



Fundamental Report

03 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4758	17.1145	-0.3613	-2.07%
Euro/Rand	18.9098	18.6268	-0.2830	-1.50%
GBPound/Rand	21.5191	20.8884	-0.6307	-2.93%
AusDollar/Rand	12.2488	12.0743	-0.1745	-1.42%
Euro/USDollar	1.0882	1.0887	0.0005	0.05%
GBPound/USDollar	1.2323	1.2209	-0.0114	-0.93%
AusDollar/USDollar	0.7068	0.7055	-0.0013	-0.18%
JpyYen/USDollar	130.3800	128.5500	-1.8300	-1.40%

BDLive - The rand stabilised at very strong levels on Thursday morning after logging its biggest one-day gain against the dollar since November as traders interpreted the US Federal Reserve chair Jerome Powell's messaging on inflation and interest rates to be dovish.

The SA currency, which is a proxy of sentiment towards emerging markets, hovered around R17/\$ after jumping 2% on Wednesday night after the Fed's policy meeting at which it hiked rates by 25 basis points (bps) as expected.

Markets initially sold off when the Fed statement was released, but subsequently rallied when Powell addressed the press briefing.

The Fed was categorical in the statement that it would "stay course" until inflation returns to its 2% target goal, implying that more rates could be needed in the future. But in a media briefing, Powell spoke of the "disinflationary process," that was taking shape.



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Commodities

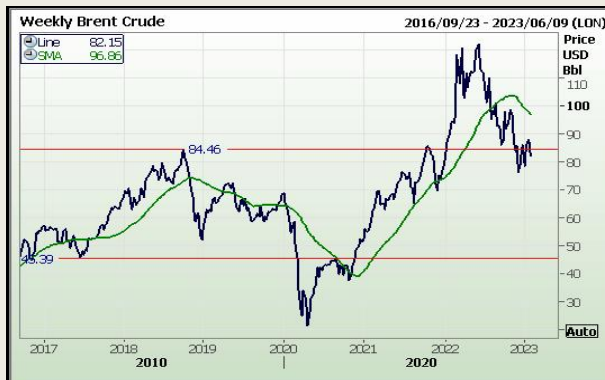
	Last	Value Change	% Change
Platinum	1023.13	1.58	0.15%
Gold	1915.03	2.66	0.14%
Silver	23.51	0.05	0.20%
Copper	4.11	0.02	0.53%
Gasoil	843.00	-2.50	-0.30%
Brent Oil	82.15	-0.02	-0.02%

BDLive - Bengaluru — Gold prices extended gains on Thursday to touch their highest in more than nine months, after the US Federal Reserve raised interest rates by an expected 25 basis points (bps) and chair Jerome Powell's comments were read as dovish by the market.

Spot gold was up 0.2% at \$1,953.76 per ounce at 2.06am GMT, after hitting its highest since April 2022 earlier in the session. US gold futures rose 1.3% to \$1,967.50.

The Fed delivered a 25 bps rate increase on Wednesday after a year of larger hikes. However, Powell warned of further monetary policy tightening while noting the progress on disinflation, which he said was in its early stages.

"Although Powell said rate hikes might continue, the market expects the Fed not to be drastic any more, which is supporting gold. However, we will soon see some profit-taking and bullion continues to face resistance at the \$1,960 level," said Brian Lan, MD at Singapore-based dealer GoldSilver Central.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73629.30	0.00	0.00%
ALSI	73795.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7761.11	59.05	0.76%
CAC	7166.27	0.00	0.00%
DAX	15509.19	0.00	0.00%
Hang Seng	21958.36	-399.79	-1.82%



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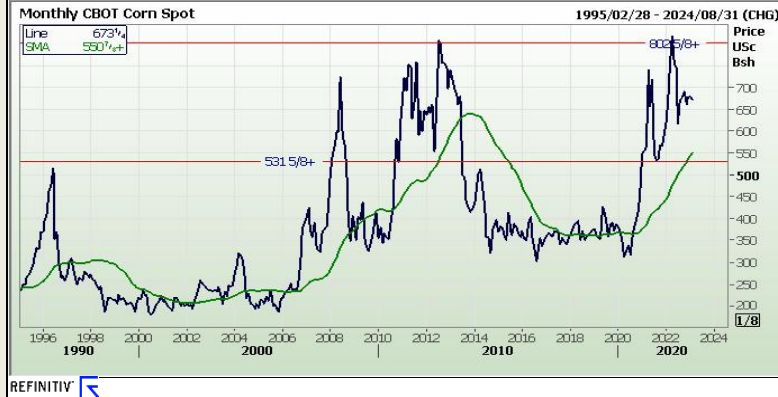
Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	683.00	675.25	-7.75
MAY 2023	680.50	673.75	-6.75
JUL 2023	667.00	663.00	-4.00
SEP 2023	620.00	609.00	-11.00
DEC 2023	588.50	595.00	6.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
673.25	-2.00	-9.75
671.75	-2.00	-8.75
661.50	-1.50	-5.50
608.25	-0.75	-11.75
594.00	-1.00	5.50

