesses, which came in between 15.7 million and 47.2 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately behind last year's pace so far, with 393.6 million bushels.

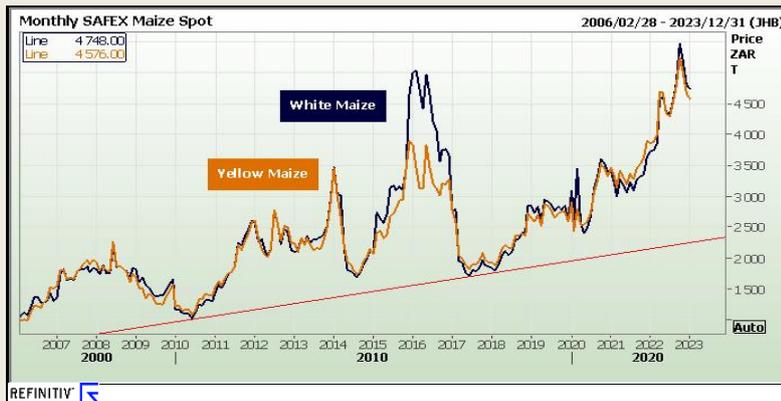
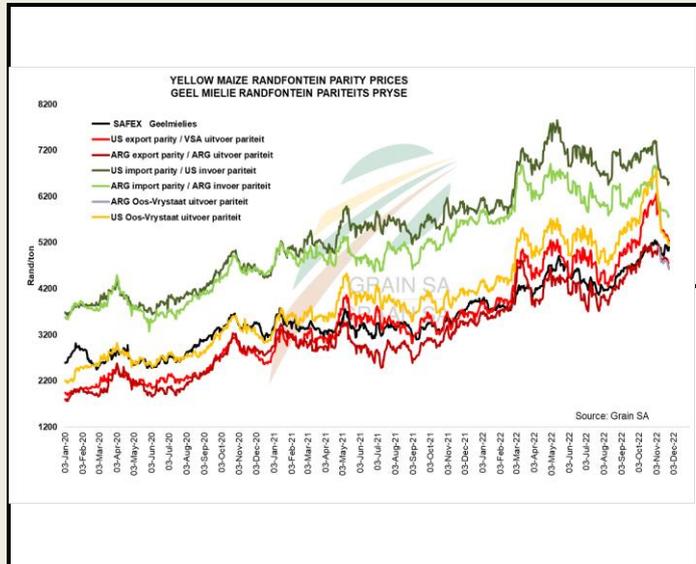
Corn export shipments fared much better last week, with 30.0 million bushels. China, Mexico, Japan, Honduras and Panama were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 695.00	23.75%	R -62.24	R 4 632.76
May 2023	R 4 440.00	20%	R -58.85	R 4 381.15
Jul 2023	R 4 370.00	22.5%	R -88.99	R 4 281.01
Sep 2023	R 4 433.00	22%	R -128.74	R 4 304.26
Dec 2023	R 4 521.00	22%	R -49.88	R 4 471.12
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 608.00	23%	R -62.24	R 4 545.76
May 2023	R 4 457.00	21.5%	R -58.85	R 4 398.15
Jul 2023	R 4 420.00	20%	R -88.99	R 4 331.01
Sep 2023	R 4 486.00	0%	R -128.74	R 4 357.26
Dec 2023	R 4 573.00	0%	R -49.88	R 4 523.12
Mar 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R25.00 up and Mar23 Yellow Maize closed R1.00 higher. The May23 White Maize closed higher by R12.00 and May23 Yellow Maize ended R26.00 up. The parity move for the Mar23 Maize contract for yesterday was R18.00 negative.

