



# **Fundamental Report**

## **10 November 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4105	17.7691	-0.6414	-3.48%
Euro/Rand	17.7741	17.8151	0.0410	0.23%
GBPound/Rand	20.6972	20.2588	-0.4384	-2.12%
AusDollar/Rand	11.5784	11.4095	-0.1689	-1.46%
Euro/USDollar	1.0003	1.0024	0.0021	0.21%
GBPound/USDollar	1.1251	1.1403	0.0152	1.35%
AusDollar/USDollar	0.6479	0.6419	-0.0060	-0.93%
JpyYen/USDollar	148.2300	146.1100	-2.1200	-1.43%

BDLive - Precious metals miners pushed the JSE higher on Wednesday while US and European markets were weaker with investors there keeping a close eye on US midterm election results and Thursday's inflation data firmly on the radar.

The precious metals index rose more than 6%, with Gold Fields leading the pack. It soared 21.06% to R184.50 — its best one-day gain since 2008 — followed by AngloGold Ashanti, which rose 10.31% to R295.18. Royal Bafokeng added 10.21% to R167 and DRDGold was 9.19% higher at R109.30.

"We have seen Royal Bafokeng up significantly on an increased offer by Northam Platinum," said TreasuryONE currency strategist Andre Cilliers. "Goldfields was also higher after pulling out of the Yamana deal — and walking away with a cash payout of \$300m for its troubles.

"Furthermore, most gold companies are trading higher because of the firmer bullion price," Cilliers added.



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### Commodities

	Last	Value Change	% Change
Platinum	993.88	8.47	0.85%
Gold	1709.59	3.27	0.19%
Silver	21.11	0.10	0.46%
Copper	3.69	-0.01	-0.38%
Gasoil	1007.00	-21.50	-2.14%
Brent Oil	92.68	0.03	0.03%

BDLive - Gold retreated on Wednesday from a one-month peak scaled in the previous session, though prices flitted in a relatively tight range as cautious investors positioned ahead of US inflation data due later this week. Spot gold was down 0.2% at \$1,708.94 per ounce at 4.14am GMT. US gold futures fell 0.3% to \$1,711.60.

Bullion prices rose more than 2% to breach the key \$1,700 level on Tuesday, after a fall in the dollar and bond yields, as well as some technical buying.

"Gold prices are slightly lower due to a combination of factors. The dollar is a little bit firm, yields are going up and there is some level of profit-taking after yesterday's rally," said Stephen Innes, managing partner at SPI Asset Management.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63027.83	0.00	0.00%
ALSI	63078.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7306.14	-9.89	-0.14%
CAC	6430.57	0.00	0.00%
DAX	13666.32	0.00	0.00%
Hang Seng	16358.52	-331.29	-2.03%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	683.00	664.50	-18.50
MAR 2023	699.25	670.50	-28.75
MAY 2023	682.25	670.50	-11.75
JUL 2023	677.25	666.00	-11.25
SEP 2023	679.75	626.75	-53.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
664.00	-0.50	-19.00
670.00	-0.50	-29.25
669.75	-0.75	-12.50
665.50	-0.50	-11.75
625.75	-1.00	-54.00

FarmProgress - Corn prices faced cuts of around 0.5% after some generally unfavorable USDA supply and demand data, which led to some technical selling. December and March futures each dropped 3.5 cents to close at \$6.64 and \$6.7025, respectively.

Corn basis bids were mostly steady to firm after trending 9 to 10 cents higher at three Midwestern locations on Wednesday. An Iowa processor bucked the overall trend after spilling 10 cents lower today.

Today's WASDE report from USDA shows the agency expects to see the seventh-largest corn crop on record this year, with a new estimate of 13.93 billion bushels. Yield estimates firmed 2% compared to October, with a new projection of 172.3 bushels per acre. "The 2022 U.S. corn and soybean crops are slightly bigger than the previous month's estimates, but we can't ignore that even the slight yield increases are well below trendline estimates and will keep some supply tightness in the markets that appear to have a stabilizing impact on prices - for now," according to Farm Futures grain market analyst Jacqueline Holland.

