



Fundamental Report

14 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2561	17.2979	0.0418	0.24%
Euro/Rand	17.7168	17.8322	0.1154	0.65%
GBPound/Rand	20.2752	20.3433	0.0681	0.34%
AusDollar/Rand	11.4995	11.5515	0.0520	0.45%
Euro/USDollar	1.0268	1.0309	0.0041	0.40%
GBPound/USDollar	1.1754	1.1762	0.0008	0.07%
AusDollar/USDollar	0.6664	0.6678	0.0014	0.21%
JpyYen/USDollar	139.9700	139.3900	-0.5800	-0.41%

BDLive - The JSE added to the previous session's gains on Friday, on hopes that prospects of cooling inflation in the US will prompt the Federal Reserve to ease up on its aggressive tightening. Also helping sentiment on the day is the news that China's zero-Covid policy, which has weighed on business and economic growth, is getting a little looser. China reduced its quarantine time for international visitors by two days, while also limiting contact tracing only to close contact with people who are infected with the virus.

"Today it's the improvement in economic sentiment on the back of that inflation data alongside a modest relaxation of Chinese quarantine measures that are lifting prices," said Oanda senior market analyst Craig Erlam. "That inflation report has been some time coming and investors breathed an enormous sigh of relief in response. The reaction to the number looks a little extreme, overdone even, but in fairness, investors have waited a long time for the chance to do that and so much negativity has been priced in during that time," said Erlam.



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Commodities

	Last	Value Change	% Change
Platinum	1020.13	-8.45	-0.83%
Gold	1760.13	-10.77	-0.61%
Silver	21.47	-0.21	-0.98%
Copper	3.89	-0.03	-0.64%
Gasoil	1000.00	12.25	1.23%
Brent Oil	96.29	0.30	0.31%

BDLive - Bengaluru — Gold prices eased on Friday, but were set for their biggest weekly gain in more than eight months, as US data pointing to slowing inflation boosted hopes that the Federal Reserve would slow its aggressive rate hikes. Spot gold was down 0.2% at \$1,752.17/oz, at 4.53am GMT. Prices have risen 4.2% so far in the week. US gold futures were little changed at \$1,754.30.

The dollar index steadied after Thursday's fall, but was headed for its biggest weekly drop since March 2020. A weaker dollar makes gold more appealing to overseas buyers.

US consumer prices rose less than expected in October, indicating that inflation was slowing, which raised hopes that the Fed will begin scaling back its hefty rate hikes. "The softer-than-expected CPI print supports the case for a step down in the pace of hike at the December Fed meeting that can translate into a resumption of the dollar trend lower, providing a window for gold to stage a mild recovery," said Christopher Wong, OCBC FX strategist.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66453.08	0.00	0.00%
ALSI	66663.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7375.34	-57.30	-0.78%
CAC	6594.62	0.00	0.00%
DAX	14224.86	0.00	0.00%
Hang Seng	17325.66	505.98	2.92%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	660.50	658.00	-2.50
MAR 2023	666.25	663.00	-3.25
MAY 2023	682.25	662.75	-19.50
JUL 2023	667.25	658.25	-9.00
SEP 2023	679.75	622.00	-57.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
655.00	-3.00	-5.50
660.00	-3.00	-6.25
659.50	-3.25	-22.75
654.75	-3.50	-12.50
620.00	-2.00	-59.75

FarmProgress - Corn prices followed other grains higher on Friday, emerging from a choppy session with gains of around 0.5%. A weakening U.S. Dollar and rising energy futures lent additional support today. December futures added 4.25 cents to \$6.5750, with March futures up 2.5 cents to \$6.62.

Corn basis bids were mostly steady to firm across the central U.S. after trending 2 to 11 cents higher at four Midwestern ethanol plants and moving as much as 15 cents higher at an Illinois river terminal on Friday. An Iowa river terminal bucked the overall trend after dropping 5 cents today.

Wednesday's WASDE report showed U.S. stocks-to-use levels at near-record lows of 8.3%, notes Jim McCormick, hedging strategist with AgMarket.net. "With the balance sheet projections this tight, producers might consider maintaining some ownership bushels via options strategy," he suggests. McCormick offers more analysis and advice in today's Ag Marketing IQ blog - click here to learn more.

