



Fundamental Report

15 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3143	17.2610	-0.0533	-0.31%
Euro/Rand	17.8609	17.8113	-0.0496	-0.28%
GBPound/Rand	20.4282	20.2908	-0.1374	-0.67%
AusDollar/Rand	11.4995	11.5596	0.0601	0.52%
Euro/USDollar	1.0311	1.0318	0.0007	0.07%
GBPound/USDollar	1.1799	1.1758	-0.0041	-0.35%
AusDollar/USDollar	0.6680	0.6697	0.0017	0.25%
JpyYen/USDollar	139.9700	140.5200	0.5500	0.39%

BDLive - The JSE closed weaker while US and European markets were generally firmer on Monday as investors considered comments on US interest rates from officials at the Federal Reserve.

The rally at the end of last week — when the local bourse reached its highest level in almost seven months — was built on the perception that a single, softer-than-expected consumer inflation report would prompt the Fed to ease its aggressive monetary tightening.

Fed officials have given little signal that the bank could deviate from its tightening path any time soon. Governor Christopher Waller, attending a conference in Sydney, Australia, earlier on Monday cautioned that the central bank still had a long way to go before it stops raising interest rates.



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Commodities

	Last	Value Change	% Change
Platinum	1016.93	-0.55	-0.05%
Gold	1770.79	-1.01	-0.06%
Silver	21.98	0.02	0.07%
Copper	3.85	0.01	0.33%
Gasoil	973.75	-18.00	-1.85%
Brent Oil	92.93	-0.21	-0.23%

BDLive - Bengaluru — Gold prices retreated on Monday from a three-month peak hit in the previous session, as the dollar and US bond yields edged up after a top US central banker warned that the Federal Reserve was not softening its fight against inflation.

Spot gold slipped 0.5% to \$1,761.86 per ounce by 4.39am, after hitting its highest since August 18 on Friday. US gold futures eased 0.3% to \$1,764.80.

Gold prices posted their biggest weekly gain since March 2020 last week, after signs of cooling US inflation lifted hopes the Fed could be less hawkish on rate hikes.

"Gold is lower in reaction to the Fed's Waller pushing back on market reaction to the weakness in CPI as just one data point does not suggest inflation has been tamed," said Stephen Innes, managing partner, SPI Asset Management.



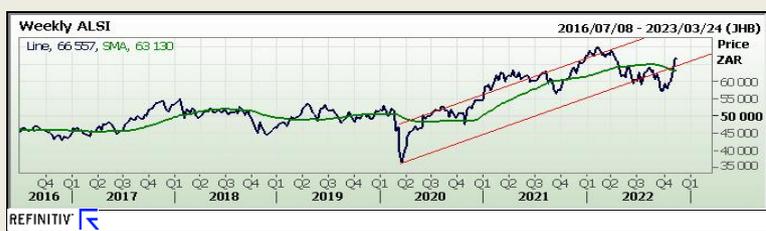
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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66289.27	0.00	0.00%
ALSI	66557.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7318.04	67.13	0.92%
CAC	6609.17	0.00	0.00%
DAX	14313.30	0.00	0.00%
Hang Seng	17619.71	637.98	3.62%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	654.25	657.25	3.00
MAR 2023	658.75	659.25	0.50
MAY 2023	682.25	658.50	-23.75
JUL 2023	667.25	653.75	-13.50
SEP 2023	679.75	619.00	-60.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
655.75	-1.50	1.50
658.00	-1.25	-0.75
657.50	-1.00	-24.75
652.50	-1.25	-14.75
617.75	-1.25	-62.00

FarmProgress - Corn prices spilled slightly lower in Monday's session on some net technical selling, although a solid round of export inspection data helped limit losses, and seasonal pressures are beginning to subside with the 2022 harvest nearly in the books. December futures eased 0.75 cents to \$6.5725, with March futures down 4 cents to \$6.59.

Corn basis bids were steady to firm after rising 11 cents higher at an Ohio elevator and improving 10 to 15 cents at two Midwestern processors on Monday.

Corn export inspections for the week ending November 10 more than doubled the prior week's tally, moving to 19.1 million bushels. That was also on the high end of trade estimates, which ranged between 7.8 million and 19.7 million bushels. China was the No. 1 destination, with 8.1 million bushels. Cumulative totals for the 2022/23 marketing year are still running moderately behind last year's pace, with 194.2 million bushels.

