



Fundamental Report

15 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6938	17.9351	0.2413	1.36%
Euro/Rand	19.0426	19.2432	0.2006	1.05%
GBPound/Rand	21.4732	21.8036	0.3304	1.54%
AusDollar/Rand	12.3432	12.4571	0.1139	0.92%
Euro/USDollar	1.0677	1.0721	0.0044	0.41%
GBPound/USDollar	1.2139	1.2152	0.0013	0.11%
AusDollar/USDollar	0.6976	0.6945	-0.0031	-0.44%
JpyYen/USDollar	130.8400	132.9600	2.1200	1.62%

BDLive - The JSE closed slight firmer after a volatile session on Tuesday while the rand gained almost 1% against the dollar before reversing course after the latest inflation data from the US.

The US consumer price index (CPI) moderated a seventh straight month to an annual rate of 6.4% in January from 6.5% a month earlier, but the reading was higher than market expectations of 6.2%.

The data also shows that price increases gathered pace on a monthly basis on two important measures — the one that includes fuel and groceries, and the so-called core index that strips out those products because of their volatility to provide a better gauge of underlying inflation.



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Commodities

	Last	Value Change	% Change
Platinum	927.44	-3.15	-0.34%
Gold	1850.94	-3.35	-0.18%
Silver	21.77	-0.07	-0.33%
Copper	4.07	0.00	-0.06%
Gasoil	852.00	1.75	0.21%
Brent Oil	85.22	-0.36	-0.42%

BDLive - Bengaluru — Gold prices rose on Tuesday as the dollar retreated, with investors bracing for US inflation data that could determine the Federal Reserve's next moves in its monetary policy plans.

Spot gold was up 0.2% at \$1,857.22 an ounce at 3.05am GMT, after falling to its lowest since early January in the previous session. US gold futures rose 0.3% to \$1,868.40.

Gold is sensitive to rising interest rates, which lift the opportunity cost of holding the non-yielding asset.

"If the disinflation trend in the US shows signs of slowing (even if it is temporary), then caution over a hawkish Fed could undermine risk sentiment and gold while USD may find further support," OCBC FX strategist Christopher Wong said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73824.35	0.00	0.00%
ALSI	73990.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7947.60	6.25	0.08%
CAC	7213.81	0.00	0.00%
DAX	15397.34	-16.78	-0.11%
Hang Seng	21113.76	-217.94	-1.03%



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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	682.25	5.00
MAY 2023	674.00	679.75	5.75
JUL 2023	662.75	667.75	5.00
SEP 2023	609.00	613.00	4.00
DEC 2023	595.00	597.75	2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
681.25	-1.00	4.00
678.50	-1.25	4.50
666.50	-1.25	3.75
611.25	-1.75	2.25
596.25	-1.50	1.25

FarmProgress - Corn prices tested modest gains overnight but ultimately spilled into the red following some technical selling on Tuesday. March and May futures each dropped 2.75 cents to close at \$6.8225 and \$6.7950, respectively.

Corn basis bids were steady to mixed after rising 3 to 10 cents higher at two Midwestern locations while fading 2 cents lower at an Indiana ethanol plant on Tuesday.

Brazil's Anec estimates that the country's corn exports will reach 83.3 million bushels in February. That's around 8% below the group's prior projection from a week ago.

Mexico's government released a document on Monday that allows for "authorizations for genetically modified corn for animal feed and industrial use for human food." The government had originally ordered the elimination of GMO corn imports by January 2024 but has been in ongoing negotiations with the U.S., especially considering the policy may be in violation of USMCA terms.

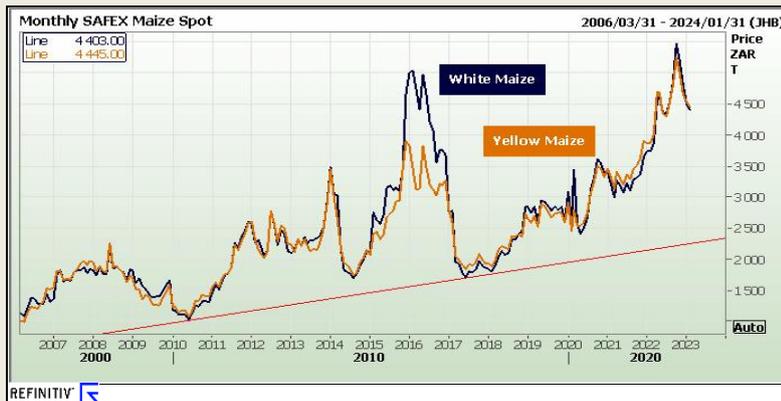
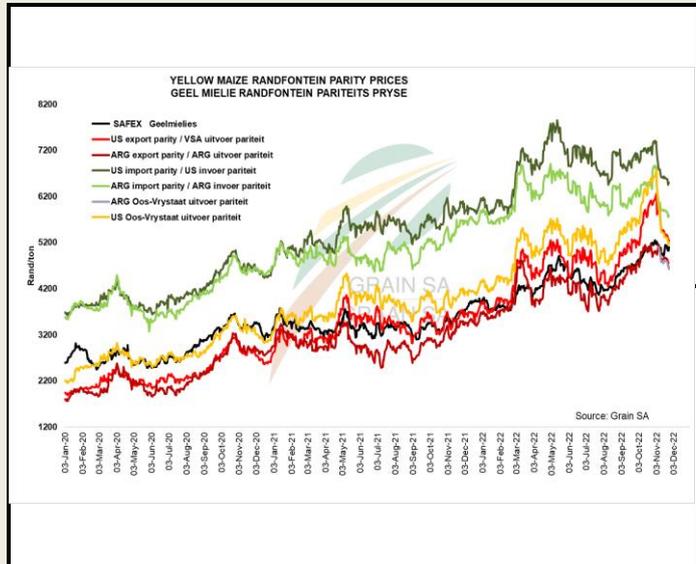