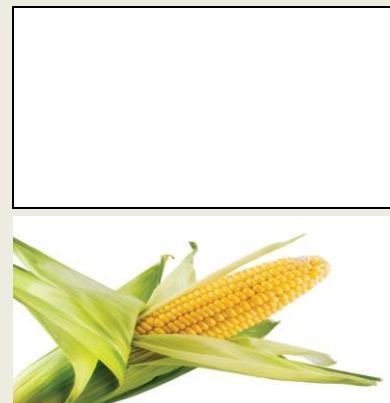
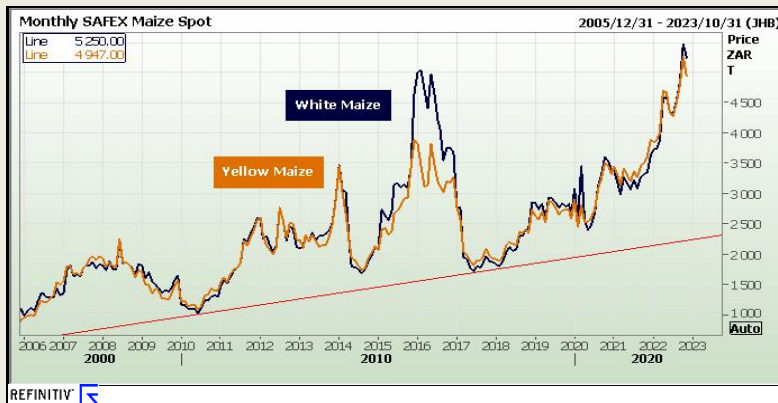
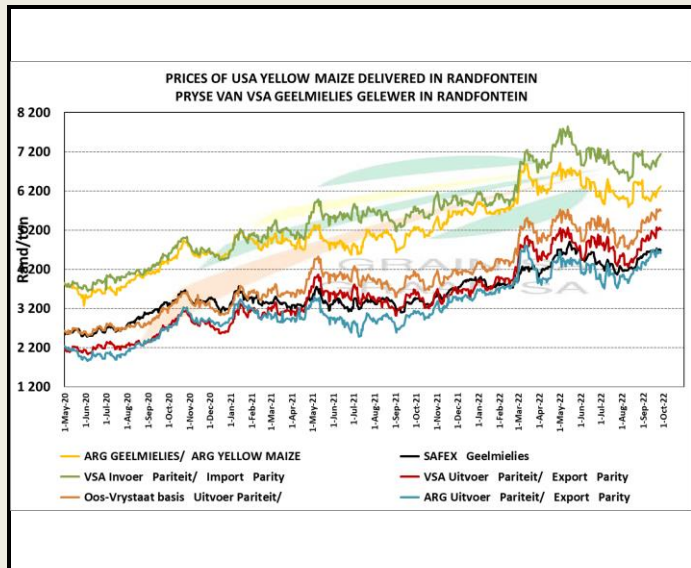
South Korea purchased 2.7 million bushels of animal feed corn from optional origins (excluding eastern Europe) in an international tender that closed earlier today. The grain is for arrival in late February.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 242.00	20.5%	R -26.59	R 5 215.41
Mar 2023	R 5 179.00	23.25%	R -31.60	R 5 147.40
May 2023	R 4 593.00	13.5%	R -143.70	R 4 449.30
Jul 2023	R 4 460.00	22.5%	R -74.14	R 4 385.86
Sep 2023	R 4 555.00	22%	R -395.70	R 4 159.30
Dec 2023	R 4 628.00	22%		R 4 628.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 983.00	23.75%	R -26.59	R 4 956.41
Mar 2023	R 4 983.00	21.25%	R -31.60	R 4 951.40
May 2023	R 4 503.00	22%	R -143.70	R 4 359.30
Jul 2023	R 4 418.00	21%	R -74.14	R 4 343.86
Sep 2023	R 4 523.00	0%	R -395.70	R 4 127.30
Dec 2023	R 4 593.00	0%		R 4 593.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R150.00 down and Dec22 YMAZ closed R135.00 lower. The Mar23 WMAZ closed lower by R150.00 and Mar23 YMAZ ended R132.00 down. The parity move for the Dec22 Maize contract for yesterday was R24.00 negative.

