



# **Fundamental Report**

## **14 February 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6938	17.8445	0.1507	0.85%
Euro/Rand	19.0426	19.1571	0.1145	0.60%
GBPound/Rand	21.4732	21.6736	0.2004	0.93%
AusDollar/Rand	12.3432	12.4287	0.0855	0.69%
Euro/USDollar	1.0677	1.0735	0.0058	0.54%
GBPound/USDollar	1.2139	1.2146	0.0007	0.06%
AusDollar/USDollar	0.6976	0.6965	-0.0011	-0.16%
JpyYen/USDollar	130.8400	131.9000	1.0600	0.81%

BDLive - The JSE ended higher on Monday as the weaker rand environment supported big miners and industrial stocks, which together account for the lion's share of the domestic share market.

The all share index, whose combined market value stands at about R22.8-trillion, gained 1% to settle at 79,770.21 points as luxury goods firm Richemont and British American Tobacco gained 1.53% and 1.27% respectively.

The main gauge of big resource stocks gained 0.63% after the rand weakened briefly through R18/\$ for the first time since early November before subsequently showing signs of stability.

However, banks, retailers and other domestically-focused shares held up on the day despite the wobbly currency that could ratchet up cost pressures for businesses via imported inflation.



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### Commodities

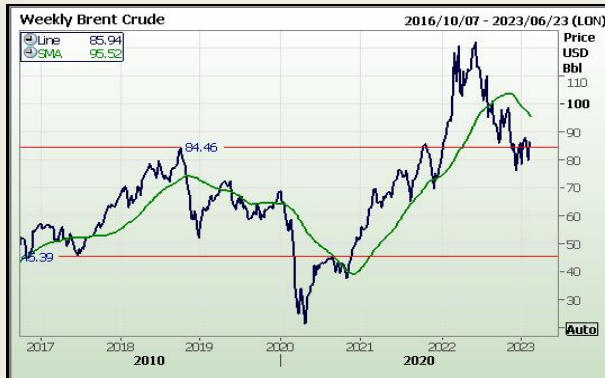
	Last	Value Change	% Change
Platinum	952.71	-0.80	-0.08%
Gold	1858.17	4.78	0.26%
Silver	21.97	0.00	-0.01%
Copper	4.06	0.00	0.04%
Gasoil	845.00	3.75	0.44%
Brent Oil	85.95	-0.66	-0.77%

BDLive - Bengaluru — Gold prices edged lower on Monday as a firmer dollar as investors squared positions before US inflation data that could influence the Federal Reserve's rate-hike road map.

Spot gold was down 0.2% at \$1,861.95 per ounce by 5.02am. US gold futures eased 0.1% to \$1,872.20.

Bullion is often seen as an inflation hedge, but the opportunity cost of holding it is higher when interest rates are raised to combat inflation.

"A firmer US dollar and higher Treasury yields continue to put gold prices under pressure as expectations of a prolonged disinflation story are being challenged," said Yeap Jun Rong, a market analyst at IG.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73757.01	0.00	0.00%
ALSI	73875.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7882.45	65.15	0.83%
CAC	7208.59	0.00	0.00%
DAX	15397.34	0.00	0.00%
Hang Seng	21164.42	-7.92	-0.04%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	677.25	685.00	7.75
MAY 2023	674.00	682.25	8.25
JUL 2023	662.75	669.25	6.50
SEP 2023	609.00	611.75	2.75
DEC 2023	595.00	596.75	1.75

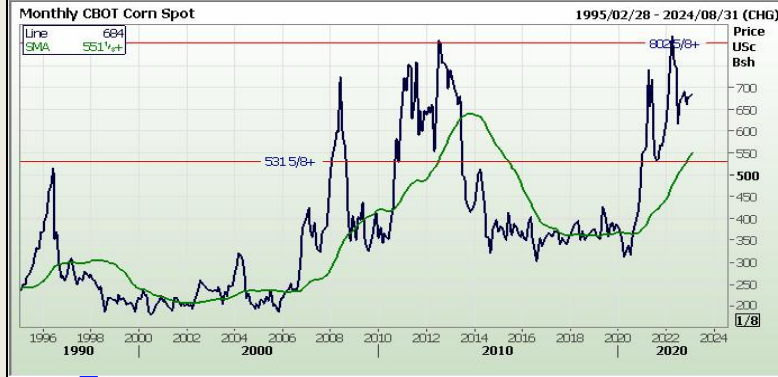
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
684.00	-1.00	6.75
681.00	-1.25	7.00
667.75	-1.50	5.00
610.50	-1.25	1.50
595.50	-1.25	0.50

FarmProgress - Corn prices shook off modest overnight losses, dialing in modest gains on Monday following a round of technical buying. March futures added 4.25 cents to \$6.8475, with May futures up 3.25 cents to \$6.8150.