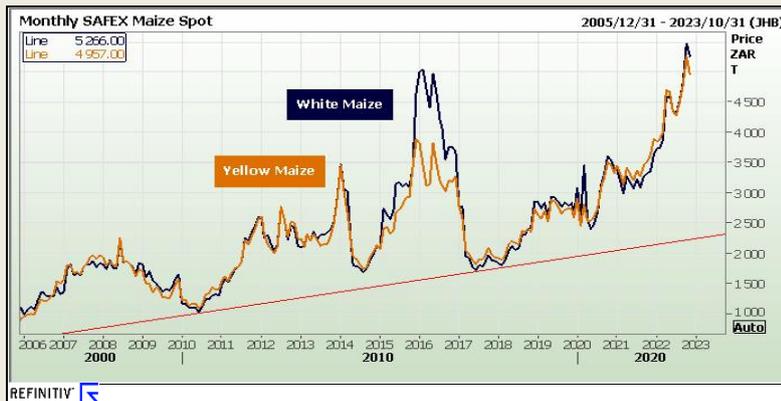
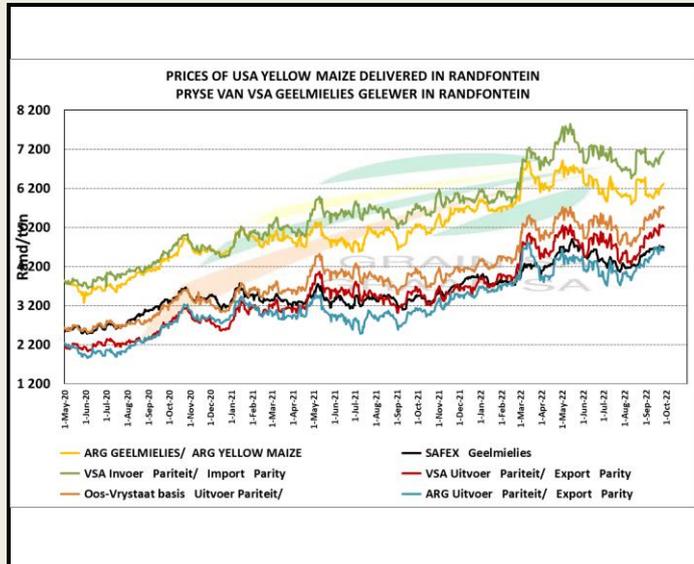
Prior to USDA's next crop progress report, out later Monday afternoon and covering the week through November 13, analysts expect to see corn harvest progressing from 87% complete a week ago to 93% complete as of Sunday. Individual trade guesses ranged between 92% and 94%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 249.00	20.5%	R -3.54	R 5 245.46
Mar 2023	R 5 174.00	23.5%	R -18.92	R 5 155.08
May 2023	R 4 600.00	13.5%	R -182.50	R 4 417.50
Jul 2023	R 4 520.00	22.5%	R -114.23	R 4 405.77
Sep 2023	R 4 605.00	22%	R -435.57	R 4 169.43
Dec 2023	R 4 680.00	22%		R 4 680.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 994.00	23.75%	R -3.54	R 4 990.46
Mar 2023	R 4 989.00	21.25%	R -18.92	R 4 970.08
May 2023	R 4 500.00	22%	R -182.50	R 4 317.50
Jul 2023	R 4 454.00	21%	R -114.23	R 4 339.77
Sep 2023	R 4 525.00	0%	R -435.57	R 4 089.43
Dec 2023	R 4 593.00	0%		R 4 593.00
Mar 2024				

The local Maize market traded higher yesterday. The Dec22 WMAZ contract ended R7.00 up and Dec22 YMAZ closed R11.00 higher. The Mar23 WMAZ closed lower by R5.00 while Mar23 YMAZ ended R6.00 up. The parity move for the Dec22 Maize contract for yesterday was R4.00 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	809.00	818.50	The record c	9.50	817.50	-1.00	8.50	DEC 2012	934.00	956.25	The record	22.25	955.00	-1.25	21.00
MAR 2023	830.75	838.25	The record c	7.50	837.25	-1.00	6.50	MAR 2013	941.00	949.75	The record	8.75	949.25	-0.50	8.25
MAY 2023	843.25	849.25	The record c	6.00	848.50	-0.75	5.25	MAY 2013	926.25	944.50	The record	18.25	944.00	-0.50	17.75
JUL 2023	848.00	854.00	The record c	6.00	852.75	-1.25	4.75	JUL 2013	1054.50	935.75	The record	-118.75	935.25	-0.50	-119.25
SEP 2023	857.00	861.25	The record c	4.25	529.00	-332.25	-328.00	SEP 2013	1018.00	934.00	The record	-84.00	0.00	-934.00	-1 018.00



FarmProgress - Wheat prices were firm as traders continue to review the latest matrix of production and export challenges both in the U.S. and abroad. December Chicago SRW futures added 4.75 cents to \$8.1850, December Kansas City HRW futures rose 12.5 cents to \$9.56, and December MGEX spring wheat futures climbed 17.5 cents to \$9.6325.

