



Fundamental Report

16 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3143	17.3354	0.0211	0.12%
Euro/Rand	17.8609	17.9793	0.1184	0.66%
GBPound/Rand	20.4282	20.5583	0.1301	0.64%
AusDollar/Rand	11.4995	11.7066	0.2071	1.80%
Euro/USDollar	1.0311	1.0361	0.0050	0.48%
GBPound/USDollar	1.1799	1.1859	0.0060	0.51%
AusDollar/USDollar	0.6680	0.6753	0.0073	1.09%
JpyYen/USDollar	139.9700	139.7900	-0.1800	-0.13%

BDLive - The JSE ended firmer after a see-saw session on Tuesday as investors assessed a second report in less than a week that indicated US inflation may be slowing.

The producer price index, a measure of wholesale inflation, rose 0.2% month on month in October, well below the market consensus estimate of 0.4%. The report from the US Bureau of Labor Statistics comes less than a week after better-than-expected CPI data, stoking optimism that price pressures could be easing. However, markets are still assessing the Federal Reserve's interest rate strategy. Fed vice-chair Lael Brainard said on Monday that the central bank could soon moderate the size of its interest-rate increases, signalling she favours slowing to a half-point hike as early as December.

Her comments came after Fed governor Christopher Waller said the bank still had a long way to go before it would stop raising interest rates, despite last week's cooler inflation report.



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Commodities

	Last	Value Change	% Change
Platinum	1012.02	-2.49	-0.25%
Gold	1773.89	-4.36	-0.25%
Silver	21.48	-0.05	-0.25%
Copper	3.78	-0.04	-1.10%
Gasoil	985.75	-4.50	-0.46%
Brent Oil	93.24	-0.62	-0.66%

BDLive - Bengaluru — Gold hovered near a three-month high on Tuesday, as a top US central bank official's comment raised hopes that the Federal Reserve would adopt a less aggressive approach on rate hikes, while an uptick in the dollar kept gains in check.

Spot gold was flat at \$1,771.00 an ounce at 2.28am GMT, after hitting its highest since August 17 on Monday. US gold futures edged 0.2% lower to \$1,774.30 an ounce.

"Gold has had a very strong run from \$1,618 an ounce and is now due for some consolidation short term. However, the overall dominant risk remains very much to the upside," Clifford Bennett, chief economist at ACY Securities, said. "The catalyst for the recent strong rally was partially the correction of the US dollar."

Gold prices have risen \$150 or nearly 10% since falling to a one-month low earlier this month as data showing an uptick in US unemployment rate in October and sings of cooling inflation led to Fed slowdown optimism.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66524.92	0.00	0.00%
ALSI	66714.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7385.17	-15.73	-0.21%
CAC	6641.66	0.00	0.00%
DAX	14378.51	0.00	0.00%
Hang Seng	18343.12	-209.63	-1.14%



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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	666.75	12.50
MAR 2023	658.75	669.25	10.50
MAY 2023	682.25	667.75	-14.50
JUL 2023	667.25	661.50	-5.75
SEP 2023	679.75	626.00	-53.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
662.25	-4.50	8.00
664.50	-4.75	5.75
663.25	-4.50	-19.00
657.75	-3.75	-9.50
624.00	-2.00	-55.75

FarmProgress - Corn prices moved moderately higher on export optimism and reemerging geopolitical concerns in the Black Sea region. December futures rose 9.25 cents to \$6.6650, with March futures up 9.5 cents to \$6.6875.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after moving as much as 20 cents higher at an Iowa processor and as much as 11 cents lower at an Illinois ethanol plant today.

Private exporters announced to USDA the sale of 9.1 million bushels of corn for delivery to Mexico during the 2022/23 marketing year, which began September 1.

This year's corn harvest is now 93% harvested, up from 87% a week earlier and in line with analyst expectations. It's also ahead of 2021's pace of 90% and the prior five-year average of 85%. Pennsylvania (55%) and Wisconsin (55%) still have the farthest to go among the top 18 production states.

Analytics firm IHS Markit Agribusiness is projecting 2023 U.S. corn plantings at 91.968 million acres, which would be notably above 2022's tally of 88.608 million acres, if realized.

European Union corn imports during the 2022/23 marketing year are more than doubling last year's totals so far, with 427.1 million bushels through November 13. Widespread drought throughout Europe this past season is a major driver for these trend changes.

