



Fundamental Report

02 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4758	17.0450	-0.4308	-2.47%
Euro/Rand	18.9098	18.7472	-0.1626	-0.86%
GBPound/Rand	21.5191	21.1164	-0.4027	-1.87%
AusDollar/Rand	12.2488	12.1811	-0.0677	-0.55%
Euro/USDollar	1.0882	1.1019	0.0137	1.26%
GBPound/USDollar	1.2323	1.2391	0.0068	0.55%
AusDollar/USDollar	0.7068	0.7148	0.0080	1.13%
JpyYen/USDollar	130.3800	128.5300	-1.8500	-1.42%

BDLive - The JSE closed firmer on Wednesday with investors' focus squarely on the US Federal Reserve interest rate decision due later in the evening at the conclusion of its first two-day meeting of the year.

A hike of 25 basis points is widely expected, but of greater interest is Fed chair Jerome Powell's address after the announcement at 9pm local time as markets attempt to gauge the likely direction of the world's most influential central bank. With evidence of inflation easing, investors are hoping Powell will signal a pause in tightening in the near future.

"Markets are positioned cautiously in anticipation of what's to come," said Oanda senior market analyst Craig Erlam. "There's no doubt that investors have one eye on the Fed decision, as they have all week. It's not just about the rate hike itself, which will almost certainly be 25 basis points according to markets, but the signal the central bank sends about what lies ahead, given the progress made in the economic data in recent months," Erlam added.



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Commodities

	Last	Value Change	% Change
Platinum	1013.25	9.74	0.96%
Gold	1953.38	2.96	0.15%
Silver	24.20	0.22	0.93%
Copper	4.18	0.07	1.70%
Gasoil	870.75	-11.00	-1.26%
Brent Oil	83.56	0.72	0.86%

BDLive - Bengaluru — Gold traded in a narrow price range on Wednesday, as investors refrained from taking big bets ahead of the US Federal Reserve's policy decision due later in the day.

Spot gold was down 0.1% at \$1,925.09 per ounce by 2.37am GMT. US gold futures fell 0.3% to \$1,940.50. Gold should hold above \$1,900 levels heading into the Fed meeting and the Fed message needs to be heard to grasp bullion's next likely direction, said Matt Simpson, a senior market analyst at City Index.

The Fed's policy decision is due at 7.00pm GMT, followed by a press conference from chair Jerome Powell at 7.30pm GMT. The US central bank is widely expected to scale back rate hikes to 25 basis points (bps) from 50 bps in December.

Lower interest rates tend to be beneficial for bullion, decreasing the opportunity cost of holding the non-yielding asset.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73723.26	0.00	0.00%
ALSI	74023.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7771.70	-10.59	-0.14%
CAC	7077.11	0.00	0.00%
DAX	15180.74	0.00	0.00%
Hang Seng	22072.18	72.42	0.33%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	683.00	681.00	-2.00
MAY 2023	680.50	679.50	-1.00
JUL 2023	667.00	668.00	1.00
SEP 2023	620.00	610.75	-9.25
DEC 2023	588.50	596.25	7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
682.75	1.75	-0.25
680.75	1.25	0.25
669.25	1.25	2.25
611.75	1.00	-8.25
597.00	0.75	8.50

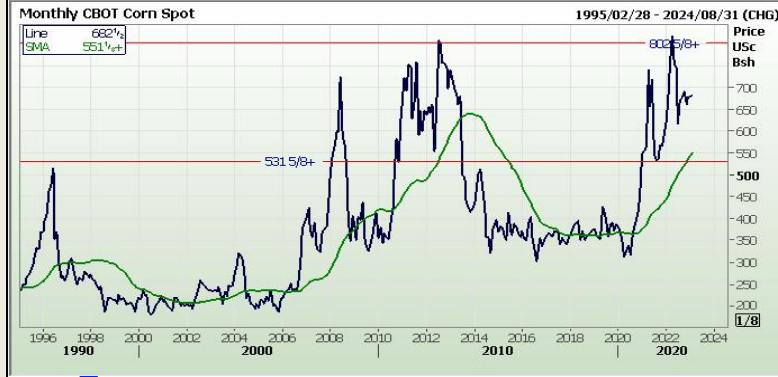
FarmProgress - Corn prices tested modest gains after spending much of Wednesday's session in the red. March futures added 1.25 cents to \$6.81, with May futures up 1.75 cents to \$6.7925.