Wheat export inspections were lackluster after only reaching 2.8 million bushels last week. That was below the entire range of trade guesses, which came in between 3.7 million and 18.4 million bushels. The Philippines topped all destinations, with 1.5 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 364.0 million bushels.

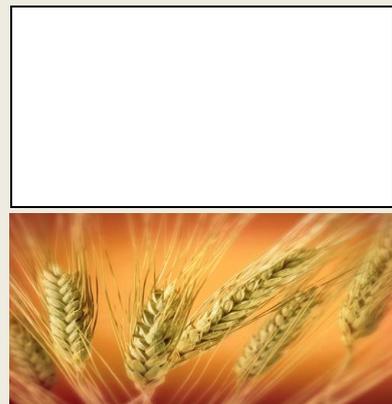
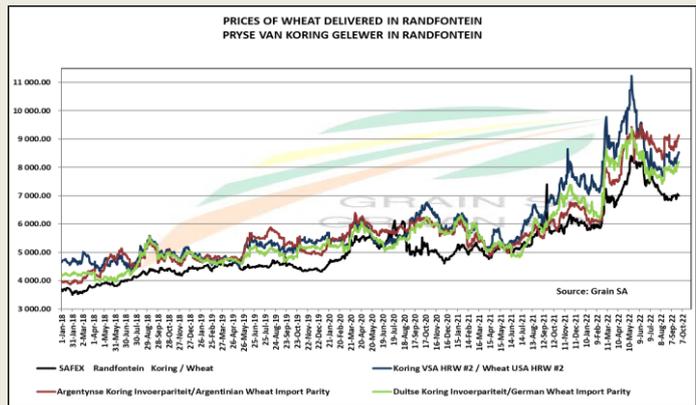
Prior to today's crop progress report from USDA, analysts expect the agency to show winter wheat plantings move from 92% a week ago to 96% through Sunday. Analysts also think USDA will bump up quality ratings by a point, with 31% of the crop in good-to-excellent conditions through November 13.

Ukraine's 2022/23 grain exports are down more than 30% year-over-year so far as the Russian invasion drags on. Exports since the beginning of July include 209.4 million bushels of wheat sales, 318.9 million bushels of corn sales and 55.1 million bushels of barley sales. Ukraine is among the world's top exporters of each of those three commodities.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 904.00	15%	R 38.07	R 6 942.07
Mar 2023	R 7 045.00	0%	R 24.96	R 7 069.96
May 2023	R 7 085.00	0%	R 16.78	R 7 101.78
Jul 2023	R 7 097.00	0%	R 13.52	R 7 110.52
Sep 2023	R 7 117.00	0%	R -2 097.07	R 5 019.93
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R42.00 up and Mar23 Wheat closed R45.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R38.00 positive.



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Oil Seed 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
JAN 2023	1390.00	1440.50	The record	50.50	902.00	-538.50	-488.00
MAR 2023	1438.50	1444.75	The record	6.25	1444.00	-0.75	5.50
MAY 2023	1443.00	1451.00	The record	8.00	1451.75	0.75	8.75
JUL 2023	1448.25	1452.25	The record	4.00	1452.25	0.00	4.00
AUG 2023	1406.50	1436.00	The record	29.50	1436.75	0.75	30.25

Month	Main Session Close	Current Overnight
DEC 2012	406	405.50
JAN 2013	402.2	401.50
MAR 2013	398.1	397.20
MAY 2013	396	395.10
JUL 2013	396.2	395.10

Month	Main Session Close	Current Overnight
DEC 2012	76.28	76.48
JAN 2013	73.88	74.08
MAR 2013	71.69	71.85
MAY 2013	69.83	69.93
JUL 2013	68.19	68.37



FarmProgress - Soybean prices suffered a moderate technical setback, even following another round of export inspection data this morning. The prevailing concern at the moment is whether Chinese covid lockdowns will cause a drop in demand for the world's No. 1 soybean buyer. November futures fell 13.75 cents to \$14.4175, with January futures down 8 cents to \$14.42.

