



# **Fundamental Report**

## **06 February 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4758	17.4735	-0.0023	-0.01%
Euro/Rand	18.9098	18.8591	-0.0507	-0.27%
GBPound/Rand	21.5191	21.0687	-0.4504	-2.09%
AusDollar/Rand	12.2488	12.1284	-0.1204	-0.98%
Euro/USDollar	1.0882	1.0795	-0.0087	-0.80%
GBPound/USDollar	1.2323	1.2057	-0.0266	-2.16%
AusDollar/USDollar	0.7068	0.6941	-0.0127	-1.80%
JpyYen/USDollar	130.3800	131.7100	1.3300	1.02%

BDLive - The rand weakened along with other emerging-market currencies on Friday, falling the most in two months, while the JSE followed mostly stronger global counterparts as investors digested the unexpectedly strong jobs report in the US.

US nonfarm payrolls increased by 517,000 for January, far higher than the 187,000 market estimate — and December's gain of 260,000, while the unemployment rate fell to 3.4% versus the estimate for 3.6%. The surge in job creation comes despite the Federal Reserve's efforts to slow the economy and bring down inflation from its highest level since the early 1980s.

In its latest assessment of the jobs picture, Fed Chairman Jerome Powell noted the labour market "remains extremely tight" and is still "out of balance."

"The January jobs report clouded investor expectations for the Fed to end its interest rate hiking cycle in coming



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### Commodities

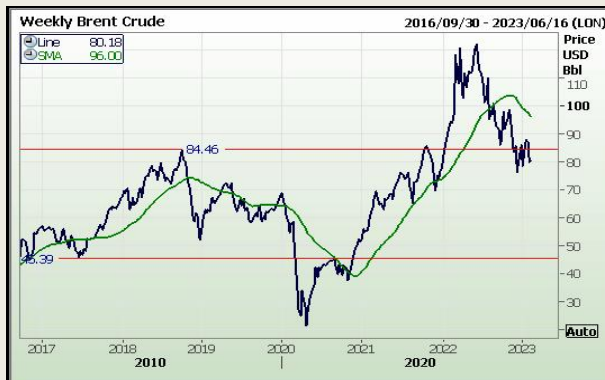
	Last	Value Change	% Change
Platinum	975.51	1.49	0.15%
Gold	1877.79	12.26	0.65%
Silver	22.47	0.12	0.54%
Copper	4.06	0.00	0.07%
Gasoil	810.25	-8.75	-1.08%
Brent Oil	80.18	0.24	0.30%

BDLive - Bengaluru — Gold prices steadied on Friday after a sharp sell-off in the previous session, as traders digested rate-hike remarks from global central banks, but the metal was set for its first weekly drop in seven amid a strong dollar.

Spot gold edged 0.2% higher to \$1,916.31/oz by 2.33am GMT, after shedding 2% in a sell-off on Thursday that was fuelled by a firmer dollar and profit-taking.

US gold futures were little changed at \$1,915.80.

"With gold prices delivering a stellar performance of more than 20% over the past three months, some positioning for softer rate-hike bets could already have been at play and having found the much-needed validation from the recent FOMC [Federal Open Market Committee] meeting," said Yeap Jun Rong, a market analyst at IG.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74082.09	0.00	0.00%
ALSI	74290.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7820.16	81.64	1.04%
CAC	7233.94	0.00	0.00%
DAX	15476.43	0.00	0.00%
Hang Seng	21660.47	-500.22	-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	683.00	677.50	-5.50
MAY 2023	680.50	675.50	-5.00
JUL 2023	667.00	664.75	-2.25
SEP 2023	620.00	610.50	-9.50
DEC 2023	588.50	596.00	7.50

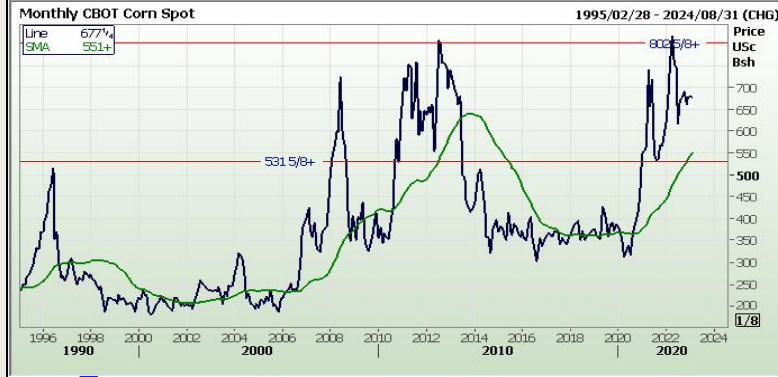
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
677.25	-0.25	-5.75
675.50	0.00	-5.00
664.50	-0.25	-2.50
611.25	0.75	-8.75
597.00	1.00	8.50

FarmProgress - Corn prices erased overnight losses and managed to stay barely in the green by the close, thanks to some light net technical selling on Friday. March futures added 1.75 cents to \$6.77, while May futures picked up 1.25 cents to \$6.75.

