



Fundamental Report

28 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0766	17.9578	-0.1188	-0.66%
Euro/Rand	18.1213	17.9285	-0.1928	-1.06%
GBPound/Rand	20.8967	20.7702	-0.1265	-0.61%
AusDollar/Rand	11.6921	11.6043	-0.0878	-0.75%
Euro/USDollar	1.0037	0.9981	-0.0056	-0.56%
GBPound/USDollar	1.1570	1.1565	-0.0005	-0.04%
AusDollar/USDollar	0.6453	0.6462	0.0009	0.14%
JpyYen/USDollar	147.1400	146.2300	-0.9100	-0.62%

BDLive - The JSE closed little changed on Thursday after data showed the US economy grew at a faster-than-expected pace in the third quarter and the European Central Bank raised its benchmark interest rate for a third time this year.

US GDP expanded by an annualised 2.6% in the third quarter, higher than the market consensus estimate of 2.3%, ending two straight quarters of declining output and easing concerns about a recession in the world's biggest economy.

There was also some good news on inflation: CNBC reported that the chain-weighted price index — a cost-of-living measure that is adjusted to reflect changing consumer behaviour — rose 4.1% in the quarter, well below the 5.3% estimate. In addition, the personal consumption expenditures price index, an important measure for the Federal Reserve, increased by 4.2%, down sharply from 7.3% in the prior quarter.



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Commodities

	Last	Value Change	% Change
Platinum	959.65	-0.07	-0.01%
Gold	1663.33	0.39	0.02%
Silver	19.52	-0.06	-0.32%
Copper	3.48	-0.04	-1.00%
Gasoil	1117.50	7.00	0.63%
Brent Oil	96.15	-0.81	-0.84%

BDLive - BBengaluru — Gold prices were flat on Thursday, hovering near a two-week peak hit a day earlier, as anticipation of the US Federal Reserve easing the pace of its interest-rate hikes kept a lid on dollar.

Spot gold was flat at \$1,664.09 per ounce, at 4.02am GMT. Prices hit a two-week high on Wednesday at \$1,674.76. US gold futures were flat at \$1,668.60.

The dollar index edged up 0.2% after hitting its lowest level since September 20 earlier. A weaker dollar makes greenback-priced gold less expensive for overseas buyers.

There have been some indications that other central banks and the Fed's rhetoric is softening, and that "has given us room for the dollar to correct lower, for risk appetite to perk up and for gold to find a bit more footing", said Ilya Spivak, a currency strategist at DailyFX.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60469.90	0.00	0.00%
ALSI	60688.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7056.07	17.62	0.25%
CAC	6244.03	0.00	0.00%
DAX	13211.23	0.00	0.00%
Hang Seng	15427.94	-437.06	-2.83%



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Corn / Maize Market

Chicago Board of Trade

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
DEC 2022	687.50	682.25	The record	-5.25	678.50	-3.75	-9.00
MAR 2023	686.50	687.75	The record	1.25	684.50	-3.25	-2.00
MAY 2023	686.50	687.00	The record	0.50	683.75	-3.25	-2.75
JUL 2023	686.25	681.00	The record	-5.25	677.75	-3.25	-8.50
SEP 2023	679.75	635.00	The record	-44.75	632.00	-3.00	-47.75

FarmProgress - Corn prices suffered a moderate technical setback following a poor round of export data from USDA this morning (more on that below). Some profit-taking was also evident after prices reached a one-week high in overnight trading ahead of Thursday's session. December futures dropped 3.25 cents to \$6.8175, with March futures down 3 cents to \$6.8750.

Corn basis bids were steady to mixed after firming 5 cents at an Iowa ethanol plant and sliding 5 to 7 cents lower at two other Midwestern locations on Thursday.

Corn exports were disappointing for the week ending October 20 after only reaching 10.4 million bushels. That was below the entire range of trade estimates, which came in between 13.8 million and 42.3 million bushels. Cumulative totals for the 2022/23 marketing year are tracking moderately below last year's pace so far, with 145.5 million bushels.

Corn export shipments were more robust last week, with 24.4 million bushels. Mexico, China, Japan, Jamaica and Canada were the top five destinations.

The European Commission again trimmed its expectations for 2022/23 EU corn production to a 15-year low of 2.161 billion bushels after the continent struggled through rampant heatwaves and drought throughout the season. The European Commission attributed the latest decline to lower harvested acres and yield projections for Spain, France and Poland.