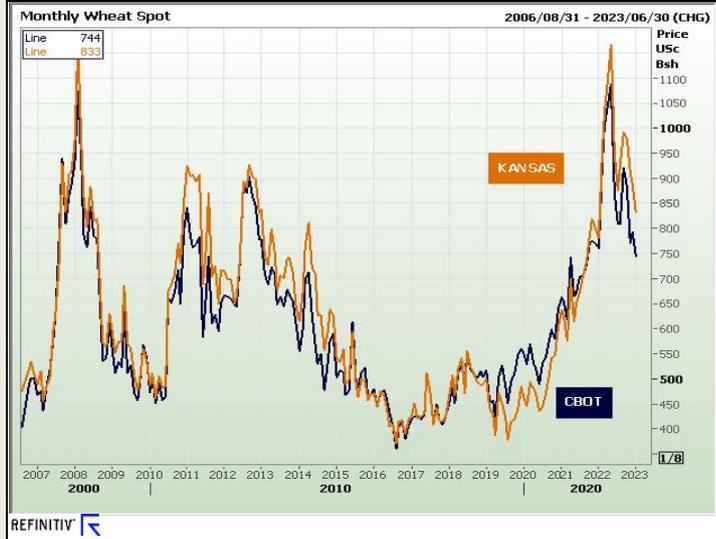


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Wheat Market

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	751.75	743.50	The record c	-8.25	744.00	0.50	-7.75	MAR 2013	843.00	832.00	The record	-11.00	833.00	1.00	-10.00
MAY 2023	759.50	751.50	The record c	-8.00	752.00	0.50	-7.50	MAY 2013	857.25	828.00	The record	-29.25	829.75	1.75	-27.50
JUL 2023	779.25	756.25	The record c	-23.00	756.75	0.50	-22.50	JUL 2013	926.25	823.75	The record	-102.50	825.75	2.00	-100.50
SEP 2023	786.75	764.00	The record c	-22.75	0.00	-764.00	-786.75	SEP 2013	1054.50	824.75	The record	-229.75	0.00	-824.75	-1054.50
DEC 2023	799.50	777.00	The record c	-22.50	529.00	-248.00	-270.50	DEC 2013	1018.00	829.25	The record	-188.75	0.00	-829.25	-1018.00



FarmProgress - Wheat prices took a moderate step lower following a round of technical selling on Friday. Most contracts finished the session with losses ranging between 0.5% and 1%. March Chicago SRW futures eased 3.75 cents to \$7.43, March Kansas City HRW futures fell 8.25 cents to \$8.3150, and March MGEX spring wheat futures dropped 6.75 cents to \$9.0225.

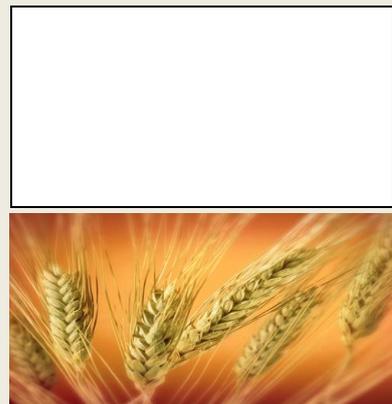
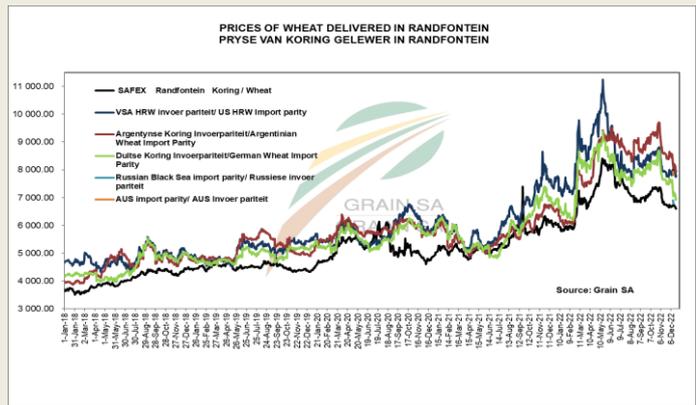
Wheat exports totaled 1.7 million bushels of old crop sales plus another 3.6 million bushels in new crop sales for a total of 5.3 million bushels. That was below all trade estimates, which ranged between 7.3 million and 24.8 million bushels. Cumulative totals for the 2022/23 marketing year are trending slightly below last year's pace so far, with 391.8 million bushels.

Wheat export shipments were also pedestrian last week, with 3.0 million bushels. The bulk of that grain is bound for Mexico, with Canada and the United Arab Emirates accounting for the modest remainder.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 803.00	16.5%	R -91.71	R 6 711.29
May 2023	R 6 831.00	18.5%	R -90.59	R 6 740.41
Jul 2023	R 6 860.00	22.25%	R -185.72	R 6 674.28
Sep 2023	R 6 798.00	0%	R -4 975.35	R 1 822.65
Dec 2023				
Mar 2024				

The local Weat market closed higher yesterday. The Mar23 Weat contract closed R57.00 up and May23 Weat closed R55.00 higher. The parity move for the Mar23 Weat 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	1501.50	The record	16.25	902.00	-599.50	-583.25
MAR 2023	1480.50	1492.50	The record	12.00	1494.00	1.50	13.50
MAY 2023	1487.00	1498.50	The record	11.50	1499.75	1.25	12.75
JUL 2023	1514.75	1501.75	The record	-13.00	1502.75	1.00	-12.00
AUG 2023	1501.25	1478.25	The record	-23.00	1479.00	0.75	-22.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	503.1	502.80
MAR 2013	477.6	474.00
MAY 2013	460.7	457.70
JUL 2013	450.8	448.00
AUG 2013	440.2	437.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	63.73	0.00
MAR 2013	63.17	63.35
MAY 2013	62.79	62.95
JUL 2013	62.36	62.47
AUG 2013	61.74	0.00



FarmProgress - Soybean prices found significant positive momentum on Friday amid renewed export optimism plus dry forecasts in Argentina, which triggered a round of technical buying today. January futures rose 34.75 cents to \$15.0150, with March futures up 21.25 cents to \$14.92.