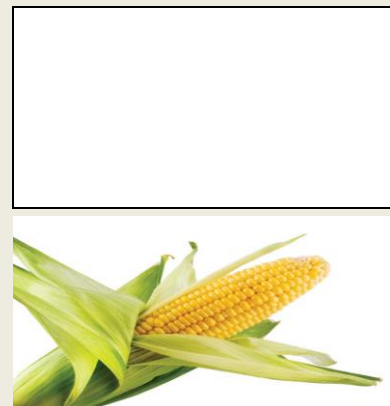
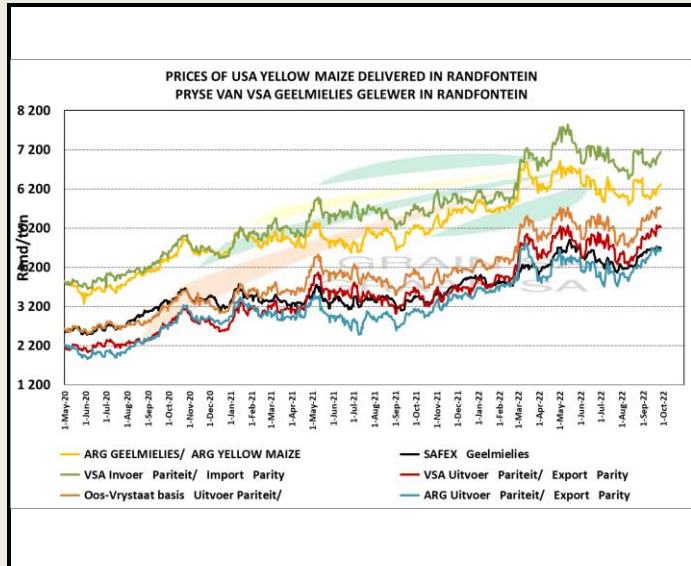
Ethanol production was on the rise for the sixth-consecutive week, per the latest data from the U.S. Energy Information Administration. Production reached a daily average of 1.051 million barrels in the week through November 4. That's the highest weekly total since late June. Ethanol stocks were largely steady this past week.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022	R 5 242.00	20.5%	R -305.37	R 4 936.63
Mar 2023	R 5 187.00	23.5%	R -381.18	R 4 805.82
May 2023	R 4 680.00	13.5%	R -259.71	R 4 420.29
Jul 2023	R 4 610.00	22.5%	R -253.21	R 4 356.79
Sep 2023	R 4 705.00	22%	R -549.39	R 4 155.61
Dec 2023	R 4 779.00	22%		R 4 779.00
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022	R 5 065.00	23.75%	R -305.37	R 4 759.63
Mar 2023	R 5 061.00	21.25%	R -381.18	R 4 679.82
May 2023	R 4 619.00	22%	R -259.71	R 4 359.29
Jul 2023	R 4 569.00	21%	R -253.21	R 4 315.79
Sep 2023	R 4 664.00	0%	R -549.39	R 4 114.61
Dec 2023	R 4 739.00	0%		R 4 739.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R57.00 down and Dec22 YMAZ closed R72.00 lower. The Mar23 WMAZ closed lower by R71.00 and Mar23 YMAZ ended R83.00 down. The parity move for the Dec22 Maize contract for yesterday was R12.00 negative.