Corn basis bids were steady to firm after trending 2 to 5 cents higher across three Midwestern locations on Wednesday.

Ethanol production increased for the fourth consecutive week, with a daily average of 1.028 million barrels through January 27, according to the latest data from the U.S. Energy Information Administration, released this morning. Stocks were trimmed by 3%.

Prior to Thursday morning's USDA export report, analysts expect the agency to show corn sales ranging between 23.6 million and 53.1 million bushels for the week ending January 26.

A recent report from USDA-FAS has Brazil's 2022/23 corn production estimated at 4.941 billion bushels. That would be a year-over-year improvement of 8%, if realized. Export estimates are currently at 1.850 billion bushels.

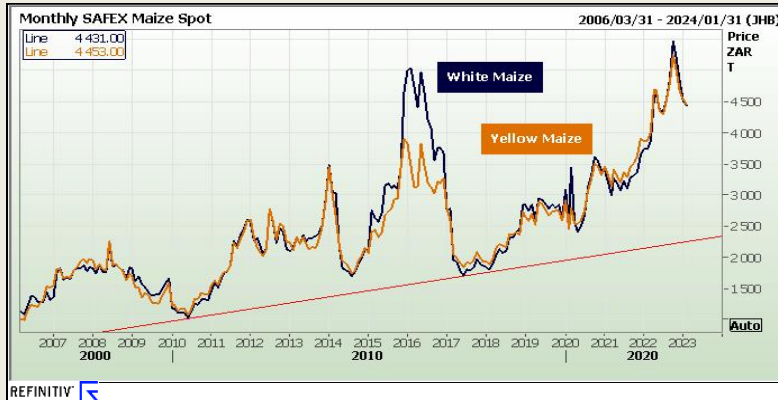
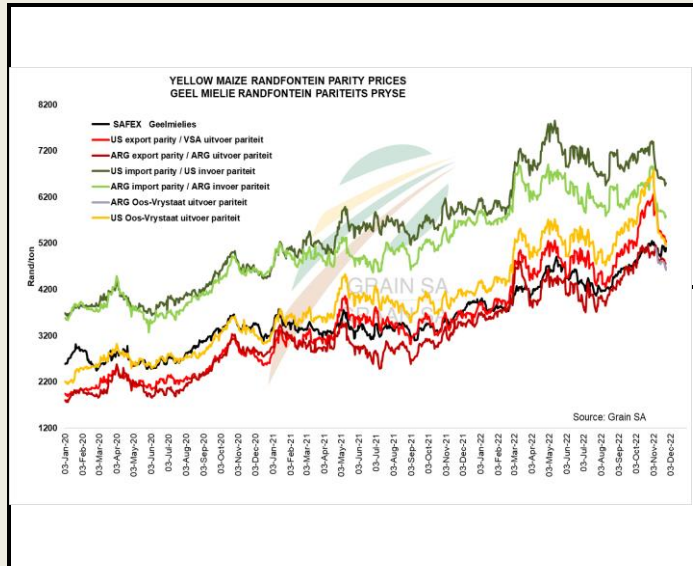


