



Fundamental Report

08 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.5841	17.5363	-0.0478	-0.27%
Euro/Rand	18.9349	18.8121	-0.1228	-0.65%
GBPound/Rand	21.1613	21.1257	-0.0356	-0.17%
AusDollar/Rand	12.1242	12.2112	0.0870	0.72%
Euro/USDollar	1.0765	1.0729	-0.0036	-0.33%
GBPound/USDollar	1.2005	1.2052	0.0047	0.39%
AusDollar/USDollar	0.6895	0.6965	0.0070	1.02%
JpyYen/USDollar	131.9300	131.1300	-0.8000	-0.61%

BDLive - The JSE was little changed on Tuesday, while its global peers were mixed as the focus turned to a speech to be delivered by US Federal Reserve chair Jerome Powell.

After Friday's surprisingly strong jobs data, market participants view Powell's appearance at the Economic Club of Washington as an opportunity for him to offer more clarity on where rates are headed, or clarify some comments made after last week's 25 basis point interest rate hike on "disinflationary" signs in the economy.

The Fed's Atlanta president Raphael Bostic said January's strong jobs report raised the possibility that the central bank would need to increase rates to a higher level than policymakers had expected. He reiterated his base case for rates to reach 5.1%, in line with the median of policymakers' December forecasts, and stay there this year.



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Commodities

	Last	Value Change	% Change
Platinum	978.19	4.63	0.47%
Gold	1876.25	2.44	0.13%
Silver	22.28	0.09	0.41%
Copper	4.08	0.00	-0.01%
Gasoil	842.25	10.50	1.25%
Brent Oil	83.69	0.00	0.00%

BDLive - Bengaluru — Gold prices rose on Tuesday as the dollar pulled back slightly, with traders awaiting US Federal Reserve chair Jerome Powell's speech later in the day for hints about future rate hikes after last week's strong economic data. Spot gold was 0.4% higher at \$1,873.96 an ounce at 3.16am GMT, after hitting its lowest since January 6 in the previous session. US gold futures rose 0.4% to \$1,886.60. "Despite another round of upmove in the dollar and yields, the downside in gold prices is more limited, which points to some attempts to stabilise after the recent sell-off," IG market analyst Yeap Jun Rong said.

The dollar index was down 0.2% after touching its highest level in nearly a month on Monday. A weaker greenback makes dollar-priced gold more attractive for buyers holding other currencies. Fed funds futures traders see rates rising above 5% in May after a stronger-than-expected US jobs report sparked worries that the US central bank is likely to keep interest rates higher for longer.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73434.08	0.00	0.00%
ALSI	73653.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7836.71	28.00	0.36%
CAC	7132.35	0.00	0.00%
DAX	15320.88	0.00	0.00%
Hang Seng	21298.70	47.25	0.22%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	676.50	674.00	-2.50
MAY 2023	672.25	673.00	0.75
JUL 2023	661.75	662.50	0.75
SEP 2023	609.00	608.00	-1.00
DEC 2023	595.00	593.50	-1.50

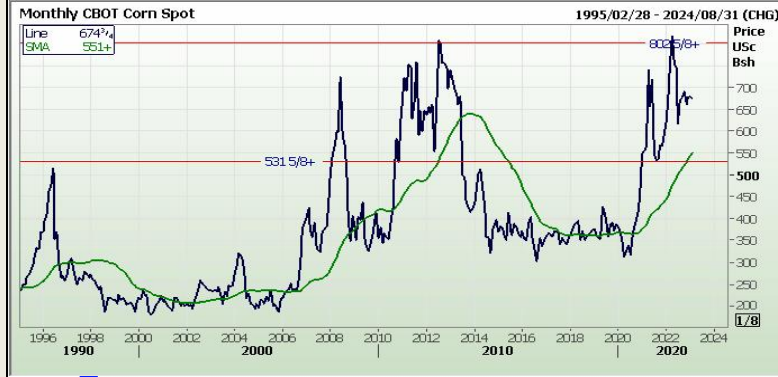
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
674.75	0.75	-1.75
674.00	1.00	1.75
663.50	1.00	1.75
608.50	0.50	-0.50
593.75	0.25	-1.25

FarmProgress - Corn prices saw cuts of around 0.75% after a round of technical selling on Tuesday spurred by lingering concerns about this marketing year's sluggish export pace paired with record-breaking production expected in Brazil. March futures dropped 5 cents to \$6.74, with May futures down 4.5 cents to \$6.7325.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after firming 4 cents at two Midwestern river terminals while tracking 3 cents lower at an Iowa processor today.