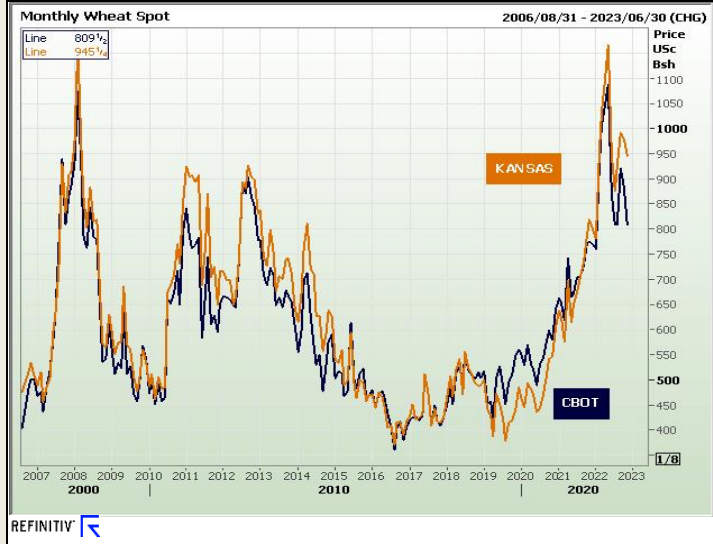


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Wheat Market

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	810.25	813.75	The record c	3.50	810.00	-3.75	-0.25	DEC 2012	934.00	943.50	The record	9.50	945.25	1.75	11.25
MAR 2023	832.00	835.25	The record c	3.25	831.00	-4.25	-1.00	MAR 2013	930.00	939.00	The record	9.00	940.00	1.00	10.00
MAY 2023	843.25	846.50	The record c	3.25	842.00	-4.50	-1.25	MAY 2013	926.25	935.75	The record	9.50	936.75	1.00	10.50
JUL 2023	848.75	852.50	The record c	3.75	847.25	-5.25	-1.50	JUL 2013	1054.50	928.50	The record	-126.00	928.75	0.25	-125.75
SEP 2023	857.00	860.25	The record c	3.25	529.00	-331.25	-328.00	SEP 2013	1018.00	926.25	The record	-91.75	0.00	-926.25	-1 018.00



FarmProgress - Wheat prices benefited from a round of bargain buying on Friday, recouping losses incurred on Thursday (and then some) after CBOT contracts hit a two-month low yesterday. December Chicago SRW futures added 10.25 cents to \$8.1375, December Kansas City HRW futures rose 18.25 cents to \$9.4350, and December MGEX spring wheat futures gained 13 cents to \$9.4450.

Tunisia purchased 3.7 million bushels of soft wheat, 3.7 million bushels of durum wheat and 1.8 million bushels of animal feed barley from optional origins in an international tender that closed earlier today. The grain is for shipment between December 5 and January 25.

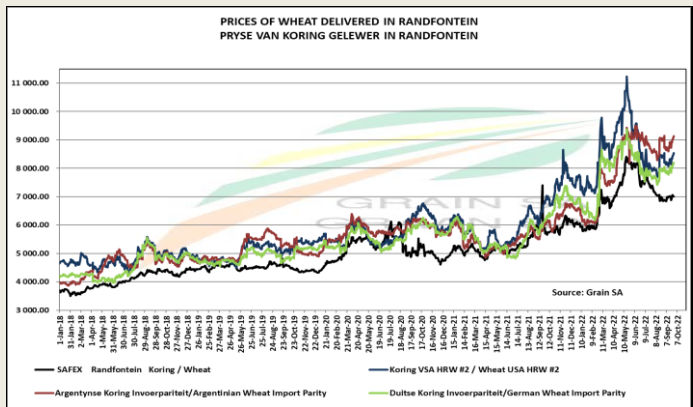
South Korea purchased 2.0 million bushels of animal feed wheat, likely sourced from animal feed wheat, in a private deal that closed earlier today. The grain is for shipment between March 15 and April 15.

The Philippines likely passed on all offers to purchase 2.2 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. Prices were regarded as too high. The grain would have been for shipment between November and March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 862.00	15%	R 10.86	R 6 872.86
Mar 2023	R 7 000.00	0%	R 6.42	R 7 006.42
May 2023	R 7 077.00	0%	R 5.01	R 7 082.01
Jul 2023	R 7 117.00	0%	R 3.50	R 7 120.50
Sep 2023	R 7 117.00	0%	R -2 071.57	R 5 045.43
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R88.00 down and Mar23 Wheat closed R89.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R12.00 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	1455.50	The record	65.50	902.00	-553.50
JAN 2023	1448.50	1450.00	The record	1.50	1443.25	-6.75
MAR 2023	1453.00	1453.75	The record	0.75	1447.00	-6.75
MAY 2023	1459.75	1459.25	The record	-0.50	1452.25	-7.00
JUL 2023	1406.50	1460.00	The record	53.50	1453.25	-6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	407.4	407.00
JAN 2013	403.6	403.70
MAR 2013	398.5	398.60
MAY 2013	396	396.10
JUL 2013	395.8	395.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	76.97	76.55
JAN 2013	74.54	74.13
MAR 2013	72.38	71.98
MAY 2013	70.52	70.05
JUL 2013	68.85	68.41



FarmProgress - Soybean prices rose 2% higher on demand optimism after China lowered some covid quarantine restrictions, which triggered a round of technical buying on Friday. November futures firmed 28.5 cents to \$14.59, with January futures up 28.75 cents to \$14.5175.

