



Fundamental Report

13 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6938	17.9516	0.2578	1.46%
Euro/Rand	19.0426	19.1234	0.0808	0.42%
GBPound/Rand	21.4732	21.6140	0.1408	0.66%
AusDollar/Rand	12.3432	12.3992	0.0560	0.45%
Euro/USDollar	1.0762	1.0663	-0.0099	-0.92%
GBPound/USDollar	1.2139	1.2043	-0.0096	-0.79%
AusDollar/USDollar	0.6976	0.6907	-0.0069	-0.99%
JpyYen/USDollar	130.8400	132.1200	1.2800	0.98%

BDLive - The JSE tracked weaker global markets on Friday as the latest batch of corporate earnings results in the US disappointed investors, while the rand touched a three-month worst level on the back of a strong dollar.

Investors have been navigating a mixed bag of earnings throughout the week, with sentiment taking a knock after Friday's earnings from Lyft came in worse than expected.

Investors are seeking insight into how companies have fared amid high inflation and how they expect to perform in the future.

Investors this week have also been assessing commentary from Fed officials as they search for clues on future policy moves after last week's interest rate hike of 25 basis points. Fed officials have struck a more hawkish tone, saying interest rates will remain high for longer.



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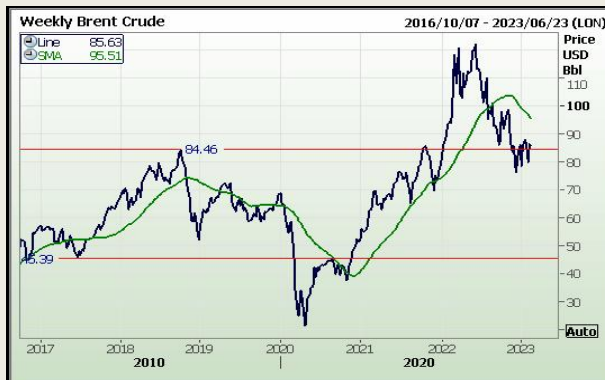
Commodities

	Last	Value Change	% Change
Platinum	939.67	-4.86	-0.52%
Gold	1858.81	-5.86	-0.32%
Silver	21.83	-0.16	-0.75%
Copper	4.01	-0.01	-0.12%
Gasoil	828.25	-7.50	-0.91%
Brent Oil	85.64	-0.75	-0.88%

BDLive - Bengaluru — Gold prices edged lower on Friday and were headed for a second straight weekly fall, as investors remained wary of impending interest rate hikes by the US Federal Reserve to tame high inflation.

Though gold is seen as an inflation hedge, higher rates tend to dull the appeal of bullion, which pays no interest. Spot gold was down 0.1% at \$1,859.70/oz at 3.24am GMT. For the week so far, the metal was down 0.3%. US gold futures fell 0.4% to \$1,871.10.

Last week's stronger-than-expected US job numbers have contributed to expectations that the Fed will end up concluding its rate-hike cycle about 5%, while rate-cut expectations for the second half of this year have evaporated and driven gold lower, said Ilya Spivak, head of global macro at TastyLive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73017.05	0.00	0.00%
ALSI	73151.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7911.15	-28.70	-0.36%
CAC	7129.73	0.00	0.00%
DAX	15307.98	0.00	0.00%
Hang Seng	21190.42	-105.83	-0.50%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	676.75	680.50	3.75
MAY 2023	674.00	678.25	4.25
JUL 2023	661.75	666.50	4.75
SEP 2023	609.00	610.00	1.00
DEC 2023	595.00	596.00	1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
678.75	-1.75	2.00
676.50	-1.75	2.50
664.25	-2.25	2.50
608.25	-1.75	-0.75
594.25	-1.75	-0.75

FarmProgress - Strength in the wheat market spilled over into the corn complex during today's trading session. As a result, old crop corn futures closed \$0.04-\$0.10/bushel higher to \$6.67-\$6.81/bushel. New crop futures traded between \$5.96-\$6.07/bushel.