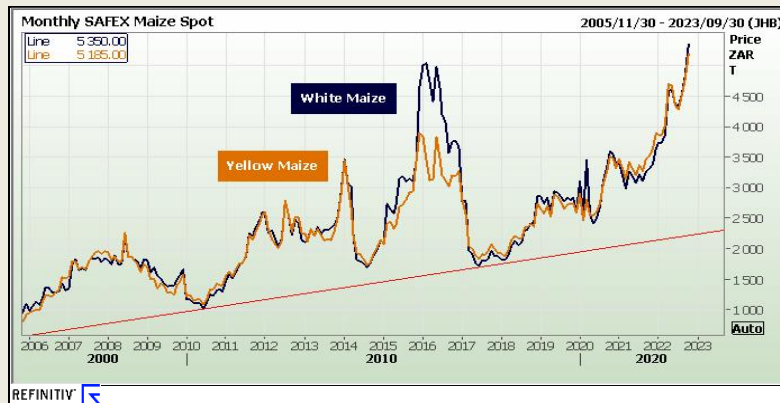
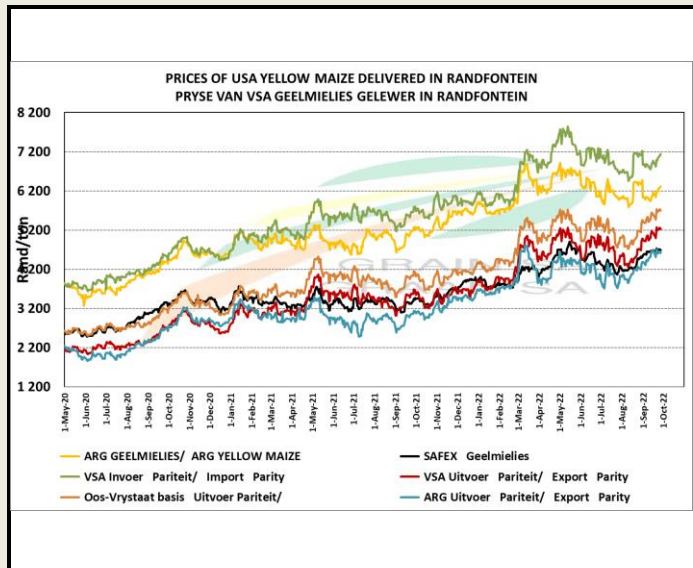


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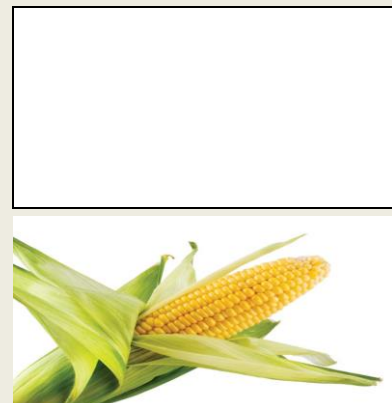
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 377.00	24.75%	R -95.78	R 5 281.22
Mar 2023	R 5 355.00	25.5%	R -46.25	R 5 308.75
May 2023	R 4 880.00	13.5%	R -51.55	R 4 828.45
Jul 2023	R 4 868.00	22.5%	R -92.19	R 4 775.81
Sep 2023	R 4 954.00	0%	R -369.37	R 4 584.63
Dec 2023	R 5 035.00	0%		R 5 035.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 239.00	22.5%	R -95.78	R 5 143.22
Mar 2023	R 5 237.00	21.25%	R -46.25	R 5 190.75
May 2023	R 4 827.00	22%	R -51.55	R 4 775.45
Jul 2023	R 4 839.00	21%	R -92.19	R 4 746.81
Sep 2023	R 4 887.00	0%	R -369.37	R 4 517.63
Dec 2023	R 4 978.00	0%		R 4 978.00
Mar 2024				

The local Maize market traded mixed yesterday. The Nov'22 WMAZ contract ended R5.00 up while Nov'22 YMAZ closed R9.00 lower. The Dec'22 WMAZ closed higher by R2.00 while Dec'22 YMAZ ended R7.00 down. The parity move for the Nov'22 Maize contract for yesterday was R94.00 negative.