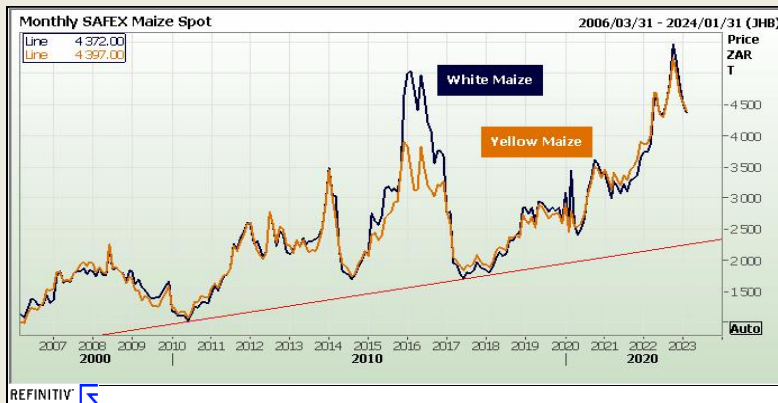
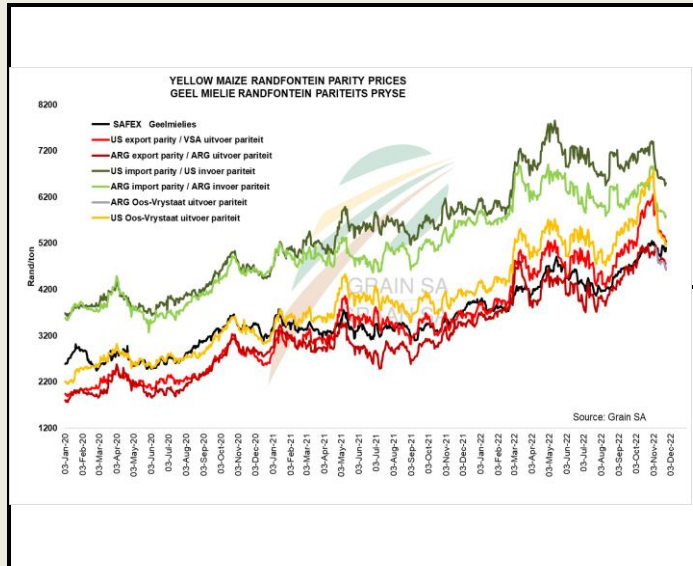
FarmProgress - Corn prices eroded nearly 1% lower on a moderate technical setback. March and May futures each dropped 6.5 cents to close at \$6.7450 and \$6.73, respectively. Corn basis bids were steady to mixed across the central U.S. on Thursday after moving as much as 5 cents higher at an Illinois river terminal and as much as 6 cents lower at an Iowa processor today. Corn exports saw 69.1 million bushels in combined old and new crop sales. Old crop sales soared 75% higher week-over-week. Total sales were above the entire range of trade guesses, which came in between 23.6 million and 53.1 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately below last year's pace, however, with 496.5 million bushels. Corn export shipments slid 14% below the prior four-week average, with 23.6 million bushels. Mexico, China, Japan, El Salvador and Panama were the top five destinations. USDA reported on Wednesday that the U.S. used 425.3 million bushels of corn to produce ethanol in December. That was moderately below year-ago results of 477.9 million bushels. "While some nitrogen prices are trending lower, farmers should not expect 2023 to be as profitable as last year," argues Farm Futures grain market analyst Jacqueline Holland, who mapped out 2023 crop budgets in her latest column



