



Fundamental Report

18 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2251	17.3675	0.1424	0.83%
Euro/Rand	17.9487	18.0002	0.0515	0.29%
GBPound/Rand	20.4843	20.6519	0.1676	0.82%
AusDollar/Rand	11.6786	11.6414	-0.0372	-0.32%
Euro/USDollar	1.0419	1.0362	-0.0057	-0.55%
GBPound/USDollar	1.1894	1.1892	-0.0002	-0.02%
AusDollar/USDollar	0.6780	0.6705	-0.0075	-1.11%
JpyYen/USDollar	139.3800	140.0500	0.6700	0.48%

Moneyweb - The rand slipped in early trade on Thursday, as the dollar rebounded on data conflicting with a narrative of retreating US inflation leading to slower interest rate hikes.

At 08:36, the rand traded at R17.28 against the dollar, 0.2% weaker than its previous close. US October retail sales rose 1.3%, compared with economists' expectations for 1.0%, a healthy signal but one that dented hopes that the Federal Reserve would scale back rate hikes. The South African currency has mainly taken its cue from global drivers recently, rallying strongly last week after a lower-than-expected US inflation reading. The government's benchmark 2030 bond was little changed in early deals, with the yield up 0.5 basis point at 10.350%.

On Friday, investor attention will shift to scheduled reviews of South Africa's sovereign credit ratings by S&P Global and Moody's.



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Commodities

	Last	Value Change	% Change
Platinum	978.90	-2.13	-0.22%
Gold	1761.88	1.01	0.06%
Silver	21.09	0.14	0.66%
Copper	3.69	0.00	0.03%
Gasoil	964.75	8.75	0.91%
Brent Oil	90.37	0.59	0.65%

BDLive - Bengaluru — Gold prices slipped on Thursday, weighed down by a strong dollar after better-than-expected US retail-sales data clouded hopes of a smaller rate hike, while safe-haven demand from latest geopolitical concerns also faded.

Spot gold was down 0.4% at \$1,766.79 per ounce at 2.52am GMT. US gold futures fell 0.3% to \$1,769.90.

"Gold has had an excellent run, but having struggled to push above \$1,790, it has succumbed to the strength of an oversold US dollar and seemingly entered a retracement," said City Index analyst Matt Simpson. "Gold can pull back further given the magnitude of its prior rally, which is likely to tempt profit-taking and entice a few countertrend bears around these highs." The dollar rose 0.2% against its rivals, making gold more expensive for other currency holders. Data showed US retail sales increased more than expected in October, suggesting that consumer spending could help to underpin the economy in the fourth quarter and renewed expectations that the Federal Reserve will keep hiking rates.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65831.78	0.00	0.00%
ALSI	66152.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7351.19	-4.65	-0.06%
CAC	6576.12	0.00	0.00%
DAX	14266.38	0.00	0.00%
Hang Seng	18045.66	76.80	0.43%



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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	667.50	5.50
MAR 2023	664.00	669.00	5.00
MAY 2023	682.25	667.25	-15.00
JUL 2023	667.25	661.50	-5.75
SEP 2023	679.75	624.00	-55.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
670.75	3.25	8.75
671.75	2.75	7.75
669.75	2.50	-12.50
664.00	2.50	-3.25
625.00	1.00	-54.75

FarmProgress - Corn prices shook off moderate overnight losses following some positive export data from USDA this morning but weren't able to gain much positive momentum today, despite some net technical buying. December futures added 2.5 cents to \$6.6775, with March futures up 1.25 cents to \$6.6875.

Corn basis bids were steady to firm after improving 1 to 12 cents across four Midwestern locations on Thursday.

Corn export sales reached 46.0 million bushels last week. That was slightly on the higher end of trade estimates, which ranged between 27.6 million and 59.1 million bushels. Cumulative totals for the 2022/23 marketing year are still running moderately behind last year's pace, with 195.5 million bushels. Corn export shipments were more pedestrian after reaching 22.2 million bushels. Mexico accounted for nearly half of that total, with 10.4 million bushels. China, Japan, Colombia and Jamaica rounded out the top five.

The U.S. Environmental Protection agency reported today that the U.S. generated 1.24 billion ethanol blending credits, which was a modest improvement over September's tally of 1.13 billion. The U.S. additionally generated 477 million biodiesel blending credits last month, down from September's tally of 502 million.

Brazil's Anec expects the country's corn exports to reach 261.4 million bushels in November. That's roughly 10% higher than the group's last estimate made a week ago. Total corn exports for the first 11 months of the year are likely to reach 1.516 billion bushels, according to Anec.

Preliminary volume estimates were for 286,695 contracts, firming slightly above Wednesday's final count of 273,100.