Corn basis bids were mostly steady across the central U.S. on Friday but did slide 3 cents lower at an Ohio elevator today.

Prior to the next USDA WASDE report, which will be released on February 8, analysts expect the agency to show corn ending stocks at 1.266 billion bushels, which would be up from January's tally of 1.242 billion bushels, if realized. Individual trade guesses ranged between 1.200 billion and 1.355 billion 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

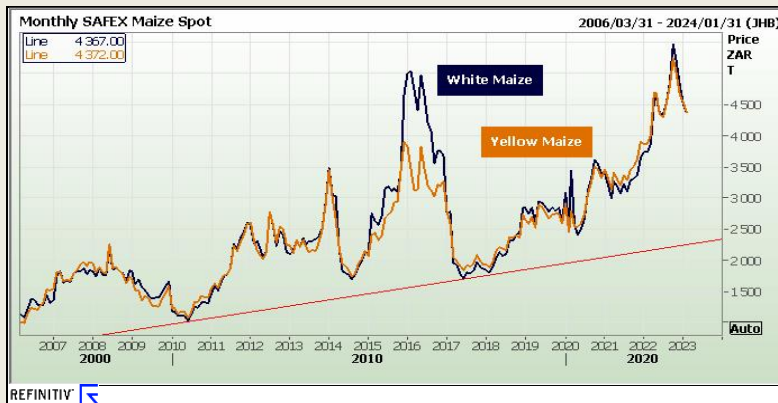
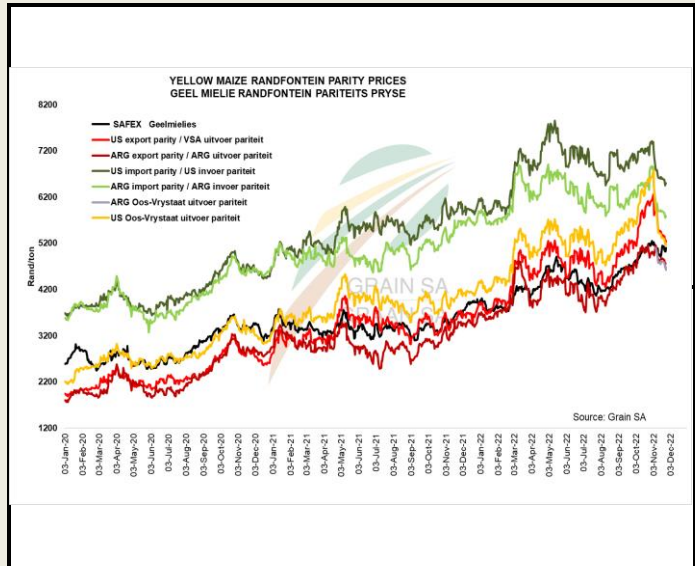