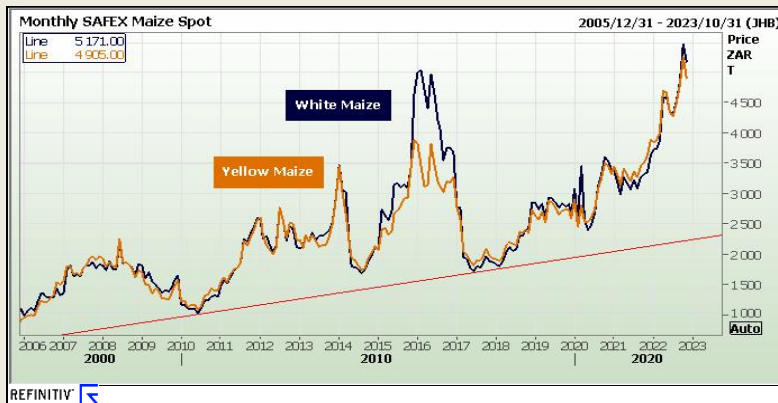
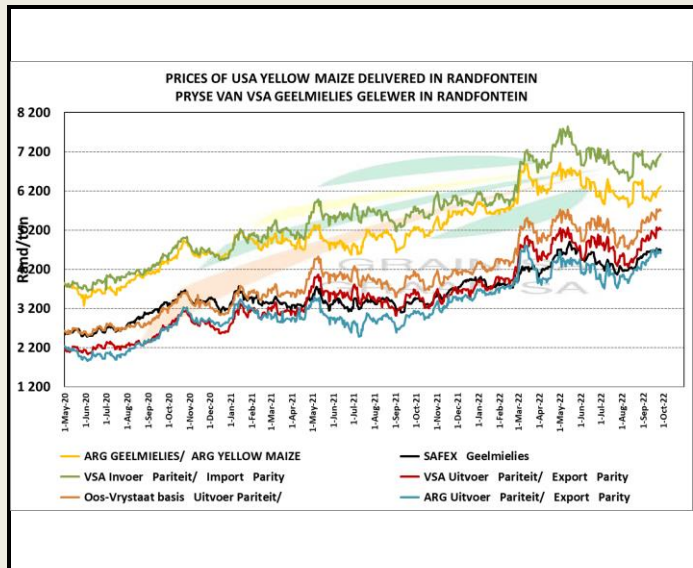


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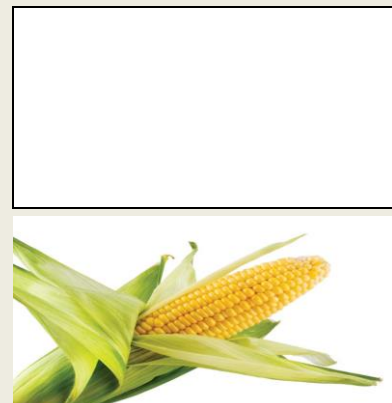
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 164.00	20.5%	R 60.03	R 5 224.03
Mar 2023	R 5 101.00	23.25%	R 44.71	R 5 145.71
May 2023	R 4 600.00	13.5%	R -124.00	R 4 476.00
Jul 2023	R 4 500.00	22.5%	R -59.29	R 4 440.71
Sep 2023	R 4 593.00	22%	R -374.83	R 4 218.17
Dec 2023	R 4 666.00	22%		R 4 666.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 931.00	23.75%	R 60.03	R 4 991.03
Mar 2023	R 4 939.00	21.25%	R 44.71	R 4 983.71
May 2023	R 4 482.00	22%	R -124.00	R 4 358.00
Jul 2023	R 4 410.00	21%	R -59.29	R 4 350.71
Sep 2023	R 4 508.00	0%	R -374.83	R 4 133.17
Dec 2023	R 4 583.00	0%		R 4 583.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R85.00 down and Dec22 YMAZ closed R63.00 lower. The Mar23 WMAZ closed lower by R73.00 and Mar23 YMAZ ended R50.00 down. The parity move for the Dec22 Maize contract for yesterday was R100.00 positive.



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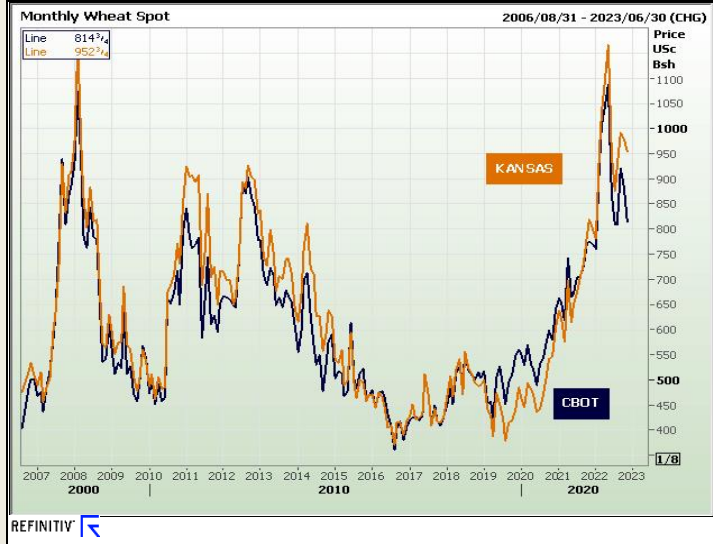


