



# **Fundamental Report**

## **16 February 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0007	17.9946	-0.0061	-0.03%
Euro/Rand	19.3049	19.2669	-0.0380	-0.20%
GBPound/Rand	21.7672	21.6838	-0.0834	-0.38%
AusDollar/Rand	12.4403	12.4582	0.0179	0.14%
Euro/USDollar	1.0724	1.0706	-0.0018	-0.17%
GBPound/USDollar	1.2095	1.2048	-0.0047	-0.39%
AusDollar/USDollar	0.6911	0.6922	0.0011	0.16%
JpyYen/USDollar	133.3500	133.8600	0.5100	0.38%

BDLive - The JSE ended lower in another volatile session on Wednesday as a strong dollar weighed heavily on commodity prices and associated mining companies.

The all share ended 0.5% weaker at 79,471.76 points, led by resources, which tumbled more than 3%, the most since mid-December. Precious metals and mining stocks were down 4.1%, the biggest drop since November.

The losses were partly offset by healthcare providers and telecom companies, which rose 4.46% and just under 1%, respectively. Life Healthcare was the day's biggest winner after announcing it had appointed Barclays and Goldman Sachs to evaluate unsolicited offers to buy its diagnostic imaging services subsidiary Alliance Medical Group.

Markets in Europe were mixed while Wall Street was lower, with the Dow Jones industrial average and the S&P 500 down more than 0.3% at 7.06pm.



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### Commodities

	Last	Value Change	% Change
Platinum	920.77	5.77	0.63%
Gold	1840.25	4.06	0.22%
Silver	21.76	0.14	0.64%
Copper	4.05	0.04	1.02%
Gasoil	838.00	8.25	0.98%
Brent Oil	85.87	0.49	0.57%

BDLive - Bengaluru — Gold prices were lower on Wednesday, as the dollar firmed after data showing sticky US inflation added to concerns that the Federal Reserve would persist with monetary policy tightening.

Spot gold was down 0.3% at \$1,849.60/oz at 3.40am GMT, after falling to its lowest since early January on Tuesday. US gold futures slipped 0.2% to \$1,862.10.

Rising interest rates discourage investors from placing money in non-yielding assets like gold.

"A more aggressive tightening path is more likely to weigh on gold over the foreseeable future," said Matt Simpson, a senior market analyst at City Index.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73462.98	0.00	0.00%
ALSI	73481.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7953.85	43.98	0.55%
CAC	7300.86	0.00	0.00%
DAX	15506.34	0.00	0.00%
Hang Seng	20812.17	479.97	2.31%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	678.50	676.25	-2.25
MAY 2023	676.00	674.00	-2.00
JUL 2023	663.50	663.25	-0.25
SEP 2023	609.00	610.25	1.25
DEC 2023	594.25	595.25	1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
676.25	0.00	-2.25
674.00	0.00	-2.00
663.25	0.00	-0.25
610.50	0.25	1.50
595.25	0.00	1.00

FarmProgress - Corn prices faded moderately lower after lingering recession concerns and spillover weakness from other commodities spurred a round of technical selling on Wednesday. March futures fell 6.25 cents to \$6.76, with May futures down 6 cents to \$6.7375.

Corn basis bids held steady across most Midwestern locations on Wednesday but did trend 8 cents higher at an Indiana ethanol plant and 5 cents lower at a Nebraska processor today.

Private exporters announced to USDA the sale of 8.4 million bushels of corn for delivery during the 2022/23 marketing year, which began September 1.