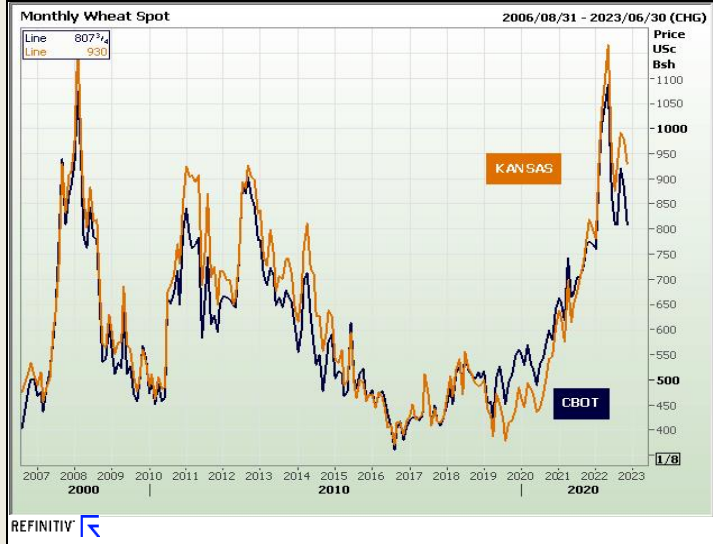


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOB 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	845.25	806.50	The record c	-38.75	807.75	1.25	-37.50	DEC 2012	929.25	930.00	The record	0.75	930.00	0.00	0.75
MAR 2023	863.50	827.75	The record c	-35.75	830.00	2.25	-33.50	MAR 2013	927.75	926.75	The record	-1.00	925.75	-1.00	-2.00
MAY 2023	859.75	839.25	The record c	-20.50	842.00	2.75	-17.75	MAY 2013	925.50	923.25	The record	-2.25	922.50	-0.75	-3.00
JUL 2023	900.75	844.75	The record c	-56.00	845.75	1.00	-55.00	JUL 2013	1054.50	917.00	The record	-137.50	915.25	-1.75	-139.25
SEP 2023	866.50	852.50	The record c	-14.00	529.00	-323.50	-337.50	SEP 2013	1018.00	915.00	The record	-103.00	0.00	-915.00	-1 018.00



FarmProgress - Wheat prices faced moderate cuts after USDA upped its global supply estimates in today's WASDE reports, which triggered another round of technical selling. A strengthening U.S. Dollar continues to apply additional headwinds. December Chicago SRW futures lost 22.25 cents to \$8.0550, December Kansas City HRW futures fell 16.75 cents to \$9.29, and December MGEX spring wheat futures dropped 13 cents to \$9.3750.

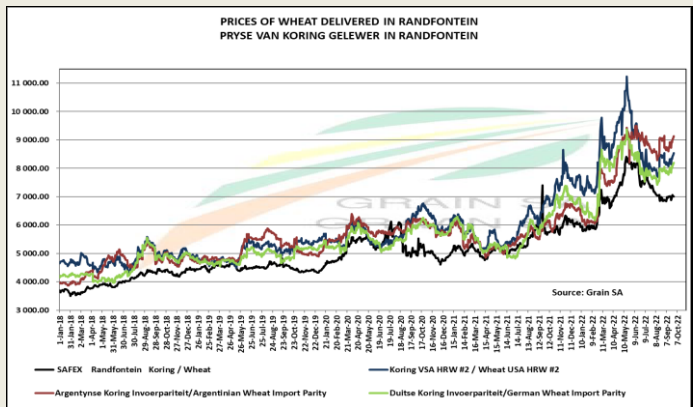
USDA slightly lowered 2022/23 U.S. wheat ending stocks from 576 million bushels in October down to 571 million bushels in today's report. World ending stocks shifted slightly higher, in contrast – moving from 9.829 billion bushels last month to 9.840 billion bushels in November.

Ahead of Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending November 3.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022	R 7 000.00	15.5%	R -444.04	R 6 555.96
Mar 2023	R 7 132.00	0%	R -422.23	R 6 709.77
May 2023	R 7 181.00	0%	R -318.51	R 6 862.49
Jul 2023	R 7 217.00	0%	R -571.38	R 6 645.62
Sep 2023	R 7 217.00	0%	R -2 407.76	R 4 809.24
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R151.00 down and Mar23 Wheat closed R154.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R121.00 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	1459.75	The record	69.75	902.00	-557.75
JAN 2023	1447.25	1452.00	The record	4.75	1452.00	0.00
MAR 2023	1454.75	1457.25	The record	2.50	1455.00	-2.25
MAY 2023	1455.25	1463.75	The record	8.50	1461.25	-2.50
JUL 2023	1406.50	1464.75	The record	58.25	1462.25	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	417.6	418.50
JAN 2013	412.3	413.30
MAR 2013	405.6	406.80
MAY 2013	402	402.80
JUL 2013	400.9	402.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	75.54	75.49
JAN 2013	73.18	73.05
MAR 2013	71.21	70.97
MAY 2013	69.47	69.12
JUL 2013	67.89	67.48



FarmProgress - Soybean prices were boosted by two new flash sales announced this morning as traders weighed robust export demand against slightly larger production estimates from USDA. November futures rose 15.5 cents to \$14.5950, with January futures up 5.5 cents to \$14.52.

