



Fundamental Report

20 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0413	18.0471	0.0058	0.03%
Euro/Rand	19.3044	19.2854	-0.0190	-0.10%
GBPound/Rand	21.7439	21.7116	-0.0323	-0.15%
AusDollar/Rand	12.4810	12.4363	-0.0447	-0.36%
Euro/USDollar	1.0700	1.0686	-0.0014	-0.13%
GBPound/USDollar	1.2054	1.2032	-0.0022	-0.18%
AusDollar/USDollar	0.6918	0.6891	-0.0027	-0.39%
JpyYen/USDollar	133.8500	134.0600	0.2100	0.16%

BDLive - The JSE was weaker on Friday, capping a roller-coaster week during which precious metals stocks in particular came under intense selling pressure, while the rest of the market held up on balance.

The all-share index lost 1.2% to 79,271.78 on Friday as the rand recovered slightly, putting pressure on large industrial stocks and miners. The top 40 index was off 1.3%.

Banks held their own in an otherwise weaker session for SA- focused stocks, though they ended well off the day's highs. The banking sector took its cue from Absa, which expects its headline earnings per share to rise by 10%-15% in the year to end-December. Its share price closed 1.6% higher at R193.33.



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Commodities

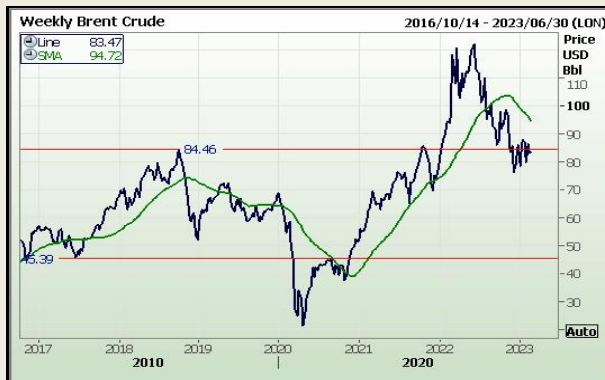
	Last	Value Change	% Change
Platinum	919.84	3.24	0.35%
Gold	1842.57	0.98	0.05%
Silver	21.71	-0.02	-0.09%
Copper	4.12	0.01	0.24%
Gasoil	801.25	10.00	1.25%
Brent Oil	83.47	0.47	0.56%

BDLive - Gold prices dipped on Friday and were set for a third straight weekly drop as investors fretted about more rate hikes by the US Federal Reserve after a slew of strong economic data.

Spot gold was down 0.5% at \$1,828.49/oz by 3.33am GMT. Bullion has fallen 1.9% so far this week. US gold futures slipped 0.8% to \$1,837.70.

Gold is considered an inflation hedge, but higher interest rates increase the opportunity cost of holding non-yielding bullion.

This week's data showing stronger US retail sales and high consumer prices "seems to be fuelling a reassessment ... markets think the Fed will go into a more hawkish setting, and that is very bad for gold," said Ilya Spivak, head of global macro at Tastylive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73231.61	0.00	0.00%
ALSI	73299.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8012.53	-8.17	-0.10%
CAC	7347.72	0.00	0.00%
DAX	15482.00	0.00	0.00%
Hang Seng	20719.81	167.35	0.81%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	675.75	677.75	2.00
MAY 2023	672.75	677.50	4.75
JUL 2023	663.50	666.00	2.50
SEP 2023	609.00	610.75	1.75
DEC 2023	594.25	595.75	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-677.75	-675.75
0.00	-677.50	-672.75
0.00	-666.00	-663.50
0.00	-610.75	-609.00
0.00	-595.75	-594.25

FarmProgress - Corn prices managed to hold onto modest gains after a choppy session on Friday, with another flash sale announced this morning spurring some technical buying today. March futures picked up 1.75 cents to \$6.7775, while May futures added 2.75 cents to \$6.7775.