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Wheat Market

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	809.00	828.25	The record c	19.25	814.75	-13.50	5.75	DEC 2012	934.00	963.00	The record	29.00	952.75	-10.25	18.75
MAR 2023	830.75	848.00	The record c	17.25	835.50	-12.50	4.75	MAR 2013	941.00	954.50	The record	13.50	944.25	-10.25	3.25
MAY 2023	843.25	858.25	The record c	15.00	846.00	-12.25	2.75	MAY 2013	926.25	947.50	The record	21.25	939.25	-8.25	13.00
JUL 2023	848.00	862.25	The record c	14.25	850.50	-11.75	2.50	JUL 2013	1054.50	937.00	The record	-117.50	928.50	-8.50	-126.00
SEP 2023	857.00	869.00	The record c	12.00	529.00	-340.00	-328.00	SEP 2013	1018.00	934.75	The record	-83.25	925.75	-9.00	-92.25



FarmProgress - Wheat prices captured a late-session rally after reports that Russian missiles had struck and killed two people triggered a round of technical buying on Tuesday. Gains generally ranged between 0.75% to 1.25%. December Chicago SRW futures gained 9.25 cents to \$8.2775, December Kansas City HRW futures added 7.75 cents to \$9.64, and December MGEX spring wheat futures rose 12.5 cents to \$9.7550.

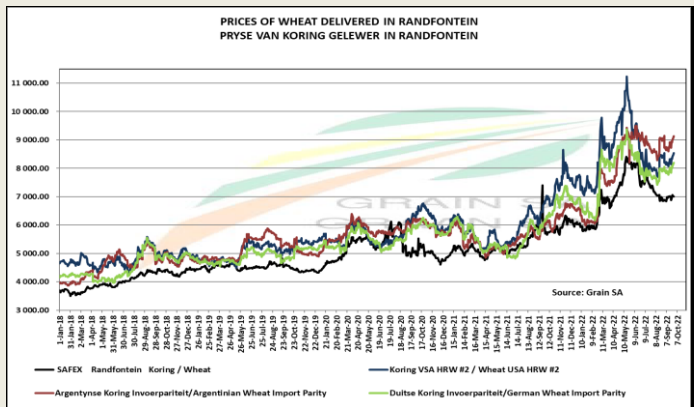
Winter wheat plantings moved from 92% a week ago up to 96% through November 13, matching trade expectations. That makes this year's planting progress slightly ahead of 2021's pace of 94% and the prior five-year average of 93%. And 81% is now emerged, up from 73% a week ago and mirroring the prior five-year average.

Analysts were hoping to see quality ratings trend a point higher, but USDA moved the needle two points higher, from 30% in good-to-excellent condition a week ago up to 32% through Sunday. Another 36% of the crop is rated fair (unchanged from last week), with the remaining 32% rated poor or very poor (down two points from a week ago).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 806.00	15%	R 42.90	R 6 848.90
Mar 2023	R 6 944.00	0%	R 36.70	R 6 980.70
May 2023	R 7 014.00	0%	R 24.05	R 7 038.05
Jul 2023	R 6 998.00	0%	R 22.50	R 7 020.50
Sep 2023	R 7 057.00	0%	R -2 082.61	R 4 974.39
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R98.00 down and Mar23 Wheat closed R101.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R110.00 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
JAN 2023	1390.00	1457.25	The record	67.25	902.00	-555.25
MAR 2023	1438.50	1461.75	The record	23.25	1452.50	-9.25
MAY 2023	1443.00	1467.00	The record	24.00	1459.00	-8.00
JUL 2023	1448.25	1468.25	The record	20.00	1459.75	-8.50
AUG 2023	1406.50	1450.50	The record	44.00	1443.25	-7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	409.9	407.50
JAN 2013	407	404.70
MAR 2013	402.8	400.60
MAY 2013	400.3	398.30
JUL 2013	399.9	397.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	76.98	76.48
JAN 2013	74.67	74.22
MAR 2013	72.36	71.88
MAY 2013	70.43	69.94
JUL 2013	68.79	68.45



FarmProgress - Soybean prices made moderate inroads after a flash sale to Mexico was announced Tuesday morning. Spillover strength from other commodities lent additional support. January futures rose 16 cents to \$14.5650, with March futures up 17 cents to \$14.6175.

