



# **Fundamental Report**

## **17 November 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2251	17.3101	0.0850	0.49%
Euro/Rand	17.9487	17.9574	0.0087	0.05%
GBPound/Rand	20.4843	20.5752	0.0909	0.44%
AusDollar/Rand	11.6786	11.6133	-0.0653	-0.56%
Euro/USDollar	1.0419	1.0373	-0.0046	-0.44%
GBPound/USDollar	1.1894	1.1886	-0.0008	-0.07%
AusDollar/USDollar	0.6780	0.6710	-0.0070	-1.03%
JpyYen/USDollar	139.3800	139.5000	0.1200	0.09%

BDLive - The JSE ended weaker on Wednesday after a muted session, though market heavyweight Naspers had another solid performance in line with the rebound in technology stocks globally. The all-share index gave up 0.54% to end at 72,607.46 points, dragged lower in part by resources and mining stocks such as Anglo American, which fell 4% to R657.60.

The SA share market appears to be in the consolidation after the recent rally that took the all-share to the highest level in months. Investors, who are always forward looking, are betting that central banks in developed markets in particular could slow the pace of their policy tightening as signs are pointing to a plateau for inflation. The US last week reported that headline inflation rose at an annual pace of 7.7% in October, well below market expectations of 8%, suggesting prices pressures are easing. That could prompt the Federal Reserve, which has been resolute in its fight against higher prices, to increase its benchmark rate by 50 basis points at next meeting in December rather than the 75 bps that the market was expecting before the latest data.



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### Commodities

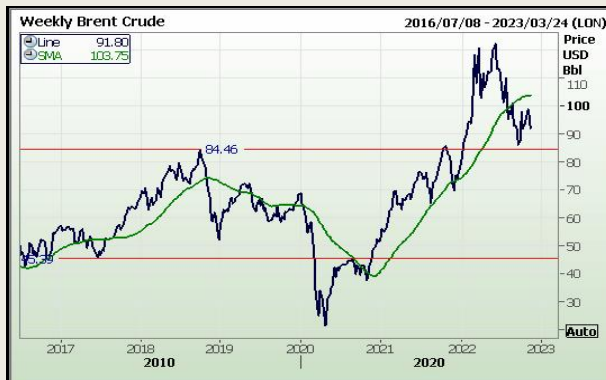
	Last	Value Change	% Change
Platinum	1002.88	-3.14	-0.31%
Gold	1762.50	-11.27	-0.64%
Silver	21.12	-0.36	-1.70%
Copper	3.72	-0.06	-1.55%
Gasoil	982.00	-9.75	-0.99%
Brent Oil	91.80	-1.06	-1.15%

BDLive - Bengaluru — Gold prices steadied near a three-month peak on Wednesday as signs of cooling US inflation boosted bets for smaller rate hikes, while markets awaited more clarity surrounding reports of Russian missiles killing two people in Poland.

Spot gold held its ground at \$1,776.73 per ounce at 3am GMT, after hitting its highest since August 15 in the previous session. US gold futures rose 0.2% at \$1,780 per ounce.

"Gold is still largely pinned on the Fed ... We can see gold is kind of continuing to creep higher since last week's spike, but it hasn't really found tremendous follows through," said DailyFX currency strategist Ilya Spivak.

"Needless to say, wild-card factors can exist like some sort of more aggressive and more immediate escalation in Ukraine, you could see gold become reactive."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66222.28	0.00	0.00%
ALSI	66338.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7369.44	-18.25	-0.25%
CAC	6607.22	0.00	0.00%
DAX	14234.03	0.00	0.00%
Hang Seng	18256.48	-461.96	-2.53%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	662.00	665.25	3.25
MAR 2023	664.00	667.50	3.50
MAY 2023	682.25	666.25	-16.00
JUL 2023	667.25	660.75	-6.50
SEP 2023	679.75	625.25	-54.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
663.00	-2.25	1.00
665.50	-2.00	1.50
664.00	-2.25	-18.25
658.25	-2.50	-9.00
623.50	-1.75	-56.25

FarmProgress - Corn prices eased around 0.25% lower today, primarily due to spillover weakness from other commodities. However, a very large flash sale to Mexico announced this morning largely kept losses at bay. December futures dropped 1.75 cents to \$6.65, with March futures down 2.25 cents to \$6.67.