Corn basis bids were mostly steady to firm across the central U.S. on Friday, improving as much as 5 cents at two Midwestern processors. An Iowa river terminal bucked the overall trend after spilling 6 cents lower today.

Private exporters announced to USDA the sale of 4.8 million bushels of corn for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

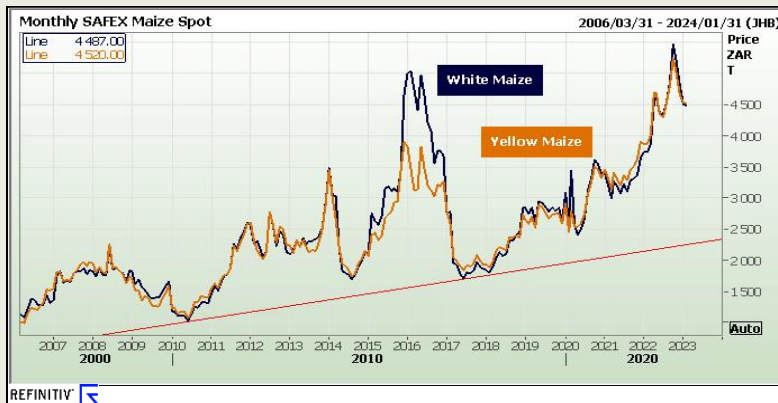
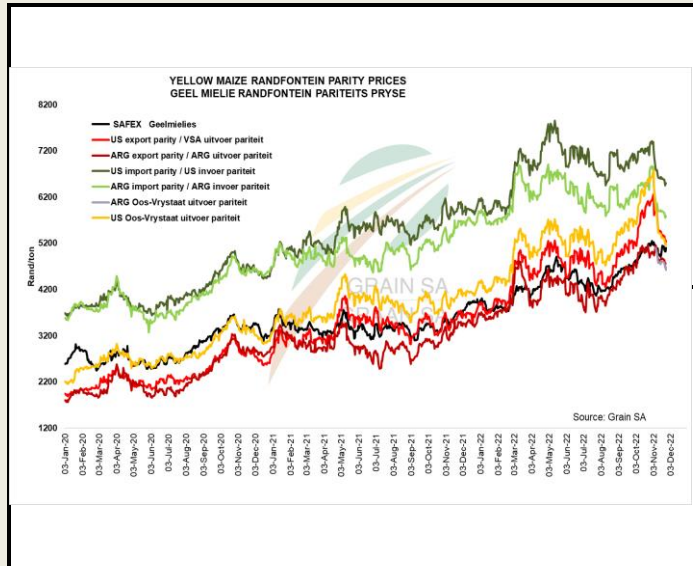
A South Korean feed group issued an international tender to purchase 5.4 million bushels of animal feed corn, sourced from optional origins, that closes today. The grain is for arrival in June.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 453.00	21.5%	R -4 799.51	R -346.51
May 2023	R 4 354.00	20%	R -4 778.21	R -424.21
Jul 2023	R 4 304.00	22.5%	R -4 712.51	R -408.51
Sep 2023	R 4 377.00	22%	R -4 325.42	R 51.58
Dec 2023	R 4 490.00	22%	R -4 220.66	R 269.34
Mar 2024	R 4 433.00	0%		R 4 433.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 535.00	23%	R -4 799.51	R -264.51
May 2023	R 4 467.00	21%	R -4 778.21	R -311.21
Jul 2023	R 4 451.00	19.5%	R -4 712.51	R -261.51
Sep 2023	R 4 526.00	19.5%	R -4 325.42	R 200.58
Dec 2023	R 4 608.00	20%	R -4 220.66	R 387.34
Mar 2024	R 4 547.00	0%		R 4 547.00
May 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R54.00 up and Mar23 Yellow Maize closed R60.00 higher. The May23 White Maize closed higher by R57.00 and May23 Yellow Maize ended R63.00 up. The parity move for the Mar23 Maize contract for yesterday was R47.00 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	766.00	765.50	The record c	-0.50	0.00	-765.50	-766.00	MAR 2013	897.75	906.50	The record	8.75	0.00	-906.50	-897.75
MAY 2023	777.25	776.25	The record c	-1.00	0.00	-776.25	-777.25	MAY 2013	886.50	895.75	The record	9.25	0.00	-895.75	-886.50
JUL 2023	782.25	781.00	The record c	-1.25	0.00	-781.00	-782.25	JUL 2013	877.00	883.25	The record	6.25	0.00	-883.25	-877.00
SEP 2023	778.00	789.75	The record c	11.75	0.00	-789.75	-778.00	SEP 2013	864.75	880.50	The record	15.75	0.00	-880.50	-864.75
DEC 2023	806.00	803.75	The record c	-2.25	529.00	-274.75	-277.00	DEC 2013	1018.00	883.50	The record	-134.50	0.00	-883.50	-1018.00