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 366.00	25.75%	R -117.51	R 4 248.49
May 2023	R 4 352.00	20%	R -113.73	R 4 238.27
Jul 2023	R 4 312.00	22.5%	R -98.02	R 4 213.98
Sep 2023	R 4 405.00	22%	R -160.51	R 4 244.49
Dec 2023	R 4 490.00	22%	R -42.77	R 4 447.23
Mar 2024	R 4 505.00	0%		R 4 505.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 471.00	27.5%	R -117.51	R 4 353.49
May 2023	R 4 465.00	21.5%	R -113.73	R 4 351.27
Jul 2023	R 4 445.00	21%	R -98.02	R 4 346.98
Sep 2023	R 4 509.00	0%	R -160.51	R 4 348.49
Dec 2023	R 4 602.00	20%	R -42.77	R 4 559.23
Mar 2024				
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R74.00 down and Mar23 Yellow Maize closed R92.00 lower. The May23 White Maize closed lower by R92.00 and May23 Yellow Maize ended R75.00 down. The parity move for the Mar23 Maize contract for yesterday was R39.00 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	749.00	759.75	The record c	10.75	763.50	3.75	14.50	MAR 2013	845.25	884.25	The record	39.00	889.00	4.75	43.75
MAY 2023	750.50	770.50	The record c	20.00	774.25	3.75	23.75	MAY 2013	839.50	876.75	The record	37.25	881.25	4.50	41.75
JUL 2023	759.25	773.00	The record c	13.75	776.25	3.25	17.00	JUL 2013	855.75	868.00	The record	12.25	871.75	3.75	16.00
SEP 2023	759.50	779.75	The record c	20.25	782.75	3.00	23.25	SEP 2013	850.25	868.00	The record	17.75	871.75	3.75	21.50
DEC 2023	773.00	792.75	The record c	19.75	529.00	-263.75	-244.00	DEC 2013	1018.00	871.50	The record	-146.50	875.50	4.00	-142.50



FarmProgress - Wheat prices were lightly mixed after some uneven technical maneuvering on Wednesday. March Chicago SRW futures faded 3.25 cents lower to \$7.58, while March Kansas City HRW futures added 4.25 cents to \$8.8325 and March MGEX spring wheat futures picked up 3.25 cents to \$9.2550.

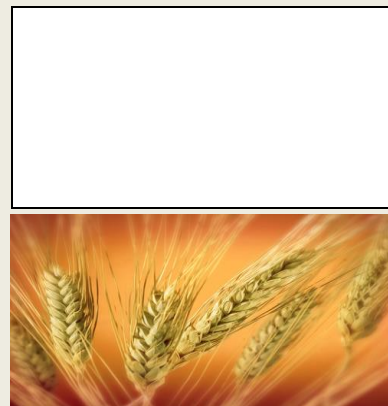
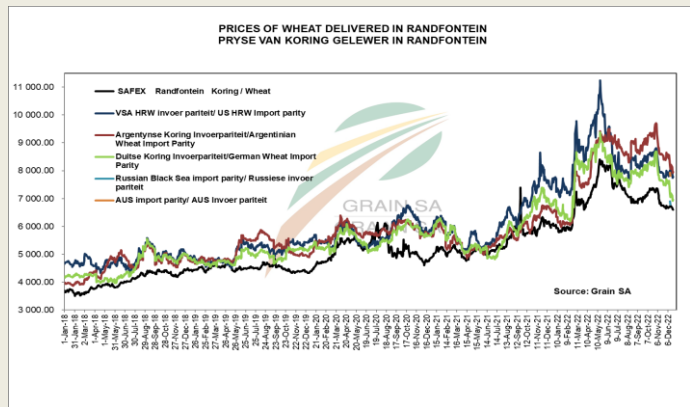
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 32.2 million bushels for the week ending January 26.

European Union soft wheat exports during the 2022/23 marketing year are trending moderately above last year's pace so far after reaching 690 million bushels through January 29. Morocco, Algeria, Egypt, Nigeria and Saudi Arabia have been the top five buyers so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 769.00	16.5%	R -27.75	R 6 741.25
May 2023	R 6 808.00	18.5%	R 29.95	R 6 837.95
Jul 2023	R 6 860.00	22.25%	R -13.71	R 6 846.29
Sep 2023	R 6 749.00	0%	R 25.39	R 6 774.39
Dec 2023	R 6 500.00	12.5%	R -1 650.52	R 4 849.48
Mar 2024				
May 2024				

The local Wheat market closed mixed yesterday. The Mar23 Wheat contract closed R13.00 down while May23 Wheat closed unchanged. The parity move for the Mar23 Wheat contract for yesterday was R40.00 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	1529.75	1520.25	The record	-9.50	902.00	-618.25
MAY 2023	1523.50	1516.50	The record	-7.00	1524.25	7.75
JUL 2023	1512.50	1508.00	The record	-4.50	1515.25	7.25
AUG 2023	1509.25	1468.50	The record	-40.75	1475.75	7.25
SEP 2023	1367.50	1395.00	The record	27.50	1400.75	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	484.7	489.40
MAY 2013	469.4	473.50
JUL 2013	458.1	461.80
AUG 2013	440.1	443.90
SEP 2013	418.9	422.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.79	60.93
MAY 2013	61.03	61.17
JUL 2013	60.97	61.10
AUG 2013	60.67	60.78
SEP 2013	60.29	60.38