Soybean basis bids trended 2 cents lower at an Indiana processor and 7 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Soybean exports saw 26.5 million bushels of old crop sales last week, plus another 5.5 million bushels of new crop sales, for a total tally of 32.0 million bushels. That was near the middle of trade estimates, which ranged between 14.7 million and 48.7 million bushels. Cumulative totals for the 2022/23 marketing year are running slightly behind last year's pace, with 1.036 billion bushels.

Soybean export shipments were robust, with 54.3 million bushels. China, Mexico, Turkey, the United Kingdom and Taiwan were the top five destinations.

South African Futures Exchange

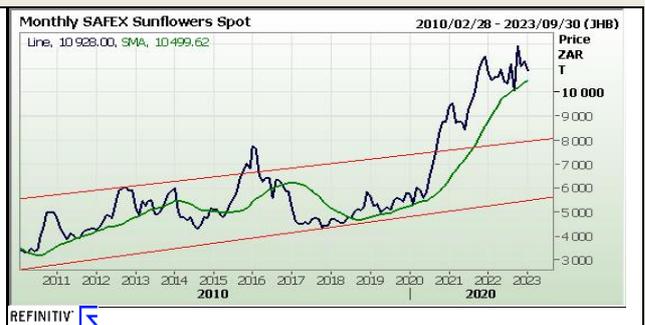
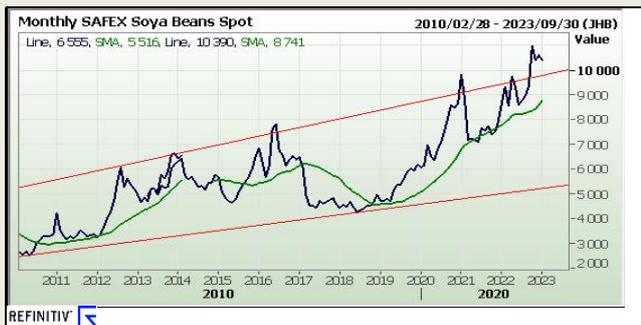
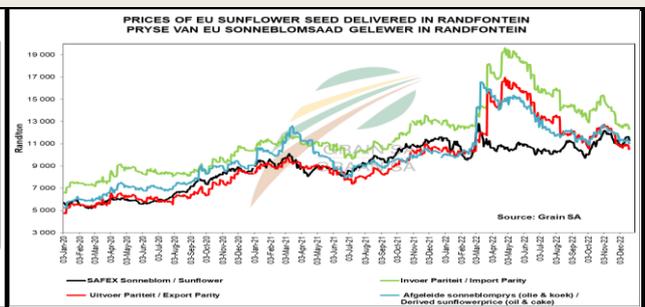
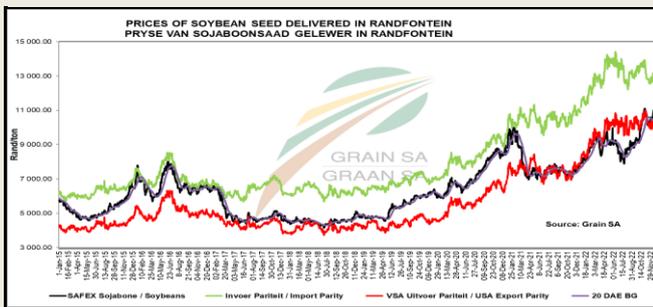
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10 277.00	24%	R -0.37	R 10 276.63
May 2023	R 9 028.00	21%	R -5.45	R 9 022.55
Jul 2023	R 9 104.00	24%	R -162.14	R 8 941.86
Sep 2023	R 9 330.00	0%		R 9 330.00
Dec 2023	R 9 485.00	23%		R 9 485.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 017.00	25%
May 2023	R 9 440.00	24%
Jul 2023	R 9 584.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R67.00 down while May23 Soya closed R8.00 higher. 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 R42.00 down and May23 Suns closed R25.00 lower.



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