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 437.00	21.5%	R 92.58	R 4 529.58
May 2023	R 4 365.00	20%	R 95.80	R 4 460.80
Jul 2023	R 4 317.00	22.5%	R 89.44	R 4 406.44
Sep 2023	R 4 382.00	22%	R 73.74	R 4 455.74
Dec 2023	R 4 496.00	22%	R 65.35	R 4 561.35
Mar 2024	R 4 475.00	0%		R 4 475.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 508.00	23%	R 92.58	R 4 600.58
May 2023	R 4 471.00	21.5%	R 95.80	R 4 566.80
Jul 2023	R 4 454.00	20%	R 89.44	R 4 543.44
Sep 2023	R 4 526.00	19.5%	R 73.74	R 4 599.74
Dec 2023	R 4 608.00	20%	R 65.35	R 4 673.35
Mar 2024				
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R67.00 down and Mar23 Yellow Maize closed R49.00 lower. The May23 White Maize closed lower by R41.00 and May23 Yellow Maize ended R43.00 down. The parity move for the Mar23 Maize contract for yesterday was R2.00 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	779.50	786.00	The record c	6.50	785.25	-0.75	5.75	MAR 2013	898.00	906.00	The record	8.00	905.25	-0.75	7.25
MAY 2023	788.75	796.75	The record c	8.00	796.00	-0.75	7.25	MAY 2013	880.00	895.25	The record	15.25	894.50	-0.75	14.50
JUL 2023	769.50	799.50	The record c	30.00	799.25	-0.25	29.75	JUL 2013	866.50	881.00	The record	14.50	881.25	0.25	14.75
SEP 2023	778.00	807.25	The record c	29.25	807.25	0.00	29.25	SEP 2013	864.75	879.00	The record	14.25	878.00	-1.00	13.25
DEC 2023	811.50	820.00	The record c	8.50	529.00	-291.00	-282.50	DEC 2013	1018.00	882.25	The record	-135.75	879.00	-3.25	-139.00



FarmProgress - Wheat prices saw variable losses after being sideswiped by a round of technical selling on Tuesday. March Chicago SRW futures fell 7.25 cents to \$7.8475, March Kansas City HRW futures dropped 7 cents to \$9.0525, and March MGEX spring wheat futures eased a penny lower to \$9.2975.

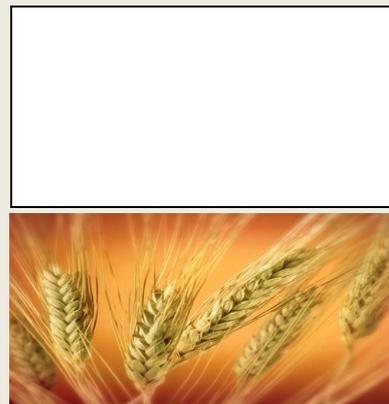
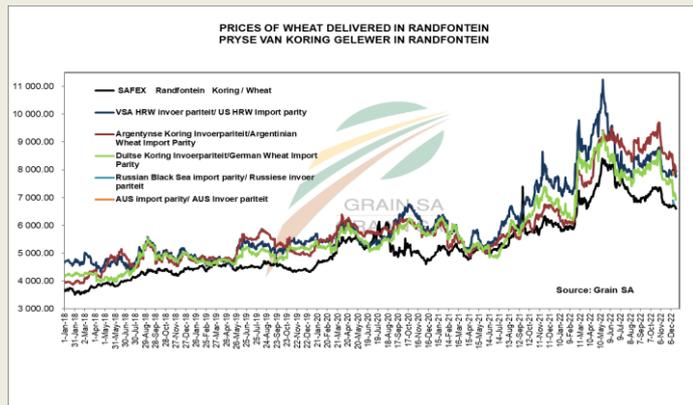
India's government expects the country's wheat production to reach a new record of 4.123 billion bushels in 2023, a 4.1% year-over-year increase, if realized. Despite rewriting the record books, an export ban remains in place while the country works to replenish its state reserves and keep domestic prices lower. This year's harvest will likely begin in March.