European Union corn imports during the 2022/23 marketing year have jumped 69% above last year's pace after suffering through widespread drought this past production season. Imports have reached 657.1 million bushels through February 5. Ukraine, Brazil, Canada, Serbia and Russia were the top five suppliers.

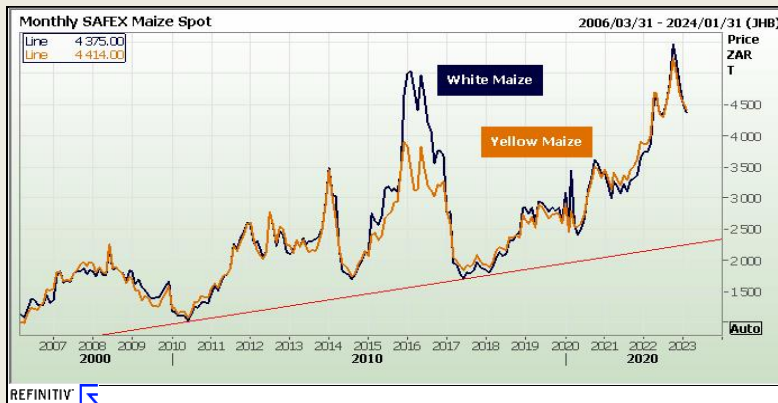
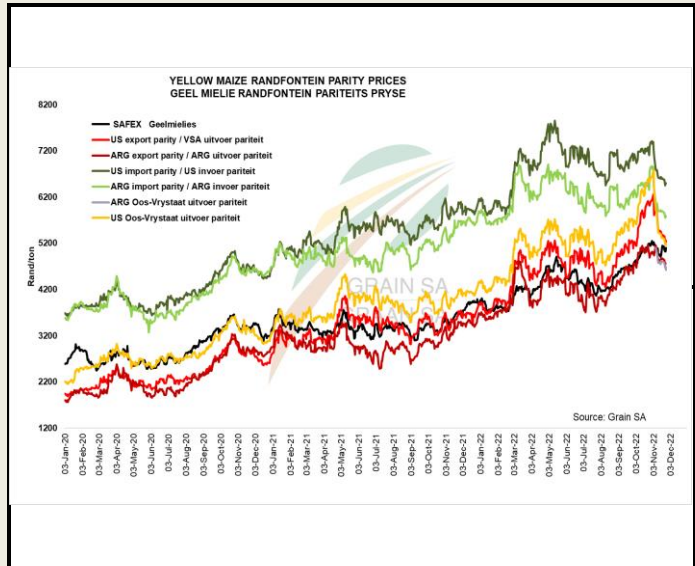
Ahead of tomorrow's WASDE report from USDA, analysts expect Argentina's corn production estimates to trend moderately lower, with 1.909 billion bushels. In contrast, analysts think USDA will slightly raise Brazilian corn production estimates to 4.928 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 335.00	23.5%	R -24.81	R 4 310.19
May 2023	R 4 325.00	20%	R -0.57	R 4 324.43
Jul 2023	R 4 296.00	22.5%	R -0.37	R 4 295.63
Sep 2023	R 4 365.00	22%	R -14.91	R 4 350.09
Dec 2023	R 4 471.00	22%	R -19.83	R 4 451.17
Mar 2024	R 4 440.00	0%		R 4 440.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 431.00	26%	R -24.81	R 4 406.19
May 2023	R 4 429.00	21.5%	R -0.57	R 4 428.43
Jul 2023	R 4 430.00	21%	R -0.37	R 4 429.63
Sep 2023	R 4 511.00	0%	R -14.91	R 4 496.09
Dec 2023	R 4 593.00	20%	R -19.83	R 4 573.17
Mar 2024				
May 2024				