FarmProgress - Wheat prices were mixed after some uneven technical maneuvering on Friday. Kansas City HRW contracts showed plenty of upside, with March futures adding 8 cents to \$9.0650. Chicago SRW contracts were fractionally firm, with March futures inching 0.25 cents higher to \$7.6525. MGEX spring wheat contracts failed to follow suit - March futures eased half a penny lower, to \$9.2975.

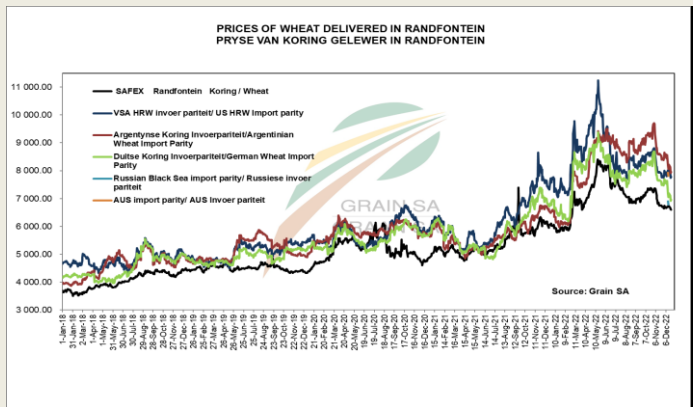
Additional negotiations are likely to take place next week to extend the current deal that allows safe passage of Ukrainian vessels through the Black Sea, which was initially brokered by the United Nations and Turkey last July. The agreement is up for renewal in March, and Russia is likely to ask for agricultural export sanctions to be lifted in order to keep extending the deal.

France's current soft wheat crop is in great shape so far, with farm office FranceAgriMer reporting that 93% is rated in good-to-excellent condition through February 13. The country's winter barley ratings are also solid, with 92% rated in good-to-excellent condition as of Monday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 968.00	16.5%	R -5 077.85	R 1 890.15
May 2023	R 7 018.00	18.5%	R -5 152.42	R 1 865.58
Jul 2023	R 7 080.00	22.25%	R -5 185.57	R 1 894.43
Sep 2023	R 6 983.00	17.75%	R -5 157.39	R 1 825.61
Dec 2023	R 6 781.00	12.5%	R -1 835.12	R 4 945.88
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R1.00 down and May23 Wheat closed R1.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R46.00 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	1522.00	1527.25	The record	5.25	902.00	-625.25	-620.00
MAY 2023	1515.50	1522.25	The record	6.75	0.00	-1 522.25	-1 515.50
JUL 2023	1506.00	1514.50	The record	8.50	0.00	-1 514.50	-1 506.00
AUG 2023	1509.25	1483.00	The record	-26.25	0.00	-1 483.00	-1 509.25
SEP 2023	1367.50	1417.25	The record	49.75	0.00	-1 417.25	-1 367.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	491.1	0.00
MAY 2013	474.9	0.00
JUL 2013	466.1	0.00
AUG 2013	452.8	0.00
SEP 2013	436	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	61.51	0.00
MAY 2013	61.75	0.00
JUL 2013	61.49	0.00
AUG 2013	60.95	0.00
SEP 2013	60.32	0.00



FarmProgress - Soybean prices were steady to slightly firm following a light round of technical buying on Friday. March futures inched half a penny higher to \$15.27, while May futures remained unchanged at \$15.2125.

