



# **Fundamental Report**

## **09 February 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.5070	17.7193	0.2123	1.21%
Euro/Rand	18.8274	19.0096	0.1822	0.97%
GBPound/Rand	21.1835	21.4039	0.2204	1.04%
AusDollar/Rand	12.1242	12.3255	0.2013	1.66%
Euro/USDollar	1.0753	1.0728	-0.0025	-0.23%
GBPound/USDollar	1.2103	1.2080	-0.0023	-0.19%
AusDollar/USDollar	0.6985	0.6956	-0.0029	-0.42%
JpyYen/USDollar	131.9300	131.3900	-0.5400	-0.41%

BDLive - The rand plunged to a two-month low on Wednesday as investors weighed the Federal Reserve's outlook on inflation and monetary policy.

Fed chair Jerome Powell acknowledged that price increases were starting to cool off, repeating that there are "disinflationary" signs in the economy, boding well for US assets.

Speaking at the Economic Club of Washington on Tuesday, Powell added a note of caution, though, saying normalisation would take some time and the Fed could keep raising rates if the data doesn't show continued disinflationary trends.



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### Commodities

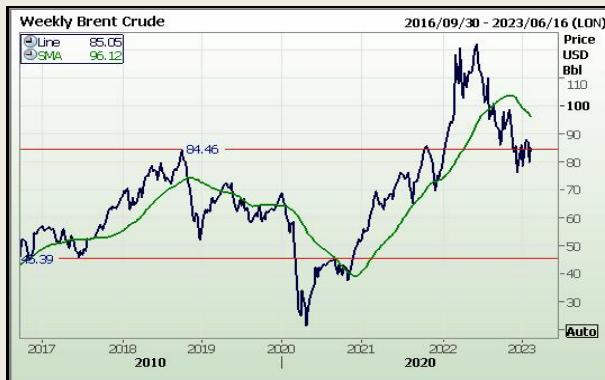
	Last	Value Change	% Change
Platinum	975.06	5.12	0.52%
Gold	1878.65	3.06	0.16%
Silver	22.39	0.08	0.34%
Copper	4.06	0.03	0.64%
Gasoil	842.50	6.50	0.77%
Brent Oil	85.05	-0.04	-0.05%

BDLive - Bengaluru — Gold prices ticked higher on Wednesday as the dollar retreated from a one-month peak after US Federal Reserve chair Jerome Powell did not revert to a more hawkish stance, despite last week's stronger-than-expected jobs report.

Spot gold was up 0.1% at \$1,876.49 per ounce at 3.51am GMT. US gold futures firmed 0.2% at \$1,888.10.

"No major takeaways for gold from Powell's comments yesterday, as gold prices were already corrected due to last week's positive economic release," said Hareesh V, head of commodity research at Geojit Financial Services.

Traders are tracking the performance of the dollar and the global economic situation to get a direction while awaiting fresh cues, Hareesh said further.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73968.07	0.00	0.00%
ALSI	74080.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7864.71	20.46	0.26%
CAC	7119.83	0.00	0.00%
DAX	15412.05	0.00	0.00%
Hang Seng	21283.52	73.59	0.35%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	676.25	678.50	2.25
MAY 2023	672.25	676.25	4.00
JUL 2023	661.75	665.25	3.50
SEP 2023	609.00	610.25	1.25
DEC 2023	595.00	595.50	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
675.50	-3.00	-0.75
673.25	-3.00	1.00
662.25	-3.00	0.50
608.00	-2.25	-1.00
593.50	-2.00	-1.50

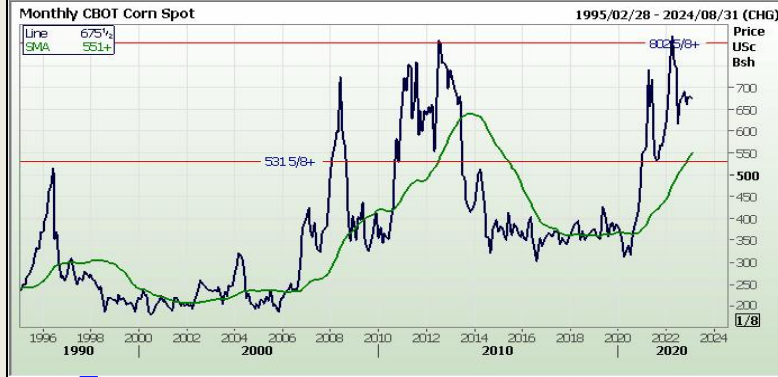
FarmProgress - Corn prices captured moderate gains in a choppy session on Wednesday as traders absorbed the latest batch of supply and demand data from USDA. March futures added 4.5 cents to \$6.7850, with May futures up 3 cents to \$6.76.