Soybean basis bids were mostly steady across the central U.S. on Monday but did firm 4 cents at an Ohio elevator today.

Soybean export inspections were robust again last week, reaching 89.4 million bushels. That was toward the higher end of trade estimates, which ranged between 73.5 million and 97.4 million bushels. China accounted for just over half of that total, with 46.8 million bushels. Cumulative totals for the 2022/23 marketing year are still tracking below last year's pace so far, with 539.8 million bushels.

Ahead of the next USDA crop progress report, analysts think the agency will show the 2022 soybean harvest move from 94% a week ago to 97% through Sunday. Individual trade guesses ranged between 96% and 98%.

South African Futures Exchange

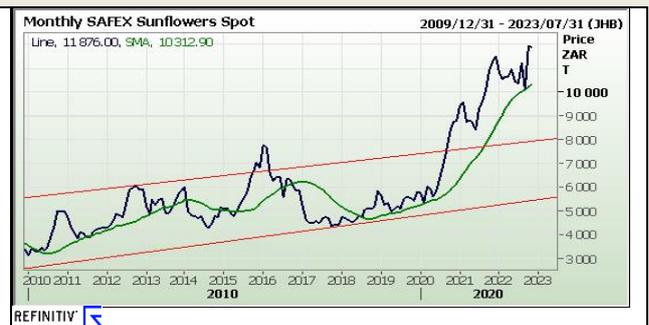
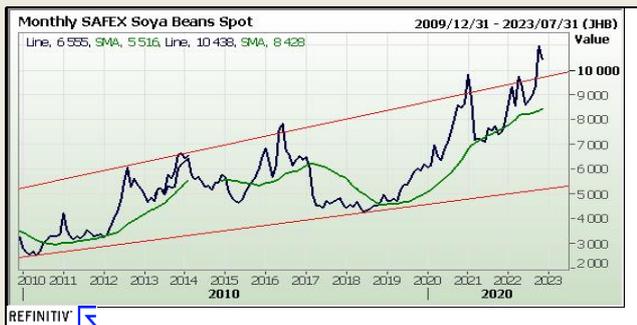
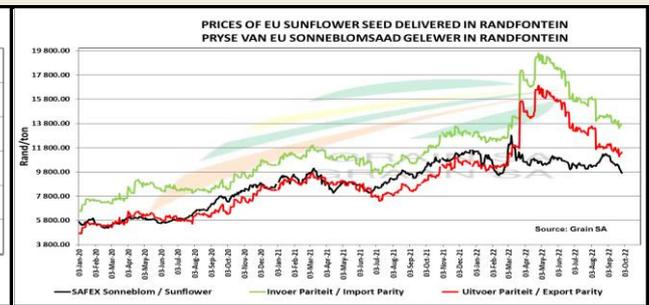
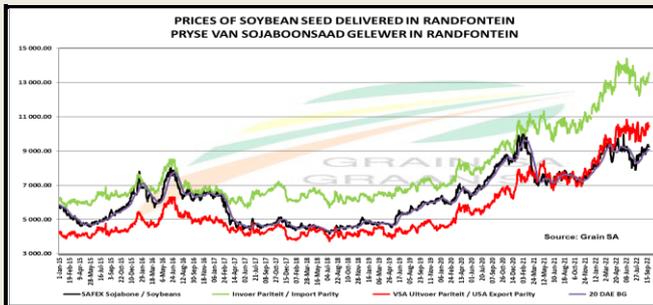
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 462.00	21%		R 10 462.00
Mar 2023	R 10 310.00	18.5%	R 6.71	R 10 316.71
May 2023	R 8 857.00	21%	R 27.24	R 8 884.24
Jul 2023	R 8 997.00	24%	R -2.99	R 8 994.01
Sep 2023	R 9 187.00	0%		R 9 187.00
Dec 2023	R 9 422.00	23%		R 9 422.00
Mar 2024				

	MTM	Vols
Dec 2022	R 11 889.00	23.5%
Mar 2023	R 11 683.00	25%
May 2023	R 10 640.00	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 R86.00 down and Mar23 Soya closed R48.00 lower. The parity move for the Dec22 Soya contract for yesterday was R22.00 negative.

The local Suns market closed mixed yesterday. The Dec22 Suns contract closed R8.00 down while Mar23 Suns closed R14.00 higher.



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