



Fundamental Report

02 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1428	18.1200	-0.0228	-0.13%
Euro/Rand	18.0573	17.9116	-0.1457	-0.81%
GBPound/Rand	20.9092	20.8427	-0.0665	-0.32%
AusDollar/Rand	11.6386	11.6167	-0.0219	-0.19%
Euro/USDollar	0.9952	0.9883	-0.0069	-0.69%
GBPound/USDollar	1.1528	1.1505	-0.0023	-0.20%
AusDollar/USDollar	0.6415	0.6411	-0.0004	-0.06%
JpyYen/USDollar	147.6700	147.6100	-0.0600	-0.04%

BDLive - The JSE ended firmer on Tuesday but had lost some steam by the close, indicating a degree of investor caution in the lead-up to the US Federal Reserve's next policy meeting on Wednesday.

The all share ended 1.11% higher at 67,414,27 points, its best level since early September, led by heavyweights Naspers and Prosus, which each gained more than 8% to R2,056.35 and R862.38, respectively. Firmer industrials, and industrial metals and mining also offered support. The SA share market gained nearly 5% in October, the best monthly performance since December 2021, in line with world markets where the Dow gained 15% – its best monthly performance since 1976.

The rally suggests that investors believe the Fed could be close to slowing the pace of interest rate increases amid signs of plateauing inflation.



Commodities

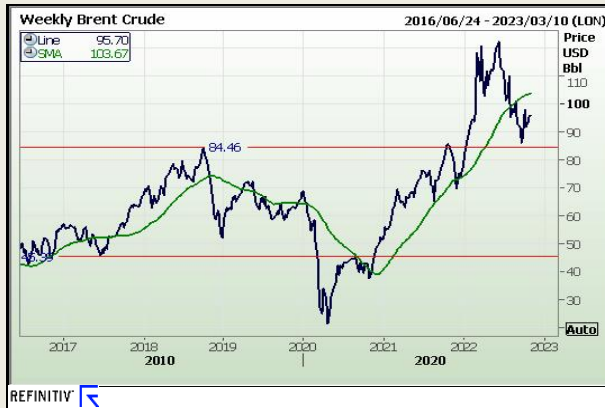
	Last	Value Change	% Change
Platinum	949.64	6.82	0.72%
Gold	1650.24	2.74	0.17%
Silver	19.61	-0.04	-0.21%
Copper	3.50	0.03	0.84%
Gasoil	1054.00	6.50	0.62%
Brent Oil	95.70	1.05	1.10%

BDLive - Bengaluru — Gold prices firmed on Tuesday as the US dollar and treasury yields retreated, though caution prevailed among investors as markets awaited policy guidance from the Federal Reserve's meeting due later in the day.

Spot gold was up 0.3% at \$1,637.54 an ounce at 4.09am GMT, having earlier touched its lowest level since October 21. US gold futures were flat at \$1,640.20.

The dollar index fell 0.2%, lifting gold's appeal for overseas buyers, while the benchmark 10-year treasury yields also slipped.

The press conference after the Fed meeting will dictate the next \$25 to \$50 move on gold, said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60799.41	0.00	0.00%
ALSI	60920.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7094.53	91.63	1.29%
CAC	6328.25	0.00	0.00%
DAX	13338.74	0.00	0.00%
Hang Seng	15455.27	268.96	1.74%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	678.00	697.75	19.75
MAR 2023	684.00	702.50	18.50
MAY 2023	686.50	701.75	15.25
JUL 2023	677.25	695.25	18.00
SEP 2023	679.75	644.75	-35.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
696.50	-1.25	18.50
701.00	-1.50	17.00
700.25	-1.50	13.75
694.00	-1.25	16.75
644.00	-0.75	-35.75

FarmProgress - Corn prices shook off modest overnight losses to close with gains of around 0.75% amid a round of technical buying that was partly spurred by spillover strength from soybeans and wheat. December futures added 5.25 cents to \$6.9675, with March futures up 4.75 cents to \$7.0150.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after rising as much as 15 cents higher at an Iowa processor and falling as much as 7 cents lower at an Illinois ethanol plant today.

In Monday's USDA crop progress report, the agency noted corn harvest moved from 61% complete a week ago up to 76% complete through October 30. That puts the 2022 crop ahead of both last year's pace of 73% and the prior five-year average of 64%.

It's definitely time to start planning out your 2023 goals, and Darren Frye, CEO of Water Street Solutions, offers three steps to get that process started. First, get 2022 financial data as solidified as possible. Second, start creating good projections for 2023. And finally, set up strong business and marketing plans. Frye goes into greater detail in his latest Finance First column - click here to learn more.

Brazilian governmental data showed that the country's corn exports jumped to 283.4 million bushels in October, which was a year-over-year increase of 300%.

