



Fundamental Report

01 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1428	18.2902	0.1474	0.81%
Euro/Rand	18.0573	18.1215	0.0642	0.36%
GBPound/Rand	20.9092	21.0480	0.1388	0.66%
AusDollar/Rand	11.6386	11.7405	0.1019	0.88%
Euro/USDollar	0.9952	0.9907	-0.0045	-0.45%
GBPound/USDollar	1.1528	1.1509	-0.0019	-0.16%
AusDollar/USDollar	0.6415	0.6419	0.0004	0.06%
JpyYen/USDollar	147.6700	148.3500	0.6800	0.46%

BDLive - The rand weakened the most in a week on Monday, while the JSE closed firmer amid mixed global peers with investors eyeing the US Federal Reserve policy meeting as the main event of the week.

The federal open market committee (FOMC) meeting is set for Tuesday and Wednesday and an interest rate hike of 75-basis-point is widely expected. Investors will be watching for any clues from the FOMC statement and central bank chair Jerome Powell's press conference that the Fed could pause its hikes in the near future or curb the size.

In addition to the FOMC this week, investors will be watching the interest rate decision announcement from the Bank of England, while US October nonfarm payrolls on Friday could also be the driver for volatility with economists expecting this week's payrolls report to indicate continued strength in the labour market.



Commodities

	Last	Value Change	% Change
Platinum	930.25	4.53	0.49%
Gold	1638.39	5.27	0.32%
Silver	19.41	0.27	1.39%
Copper	3.43	0.05	1.46%
Gasoil	1087.00	-13.25	-1.22%
Brent Oil	93.58	0.77	0.82%

BDLive - Bengaluru — Gold prices were headed for a seventh consecutive monthly loss on Monday, pressured by oversized US interest rates, while cautious investors eyed the Federal Reserve's upcoming policy meet for guidance on its future stance. Spot gold was flat at \$1,642.55 per ounce by 5.31am, but was down 1% for the month so far.

US gold futures were flat at \$1,645.00. "Market participants will be seeking clues to reinforce recent speculation of a downshifting in Fed rate hikes after November," said IG market strategist Yeap Jun Rong, adding gold could see renewed traction on "louder concerns on growth risks or greater emphasis on data-dependent stance". Upside could still seem limited, given that rates will remain at elevated levels for longer, Yeap said. Data on Friday showed that US consumer spending rose more than expected in September, while underlying inflation pressures continued to pare expectations of a Fed slowdown.

The dollar index held firm, while the benchmark 10-year Treasury yields was above the 4% threshold.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60030.53	0.00	0.00%
ALSI	60238.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7047.67	46.86	0.66%
CAC	6266.77	0.00	0.00%
DAX	13253.74	0.00	0.00%
Hang Seng	14687.02	513.08	3.49%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	678.00	691.50	13.50
MAR 2023	684.00	696.75	12.75
MAY 2023	686.50	695.75	9.25
JUL 2023	677.25	689.25	12.00
SEP 2023	679.75	640.00	-39.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
691.75	0.25	13.75
696.25	-0.50	12.25
695.25	-0.50	8.75
688.75	-0.50	11.50
639.75	-0.25	-40.00

FarmProgress - Corn prices found technical support from surging wheat prices, with a decent round of grain export inspection data from USDA offering a bit of assistance as well. December futures added 8 cents to \$6.8875, with March futures up 7.75 cents to \$6.9450.

Corn basis bids were mostly steady across the central U.S. on Monday but did shift 5 cents lower at an Illinois processor today.

Corn export inspections made modest week-over-week improvements, reaching 18.5 million bushels. That was also toward the higher end of analyst estimates, which ranged between 8.9 million and 25.6 million bushels. Mexico was the top destination, with 9.5 million bushels. Cumulative totals for the 2022/23 marketing year are still running moderately behind last year's pace, with 148.3 million bushels.

Prior to the next USDA crop progress report, out Monday afternoon, analysts expect the agency to show corn harvest move from 61% completion a week ago up to 75% as of October 30. Individual trade guesses ranged between 72% and 81%.