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 329.00	23.5%	R -162.84	R 4 166.16
May 2023	R 4 325.00	20%	R -155.75	R 4 169.25
Jul 2023	R 4 287.00	22.5%	R -131.93	R 4 155.07
Sep 2023	R 4 358.00	22%	R -167.35	R 4 190.65
Dec 2023	R 4 464.00	22%	R -46.65	R 4 417.35
Mar 2024	R 4 468.00	0%		R 4 468.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 421.00	26%	R -162.84	R 4 258.16
May 2023	R 4 424.00	21.5%	R -155.75	R 4 268.25
Jul 2023	R 4 410.00	21%	R -131.93	R 4 278.07
Sep 2023	R 4 480.00	0%	R -167.35	R 4 312.65
Dec 2023	R 4 573.00	20%	R -46.65	R 4 526.35
Mar 2024	R 4 593.00	0%		R 4 593.00
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R37.00 down and Mar23 Yellow Maize closed R50.00 lower. The May23 White Maize closed lower by R27.00 and May23 Yellow Maize ended R41.00 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	761.00	The record c	12.00	756.75	-4.25	7.75	MAR 2013	845.25	880.75	The record	35.50	875.75	-5.00	30.50
MAY 2023	750.50	772.00	The record c	21.50	768.00	-4.00	17.50	MAY 2013	839.50	873.75	The record	34.25	869.00	-4.75	29.50
JUL 2023	759.25	775.50	The record c	16.25	771.75	-3.75	12.50	JUL 2013	855.75	865.50	The record	9.75	861.00	-4.50	5.25
SEP 2023	759.50	783.25	The record c	23.75	780.00	-3.25	20.50	SEP 2013	850.25	866.25	The record	16.00	861.75	-4.50	11.50
DEC 2023	773.00	796.25	The record c	23.25	529.00	-267.25	-244.00	DEC 2013	1018.00	871.00	The record	-147.00	866.75	-4.25	-151.25



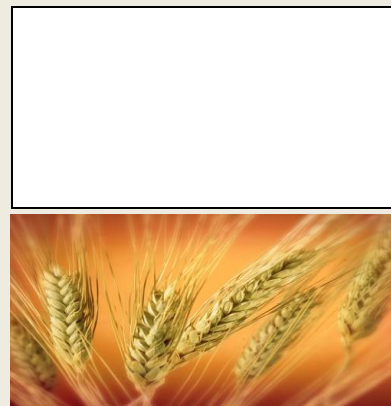
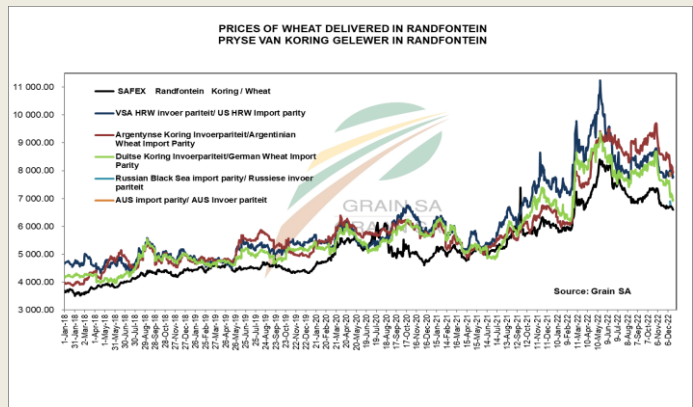
FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Thursday. March Chicago SRW futures picked up 0.25 cents to \$7.60, while March Kansas City HRW futures dropped 4.75 cents to \$8.7950 and March MGEX spring wheat futures fell 3.5 cents to \$9.2250. Wheat exports were disappointing after only posting 6.2 million bushels in old and new crop sales last week. That was far below the entire range of trade guesses, which were between 11.0 million and 32.2 million bushels.

Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 438.2 million bushels. Wheat export shipments were more robust, moving 88% higher week-over-week with 18.2 million bushels. Japan, Mexico, Thailand, Iraq and Chile were the top five destinations. South Korea purchased 2.2 million bushels of animal feed wheat in a private deal that closed on Wednesday, sourced from optional origins that included the United States. The grain is for shipment starting in late May. Jordan issued an international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on February 7.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 728.00	16.5%	R -50.70	R 6 677.30
May 2023	R 6 775.00	18.5%	R 10.42	R 6 785.42
Jul 2023	R 6 832.00	22.25%	R -22.19	R 6 809.81
Sep 2023	R 6 731.00	0%	R 28.09	R 6 759.09
Dec 2023	R 6 500.00	12.5%	R -1 637.01	R 4 862.99
Mar 2024				
May 2024				

The local Weat market closed lower yesterday. The Mar23 Weat contract closed R41.00 down and May23 Weat closed R33.00 lower. The parity move for the Mar23 Weat 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	Overnight Change from 12pm
MAR 2023	1529.75	1534.25	The record	4.50	902.00	-632.25	-627.75
MAY 2023	1523.50	1527.75	The record	4.25	1521.75	-6.00	-1.75
JUL 2023	1512.50	1518.50	The record	6.00	1511.50	-7.00	-1.00
AUG 2023	1509.25	1479.25	The record	-30.00	1471.50	-7.75	-37.75
SEP 2023	1367.50	1405.25	The record	37.75	1398.00	-7.25	30.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	491.8	487.90
MAY 2013	475.8	472.10
JUL 2013	464.3	460.80
AUG 2013	446.1	443.90
SEP 2013	424.7	422.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.94	60.92
MAY 2013	61.13	61.14
JUL 2013	61.02	61.05
AUG 2013	60.69	60.60
SEP 2013	60.27	60.23