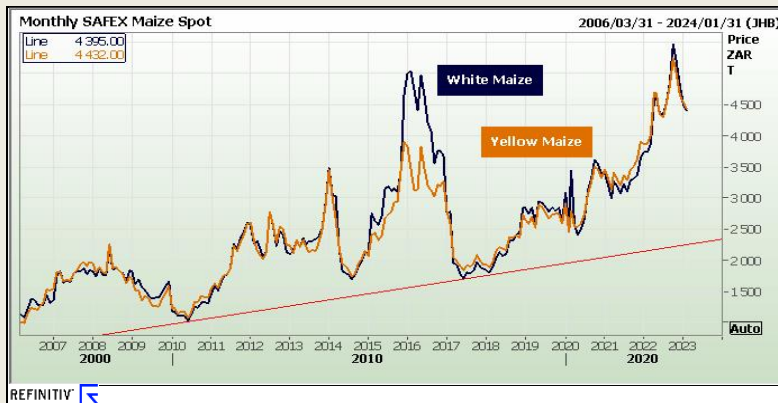
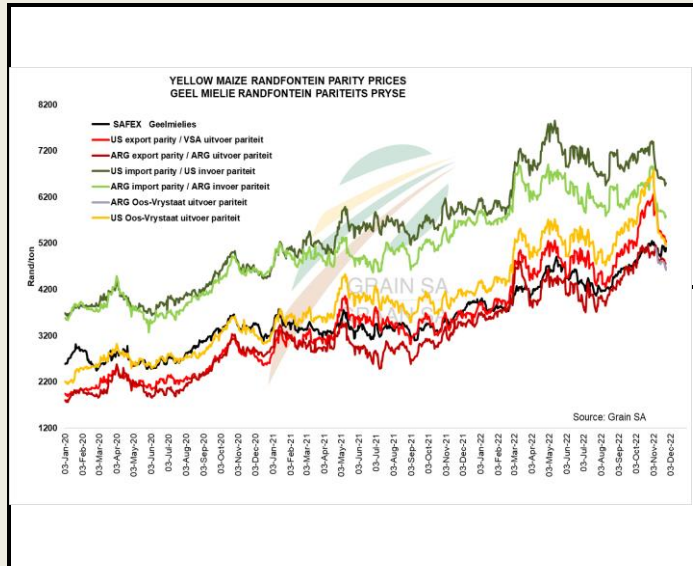
Ethanol production made modest improvements in the week ending February 10, with a daily average of 1.014 million barrels, per the latest data from the U.S. Energy Information Administration. It also marked the fifth consecutive week that production stayed above the 1-million-barrel-per-day benchmark. Stocks increased 4% and are now at a 45-week high.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 351.00	21.5%	R -17.57	R 4 333.43
May 2023	R 4 307.00	20%	R -15.79	R 4 291.21
Jul 2023	R 4 257.00	22.5%	R -3.36	R 4 253.64
Sep 2023	R 4 341.00	22%	R 9.16	R 4 350.16
Dec 2023	R 4 438.00	22%	R 5.66	R 4 443.66
Mar 2024	R 4 440.00	0%		R 4 440.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 444.00	23%	R -17.57	R 4 426.43
May 2023	R 4 410.00	21.5%	R -15.79	R 4 394.21
Jul 2023	R 4 394.00	20%	R -3.36	R 4 390.64
Sep 2023	R 4 475.00	19.5%	R 9.16	R 4 484.16
Dec 2023	R 4 558.00	20%	R 5.66	R 4 563.66
Mar 2024	R 4 557.00	0%		R 4 557.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R19.00 down and Mar23 Yellow Maize closed R15.00 lower. The May23 White Maize closed lower by R17.00 and May23 Yellow Maize ended R18.00 down. The parity move for the Mar23 Maize contract for yesterday was R17.00 negative.