According to the latest data from the European Commission, EU corn imports during the 2022/23 marketing year are more than doubling last year's pace so far, with 376.6 million bushels through October 30.

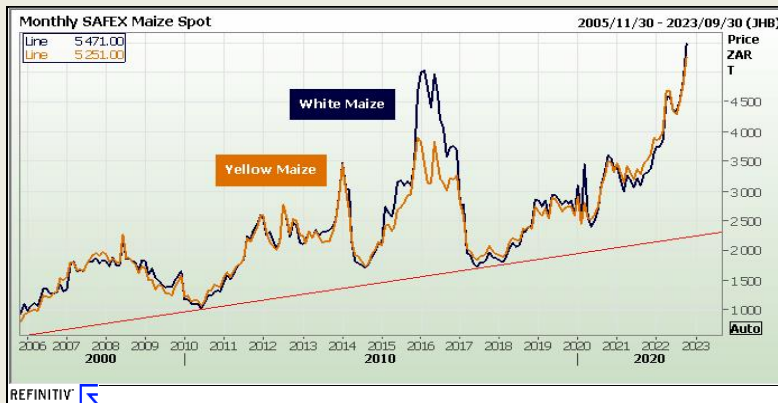
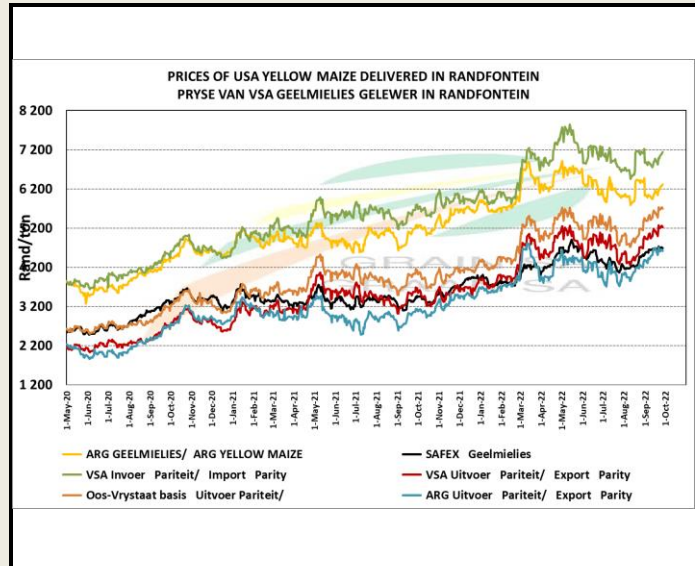


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 461.00	24.25%	R 138.35	R 5 599.35
Mar 2023	R 5 434.00	25%	R 127.90	R 5 561.90
May 2023	R 4 948.00	13.5%	R 102.84	R 5 050.84
Jul 2023	R 4 964.00	22.5%	R 122.11	R 5 086.11
Sep 2023	R 5 012.00	0%	R -248.57	R 4 763.43
Dec 2023	R 5 126.00	22%		R 5 126.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 307.00	23%	R 138.35	R 5 445.35
Mar 2023	R 5 312.00	21.25%	R 127.90	R 5 439.90
May 2023	R 4 946.00	22%	R 102.84	R 5 048.84
Jul 2023	R 4 937.00	21%	R 122.11	R 5 059.11
Sep 2023	R 4 986.00	0%	R -248.57	R 4 737.43
Dec 2023	R 5 072.00	0%		R 5 072.00
Mar 2024				

The local Maize market traded higher yesterday. The Nov'22 WMAZ contract ended R179.00 up and Nov'22 YMAZ closed R111.00 higher. The Dec'22 WMAZ closed higher by R150.00 and Dec'22 YMAZ ended R117.00 up. The parity move for the Nov'22 Maize contract for yesterday was R40.00 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
DEC 2022	839.00	882.25	The record c	43.25	878.75	-3.50	39.75	DEC 2012	937.25	978.75	The record	41.50	977.25	-1.50	40.00
MAR 2023	857.75	899.25	The record c	41.50	896.50	-2.75	38.75	MAR 2013	974.50	974.25	The record	-2.25	974.25	0.00	-2.25
MAY 2023	908.50	907.50	The record c	-1.00	906.25	-1.25	-2.25	MAY 2013	996.00	971.25	The record	-24.75	972.75	1.50	-23.25
JUL 2023	900.75	903.75	The record c	3.00	901.75	-2.00	1.00	JUL 2013	1054.50	962.00	The record	-92.50	964.50	2.50	-90.00
SEP 2023	896.25	906.50	The record c	10.25	529.00	-377.50	-367.25	SEP 2013	1018.00	959.50	The record	-58.50	962.50	3.00	-55.50