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 300.00	23.5%	R -40.17	R 4 259.83
May 2023	R 4 291.00	20%	R -35.01	R 4 255.99
Jul 2023	R 4 255.00	22.5%	R -17.80	R 4 237.20
Sep 2023	R 4 343.00	22%	R -60.75	R 4 282.25
Dec 2023	R 4 430.00	22%	R 57.94	R 4 487.94
Mar 2024	R 4 439.00	0%		R 4 439.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 390.00	26%	R -40.17	R 4 349.83
May 2023	R 4 391.00	21.5%	R -35.01	R 4 355.99
Jul 2023	R 4 372.00	21%	R -17.80	R 4 354.20
Sep 2023	R 4 447.00	0%	R -60.75	R 4 386.25
Dec 2023	R 4 527.00	20%	R 57.94	R 4 584.94
Mar 2024				
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R29.00 down and Mar23 Yellow Maize closed R31.00 lower. The May23 White Maize closed lower by R34.00 and May23 Yellow Maize ended R33.00 down. The parity move for the Mar23 Maize contract for yesterday was R128.00 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	749.00	756.75	The record c	7.75	761.50	4.75	12.50	MAR 2013	845.25	873.00	The record	27.75	879.25	6.25	34.00
MAY 2023	750.50	768.25	The record c	17.75	772.75	4.50	22.25	MAY 2013	839.50	866.25	The record	26.75	870.00	3.75	30.50
JUL 2023	759.25	771.75	The record c	12.50	775.75	4.00	16.50	JUL 2013	855.75	857.75	The record	2.00	861.50	5.75	5.75
SEP 2023	759.50	780.25	The record c	20.75	783.25	3.00	23.75	SEP 2013	850.25	858.25	The record	8.00	861.00	2.75	10.75
DEC 2023	773.00	793.75	The record c	20.75	529.00	-264.75	-244.00	DEC 2013	1018.00	863.00	The record	-155.00	0.00	-863.00	-1 018.00



FarmProgress - Wheat prices succumbed to a round of technical selling on Friday that led to cuts that mostly ranged between 0.5% and 1%. March Chicago SRW futures faded 4 cents lower to \$7.57, March Kansas City HRW futures fell 8.75 cents to \$8.72, and March MGEX spring wheat futures dropped 7.5 cents to \$9.1725.

Ahead of next Wednesday's WASDE report from USDA, analysts think the agency will show ending wheat stocks at 576 million bushels. That would be slightly ahead of January's total of 567 million bushels, if realized. Individual trade guesses ranged between 557 million and 612 million bushels.

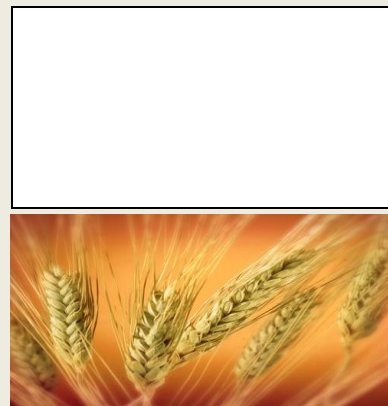
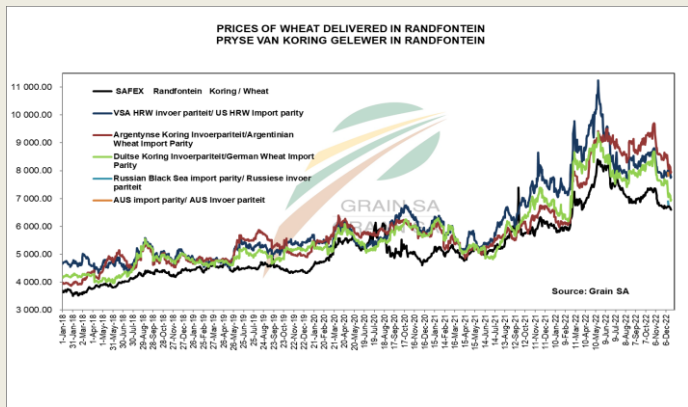
Russian consultancy IKAR trimmed its estimates for the country's 2023 wheat harvest by 3.4% to 3.086 billion bushels, due to some unfavorable weather so far. Russia is the world's top wheat exporter.

Taiwan issued an international tender to purchase 1.8 million bushels of grade 1 milling wheat from the United States that closes on February 9. The grain is for shipment between late March and mid-April.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 701.00	16.5%	R 79.62	R 6 780.62
May 2023	R 6 748.00	18.5%	R 142.22	R 6 890.22
Jul 2023	R 6 817.00	22.25%	R 105.30	R 6 922.30
Sep 2023	R 6 698.00	0%	R 151.84	R 6 849.84
Dec 2023	R 6 500.00	12.5%	R -1 567.23	R 4 932.77
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R27.00 down and May23 Wheat closed R27.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R121.00 positive.



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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	1532.00	The record	2.25	902.00	-630.00
MAY 2023	1523.50	1525.50	The record	2.00	1524.50	-1.00
JUL 2023	1512.50	1516.50	The record	4.00	1515.25	-1.25
AUG 2023	1509.25	1477.75	The record	-31.50	1478.25	0.50
SEP 2023	1367.50	1404.00	The record	36.50	1404.50	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	496.5	495.50
MAY 2013	480.7	480.00
JUL 2013	470.6	470.10
AUG 2013	452.8	452.80
SEP 2013	431.7	432.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	59.06	59.14
MAY 2013	59.38	59.43
JUL 2013	59.43	59.44
AUG 2013	59.24	59.24
SEP 2013	58.92	58.97



FarmProgress - Soybean prices tested modest gains at times on Friday but ultimately settled slightly lower following a choppy session today. March futures dropped 2.25 cents to \$15.32, with May futures down 1.25 cents to \$15.2650.