Farmers in France, which is Europe's top wheat producer, are planning on planting 2% more soft wheat across this season, with an estimated footprint of 11.762 million acres. French farmers are also expected to plan an additional 575,800 acres of durum wheat this season.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 994.00	16.5%	R 107.01	R 7 101.01
May 2023	R 7 051.00	18.5%	R 117.71	R 7 168.71
Jul 2023	R 7 100.00	22.25%	R 264.28	R 7 364.28
Sep 2023	R 6 992.00	17.75%	R 261.74	R 7 253.74
Dec 2023	R 6 751.00	12.5%	R -1 789.73	R 4 961.27
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R26.00 down and May23 Wheat closed R31.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R14.00 negative.



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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	1537.50	The record	11.50	902.00	-635.50	-624.00
MAY 2023	1518.00	1530.00	The record	12.00	1523.25	-6.75	5.25
JUL 2023	1509.25	1519.25	The record	10.00	1511.75	-7.50	2.50
AUG 2023	1509.25	1483.00	The record	-26.25	1475.25	-7.75	-34.00
SEP 2023	1367.50	1414.75	The record	47.25	1407.25	-7.50	39.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	501	499.00
MAY 2013	482.5	480.20
JUL 2013	471.4	469.10
AUG 2013	455.9	453.50
SEP 2013	437.1	434.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.4	60.02
MAY 2013	60.53	60.17
JUL 2013	60.42	60.04
AUG 2013	60.02	59.66
SEP 2013	59.49	59.31



FarmProgress - Soybean prices followed a broad set of other commodities lower, with traders also opting to lock in profits as this season's Brazilian harvest progresses. March futures dropped 5.75 cents to \$15.37, with May futures down 6.75 cents to \$15.2925.

The rest of the soy complex was mixed. Soyoil prices dropped 0.5%, while soyoil inched approximately 0.15% higher today.

Soybean basis bids firmed 2 to 3 cents higher at two interior river terminals and eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Prior to the next monthly report from the National Oilseed Processors Association (NOPA), which will be released on Wednesday, analysts expect the group to show a January soybean crush of 181.656 million bushels. That would be 2.3% higher than December's tally, if realized. Individual trade guesses ranged between 176.980 million and 187.0 million bushels.

South African Futures Exchange

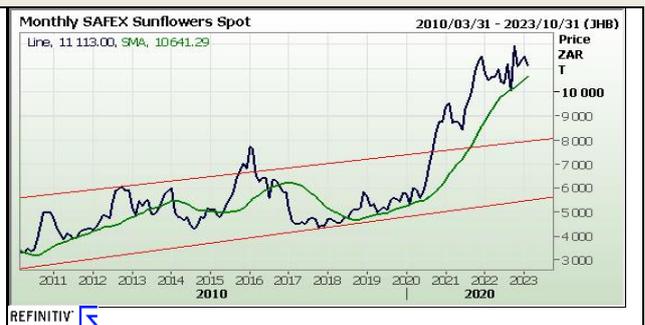
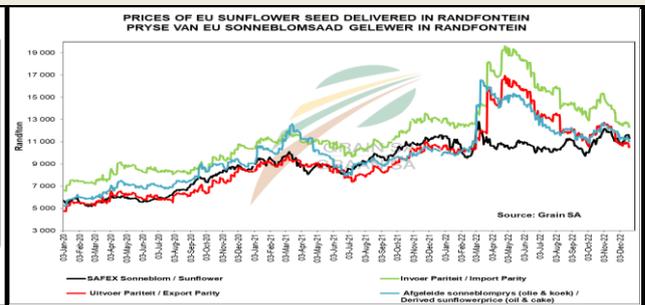
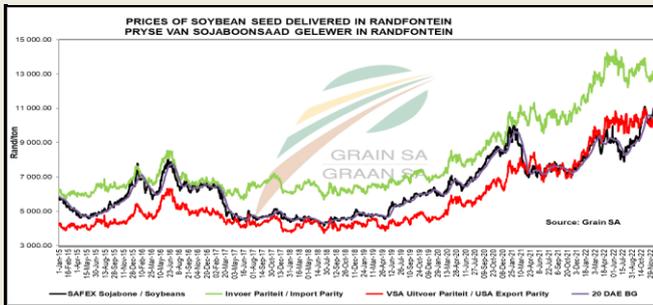
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 564.00	24%	R -3 976.87	R 5 587.13
May 2023	R 9 000.00	21%	R 169.19	R 9 169.19
Jul 2023	R 9 161.00	24%	R 150.29	R 9 311.29
Sep 2023	R 9 258.00	0%	R 383.20	R 9 641.20
Dec 2023	R 9 400.00	23%		R 9 400.00
Mar 2024				
May 2024				

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 mixed yesterday. The Mar23 Soya contract ended R46.00 up while May23 Soya closed R43.00 lower. The parity move for the Mar23 Soya contract for yesterday was R5.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R118.00 up and May23 Suns closed R54.00 higher.



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