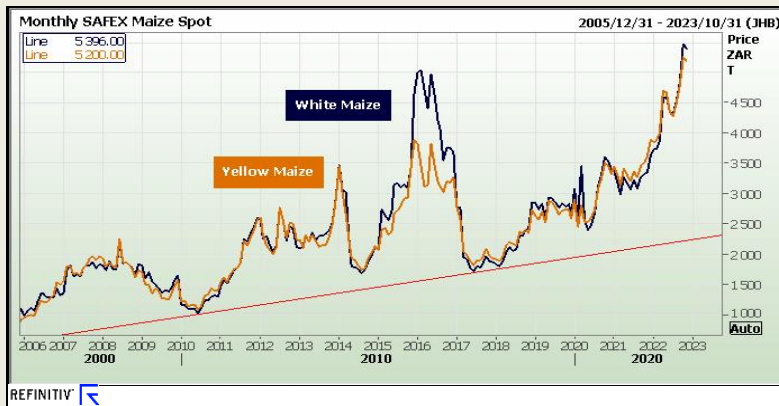
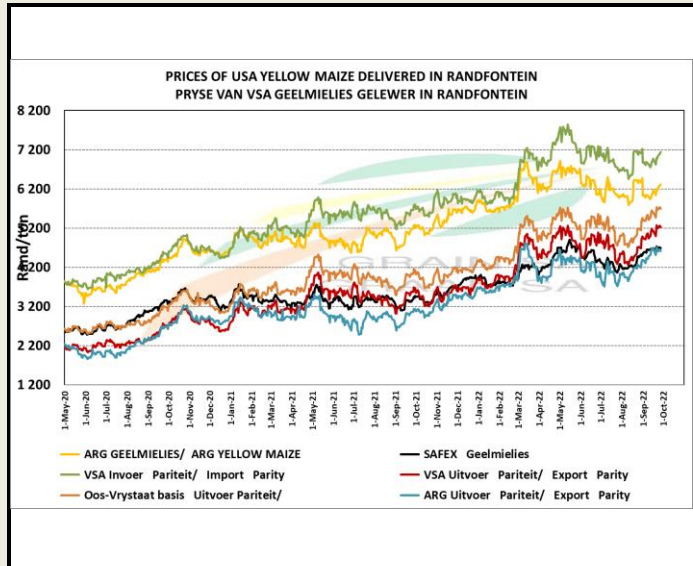


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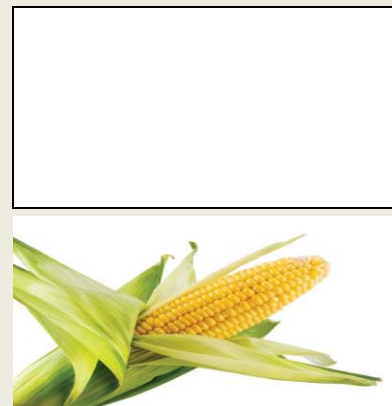
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 461.00	24.25%	R 125.88	R 5 586.88
Mar 2023	R 5 434.00	25%	R 115.13	R 5 549.13
May 2023	R 4 948.00	13.5%	R 91.92	R 5 039.92
Jul 2023	R 4 964.00	22.5%	R 113.41	R 5 077.41
Sep 2023	R 5 012.00	0%	R -261.12	R 4 750.88
Dec 2023	R 5 126.00	22%		R 5 126.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 307.00	23%	R 125.88	R 5 432.88
Mar 2023	R 5 312.00	21.25%	R 115.13	R 5 427.13
May 2023	R 4 946.00	22%	R 91.92	R 5 037.92
Jul 2023	R 4 937.00	21%	R 113.41	R 5 050.41
Sep 2023	R 4 986.00	0%	R -261.12	R 4 724.88
Dec 2023	R 5 072.00	0%		R 5 072.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R51.00 down and Dec22 YMAZ closed R59.00 lower. The Mar23 WMAZ closed lower by R44.00 and Mar23 YMAZ ended R53.00 down. The parity move for the Dec22 Maize contract for yesterday was R34.00 positive.



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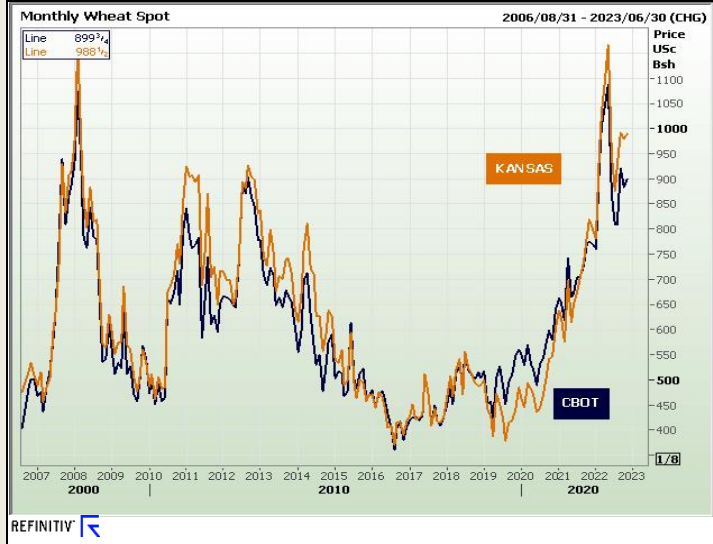