Corn basis bids were steady to weak after softening 2 to 5 cents across five Midwestern locations on Wednesday.

Ethanol production spilled moderately lower in the week ending February 3, with a daily average of 1.000 million barrels versus 1.028 million barrels per day in the prior week, according to the latest data from the U.S. Energy Information Administration. Ethanol stocks eased fractionally lower.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 59.1 million bushels for the week ending February 2.

In today's WASDE report, USDA's latest analysis for corn shows lower ethanol usage and larger ending stocks. Corn used for ethanol fell by 25 million bushels. USDA didn't note any other usage changes, leaving U.S. corn ending stocks up 25 million bushels to 1.267 billion bushels, which nearly matched analyst estimates. The season-average price received by producers remained unchanged, at \$6.70 per bushel.

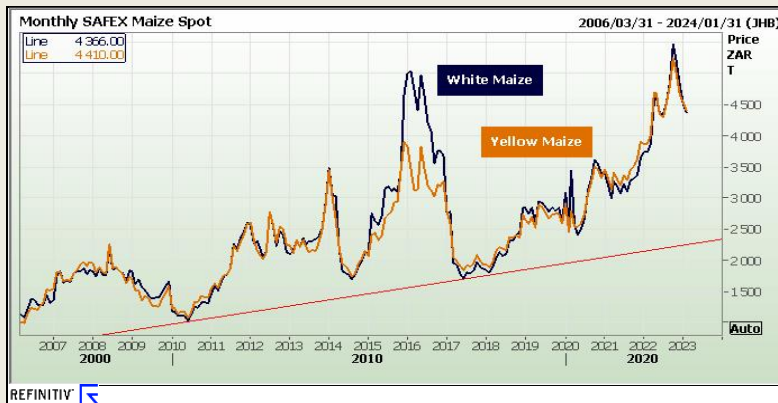
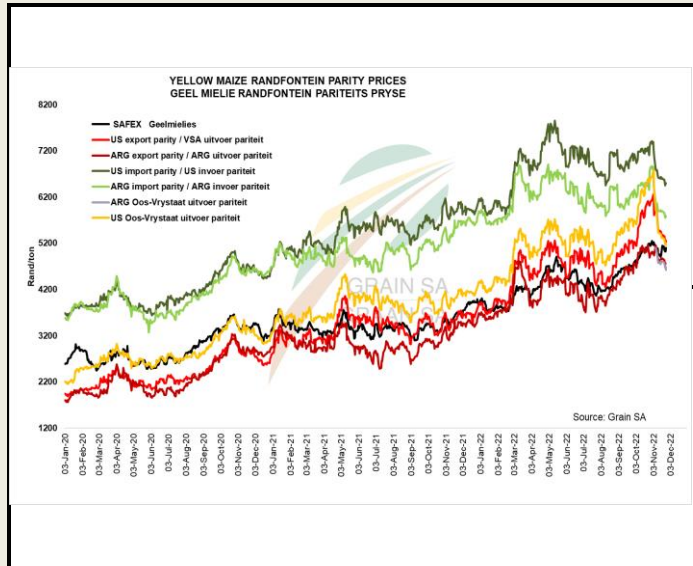