Soybean basis bids were mostly steady across the central U.S. on Friday but did track 5 cents lower at an Iowa river terminal and 9 cents higher at an Ohio elevator today.

Ahead of the next monthly National Oilseed Processors Association (NOPA) report, out next Tuesday, analysts are expecting to see an October crush totaling 184.464 million bushels. If realized, that would be nearly 17% higher than September's crush and 0.3% higher year-over-year. Individual trade guesses ranged between 175.000 million and 191.343 million bushels.

South African Futures Exchange

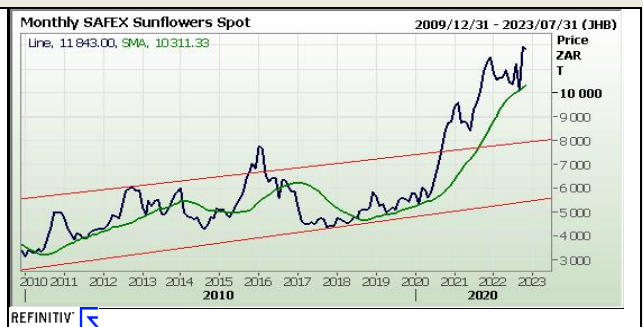
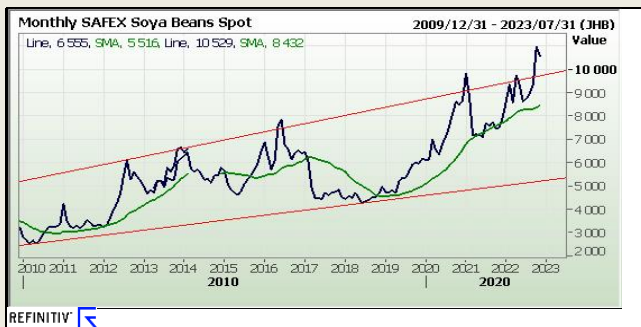
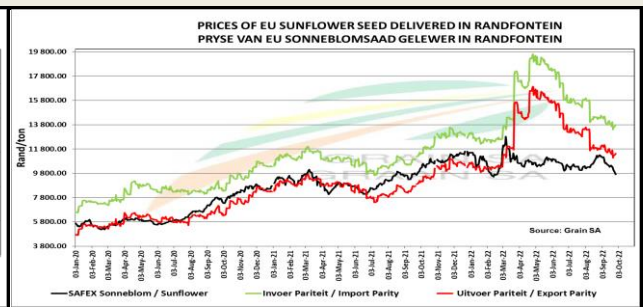
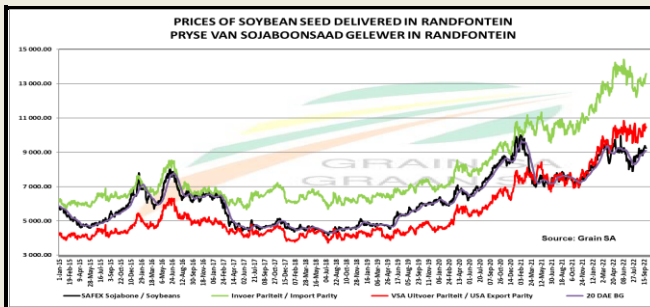
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 548.00	21%		R 10 548.00
Mar 2023	R 10 358.00	18.5%	R -15.82	R 10 342.18
May 2023	R 8 867.00	21%	R -25.25	R 8 841.75
Jul 2023	R 9 016.00	24%	R 318.74	R 9 334.74
Sep 2023	R 9 196.00	0%		R 9 196.00
Dec 2023	R 9 431.00	23%		R 9 431.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 897.00	23.5%
Mar 2023	R 11 669.00	25%
May 2023	R 10 680.00	24%
Jul 2023	R 10 762.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R270.00 down and Mar23 Soya closed R270.00 lower. The parity move for the Dec22 Soya contract for yesterday was R13.00 negative.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R81.00 down and Mar23 Suns closed R73.00 lower.



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