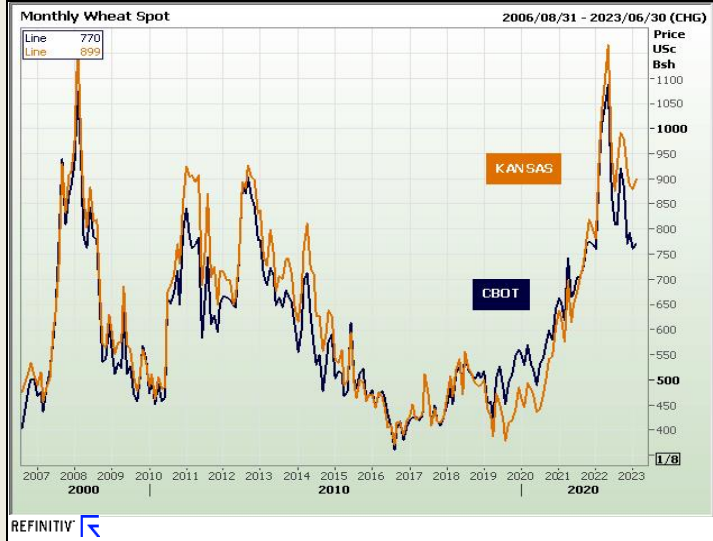


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## Wheat Market

### 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	783.00	769.25	The record c	-13.75	770.00	0.75	-13.00	MAR 2013	898.00	894.50	The record	-3.50	899.00	4.50	1.00
MAY 2023	793.75	780.25	The record c	-13.50	781.50	1.25	-12.25	MAY 2013	891.75	883.00	The record	-8.75	887.75	4.75	-4.00
JUL 2023	797.00	785.25	The record c	-11.75	785.50	0.25	-11.50	JUL 2013	877.00	870.00	The record	-7.00	874.50	4.50	-2.50
SEP 2023	778.00	794.25	The record c	16.25	796.00	1.75	18.00	SEP 2013	864.75	869.25	The record	4.50	872.75	3.50	8.00
DEC 2023	811.50	808.00	The record c	-3.50	529.00	-279.00	-282.50	DEC 2013	1018.00	873.00	The record	-145.00	0.00	-873.00	-1 018.00



FarmProgress - Wheat prices faced variable losses on the heels of another round of technical selling on Wednesday. Most contracts were down double digits. March Chicago SRW futures lost 17.5 cents to \$7.6850, March Kansas City HRW futures fell 11.25 cents to \$8.9475, and March MGEX spring wheat futures dropped 8.5 cents to \$9.2350.

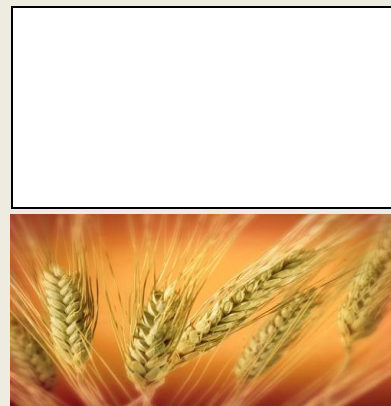
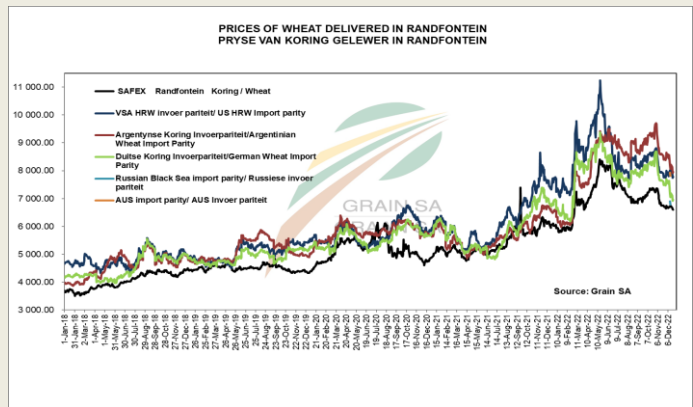
Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop wheat sales between 5.5 million and 18.4 million bushels for the week ending February 9.

Russian consultancy Sovecon fractionally raised its forecast for 2022/23 wheat exports to 1.624 billion bushels. Russia is the world's No. 1 wheat exporter.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 990.00	16.5%	R -87.71	R 6 902.29
May 2023	R 7 042.00	18.5%	R -82.77	R 6 959.23
Jul 2023	R 7 080.00	22.25%	R -77.82	R 7 002.18
Sep 2023	R 6 983.00	17.75%	R 117.27	R 7 100.27
Dec 2023	R 6 751.00	12.5%	R -1 869.68	R 4 881.32
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R22.00 up and May23 Wheat closed R22.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R85.00 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
MAR 2023	1528.25	1525.75	The record	-2.50	902.00	-623.75
MAY 2023	1520.00	1519.50	The record	-0.50	1521.00	1.50
JUL 2023	1509.25	1510.50	The record	1.25	1511.75	1.25
AUG 2023	1509.25	1475.50	The record	-33.75	1475.50	0.00
SEP 2023	1367.50	1407.50	The record	40.00	1407.25	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	491.1	491.90
MAY 2013	474.9	475.40
JUL 2013	463.9	464.20
AUG 2013	448.8	448.80
SEP 2013	430.8	431.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	61.24	61.46
MAY 2013	61.44	61.63
JUL 2013	61.26	61.43
AUG 2013	60.74	60.90
SEP 2013	60.1	60.21



FarmProgress - Soybean prices suffered a double-digit setback, trending more than 0.75% lower on a round of technical selling on Wednesday. March futures dropped 13.25 cents to \$15.2425, with May futures down 12 cents to \$15.18.