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 335.00	23.5%	R 51.29	R 4 386.29
May 2023	R 4 316.00	20%	R 63.16	R 4 379.16
Jul 2023	R 4 286.00	22.5%	R 58.80	R 4 344.80
Sep 2023	R 4 365.00	22%	R 43.92	R 4 408.92
Dec 2023	R 4 462.00	22%	R 39.27	R 4 501.27
Mar 2024	R 4 440.00	0%		R 4 440.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 423.00	26%	R 51.29	R 4 474.29
May 2023	R 4 420.00	21.5%	R 63.16	R 4 483.16
Jul 2023	R 4 417.00	21%	R 58.80	R 4 475.80
Sep 2023	R 4 506.00	0%	R 43.92	R 4 549.92
Dec 2023	R 4 577.00	20%	R 39.27	R 4 616.27
Mar 2024				
May 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended unchanged while Mar23 Yellow Maize closed R8.00 lower. The May23 White Maize closed lower by R9.00 and May23 Yellow Maize ended R9.00 down. The parity move for the Mar23 Maize contract for yesterday was R53.00 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	755.25	764.75	The record c	9.50	761.25	-3.50	6.00	MAR 2013	872.75	896.00	The record	23.25	893.25	-2.75	20.50
MAY 2023	767.00	775.00	The record c	8.00	771.75	-3.25	4.75	MAY 2013	839.50	883.50	The record	44.00	881.50	-2.00	42.00
JUL 2023	769.50	779.75	The record c	10.25	777.00	-2.75	7.50	JUL 2013	855.75	870.00	The record	14.25	867.75	-2.25	12.00
SEP 2023	778.00	788.50	The record c	10.50	785.25	-3.25	7.25	SEP 2013	850.25	868.25	The record	18.00	864.75	-3.50	14.50
DEC 2023	790.50	801.50	The record c	11.00	529.00	-272.50	-261.50	DEC 2013	1018.00	871.00	The record	-147.00	870.25	-0.75	-147.75



FarmProgress - Wheat prices captured solid gains on lower-than-expected ending stocks paired with lingering concerns over relatively dry weather forecasted in the Plains. March Chicago SRW futures rose 15.25 cents to \$7.65, March Kansas City HRW futures gained 10.75 cents to \$8.9650, and March MGEX spring wheat futures added 7.75 cents to \$9.25.

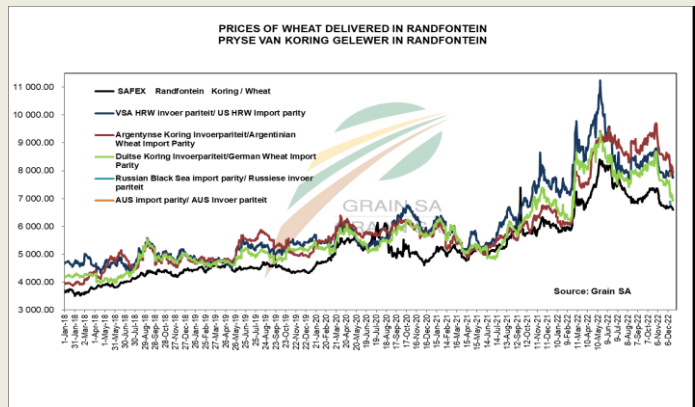
Ahead of Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 4.6 million and 23.0 million bushels for the week ending February 2.

USDA noted its wheat outlook for February is "largely unchanged," adding that it made minor revisions to domestic use and ending stocks. Food use is still at a record level of 975 million bushels but did trend 2 million bushels lower from January. Seed usage firmed 1 million bushels to 70 million. Export estimates were left unchanged, at 775 million bushels. Ending stocks increased 1 million bushels to 568 million - analysts expected to see that number increase to 576 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 839.00	16.5%	R 97.98	R 6 936.98
May 2023	R 6 889.00	18.5%	R 90.76	R 6 979.76
Jul 2023	R 6 938.00	22.25%	R 108.86	R 7 046.86
Sep 2023	R 6 874.00	17.75%	R 107.89	R 6 981.89
Dec 2023	R 6 675.00	12.5%	R -1 640.89	R 5 034.11
Mar 2024				
May 2024				

The local Weat market closed higher yesterday. The Mar23 Weat contract closed R32.00 up and May23 Weat closed R29.00 higher. The parity move for the Mar23 Weat contract for yesterday was R85.00 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	Overnight Change from 12pm
MAR 2023	1526.25	1519.75	The record	-6.50	902.00	-617.75	-624.25
MAY 2023	1519.75	1513.75	The record	-6.00	1508.50	-5.25	-11.25
JUL 2023	1511.00	1506.00	The record	-5.00	1501.25	-4.75	-9.75
AUG 2023	1509.25	1468.25	The record	-41.00	1471.25	3.00	-38.00
SEP 2023	1367.50	1400.25	The record	32.75	1394.50	-5.75	27.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	481.9	480.40
MAY 2013	469.6	468.10
JUL 2013	461.5	459.70
AUG 2013	446.2	447.00
SEP 2013	427.8	428.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.58	60.41
MAY 2013	60.71	60.54
JUL 2013	60.63	60.46
AUG 2013	60.3	60.05
SEP 2013	59.86	59.60



FarmProgress - Soybean prices found modest gains following a round of technical buying on Thursday. March futures added 4.5 cents to \$15.1975, with May futures up 2.5 cents to \$15.1275. The rest of the soy complex was mixed. Soy meal futures inched slightly higher, while soy oil futures faced cuts of around 0.5%.