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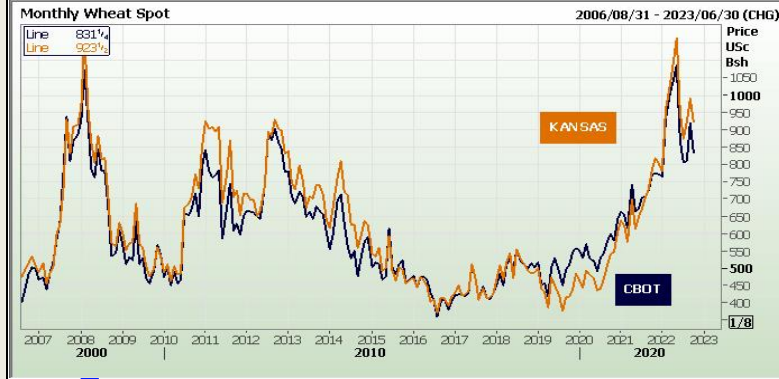


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Wheat Market

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
DEC 2022	839.00	838.50	The record c	-0.50	831.25	-7.25	-7.75	DEC 2012	937.25	932.25	The record	-5.00	923.50	-8.75	-13.75
MAR 2023	857.75	858.00	The record c	0.25	851.00	-7.00	-6.75	MAR 2013	976.50	931.75	The record	-44.75	923.25	-8.50	-53.25
MAY 2023	908.50	868.50	The record c	-40.00	861.25	-7.25	-47.25	MAY 2013	996.00	930.25	The record	-65.75	922.00	-8.25	-74.00
JUL 2023	900.75	868.50	The record c	-32.25	861.50	-7.00	-39.25	JUL 2013	1054.50	924.75	The record	-129.75	917.50	-7.25	-137.00
SEP 2023	896.25	874.00	The record c	-22.25	529.00	-345.00	-367.25	SEP 2013	1018.00	924.50	The record	-93.50	917.75	-6.75	-100.25



FarmProgress - Wheat prices saw variable losses ranging between 0.2% and 0.9% after traders largely shrugged off a better-than-expected set of export data from USDA and engaged in a round of technical selling instead. December Chicago SRW futures eased 1.75 cents to \$8.3875, December Kansas City HRW futures fell 8.25 cents to \$9.3250, and December MGEX spring wheat futures dropped 2.5 cents to \$9.4950.

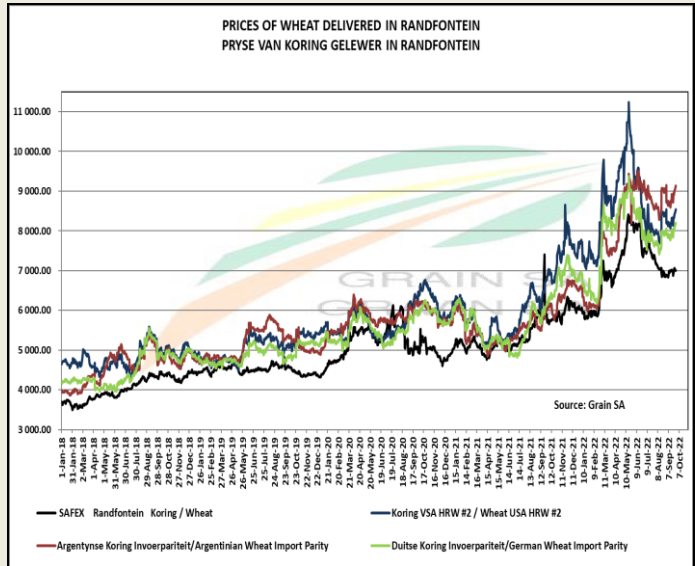
Wheat export sales were better than expected last week, reaching 19.6 million bushels. That was above all trade guesses, which ranged between 3.7 million and 18.4 million bushels. Cumulative totals for the 2022/23 marketing year are slightly ahead of last year's pace, with 319.6 million bushels.

Wheat export shipments were lackluster, with just 5.0 million bushels. Mexico, Nigeria, Jamaica, Japan and Italy were the top five destinations.