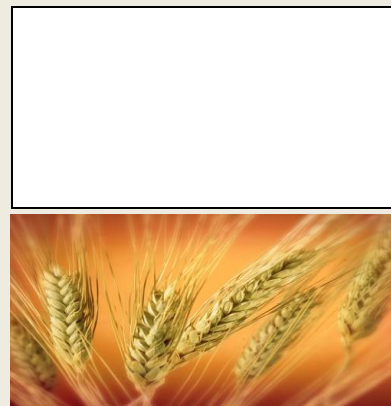
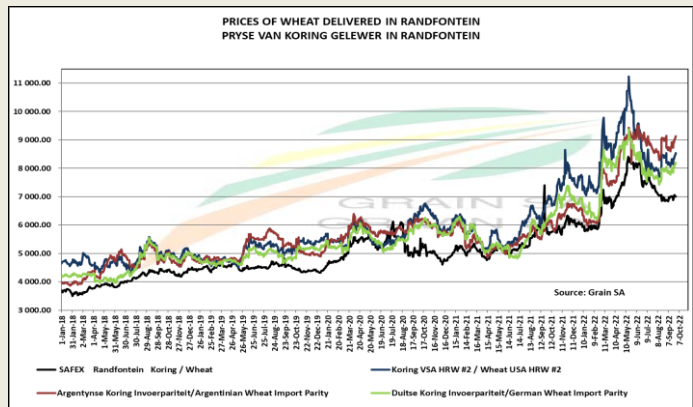
FarmProgress - WWheat prices suffered a modest to moderate setback, mostly on general demand concerns as U.S. grain is uncompetitive for some overseas buyers. December Chicago SRW futures fell 9.75 cents to \$8.5125, December Kansas City HRW futures dropped 6 cents to \$9.46, and December MGEX spring wheat futures eased 0.25 cents to \$9.55.

The 2022/23 winter wheat crop is still getting planted. Progress moved from 55% a week ago up to 69% as of Sunday. That mirror's 2021's pace and is slightly ahead of the prior five-year average of 68%. European Union soft wheat exports during the 2022/23 marketing year reached 382.5 million bushels through October 16, which is fractionally below last year's pace so far. EU barley exports are significantly trailing last year's pace, with 106.6 million bushels. Japan issued a regular tender to purchase 3.6 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, 36% is expected to be sourced from the U.S. The grain is for shipment between November 21 and December 20. South Korea purchased 1.7 million bushels of milling wheat from the United States in an international tender that closed earlier today. Additional details regarding shipment timing were not immediately available. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment during the first half of March. Preliminary volume estimates were for 70,761 CBOT contracts, down slightly from Monday's final tally of 71,311.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 391.00	15.5%	R 312.58	R 7 703.58
Mar 2023	R 7 533.00	0%	R 306.88	R 7 839.88
May 2023	R 7 580.00	0%	R 34.08	R 7 614.08
Jul 2023	R 7 585.00	0%	R 55.51	R 7 640.51
Sep 2023				
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Nov'22 Wheat contract closed R109.00 up and Dec'22 Wheat closed R124.00 higher. The parity move for the Nov'22 Wheat contract for yesterday was R14.00 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
NOV 2022	1390.00	1407.00	The record	17.00	902.00	-505.00
JAN 2023	1386.00	1419.50	The record	33.50	1429.00	9.50
MAR 2023	1394.25	1427.50	The record	33.25	1437.00	9.50
MAY 2023	1416.75	1434.75	The record	18.00	1444.00	9.25
JUL 2023	1406.50	1438.25	The record	31.75	1447.50	9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	428.1	429.30
JAN 2013	419.1	420.00
MAR 2013	409.3	410.40
MAY 2013	404.2	405.50
JUL 2013	403	404.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	73.21	73.68
JAN 2013	70.61	71.09
MAR 2013	68.13	68.65
MAY 2013	66.44	66.96
JUL 2013	64.94	65.41



FarmProgress - Soybean prices followed corn and wheat prices higher following a round of technical buying on Monday. A robust round of grain export inspection data offered plenty of additional support. November futures rose 18 cents to \$14.0575, with January futures up 18.25 cents to \$14.1850.