FarmProgress - Soybean prices rose nearly 1% higher, capturing double-digit gains along the way, following a strong set of sales data from USDA this morning that sparked fresh export optimism. March futures gained 14 cents to \$15.3425, with May futures up 11 cents to \$15.2750. The rest of the soy complex was also firm today. Soybean futures marched nearly 1.5% higher, while soyoil trended modestly higher with gains of around 0.25%.

Soybean basis bids showed some variability on Thursday after stumbling 15 cents lower at a Nebraska processor while firming 10 cents higher at an Indiana processor today.

Soybean exports reached 34.1 million bushels in combined old and new crop sales last week. Old crop sales were down 18% from the prior four-week average. The total tally was also on the lower end of analyst estimates, which ranged between 25.7 million and 58.8 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 1.308 billion bushels. Soybean export shipments were 11% above the prior four-week average, with 72.0 million bushels. China, Japan, Taiwan, Indonesia and Vietnam were the top five destinations.

South African Futures Exchange

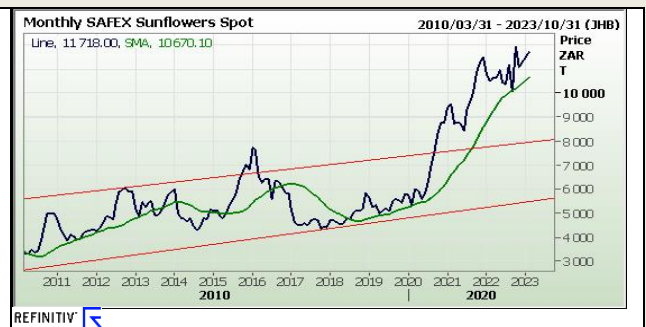
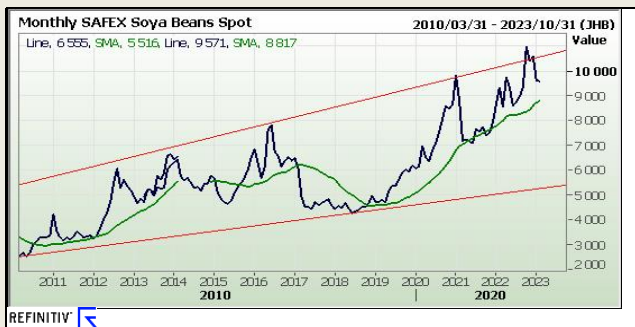
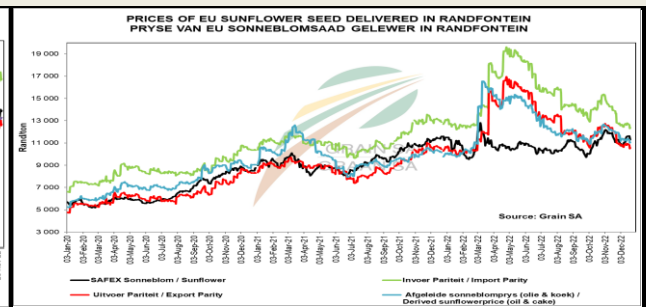
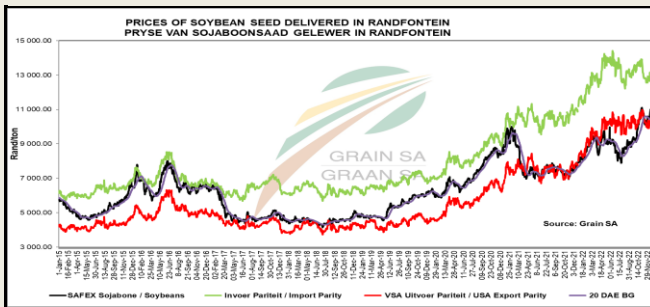
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 330.00	24%	R -4 150.69	R 5 179.31
May 2023	R 8 647.00	21%	R -213.26	R 8 433.74
Jul 2023	R 8 805.00	24%	R -207.08	R 8 597.92
Sep 2023	R 8 890.00	0%	R 10.26	R 8 900.26
Dec 2023	R 9 115.00	23%		R 9 115.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 11 361.00	25%
May 2023	R 10 361.00	24%
Jul 2023	R 10 500.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R78.00 down and May23 Soya closed R99.00 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 R63.00 up and May23 Suns closed R73.00 higher.



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