Corn basis bids were steady to firm after rising 2 cents at an Ohio elevator and 5 cents at an Illinois ethanol plant on Monday.

Corn export inspections trended slightly higher week-over-week to reach 20.1 million bushels. That was near the middle of trade estimates, which ranged between 14.2 million and 31.5 million bushels. Mexico was the No. 1 destination, with 11.7 million bushels. Cumulative totals for the 2022/23 marketing year remain well below last year's pace so far, with 514.1 million bushels.

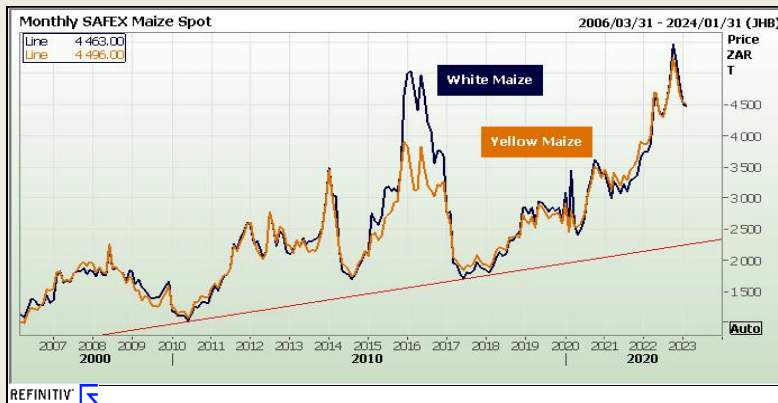
Ukraine's agriculture ministry reported that the country's 2022/23 grain exports are down nearly 29% year-over-year as it continues to struggle with the ongoing Russian invasion. That includes corn exports totaling 657.4 million bushels, plus another 382.1 million bushels of wheat exports. Ukraine is among the world's top exporters of both commodities.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 437.00	21.5%	R 87.60	R 4 524.60
May 2023	R 4 365.00	20%	R 89.16	R 4 454.16
Jul 2023	R 4 317.00	22.5%	R 74.44	R 4 391.44
Sep 2023	R 4 382.00	22%	R 46.67	R 4 428.67
Dec 2023	R 4 496.00	22%	R 38.81	R 4 534.81
Mar 2024	R 4 475.00	0%		R 4 475.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 508.00	23%	R 87.60	R 4 595.60
May 2023	R 4 471.00	21.5%	R 89.16	R 4 560.16
Jul 2023	R 4 454.00	20%	R 74.44	R 4 528.44
Sep 2023	R 4 526.00	19.5%	R 46.67	R 4 572.67
Dec 2023	R 4 608.00	20%	R 38.81	R 4 646.81
Mar 2024				
May 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R42.00 up and Mar23 Yellow Maize closed R53.00 higher. The May23 White Maize closed higher by R38.00 and May23 Yellow Maize ended R32.00 up. The parity move for the Mar23 Maize contract for yesterday was R1.00 positive.