Soybean basis bids were steady to mixed after moving as much as 4 cents lower at an Ohio elevator and as much as 5 cents higher at an Illinois river terminal on Wednesday.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 51.4 million bushels for the week ending February 2. Analysts also expect to see soy meal sales ranging between 100,000 and 400,000 metric tons, plus up to 20,000 MT of soy oil sales.

### South African Futures Exchange

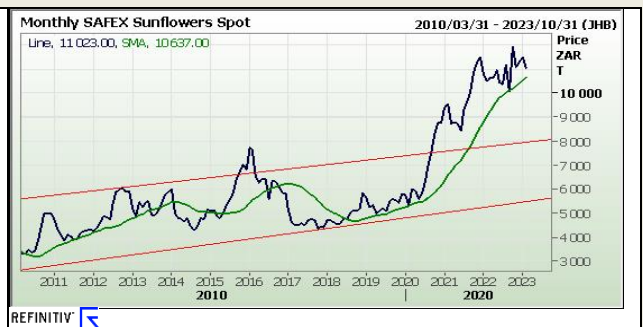
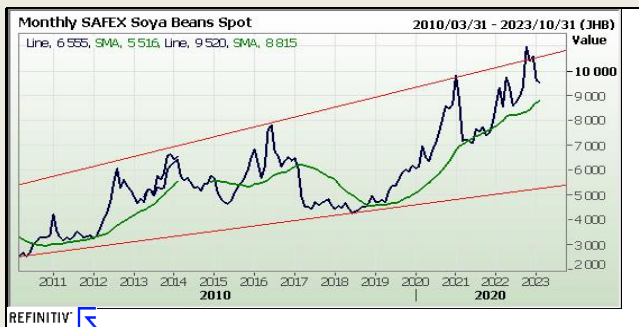
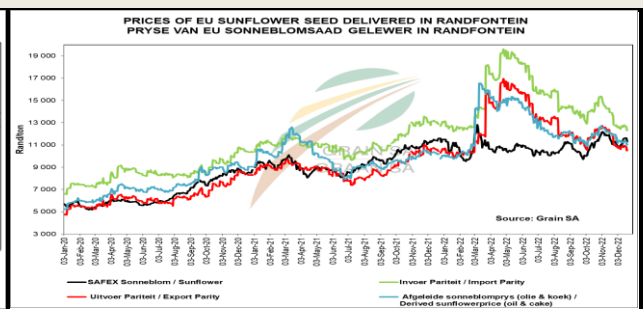
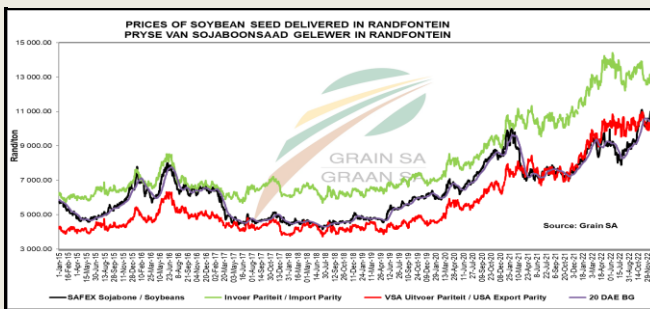
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 337.00	24%	R -3 945.26	R 5 391.74
May 2023	R 8 768.00	21%	R 45.31	R 8 813.31
Jul 2023	R 8 909.00	24%	R 54.39	R 8 963.39
Sep 2023	R 9 017.00	0%	R 282.46	R 9 299.46
Dec 2023	R 9 141.00	23%		R 9 141.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 773.00	25%
May 2023	R 9 983.00	24%
Jul 2023	R 10 150.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R60.00 down while May23 Soya closed R9.00 higher. The parity move for the Mar23 Soya contract for yesterday was R43.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R215.00 down and May23 Suns closed R167.00 lower.



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