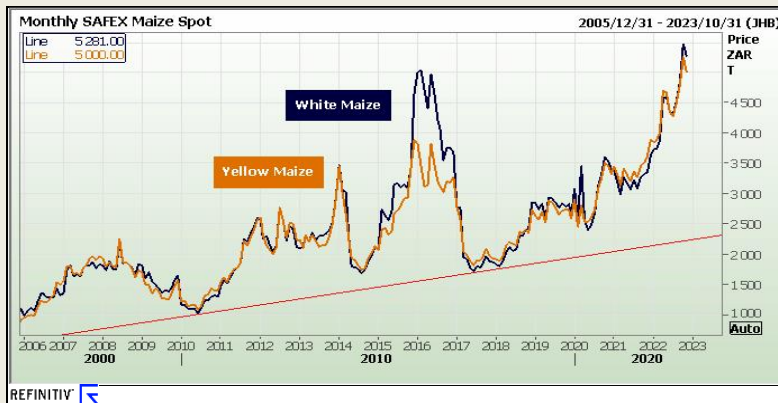
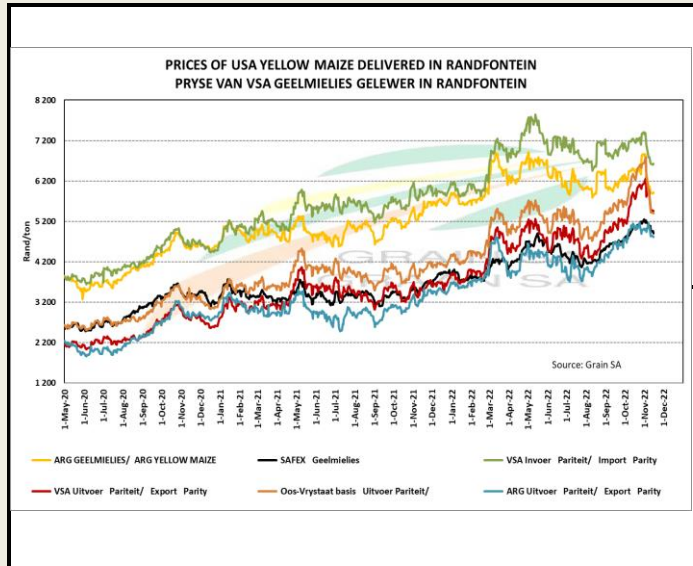


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5,290.00	20.5%	R 96.94	R 5,386.94
Mar 2023	R 5,270.00	23.25%	R 90.21	R 5,360.21
May 2023	R 4,692.00	13.5%	R -47.22	R 4,644.78
Jul 2023	R 4,638.00	22.5%	R 15.19	R 4,653.19
Sep 2023	R 4,704.00	22%	R -336.23	R 4,367.77
Dec 2023	R 4,790.00	22%		R 4,790.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5,032.00	23.75%	R 96.94	R 5,128.94
Mar 2023	R 5,046.00	21.25%	R 90.21	R 5,136.21
May 2023	R 4,550.00	22%	R -47.22	R 4,502.78
Jul 2023	R 4,511.00	21%	R 15.19	R 4,526.19
Sep 2023	R 4,560.00	0%	R -336.23	R 4,223.77
Dec 2023	R 4,654.00	0%		R 4,654.00
Mar 2024				

The local Maize market traded higher yesterday. The Dec22 WMAZ contract ended R122.00 up and Dec22 YMAZ closed R61.00 higher. The Mar23 WMAZ closed higher by R135.00 and Mar23 YMAZ ended R66.00 up. The parity move for the Dec22 Maize contract for yesterday was R31.00 positive.



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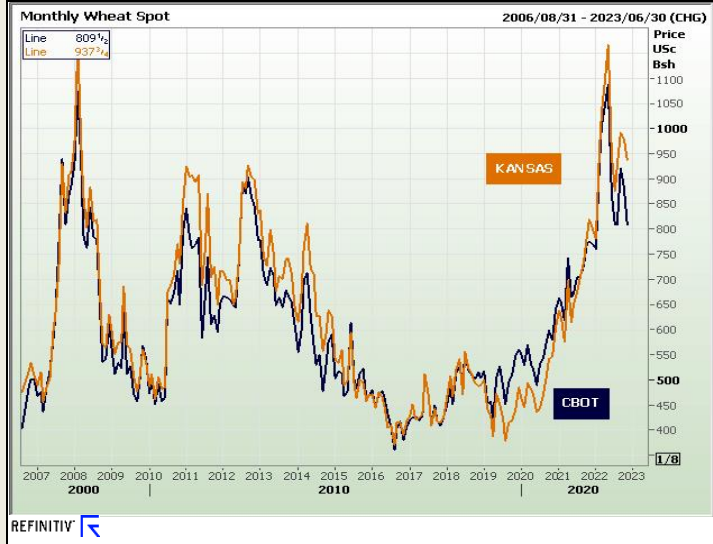