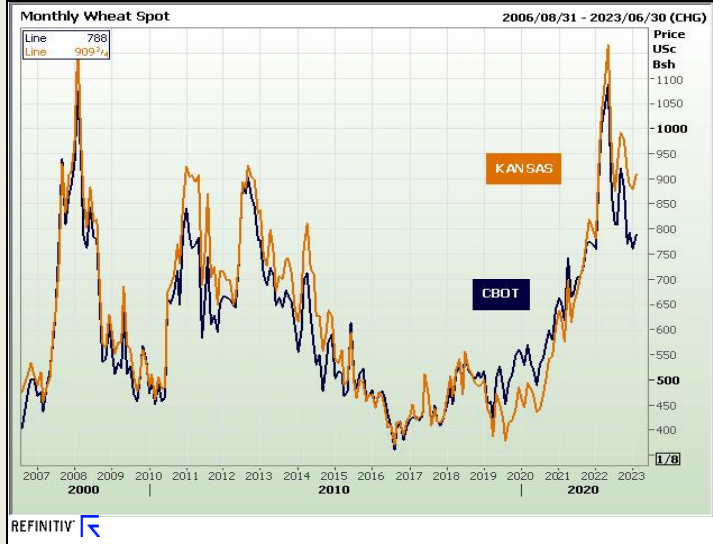


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## Wheat Market

### 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	779.50	792.00	The record c	12.50	788.00	-4.00	8.50	MAR 2013	898.00	912.25	The record	14.25	910.25	-2.00	12.25
MAY 2023	788.75	800.75	The record c	12.00	798.00	-2.75	9.25	MAY 2013	880.00	900.25	The record	20.25	898.75	-1.50	18.75
JUL 2023	769.50	802.50	The record c	33.00	800.50	-2.00	31.00	JUL 2013	866.50	885.25	The record	18.75	884.75	-0.50	18.25
SEP 2023	778.00	809.75	The record c	31.75	808.00	-1.75	30.00	SEP 2013	864.75	882.25	The record	17.50	0.00	-882.25	-864.75
DEC 2023	811.50	821.50	The record c	10.00	529.00	-292.50	-282.50	DEC 2013	1018.00	884.25	The record	-133.75	884.00	-0.25	-134.00



FarmProgress - Wheat prices were mixed but mostly higher following some uneven technical maneuvering on Monday. March Chicago SRW futures added 4.25 cents to \$7.9025, March Kansas City HRW futures picked up 2.75 cents to \$9.1175, and March MGEX spring wheat futures eased half a penny lower to \$9.2975.

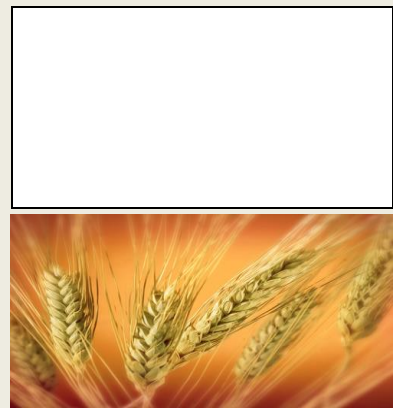
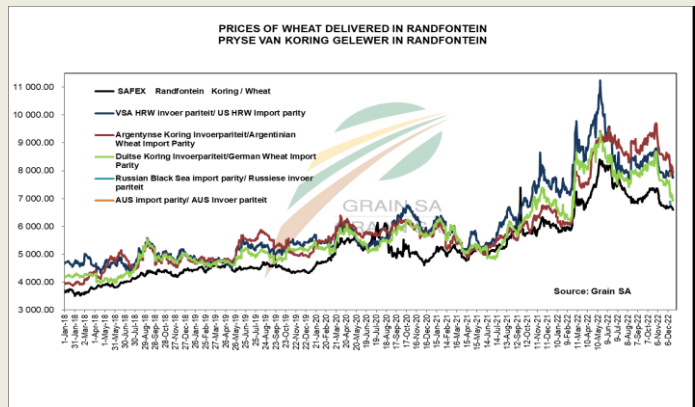
Wheat export inspections spilled moderately below the prior week's pace but still posted healthy results of 17.4 million bushels. That was also toward the higher end of trade estimates, which ranged between 9.2 million and 22.0 million bushels. Japan was the No. 1 destination, with 4.3 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 524.9 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports will reach 136.0 million bushels in February. That would be the lowest monthly total since last August, if realized. Russia is the world's top wheat exporter.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 994.00	16.5%	R 98.90	R 7 092.90
May 2023	R 7 051.00	18.5%	R 104.33	R 7 155.33
Jul 2023	R 7 100.00	22.25%	R 245.87	R 7 345.87
Sep 2023	R 6 992.00	17.75%	R 239.78	R 7 231.78
Dec 2023	R 6 751.00	12.5%	R -1 807.34	R 4 943.66
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R131.00 up and May23 Wheat closed R141.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R9.00 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	1526.00	1542.75	The record	16.75	902.00	-640.75	-624.00
MAY 2023	1518.00	1536.00	The record	18.00	1535.25	-0.75	-17.25
JUL 2023	1509.25	1525.50	The record	16.25	1524.75	-0.75	-15.50
AUG 2023	1509.25	1486.00	The record	-23.25	1485.50	-0.50	-23.75
SEP 2023	1367.50	1416.25	The record	48.75	1415.75	-0.50	48.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	504	502.80
MAY 2013	485.4	483.50
JUL 2013	474.6	472.80
AUG 2013	458.3	456.40
SEP 2013	438.8	437.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.14	60.39
MAY 2013	60.24	60.50
JUL 2013	60.17	60.43
AUG 2013	59.77	60.04
SEP 2013	59.26	59.53