The European Commission slightly raised its forecast for 2022/23 EU soft wheat production to 4.674 billion bushels. Projected 2022/23 soft wheat exports held steady, at 1.323 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 337.00	15.5%	R -87.76	R 7 249.24
Mar 2023	R 7 481.00	0%	R -81.98	R 7 399.02
May 2023	R 7 527.00	0%	R -351.43	R 7 175.57
Jul 2023	R 7 567.00	0%	R -298.30	R 7 268.70
Sep 2023				
Dec 2023				
Mar 2024				
Cape Wheat				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				



The local Weat market closed mixed yesterday. The Nov'22 Weat contract closed unchanged while Dec'22 Weat closed R17.00 lower. The parity move for the Nov'22 Weat contract for yesterday was R150.00 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
NOV 2022	1390.00	1382.25	The record	-7.75	902.00	-480.25
JAN 2023	1401.25	1393.50	The record	-7.75	1387.00	-6.50
MAR 2023	1408.25	1402.00	The record	-6.25	1395.00	-7.00
MAY 2023	1416.75	1409.50	The record	-7.25	1402.75	-6.75
JUL 2023	1406.50	1412.50	The record	6.00	1406.75	-5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	415.4	413.80
JAN 2013	407.9	406.30
MAR 2013	399.8	398.20
MAY 2013	395.3	393.60
JUL 2013	394.4	392.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	72.3	72.07
JAN 2013	69.56	69.32
MAR 2013	66.94	66.66
MAY 2013	65.22	64.96
JUL 2013	63.7	63.40



FarmProgress - Soybean prices shifted slightly higher after testing much more robust gains in midmorning trading, closing with gains of around 0.15%. November futures added 2.25 cents to \$13.84, with January futures up 2 cents to \$13.95.

Soybean basis bids were largely steady across the central U.S. on Thursday but did tilt 5 cents higher at an Indiana processor today.

Soybean exports were decent last week, with 37.7 million bushels. Still, analysts were generally expecting to see a bigger tally, with trade guesses ranging between 29.4 million and 68.0 million bushels. Cumulative totals for the 2022/23 marketing year are still trending slightly below last year's pace, with 269.0 million bushels.

Soybean export shipments soared to just under 101.0 million bushels last week. China was by far the No. 1 destination, with 79.0 million bushels. Mexico, Japan, Pakistan and Algeria rounded out the top five.

South African Futures Exchange

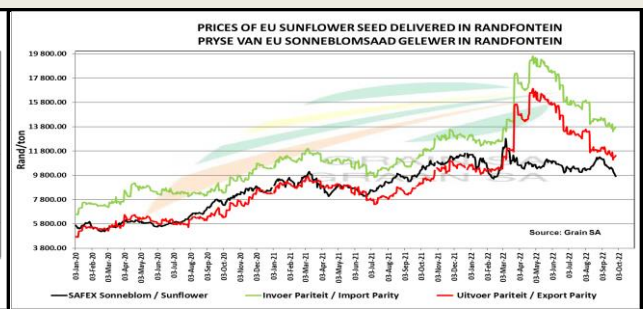
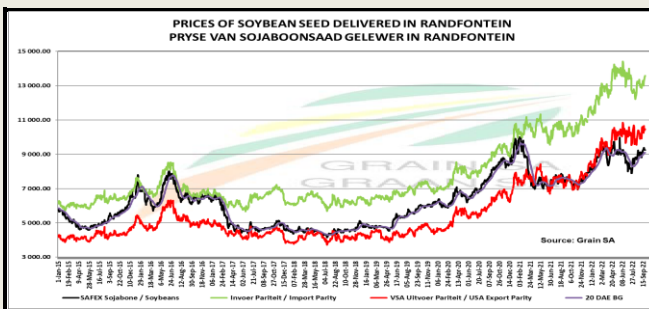
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 688.00	21%		R 10 688.00
Mar 2023	R 10 442.00	18.5%	R -148.90	R 10 293.10
May 2023	R 8 944.00	21%	R -154.22	R 8 789.78
Jul 2023	R 9 051.00	24%	R -59.75	R 8 991.25
Sep 2023	R 9 189.00	0%		R 9 189.00
Dec 2023	R 9 378.00	23%		R 9 378.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 521.00	23.5%
Mar 2023	R 11 315.00	25%
May 2023	R 10 450.00	24%
Jul 2023	R 10 435.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Nov'22 Soya contract ended R65.00 up and Dec'22 Soya closed R78.00 higher. The parity move for the Nov'22 Soya contract for yesterday was R119.00 negative.

The local Suns market closed higher yesterday. The Nov'22 Suns contract closed R99.00 up and Dec'22 Suns closed R105.00 higher.



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