



# **Fundamental Report**

## **22 February 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1285	18.2510	0.1225	0.68%
Euro/Rand	19.3621	19.4522	0.0901	0.47%
GBPound/Rand	21.7863	22.0974	0.3111	1.43%
AusDollar/Rand	12.4996	12.4745	-0.0251	-0.20%
Euro/USDollar	1.0677	1.0656	-0.0021	-0.20%
GBPound/USDollar	1.2020	1.2108	0.0088	0.73%
AusDollar/USDollar	0.6895	0.6835	-0.0060	-0.87%
JpyYen/USDollar	134.1800	134.9100	0.7300	0.54%

BDLive - The JSE ended weaker on Tuesday as losses mounted in the resources sector despite relatively range-bound metal prices and a weaker rand.

The market followed its counterparts in Europe and the US — where the Dow Jones Industrial Average and S&P 500 were each just over 1.6% lower at 7.02pm after being closed for a public holiday on Monday.

The all-share index shed 1.28% to close at 78,811.05 points, as the resource 10 index lost 3% and precious metals and mining stocks tumbled 2.13%.

Equities markets in general appear generally be losing momentum in February after a blockbuster start to the year, with investors apparently booking profits made in January amid uncertainty about the course of US interest rates.



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### Commodities

	Last	Value Change	% Change
Platinum	940.43	-2.25	-0.24%
Gold	1835.46	1.14	0.06%
Silver	21.81	-0.02	-0.08%
Copper	4.19	-0.04	-0.84%
Gasoil	811.75	11.00	1.36%
Brent Oil	82.86	-0.19	-0.23%

BDLive - London — Brent oil fell on Tuesday as concern about a global economic slowdown that would reduce demand prompted investors to take profits on the previous day's gains, outweighing supply curbs.

The focus in the wider financial market is firmly on the release on Wednesday of the minutes of the US Federal Reserve's latest meeting, after recent data raised the risk of interest rates remaining higher for longer. Global benchmark Brent crude was down \$1.09, or 1.3%, at \$82.98 a barrel at 9:10am GMT. US West Texas intermediate crude for March, which expires on Tuesday, was up 43c at \$76.77.

"Brent is at the middle of the trading range since late December of between \$78 and \$88 a barrel, with some investors taking profits on concerns over more US interest-rate hikes while others kept bullish sentiment on hopes for a demand recovery in China," said Satoru Yoshida, a commodity analyst with Rakuten Securities.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72785.85	0.00	0.00%
ALSI	72875.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8014.31	-36.56	-0.46%
CAC	7308.65	0.00	0.00%
DAX	15397.62	0.00	0.00%
Hang Seng	20529.49	5.33	0.03%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	675.75	680.50	4.75
MAY 2023	672.75	680.50	7.75
JUL 2023	663.50	669.25	5.75
SEP 2023	609.00	612.75	3.75
DEC 2023	594.25	596.50	2.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
680.75	0.25	5.00
680.50	0.00	7.75
669.50	0.25	6.00
612.75	0.00	3.75
596.00	-0.50	1.75

FarmProgress - Corn prices made moderate inroads after spillover support from soybeans triggered some technical buying on Tuesday. March futures added 3.25 cents to \$6.81, with May futures up 2.75 cents to \$6.8025.

Corn basis bids were mostly steady to weak after trending 5 cents lower across three Midwestern locations on Tuesday. An Iowa processor bucked the overall trend after tracking 3 cents higher today.

Corn export inspections improved 10.5% week-over-week to reach 24.5 million bushels. That was near the middle of analyst estimates, which ranged between 19.7 million and 29.5 million bushels. Cumulative totals for the 2022/23 marketing year are tracking around two-thirds of last year's pace so far, with 540.7 million bushels since the beginning of September.