Corn basis bids were steady to firm on Wednesday after improving 5 to 20 cents across four Midwestern locations today.

Private exporters announced the sale of 73.5 million bushels of corn to Mexico. Of that total, roughly two-thirds is for delivery during the current marketing year, which began September 1. The remainder is for delivery in 2023/24.

Ethanol production saw a moderate decline in the week ending November 11, with a daily average of 1.011 million barrels, versus 1.051 million daily barrels the week prior, according to the latest data from the U.S. Energy Information Administration. Production has stayed above the 1-million-barrel-per-day benchmark for the fifth consecutive week. Ethanol stocks moved another 4% lower to the tightest levels so far this year.

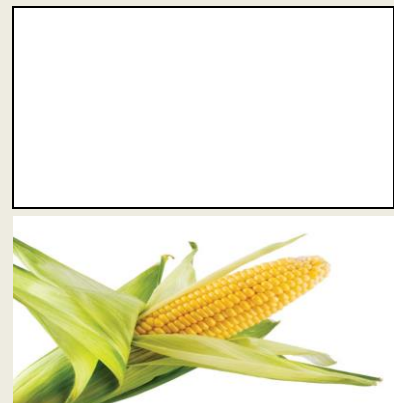
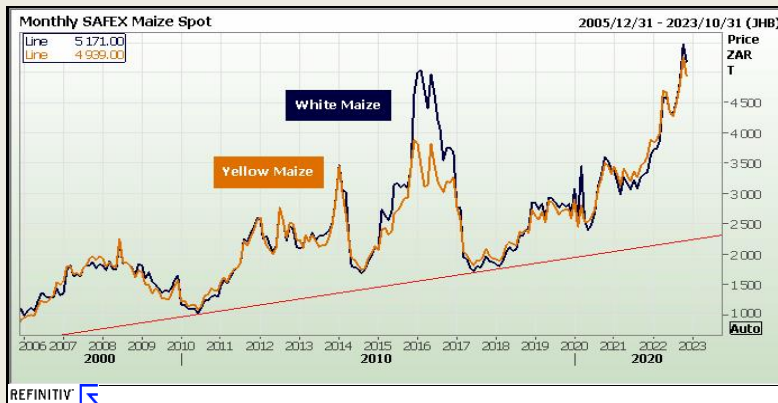
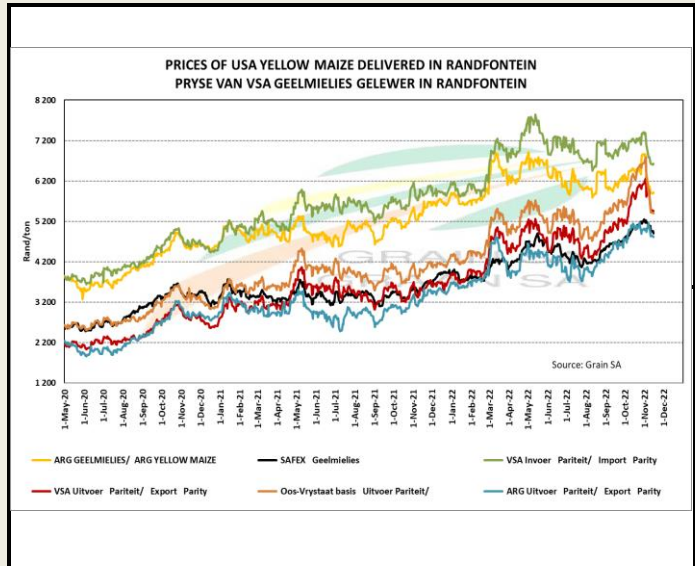
Prior to Thursday morning's export report from USDA, analysts expect the agency to show solid corn sales for the week ending November 10, with trade guesses ranging between 27.6 million and 59.1 million bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022	R 5 168.00	20.5%	R 28.97	R 5 196.97
Mar 2023	R 5 135.00	23.25%	R 32.44	R 5 167.44
May 2023	R 4 660.00	13.5%	R -101.54	R 4 558.46
Jul 2023	R 4 570.00	22.5%	R -39.00	R 4 531.00
Sep 2023	R 4 628.00	22%	R -360.58	R 4 267.42
Dec 2023	R 4 718.00	22%		R 4 718.00
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022	R 4 971.00	23.75%	R 28.97	R 4 999.97
Mar 2023	R 4 980.00	21.25%	R 32.44	R 5 012.44
May 2023	R 4 527.00	22%	R -101.54	R 4 425.46
Jul 2023	R 4 482.00	21%	R -39.00	R 4 443.00
Sep 2023	R 4 531.00	0%	R -360.58	R 4 170.42
Dec 2023	R 4 620.00	0%		R 4 620.00
Mar 2024				