The rest of the soy complex was mixed once again. Soy meal futures eroded 2% lower, while soy oil futures trended 1.25% higher.

Soybean basis bids were steady across most Midwestern locations on Wednesday but did shift 5 cents higher at an Indiana processor today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 40.4 million bushels for the week ending February 9. Analysts also expect to see soy meal sales ranging between 100,000 and 325,000 metric tons last week, plus up to 10,000 MT of soy oil sales.

### South African Futures Exchange

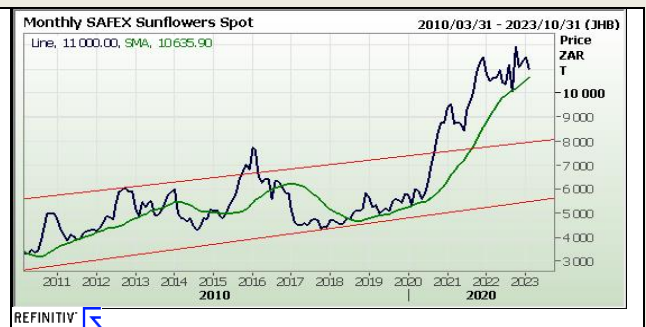
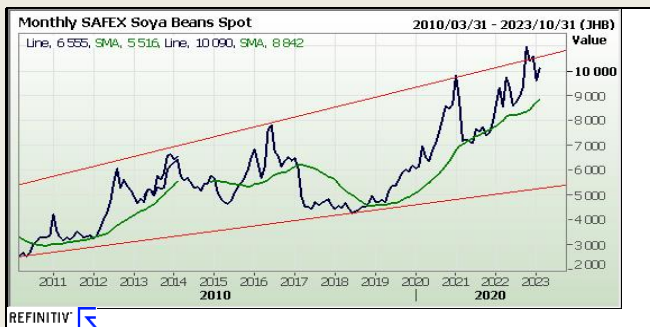
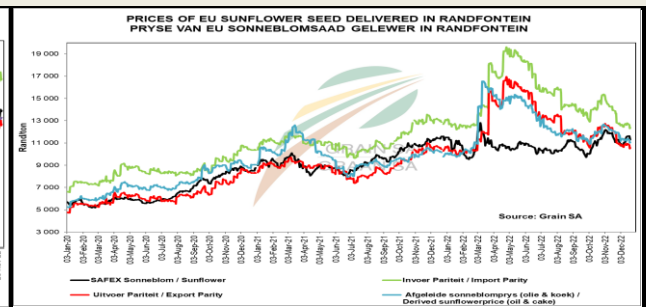
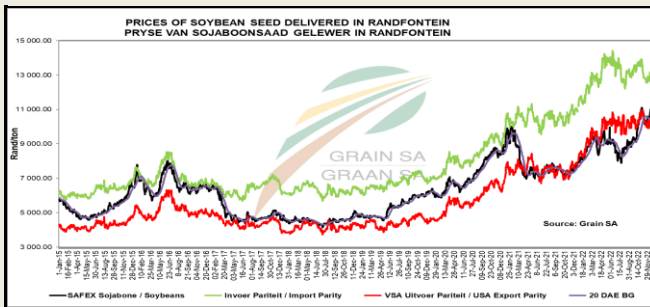
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 785.00	24%	R -4 144.12	R 5 640.88
May 2023	R 8 940.00	21%	R 3.21	R 8 943.21
Jul 2023	R 9 090.00	24%	R 13.15	R 9 103.15
Sep 2023	R 9 195.00	0%	R 259.76	R 9 454.76
Dec 2023	R 9 340.00	23%		R 9 340.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 807.00	25%
May 2023	R 10 035.00	24%
Jul 2023	R 10 200.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R175.00 up while May23 Soya closed R17.00 lower. The parity move for the Mar23 Soya contract for yesterday was R4.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R61.00 down and May23 Suns closed R123.00 lower.



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