The local Maize market traded lower yesterday. The Mar23 White Maize contract ended R28.00 down and Mar23 Yellow Maize closed R13.00 lower. The May23 White Maize closed lower by R23.00 and May23 Yellow Maize ended R18.00 down. The parity move for the Mar23 Maize contract for yesterday was R31.00 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	755.25	749.75	The record c	-5.50	750.50	0.75	-4.75	MAR 2013	872.75	885.75	The record	13.00	888.50	2.75	15.75
MAY 2023	767.00	761.25	The record c	-5.75	762.25	1.00	-4.75	MAY 2013	839.50	874.75	The record	35.25	876.00	1.25	36.50
JUL 2023	769.50	767.00	The record c	-2.50	768.00	1.00	-1.50	JUL 2013	855.75	863.25	The record	7.50	864.75	1.50	9.00
SEP 2023	778.00	776.25	The record c	-1.75	777.25	1.00	-0.75	SEP 2013	850.25	861.75	The record	11.50	862.50	0.75	12.25
DEC 2023	790.50	790.25	The record c	-0.25	529.00	-261.25	-261.50	DEC 2013	1018.00	864.50	The record	-153.50	865.00	0.50	-153.00



FarmProgress - Wheat prices were mixed after some uneven technical maneuvering on Tuesday. Kansas City HRW contracts earned a healthy bounce after March futures firmed 10.5 cents higher. Meanwhile, March Chicago SRW futures held steady at \$7.5025 and March MGEX spring wheat futures eased 2.25 cents to \$9.1525.

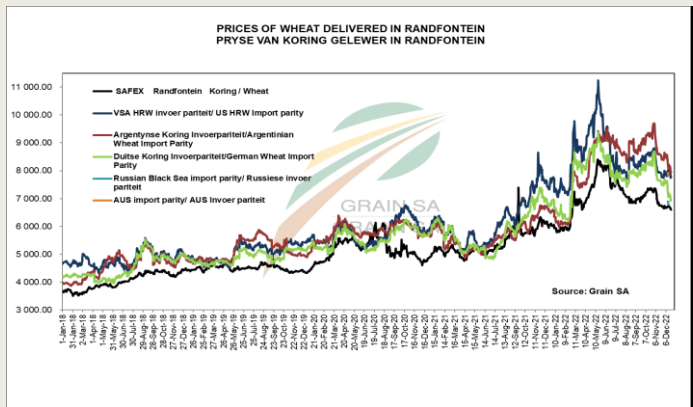
European Union soft wheat exports during the 2022/23 marketing year are trending 7% above last year's pace after reaching 700.0 million bushels through February 5. Morocco, Algeria, Egypt, Nigeria and Saudi Arabia were the top five buyers.

A farm survey released by Statistics Canada earlier today showed the country's total wheat stocks at 819.4 million bushels through December 31, 2022. That's nearly 33% higher than year-ago totals. Canadian barley stocks were also starkly higher year-over-year, with 234.2 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 807.00	16.5%	R -43.87	R 6 763.13
May 2023	R 6 860.00	18.5%	R -44.08	R 6 815.92
Jul 2023	R 6 908.00	22.25%	R -23.18	R 6 884.82
Sep 2023	R 6 815.00	17.75%	R -18.50	R 6 796.50
Dec 2023	R 6 585.00	12.5%	R -1 698.86	R 4 886.14
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R40.00 up and May23 Wheat closed R41.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R 4.00 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	1526.25	1515.25	The record	-11.00	902.00	-613.25
MAY 2023	1519.75	1510.25	The record	-9.50	1515.00	4.75
JUL 2023	1511.00	1504.25	The record	-6.75	1508.50	4.25
AUG 2023	1509.25	1468.00	The record	-41.25	1471.75	3.75
SEP 2023	1367.50	1399.75	The record	32.25	1402.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	481.4	483.80
MAY 2013	467.7	469.80
JUL 2013	459.2	460.90
AUG 2013	444.2	445.80
SEP 2013	426.5	428.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.89	61.00
MAY 2013	60.98	61.12
JUL 2013	60.83	60.98
AUG 2013	60.48	60.59
SEP 2013	60.06	60.12



FarmProgress - Soybean prices followed corn lower amid a modest technical setback that led to losses of around 0.25%. March futures dropped 5 cents to \$15.1625, with May futures down 3.75 cents to \$15.1075.