Soybean basis bids were steady to firm across the central U.S. on Monday after climbing as much as 52 cents higher at an Ohio elevator and improving 2 to 15 cents across four other Midwestern locations today.

Soybean export inspections jumped to 106.1 million bushels last week. That tally also exceeded the entire range of trade guesses, which came in between 44.1 million and 97.4 million bushels. China was by far the top destination, with 79.9 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately below last year's pace so far, with 279.3 million bushels.

Ahead of the next USDA crop progress report, out Monday afternoon, analysts expect the agency to show the 2022 soybean harvest move from 80% completion a week ago up to 89% as of October 30. Individual trade estimates ranged between 85% and 93%.

South African Futures Exchange

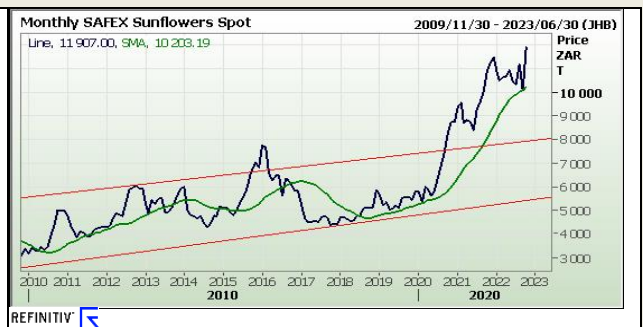
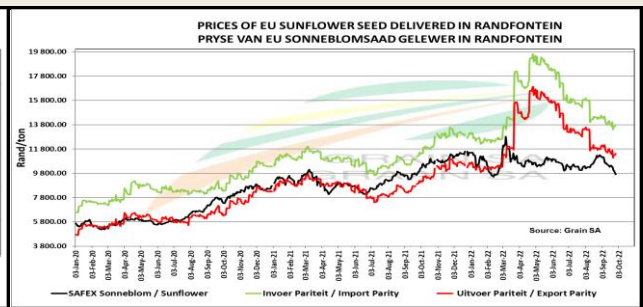
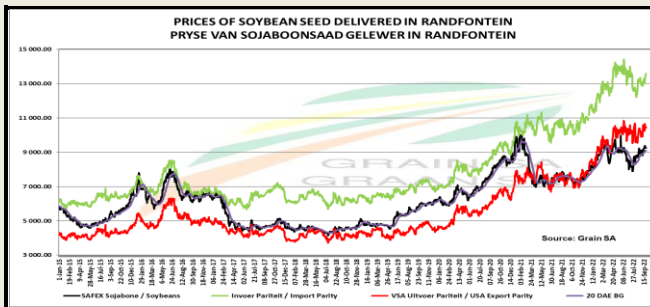
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 11 009.00	21%		R 11 009.00
Mar 2023	R 10 700.00	18.5%	R 362.81	R 11 062.81
May 2023	R 8 997.00	21%	R 259.87	R 9 256.87
Jul 2023	R 9 120.00	24%	R 351.72	R 9 471.72
Sep 2023	R 9 189.00	0%		R 9 189.00
Dec 2023	R 9 378.00	23%		R 9 378.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 976.00	23.5%
Mar 2023	R 11 766.00	25%
May 2023	R 10 440.00	24%
Jul 2023	R 10 400.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Nov'22 Soya contract ended R301.00 up and Dec'22 Soya closed R270.00 higher. The parity move for the Nov'22 Soya contract for yesterday was R109.00 positive.

The local Suns market closed higher yesterday. The Nov'22 Suns contract closed R339.00 up and Dec'22 Suns closed R270.00 higher.



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