FarmProgress - Soybean prices took a double-digit tumble on Wednesday as traders remain focused on South American weather trends that could affect production potential. Argentina is struggling relatively (for now), while Brazilian production is expected to climb to record-breaking levels. March futures dropped 17.75 cents to \$15.2025, with May futures down 13.75 cents to \$15.1650.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday, moving as much as 4 cents lower at an Ohio elevator and as much as 10 cents higher at a Nebraska processor today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 25.7 million and 58.8 million bushels for the week ending January 26. Analysts also expect to see soybean sales come in between 200,000 and 475,000 metric tons, plus up to 20,000 MT of soyoil sales last week.

European Union soybean imports during the 2022/23 marketing year have reached 229.3 million bushels through January 29, which is moderately below last year's pace so far. EU soybean imports are also below year-ago totals, with 9.19 million metric tons during the same period.

South African Futures Exchange

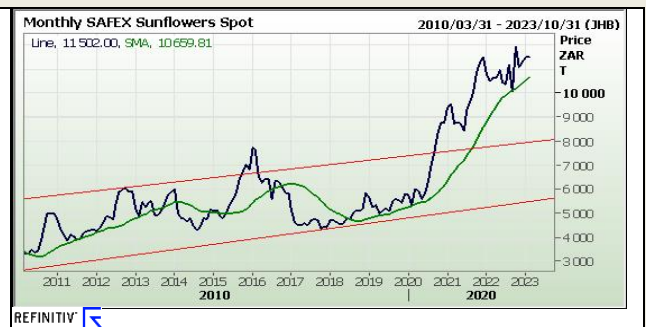
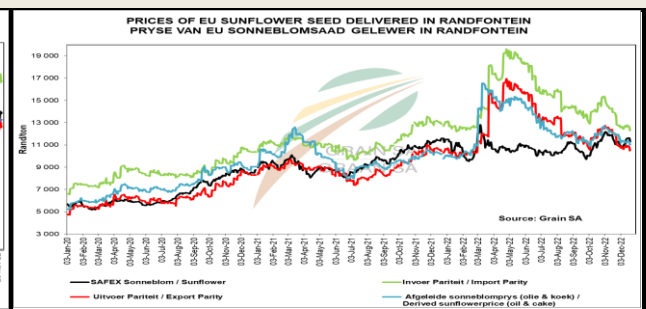
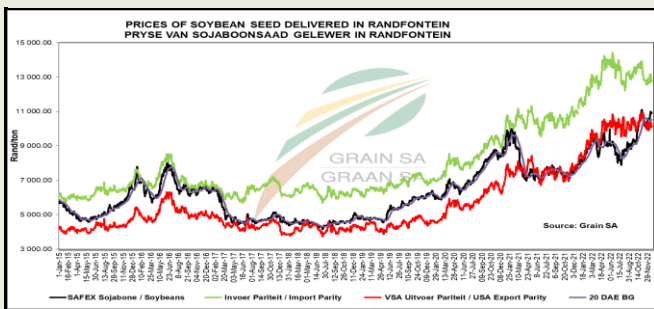
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 408.00	24%	R -4 173.72	R 5 234.28
May 2023	R 8 746.00	21%	R -236.46	R 8 509.54
Jul 2023	R 8 909.00	24%	R -222.19	R 8 686.81
Sep 2023	R 8 996.00	0%	R -8.22	R 8 987.78
Dec 2023	R 9 181.00	23%		R 9 181.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 11 298.00	25%
May 2023	R 10 288.00	24%
Jul 2023	R 10 405.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R48.00 up while May23 Soya closed R2.00 lower. The parity move for the Mar23 Soya contract for yesterday was R202.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R268.00 up and May23 Suns closed R270.00 higher.



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