The local Maize market traded yesterday. The Dec22 WMAZ contract ended R4.00 up and Dec22 YMAZ closed R40.00 higher. The Mar23 WMAZ closed higher by R34.00 and Mar23 YMAZ ended R41.00 up. The parity move for the Dec22 Maize contract for yesterday was R100.00 positive.

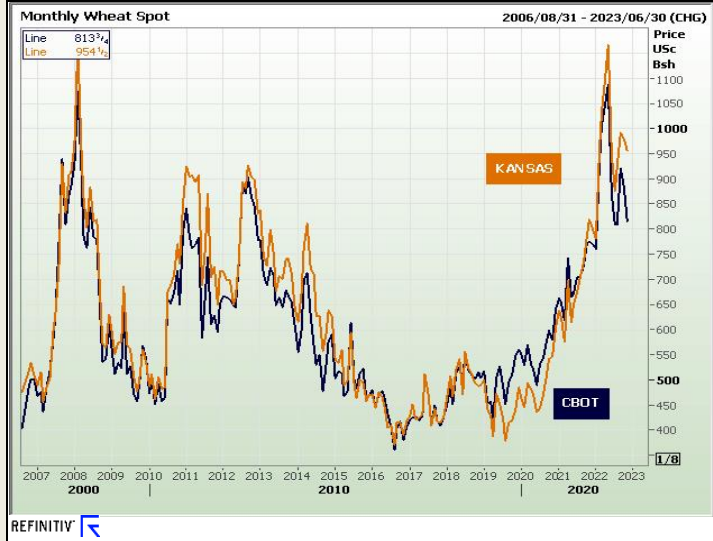


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## Wheat Market

### 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	812.25	817.50	The record c	5.25	813.75	-3.75	1.50	DEC 2012	934.00	955.50	The record	21.50	954.50	-1.00	20.50
MAR 2023	830.75	837.25	The record c	6.50	833.50	-3.75	2.75	MAR 2013	946.00	946.00	The record	2.50	945.00	-1.00	1.50
MAY 2023	843.25	847.25	The record c	4.00	842.50	-4.75	-0.75	MAY 2013	926.25	938.75	The record	12.50	937.50	-1.25	11.25
JUL 2023	848.00	851.00	The record c	3.00	847.75	-3.25	-0.25	JUL 2013	1054.50	927.50	The record	-127.00	926.75	-0.75	-127.75
SEP 2023	857.00	857.50	The record c	0.50	529.00	-328.50	-328.00	SEP 2013	1018.00	925.50	The record	-92.50	923.25	-2.25	-94.75



FarmProgress - Wheat prices faced moderate losses amid growing optimism that a current Black Sea deal will be extended (more on this below), which spurred some technical selling on Wednesday. December Chicago SRW futures lost 12.5 cents to \$8.1575, December Kansas City HRW futures dropped 7.75 cents to \$9.5525, and December MGEX spring wheat futures fell 8 cents to \$9.66.