The rest of the soy complex spilled into the red on Friday. Soybean losses were minimal, at less than 0.2%, while soyoil trended nearly 0.7% lower today.

Soybean basis bids were steady to weak after spilling 2 to 15 cents lower across three Midwestern locations on Friday.

Brazil's largest grain farmer cooperative Coamo reports that forward sales in 2022/23 are only at around 5% of the total expected output, versus 25-30% at the same time a year ago. Coamo argues that this is due to farmers holding onto more of their grain to wait for higher domestic prices.

South Korea issued an international tender to purchase 60,000 metric tons of soybean meal from optional origins that closes today. The grain is for arrival in June.

South African Futures Exchange

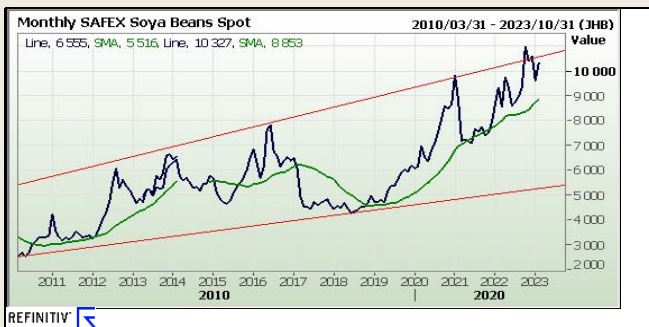
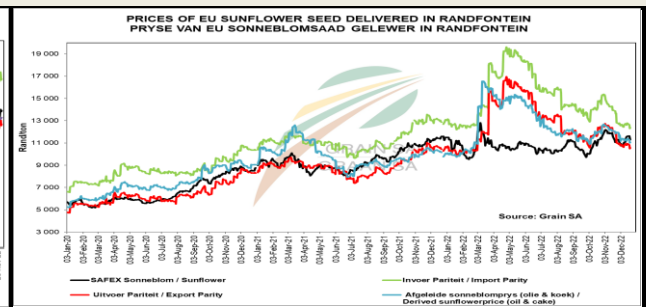
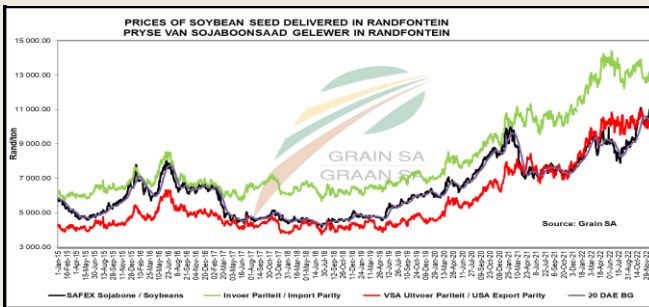
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 970.00	24%	R -4 108.08	R 5 861.92
May 2023	R 9 066.00	21%	R -10 046.31	R -980.31
Jul 2023	R 9 233.00	24%	R -9 983.34	R -750.34
Sep 2023	R 9 325.00	0%	R -9 065.21	R 259.79
Dec 2023	R 9 466.00	23%		R 9 466.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 710.00	25%
May 2023	R 9 929.00	24%
Jul 2023	R 10 110.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R220.00 up and May23 Soya closed R106.00 higher. The parity move for the Mar23 Soya contract for yesterday was R142.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R62.00 down and May23 Suns closed R52.00 lower.



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