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Wheat Market

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	812.25	806.75	The record c	-5.50	809.50	2.75	-2.75	DEC 2012	934.00	938.00	The record	4.00	937.75	-0.25	3.75
MAR 2023	830.75	825.00	The record c	-5.75	827.75	2.75	-3.00	MAR 2013	943.50	929.00	The record	-14.50	928.50	-0.50	-15.00
MAY 2023	843.25	835.25	The record c	-8.00	838.25	3.00	-5.00	MAY 2013	926.25	923.75	The record	-2.50	923.75	0.00	-2.50
JUL 2023	848.00	839.00	The record c	-9.00	842.25	3.25	-5.75	JUL 2013	1054.50	915.25	The record	-139.25	915.25	0.00	-139.25
SEP 2023	857.00	845.50	The record c	-11.50	529.00	-316.50	-328.00	SEP 2013	1018.00	914.25	The record	-103.75	914.00	-0.25	-104.00



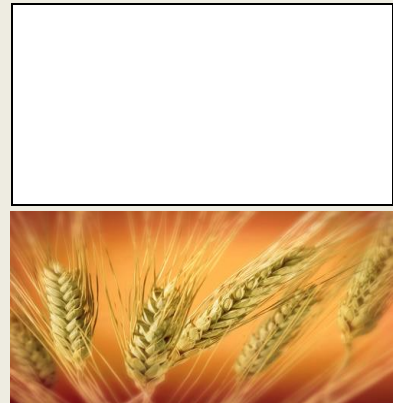
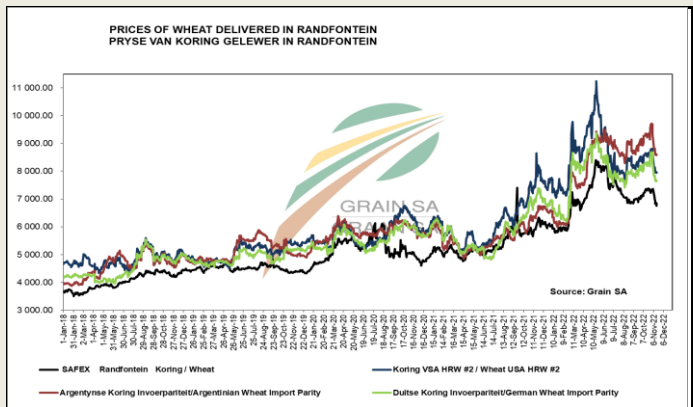
FarmProgress - Wheat prices eroded 1.3% to 1.9% lower after a critical Black Sea transportation deal was extended for another 120 days, which triggered plenty of technical selling on Thursday. December Chicago SRW futures fell 11 cents to \$8.0650, December Kansas City HRW futures lost 18.5 cents to \$9.37, and December MGEX spring wheat futures dropped 12.5 cents to \$9.53.

Wheat export sales failed to impress after only reaching 10.7 million bushels. Analysts were generally expecting a bigger haul, with trade estimates ranging between 9.2 million and 20.2 million bushels. Cumulative totals for the 2022/23 marketing year are slightly behind last year's pace, with 333.8 million bushels. Wheat export shipments were even more pedestrian, with 4.4 million bushels. The Philippines topped all destinations, with 2.3 million bushels. Mexico, Colombia, the United Arab Emirates and Vietnam rounded out the top five. Turkey's President Erdogan issued a statement today thanking the United Nations, Russia and Ukraine for extending a current deal that allows for safe passage of cargo vessels in the Black Sea. The deal has led to more than 11 million metric tons of grain exports over the past four months, highlighting its importance to global food security, Erdogan noted. The deal was originally set to expire on November 19 but was extended by 120 days earlier today. The International Grains Council slightly trimmed its estimates for 2022/23 global wheat production to 29.064 billion bushels. That's primarily due to lower production potential in Argentina, which was partially offset by expected increases in Turkey and Australia. Pakistan issued an international tender to purchase 18.4 million bushels of wheat from optional origins that closes on November 28.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6,783.00	15%	R 24.95	R 6,807.95
Mar 2023	R 6,923.00	0%	R 24.32	R 6,947.32
May 2023	R 6,990.00	0%	R 12.21	R 7,002.21
Jul 2023	R 7,028.00	0%	R 7.68	R 7,035.68
Sep 2023	R 7,034.00	0%	R -2,048.28	R 4,985.72
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R35.00 down and Mar23 Wheat closed R35.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R35.00 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	1448.50	1417.00	The record	-31.50	902.00	-515.00
MAR 2023	1438.50	1422.25	The record	-16.25	1427.50	5.25
MAY 2023	1457.75	1428.50	The record	-29.25	1433.50	5.00
JUL 2023	1459.25	1430.75	The record	-28.50	1437.75	7.00
AUG 2023	1406.50	1415.50	The record	9.00	1419.75	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	405.7	407.00
JAN 2013	402.5	403.40
MAR 2013	398.7	399.20
MAY 2013	396.3	396.70
JUL 2013	396.2	396.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	72.13	72.51
JAN 2013	70.22	70.52
MAR 2013	68.48	68.81
MAY 2013	67.03	67.34
JUL 2013	65.82	66.31