Private exporters announced the sale of announced the sale of 5.5 million bushels of hard red spring wheat for delivery to Iraq during the 2022/23 marketing year, which began July 1.

Prior to Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 9.2 million and 20.2 million bushels for the week ending November 10.

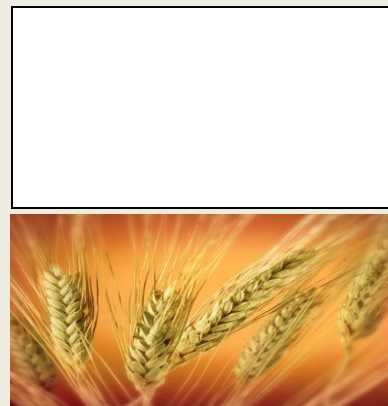
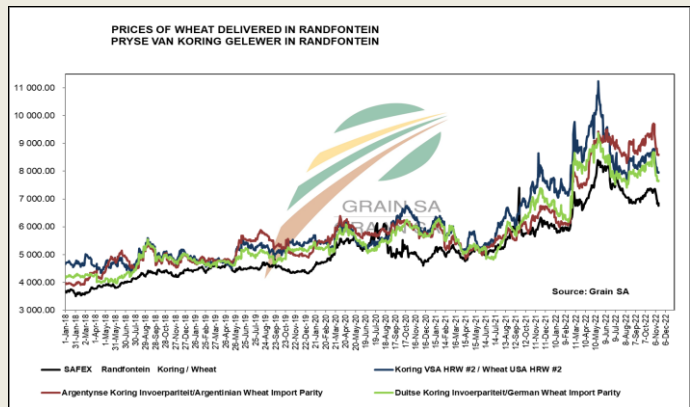
Bloomberg is reporting that the current deal that allows for safe passage of Ukrainian cargo vessels in the Black Sea will likely be extended for another 120 days after its November 19 expiration. However, it's still not a done deal yet, and Russia may ask for new conditions before it ultimately agrees to an extension. Click here to learn more.

Ukraine's grain exports during the 2022/23 marketing year are down nearly 31% from last year's pace so far as the country still struggles with the challenges of Russian occupation. That includes 220.5 million bushels of wheat sales, 326.8 million bushels of corn sales and 59.7 million bushels of barley sales. Ukraine ranks among the world's top exporters of these three commodities.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022	R 6 818.00	15%	R 34.91	R 6 852.91
Mar 2023	R 6 958.00	0%	R 43.44	R 7 001.44
May 2023	R 7 021.00	0%	R 21.57	R 7 042.57
Jul 2023	R 7 039.00	0%	R 24.89	R 7 063.89
Sep 2023	R 7 057.00	0%	R -2 059.44	R 4 997.56
Dec 2023				
Mar 2024				

The local Wheat market closed yesterday. The Dec22 Wheat contract closed R12.00 up and Mar23 Wheat closed R14.00 higher. 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	Overnight Change from 12pm
JAN 2023	1448.50	1429.25	The record	-19.25	902.00	-527.25	-546.50
MAR 2023	1438.50	1434.75	The record	-3.75	1429.75	-5.00	-8.75
MAY 2023	1457.75	1440.75	The record	-17.00	1435.50	-5.25	-22.25
JUL 2023	1459.25	1442.75	The record	-16.50	1437.00	-5.75	-22.25
AUG 2023	1406.50	1427.25	The record	20.75	1424.75	-2.50	18.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	406.6	407.20
JAN 2013	404	404.60
MAR 2013	399.9	400.80
MAY 2013	397.7	398.60
JUL 2013	397.6	398.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	74.08	73.26
JAN 2013	72.1	71.35
MAR 2013	70.04	69.33
MAY 2013	68.34	67.69
JUL 2013	66.93	66.33



FarmProgress - Soybean prices eroded 1.75% lower on Wednesday after favorable Brazilian weather forecasts and spillover weakness from soyoil triggered a round of technical selling and profit taking. January futures lost 27 cents to \$14.3025, with March futures down 26 cents to \$14.3575.