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Wheat Market

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	839.00	902.50	The record c	63.50	899.75	-2.75	60.75	DEC 2012	937.25	990.00	The record	52.75	988.50	-1.50	51.25
MAR 2023	857.75	919.00	The record c	61.25	917.75	-1.25	60.00	MAR 2013	976.50	986.50	The record	10.00	985.25	-1.25	8.75
MAY 2023	908.50	924.75	The record c	16.25	924.50	-0.25	16.00	MAY 2013	996.00	983.00	The record	-13.00	982.75	-0.25	-13.25
JUL 2023	900.75	919.50	The record c	18.75	920.00	0.50	19.25	JUL 2013	1054.50	972.75	The record	-81.75	972.00	-0.75	-82.50
SEP 2023	896.25	921.50	The record c	25.25	529.00	-392.50	-367.25	SEP 2013	1018.00	969.00	The record	-49.00	964.75	-4.25	-53.25



FarmProgress - Wheat prices continued to push higher after a round of technical buying handed out variable results that ranged between 0.5% and 1.75%. Traders continue to closely monitor the ongoing situation in Ukraine, where a shipping deal has fallen apart for now. December Chicago SRW futures rose 16.25 cents to \$8.9850, December Kansas City HRW futures added 7.75 cents to \$9.8650, and December MGEX spring wheat futures picked up 4.75 cents to \$9.86.

USDA reported yesterday that 87% of the 2022/23 winter wheat crop has been planted through October 30, up from 79% the prior week. And 62% is now emerged, versus 49% a week ago. USDA also released its first quality ratings, which were pretty dismal – only 28% is rated in good-to-excellent condition so far.

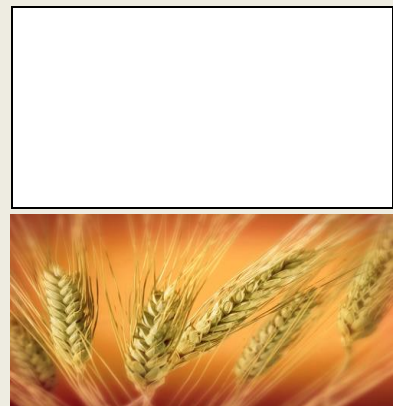
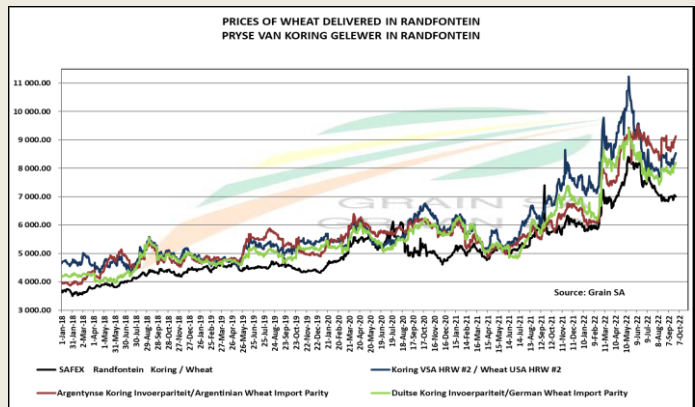
Turkey's President Tayyip Erdogan connected with Russian President Vladimir Putin via phone today in an effort to rekindle negotiations for Ukraine to safely ship grain and other goods out of its Black Sea ports. Russia walked away from the deal over the weekend, claiming its own ships had been attacked.

In the wake of severe flooding that could ultimately create a food security crisis, Pakistan announced plans to import around 11 million bushels of wheat from Russia. This also marks the first time Pakistan has conducted a state-level import deal with Russia in three years.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 391.00	15.5%	R 397.44	R 7 788.44
Mar 2023	R 7 533.00	0%	R 392.29	R 7 925.29
May 2023	R 7 580.00	0%	R 98.92	R 7 678.92
Jul 2023	R 7 585.00	0%	R 120.62	R 7 705.62
Sep 2023				
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R2.00 down and Mar23 Wheat closed R9.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R166.00 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	1435.75	The record	45.75	902.00	-533.75
JAN 2023	1386.00	1447.75	The record	61.75	1456.00	8.25
MAR 2023	1394.25	1454.25	The record	60.00	1462.25	8.00
MAY 2023	1416.75	1461.00	The record	44.25	1469.00	8.00
JUL 2023	1406.50	1463.50	The record	57.00	1471.50	8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	424.8	424.90
JAN 2013	417.8	417.60
MAR 2013	410	409.10
MAY 2013	406.2	405.10
JUL 2013	405.2	403.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	73.37	74.59
JAN 2013	71.06	72.28
MAR 2013	68.85	70.19
MAY 2013	67.18	68.32
JUL 2013	65.62	66.82