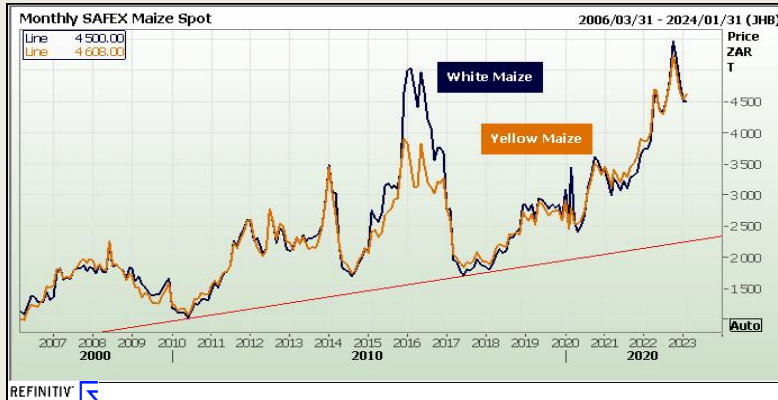
Mexico was the No. 1 destination for U.S. corn export inspections last week, with 9.4 million bushels. Japan, Taiwan, Guatemala and Costa Rica rounded out the top five.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 444.00	21.5%	R 68.51	R 4 512.51
May 2023	R 4 370.00	20%	R 88.13	R 4 458.13
Jul 2023	R 4 346.00	22.5%	R 75.11	R 4 421.11
Sep 2023	R 4 419.00	22%	R 56.31	R 4 475.31
Dec 2023	R 4 530.00	22%	R 41.23	R 4 571.23
Mar 2024	R 4 477.00	0%		R 4 477.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 575.00	23%	R 68.51	R 4 643.51
May 2023	R 4 498.00	21%	R 88.13	R 4 586.13
Jul 2023	R 4 486.00	19.5%	R 75.11	R 4 561.11
Sep 2023	R 4 565.00	19.5%	R 56.31	R 4 621.31
Dec 2023	R 4 644.00	20%	R 41.23	R 4 685.23
Mar 2024	R 4 574.00	0%		R 4 574.00
May 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R27.00 up and Mar23 Yellow Maize closed R46.00 higher. The May23 White Maize closed higher by R20.00 and May23 Yellow Maize ended R41.00 up. The parity move for the Mar23 Maize contract for yesterday was R22.00 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	766.00	750.50	The record c	-15.50	753.25	2.75	-12.75	MAR 2013	897.75	904.25	The record	6.50	905.50	1.25	7.75
MAY 2023	777.25	762.75	The record c	-14.50	765.25	2.50	-12.00	MAY 2013	886.50	893.50	The record	7.00	895.50	2.00	9.00
JUL 2023	782.25	768.75	The record c	-13.50	771.00	2.25	-11.25	JUL 2013	877.00	881.50	The record	4.50	883.50	2.00	6.50
SEP 2023	778.00	777.75	The record c	-0.25	780.50	2.75	2.50	SEP 2013	864.75	878.00	The record	13.25	878.00	0.00	13.25
DEC 2023	806.00	792.50	The record c	-13.50	529.00	-263.50	-277.00	DEC 2013	1018.00	880.75	The record	-137.25	0.00	-880.75	-1 018.00



FarmProgress - Wheat prices suffered variable losses on the heels of a strengthening U.S. Dollar and ample overseas competition, which spurred some technical selling on Tuesday. March Chicago SRW futures eroded 14.75 cents lower to \$7.5075, March Kansas City HRW futures eased 1.75 cents to \$9.0475, and March MGEX spring wheat futures dropped 3.5 cents to \$9.2675.

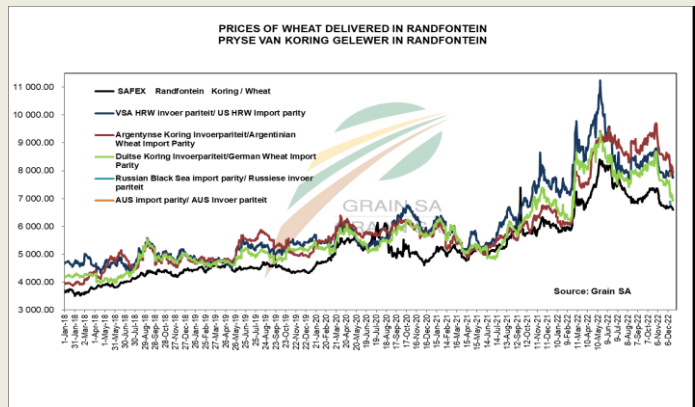
Wheat export inspections were down moderately from the prior week's tally with 13.7 million bushels. That was also toward the lower end of trade guesses, which ranged between 11.0 million and 19.3 million bushels. Cumulative totals for the 2022/23 marketing year are running slightly behind last year's pace, with 538.6 million bushels.