FarmProgress - Soybean prices spilled 0.8% lower as traders attempted to balance a better-than-expected set of export data against waning Chinese demand and an expected record-breaking production in Brazil. January and March futures each declined 11.5 cents to close at \$14.1775 and \$14.2325, respectively.

Soybean basis bids were steady to firm after trending 5 to 20 cents higher at three Midwestern locations on Thursday. Soybean export sales jumped to 111.3 million bushels last week. That was well above the entire range of trade estimates, which came in between 33.1 million and 66.1 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately behind last year's pace, with 535.9 million bushels. Soybean export shipments were also strong, with 76.5 million bushels. China accounted for more than half of that total, with 48.1 million bushels. Germany, Mexico, South Korea and Taiwan filled out the top five. 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 Jaqueline 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. Brazil's Anec expects the country's November soybean exports to reach 84.5 million bushels, which is slightly below its prior estimate from a week ago. Soybean exports are expected to reach 1.59 million metric tons this month.

South African Futures Exchange

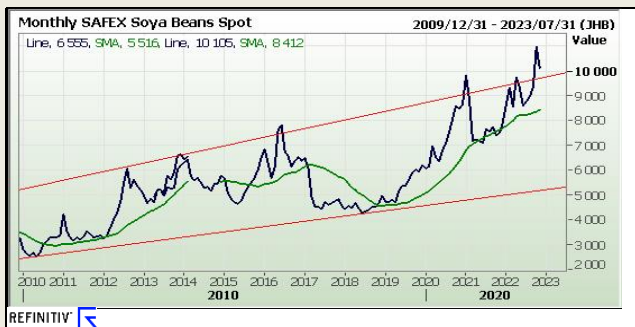
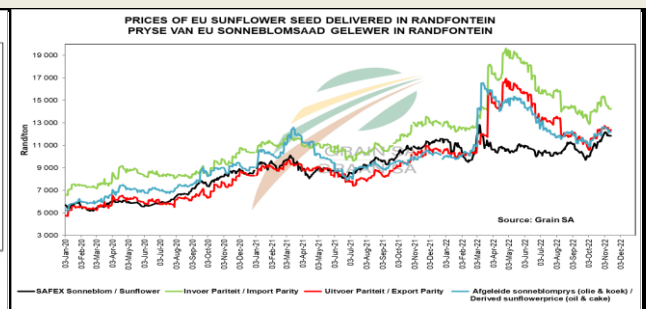
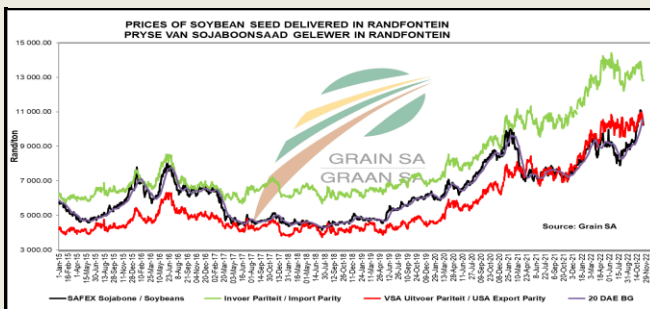
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10,155.00	21%		R 10,155.00
Mar 2023	R 10,023.00	18.5%	R 5.07	R 10,028.07
May 2023	R 8,790.00	21%	R -78.48	R 8,711.52
Jul 2023	R 8,913.00	24%	R -60.85	R 8,852.15
Sep 2023	R 9,108.00	0%		R 9,108.00
Dec 2023	R 9,300.00	23%		R 9,300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11,645.00	23.5%
Mar 2023	R 11,476.00	25%
May 2023	R 10,450.00	24%
Jul 2023	R 10,580.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R30.00 down and Mar23 Soya closed R56.00 lower. The parity move for the Dec22 Soya contract for yesterday was R91.00 negative.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R270.00 down and Mar23 Suns closed R270.00 lower.



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