FarmProgress - Soybean prices jumped 2% higher on a round of technical buying largely triggered by export optimism, with spillover strength from other grains lending some additional support. November futures rose 28.75 cents to \$14.3575, with January futures up 26.5 cents to \$14.46. Soybean basis bids were mostly steady across the central U.S. on Tuesday but did jump 20 to 27 cents higher at two interior river terminals today.

On Monday afternoon, USDA reported that soybean harvest progress moved from 80% a week ago up to 88% through October 30. That puts this year's progress well above 2021's pace and the prior five-year average, which are both at 80%. Ahead of the next monthly USDA soybean crushing report, analysts are expecting the agency to show September's crush at 167.6 million bushels. That would be down from 175.0 million bushels in August but ahead of year-ago results of 164.1 million bushels, if realized. Soyoil stocks could fall to a 23-month low of 2.000 billion pounds. Brazil just completed its latest presidential election, ousting incumbent Jair Bolsonaro in favor of newcomer Luiz Inacio by a narrow margin. Ensuing protests have led to some road blockades, including the main access road to the country's Paranaguá port. These protests were prompted by truckers, who were one of Bolsonaro's biggest constituencies. Time will tell whether this will prove a major disruption for grain exports or not. On a related note, Brazilian soybean exports in October rose moderately higher year-over-year, with a total of 149.2 million bushels.

South African Futures Exchange

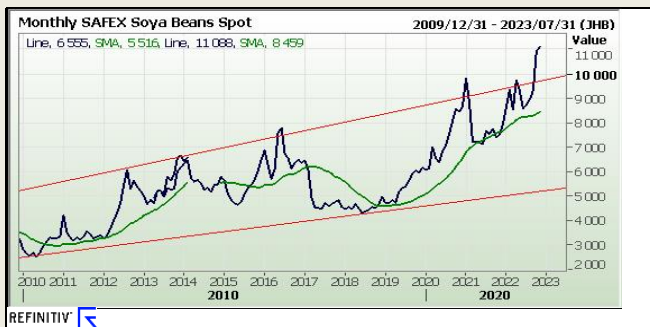
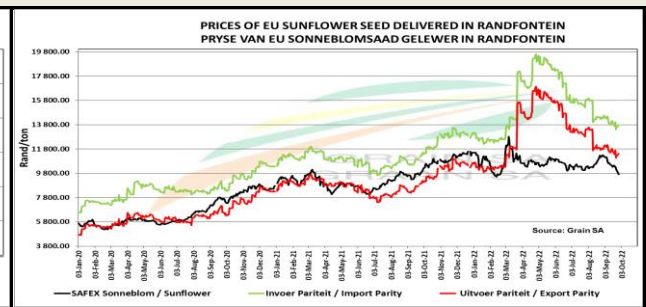
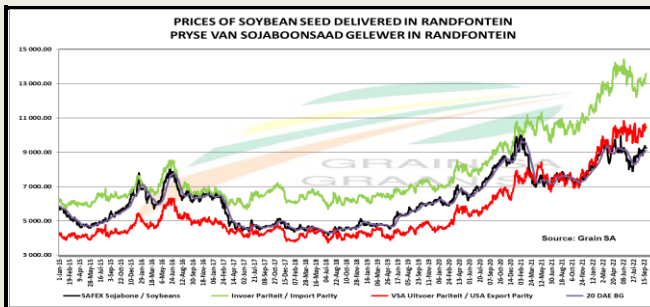
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 11 009.00	21%		R 11 009.00
Mar 2023	R 10 700.00	18.5%	R 441.06	R 11 141.06
May 2023	R 8 997.00	21%	R 336.01	R 9 333.01
Jul 2023	R 9 120.00	24%	R 420.98	R 9 540.98
Sep 2023	R 9 189.00	0%		R 9 189.00
Dec 2023	R 9 378.00	23%		R 9 378.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 976.00	23.5%
Mar 2023	R 11 766.00	25%
May 2023	R 10 440.00	24%
Jul 2023	R 10 400.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R135.00 up and Mar23 Soya closed R200.00 higher. The parity move for the Dec22 Soya contract for yesterday was R147.00 positive.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R18.00 up while Mar23 Suns closed R13.00 lower.



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