The rest of the soy complex was mixed. Soy meal futures firmed 1% higher, while soy oil contracts tumbled more than 1.75% lower.

Soybean basis bids remained steady across most Midwestern locations on Friday but did trend 6 cents higher at an Illinois river terminal today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which begins September 1.

Ahead of the next WASDE report from USDA, analysts expect the agency to show soybean ending stocks to increase slightly, from January's tally of 210 million bushels up to 211 million bushels. Individual trade guesses ranged between 176 million and 230 million bushels.

### South African Futures Exchange

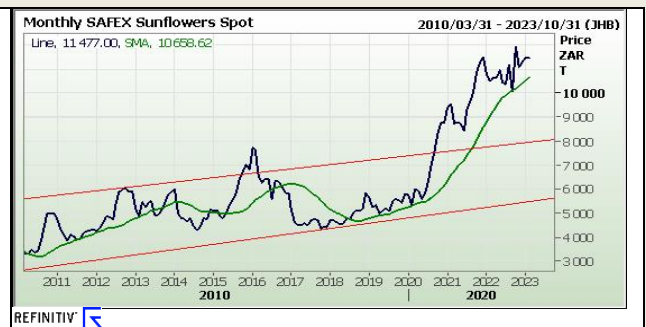
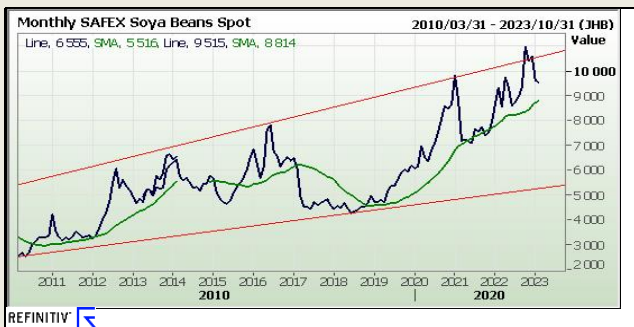
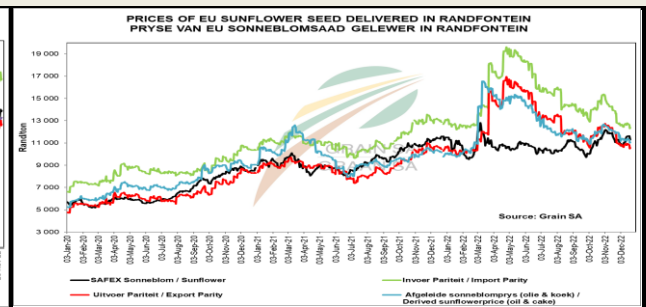
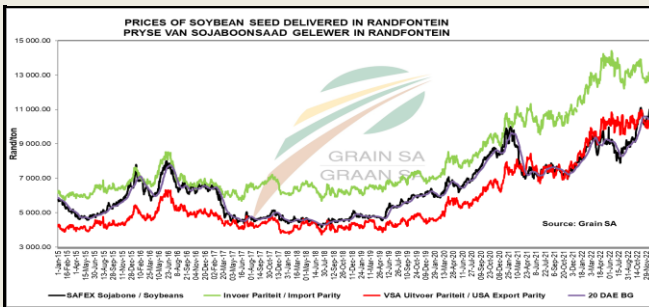
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 280.00	24%	R -4 031.71	R 5 248.29
May 2023	R 8 633.00	21%	R 5.13	R 8 638.13
Jul 2023	R 8 795.00	24%	R 16.38	R 8 811.38
Sep 2023	R 8 890.00	0%	R 236.40	R 9 126.40
Dec 2023	R 9 090.00	23%		R 9 090.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 11 095.00	25%
May 2023	R 10 130.00	24%
Jul 2023	R 10 257.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R50.00 down and May23 Soya closed R14.00 lower. The parity move for the Mar23 Soya contract for yesterday was R171.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R266.00 down and May23 Suns closed R231.00 lower.



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