China was the No. 1 destination for U.S. wheat export inspections last week, with 2.5 million bushels. Japan, Mexico, Thailand and Taiwan rounded out the top five.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 976.00	16.5%	R -51.02	R 6 924.98
May 2023	R 7 033.00	18.5%	R -45.49	R 6 987.51
Jul 2023	R 7 096.00	22.25%	R -40.23	R 7 055.77
Sep 2023	R 6 983.00	17.75%	R 51.78	R 7 034.78
Dec 2023	R 6 788.00	12.5%	R -1 821.31	R 4 966.69
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R19.00 up and May23 Wheat closed R26.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R81.00 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	1548.75	The record	26.75	902.00	-646.75	-620.00
MAY 2023	1515.50	1544.00	The record	28.50	1547.75	3.75	32.25
JUL 2023	1506.00	1536.75	The record	30.75	1540.00	3.25	34.00
AUG 2023	1509.25	1501.25	The record	-8.00	1504.75	3.50	-4.50
SEP 2023	1367.50	1432.50	The record	65.00	1435.00	2.50	67.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	497.7	497.30
MAY 2013	481.6	481.20
JUL 2013	472.2	471.90
AUG 2013	458.5	457.90
SEP 2013	441.3	440.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	62.77	62.82
MAY 2013	62.95	63.01
JUL 2013	62.6	62.71
AUG 2013	61.98	62.12
SEP 2013	61.31	61.36



FarmProgress - Soybean prices jumped almost 1.5% higher after more dry weather in Argentina, which is already suffering under overly dry conditions. The ensuing round of technical buying pushed March futures 21.25 cents higher to \$15.4850. May futures rose 21.75 cents to \$15.44.

The rest of the soy complex was also firm. Soybean futures rose 1.2% higher on Tuesday, while soyoil futures climbed more than 1.75% higher.

Soybean basis bids held steady across the central U.S. on Tuesday.

Soybean export inspections took saw moderate week-over-week declines but remain relatively strong, with 58.0 million bushels. That was also near the middle of trade estimates, which ranged between 36.7 million and 72.2 million bushels. Cumulative totals for the 2022/23 marketing year are tracking slightly ahead of last year's pace, with 1.521 billion bushels.

### South African Futures Exchange

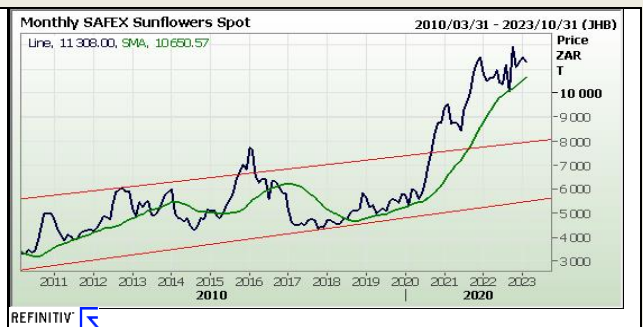
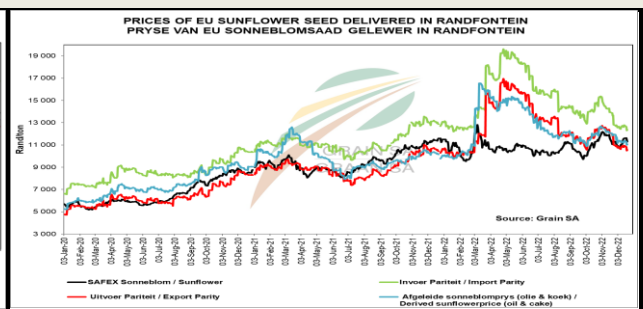
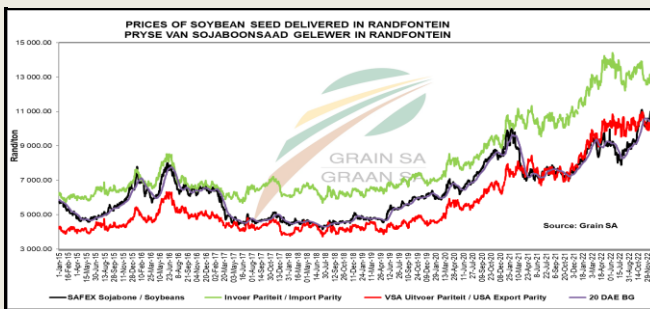
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 940.00	24%	R -4 089.27	R 5 850.73
May 2023	R 9 100.00	21%	R 284.49	R 9 384.49
Jul 2023	R 9 260.00	24%	R 295.79	R 9 555.79
Sep 2023	R 9 365.00	0%	R 514.21	R 9 879.21
Dec 2023	R 9 496.00	23%		R 9 496.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 850.00	25%
May 2023	R 9 862.00	24%
Jul 2023	R 10 012.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R42.00 down while May23 Soya closed R54.00 higher. The parity move for the Mar23 Soya contract for yesterday was R113.00 positive.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R199.00 up and May23 Suns closed R59.00 higher.



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