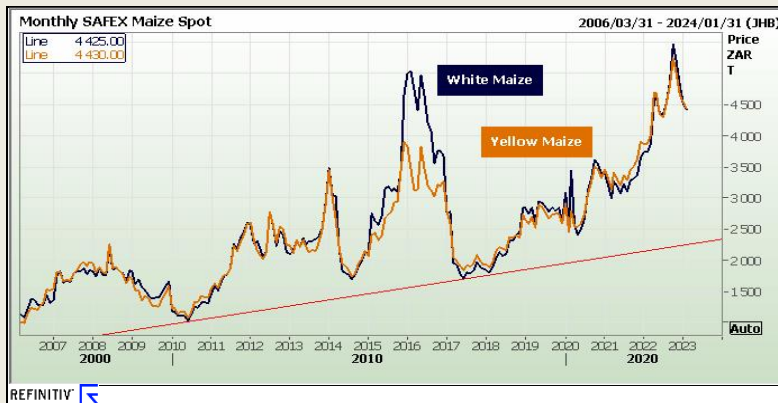
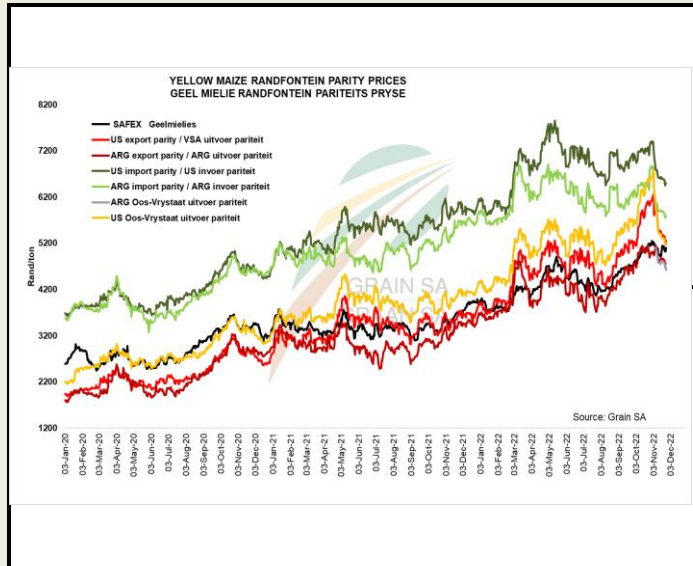
Some strength was also derived from stronger energy markets following Russia's announcement overnight that it would be making drastic production cuts in the coming weeks. After some sideways price action in recent weeks, corn futures closed today's session trading about three cents above the 20-day moving average.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 395.00	21.5%	R 82.82	R 4 477.82
May 2023	R 4 327.00	20%	R 86.07	R 4 413.07
Jul 2023	R 4 292.00	22.5%	R 84.83	R 4 376.83
Sep 2023	R 4 374.00	22%	R 56.51	R 4 430.51
Dec 2023	R 4 466.00	22%	R 55.09	R 4 521.09
Mar 2024	R 4 440.00	0%		R 4 440.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 455.00	23%	R 82.82	R 4 537.82
May 2023	R 4 439.00	21.5%	R 86.07	R 4 525.07
Jul 2023	R 4 415.00	20%	R 84.83	R 4 499.83
Sep 2023	R 4 497.00	19.5%	R 56.51	R 4 553.51
Dec 2023	R 4 575.00	20%	R 55.09	R 4 630.09
Mar 2024				
May 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R20.00 up and Mar23 Yellow Maize closed R1.00 higher. The May23 White Maize closed lower by R7.00 and May23 Yellow Maize ended R4.00 down. The parity move for the Mar23 Maize contract for yesterday was R80.00 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	764.50	786.00	The record c	21.50	786.50	0.50	22.00	MAR 2013	891.00	909.00	The record	18.00	905.00	-4.00	14.00
MAY 2023	774.75	795.75	The record c	21.00	796.50	0.75	21.75	MAY 2013	880.00	896.75	The record	16.75	894.00	-2.75	14.00
JUL 2023	769.50	799.00	The record c	29.50	800.00	1.00	30.50	JUL 2013	866.50	882.25	The record	15.75	880.50	-1.75	14.00
SEP 2023	778.00	806.25	The record c	28.25	807.50	1.25	29.50	SEP 2013	864.75	879.75	The record	15.00	877.50	-2.25	12.75
DEC 2023	790.50	818.75	The record c	28.25	529.00	-289.75	-261.50	DEC 2013	1018.00	882.25	The record	-135.75	882.25	0.00	-135.75



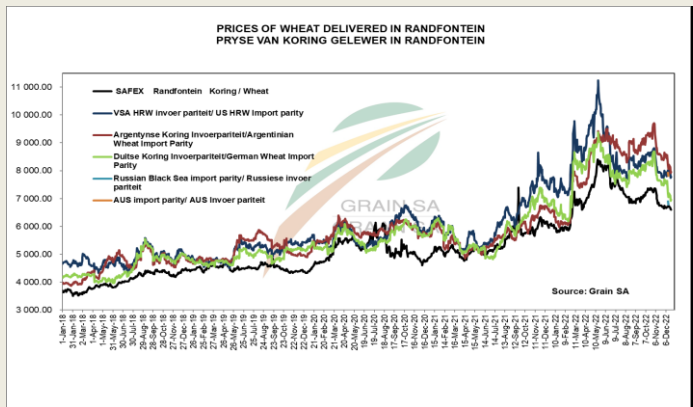
FarmProgress - Wheat prices soared \$0.13-\$0.32/bushel amid worries that Russia may go back on its part of the Black Sea Grains Initiative implemented last August and extended in late November 2022. Overnight, a Russian ambassador to the U.N. complained that Russia hasn't been able to export any grain since the deal was renewed because of Western sanctions.