Soybean basis bids were steady to firm across the central U.S. after rising 10 to 23 cents higher at five Midwestern locations on Wednesday.

Private exporters announced two more large soybean sales to USDA today. The first was for 9.7 million bushels to China, and the second was for 7.3 million bushels to unknown destinations. Both sales are for delivery during the 2022/23 marketing year, which began September 1.

USDA's latest supply and demand data for soybeans showed the agency expects to see the fourth-largest crop on record, with a production of 4.346 billion bushels. That assumes average yields of 50.2 bushels per acre (the fifth-largest on record).

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 22.0 million and 45.9 million bushels for the week ending November 3. Analysts also expect to see soy meal sales ranging between 100,000 and 335,000 metric tons last week, plus up to 30,000 MT of soy oil sales.

### South African Futures Exchange

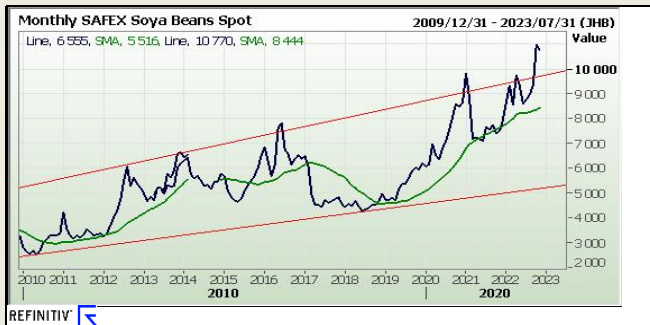
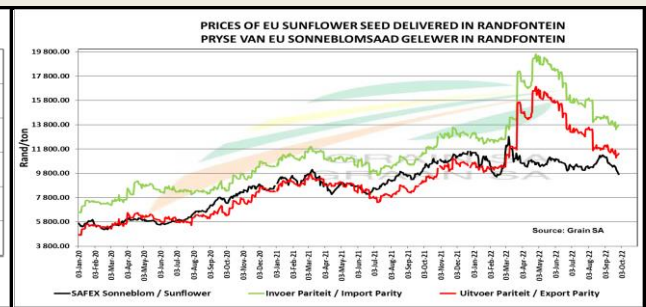
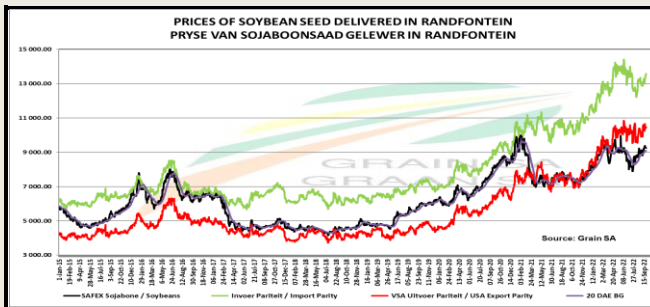
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 793.00	21%		R 10 793.00
Mar 2023	R 10 525.00	18.5%	R -341.21	R 10 183.79
May 2023	R 9 059.00	21%	R -303.79	R 8 755.21
Jul 2023	R 9 197.00	24%	R 32.52	R 9 229.52
Sep 2023	R 9 386.00	0%		R 9 386.00
Dec 2023	R 9 561.00	23%		R 9 561.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 939.00	23.5%
Mar 2023	R 11 720.00	25%
May 2023	R 10 670.00	24%
Jul 2023	R 10 678.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R6.00 down and Mar23 Soya closed R21.00 lower. The parity move for the Dec22 Soya contract for yesterday was R19.00 positive.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R2.00 up and Mar23 Suns closed R83.00 higher.



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