The rest of the soy complex was decidedly mixed today. Soyoil futures jumped 2.75% higher while soymeal futures slumped nearly 1.5% lower.

Soybean basis bids trended 2 cents lower at an Illinois river terminal and 10 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. on Tuesday.

European Union soybean imports during the 2022/23 marketing year are moderately below last year's pace so far after reaching 237.0 million bushels through February 5. EU soybean imports are also lower than last year's pace so far, with 4.62 million metric tons over the same period.

South African Futures Exchange

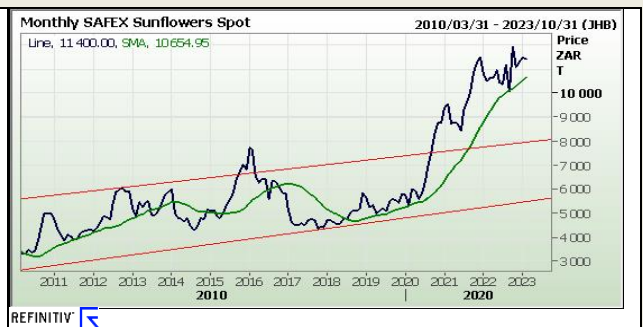
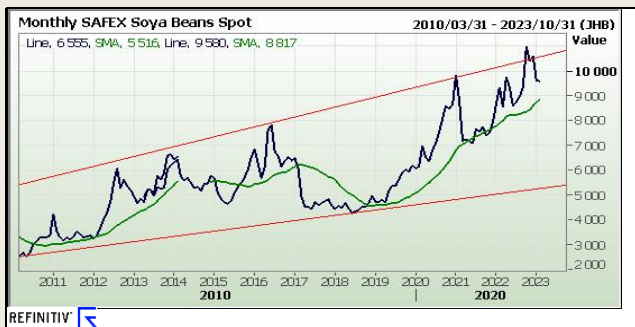
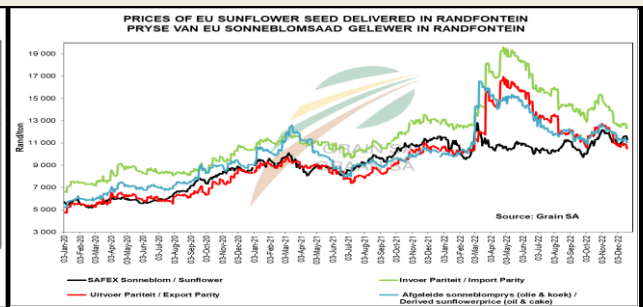
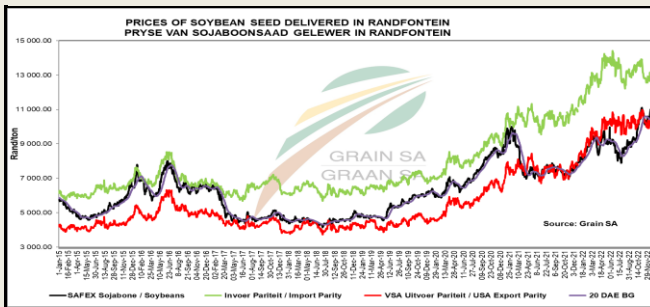
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 397.00	24%	R -4 049.15	R 5 347.85
May 2023	R 8 759.00	21%	R -57.30	R 8 701.70
Jul 2023	R 8 929.00	24%	R -42.65	R 8 886.35
Sep 2023	R 9 044.00	0%	R 198.28	R 9 242.28
Dec 2023	R 9 180.00	23%		R 9 180.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 988.00	25%
May 2023	R 10 150.00	24%
Jul 2023	R 10 320.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R23.00 down and May23 Soya closed R29.00 lower. The parity move for the Mar23 Soya contract for yesterday was R85.00 negative.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R92.00 down while May23 Suns closed R10.00 higher.



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