Soybean basis bids trended 5 to 8 cents higher at two interior river terminals and 15 cents higher at an Indiana processor while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced to USDA the sale of 9.6 million bushels of soybeans for delivery to Mexico during the 2022/23 marketing year, which began September 1.

This year's soybean harvest advanced from 94% a week ago up to 96% through Sunday. That's better than 2021's pace and the prior five-year average, which were both 91% complete by this time of year. USDA marked four of the top 18 production states - Louisiana, Minnesota, Nebraska and North Dakota - as being 100% complete. North Carolina (55%) continues to be an outlier on the other end, as it typically is.

Analytics firm IHS Markit Agribusiness estimates that 2023 U.S. soybean plantings will reach 88.515 million acres, which would be more than a million acres higher than 2022's tally of 87.455 million acres, if realized.

South African Futures Exchange

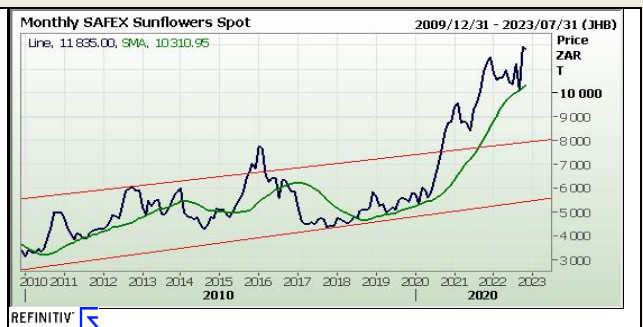
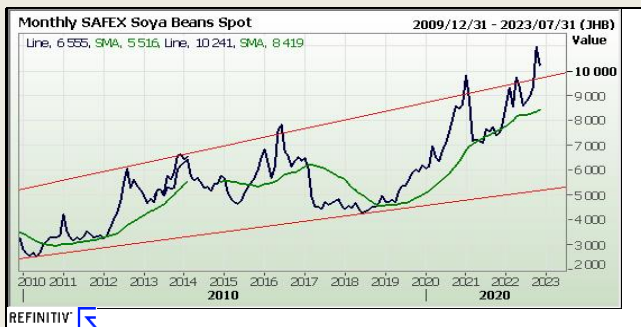
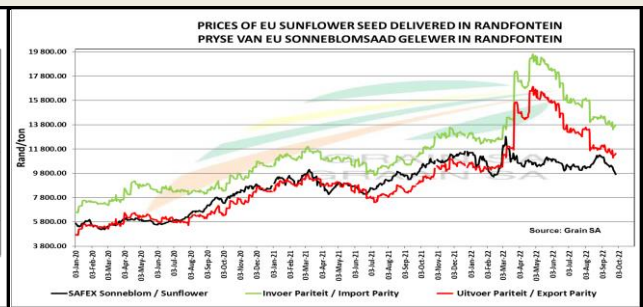
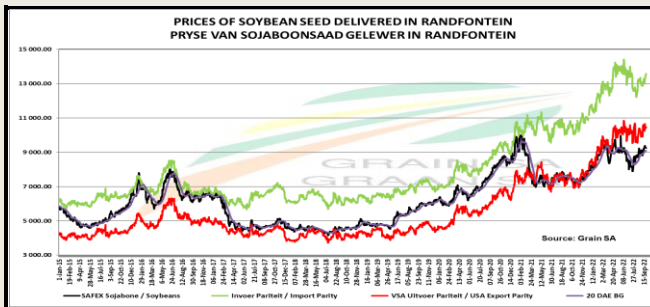
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 250.00	21%		R 10 250.00
Mar 2023	R 10 119.00	18.5%	R 100.33	R 10 219.33
May 2023	R 8 777.00	21%	R 113.10	R 8 890.10
Jul 2023	R 8 927.00	24%	R 84.48	R 9 011.48
Sep 2023	R 9 117.00	0%		R 9 117.00
Dec 2023	R 9 352.00	23%		R 9 352.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 894.00	23.5%
Mar 2023	R 11 700.00	25%
May 2023	R 10 664.00	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 R212.00 down and Mar23 Soya closed R191.00 lower. The parity move for the Dec22 Soya contract for yesterday was R159.00 positive.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R5.00 up and Mar23 Suns closed R17.00 higher.



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