Fact check - Russia is still shipping wheat even with sanctions in place. Black Sea forecaster SovEcon expects Russia to ship "a record-high export pace in the coming months, with wheat exports during the first half of 2023 expected to reach 21.3 million metric tons (753 million bushels), compared to 10.9 million metric tons (400M bu.) during the same period last year."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 863.00	16.5%	R 217.53	R 7 080.53
May 2023	R 6 910.00	18.5%	R 216.85	R 7 126.85
Jul 2023	R 6 963.00	22.25%	R 274.07	R 7 237.07
Sep 2023	R 6 883.00	17.75%	R 268.28	R 7 151.28
Dec 2023	R 6 751.00	12.5%	R -1 650.00	R 5 101.00
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R10.00 down and May23 Wheat closed R13.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R199.00 positive.



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	1526.00	1542.50	The record	16.50	902.00	-640.50
MAY 2023	1518.00	1533.50	The record	15.50	1538.00	4.50
JUL 2023	1509.25	1522.50	The record	13.25	1526.25	3.75
AUG 2023	1509.25	1481.50	The record	-27.75	1485.50	4.00
SEP 2023	1367.50	1410.00	The record	42.50	1412.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	499.4	504.40
MAY 2013	480.2	484.80
JUL 2013	470.1	474.60
AUG 2013	453.4	457.00
SEP 2013	433.3	437.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.54	60.03
MAY 2013	60.66	60.18
JUL 2013	60.59	60.14
AUG 2013	60.15	59.80
SEP 2013	59.62	59.23



FarmProgress - Russian drama aside, soybeans really stole the show in today's trading session. Soy derivatives largely drove the rally, though rains in Brazil that have delayed harvest progress continue to add some bullish price pressure to the U.S. soybean complex.

Chicago soybean futures closed \$0.11-\$0.24/bushel higher today as a result. Nearby futures prices traded between \$15.23-\$15.43/bushel. New crop November 2023 futures settled at \$13.7925/bushel.

The soy meal market does not appear to have fully recovered from an unusual crushing slowdown in December 2022 due to weather issues. U.S. soy meal supplies are tightening as domestic crushing paces slow. Plus, more production cuts forecasted for top global soy meal exporter Argentina added even more supply pressure to the soy meal complex today.

South African Futures Exchange

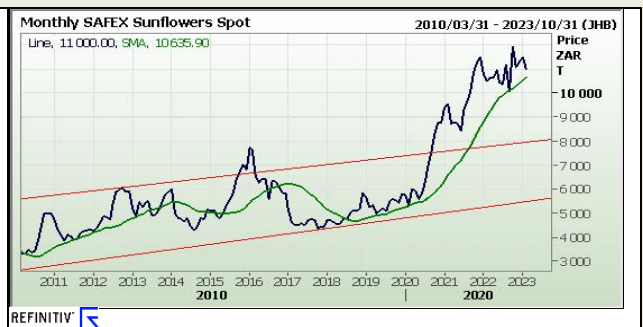
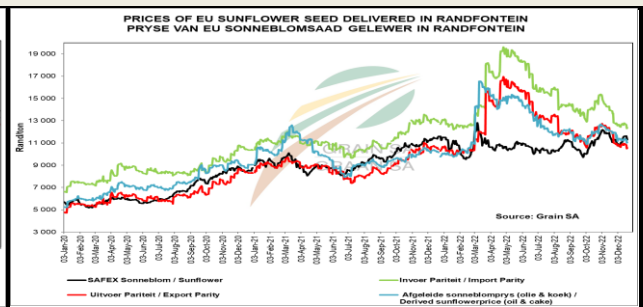
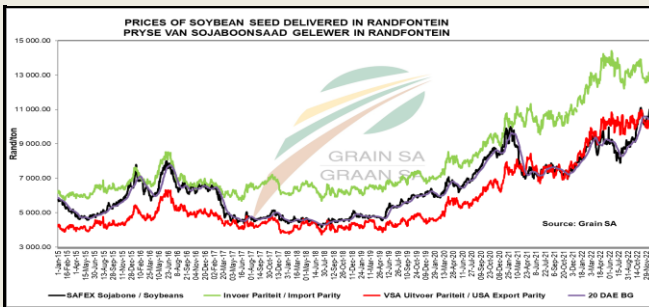
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 430.00	24%	R -3 971.40	R 5 458.60
May 2023	R 8 907.00	21%	R 275.71	R 9 182.71
Jul 2023	R 9 070.00	24%	R 255.10	R 9 325.10
Sep 2023	R 9 145.00	0%	R 423.06	R 9 568.06
Dec 2023	R 9 291.00	23%		R 9 291.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 740.00	25%
May 2023	R 10 020.00	24%
Jul 2023	R 10 157.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R2.00 down while May23 Soya closed R19.00 higher. The parity move for the Mar23 Soya contract for yesterday was R260.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R84.00 down and May23 Suns closed R30.00 lower.



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