Soybean basis bids fell 2 cents at an Ohio elevator and firmed 5 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Wednesday. Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 33.1 million and 66.1 million bushels for the week ending November 10. Analysts also expect to see soybean sales ranging between 90,000 and 350,000 metric tons this past week, plus up to 30,000 MT of soyoil sales.

As the 2022 crop season winds to a close, so will our regular feature "Feedback from the Field," which is lovingly crafted and organized by Farm Futures grain market analyst Jacqueline Holland. "I am eternally grateful to you for providing the insights that helped other growers and market players understand how this year's growing season progressed," she says. Here's your last chance to catch up on the latest farmer anecdotes and view the interactive map - click here to get started.

Preliminary volume estimates were for 151,964 contracts, tracking moderately below Tuesday's final tally of 171,613.

### South African Futures Exchange

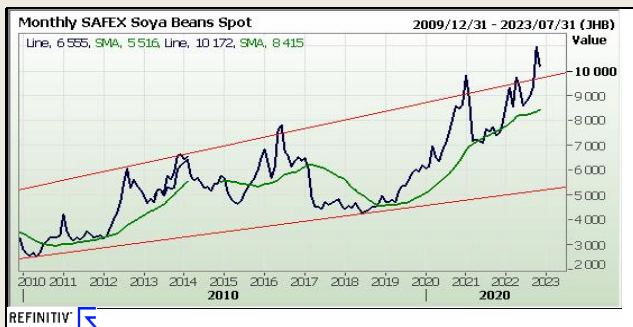
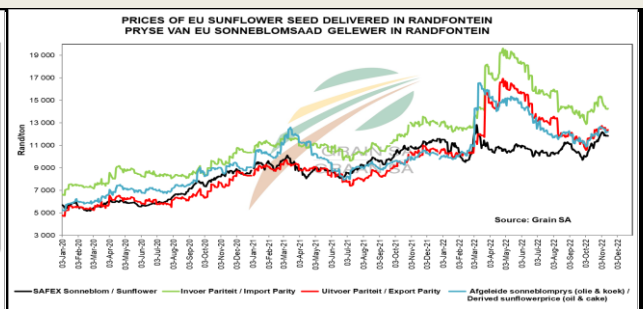
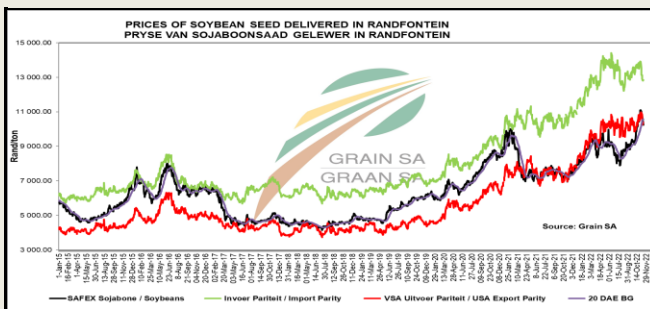
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 185.00	21%		R 10 185.00
Mar 2023	R 10 079.00	18.5%	R -10.73	R 10 068.27
May 2023	R 8 840.00	21%	R -95.99	R 8 744.01
Jul 2023	R 8 943.00	24%	R -95.94	R 8 847.06
Sep 2023	R 9 117.00	0%		R 9 117.00
Dec 2023	R 9 352.00	23%		R 9 352.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 915.00	23.5%
Mar 2023	R 11 746.00	25%
May 2023	R 10 720.00	24%
Jul 2023	R 10 762.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded yesterday. The Dec22 Soya contract ended R65.00 down and Mar23 Soya closed R40.00 lower. The parity move for the Dec22 Soya contract for yesterday was R159.00 positive.

The local Suns market closed yesterday. The Dec22 Suns contract closed R21.00 up and Mar23 Suns closed R46.00 higher.



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