FarmProgress - Soybean prices managed meager gains, partially from overspill support from rising soy meal prices, with solid export inspection data lending some additional support on Monday. March futures picked up 0.25 cents to \$15.4275, while May futures added 2 cents to \$15.3550.

The rest of the soy complex was mixed. Soy meal prices firmed 1% today, while soy oil prices faded more than 0.5% lower.

Soybean basis bids were steady to firm after tracking 2 to 10 cents higher across four Midwestern locations on Monday.

Soybean export inspections trended moderately lower week-over-week but remained relatively solid, with 57.1 million bushels. That was toward the higher end of analyst estimates, which ranged between 23.9 million and 70.5 million bushels. China was by far the No. 1 destination, with 36.7 million bushels. Cumulative totals for the 2022/23 marketing year are still tracking slightly above last year's pace, with 1.453 billion bushels.

### South African Futures Exchange

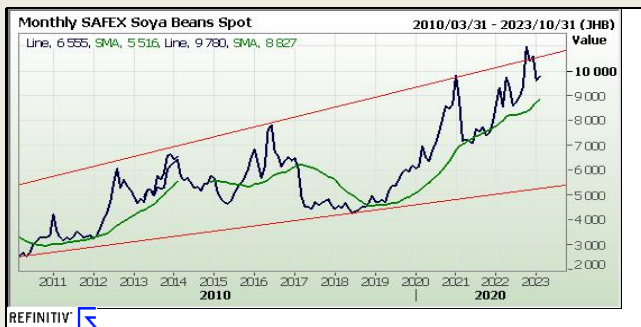
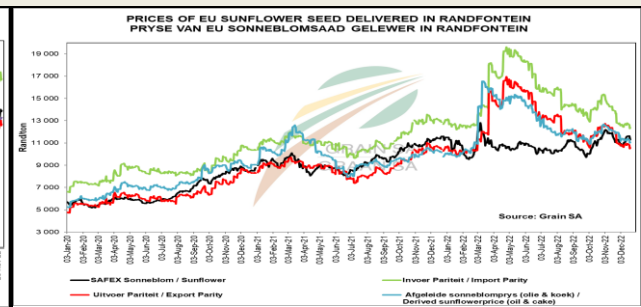
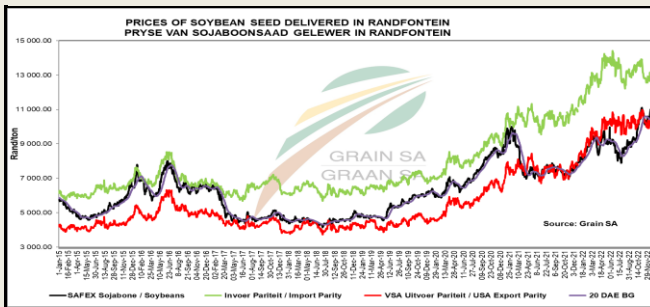
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 564.00	24%	R -4 006.90	R 5 557.10
May 2023	R 9 000.00	21%	R 197.16	R 9 197.16
Jul 2023	R 9 161.00	24%	R 185.20	R 9 346.20
Sep 2023	R 9 258.00	0%	R 392.08	R 9 650.08
Dec 2023	R 9 400.00	23%		R 9 400.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 750.00	25%
May 2023	R 10 104.00	24%
Jul 2023	R 10 236.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R134.00 up and May23 Soya closed R93.00 higher. The parity move for the Mar23 Soya contract for yesterday was R67.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R10.00 up and May23 Suns closed R84.00 higher.



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