



Fundamental Report

21 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2251	17.3378	0.1127	0.65%
Euro/Rand	17.9487	17.8182	-0.1305	-0.73%
GBPound/Rand	20.4843	20.4979	0.0136	0.07%
AusDollar/Rand	11.6786	11.5175	-0.1611	-1.38%
Euro/USDollar	1.0419	1.0277	-0.0142	-1.36%
GBPound/USDollar	1.1894	1.1828	-0.0066	-0.55%
AusDollar/USDollar	0.6780	0.6643	-0.0137	-2.02%
JpyYen/USDollar	139.3800	140.4600	1.0800	0.77%

BDLive - The rand firmed 1.1% to R17.16/\$, its best level in more than two months, after credit ratings agency S&P left SA's rating unchanged as expected, while warning that the country is not out of the woods as a number of threats remain. However the currency could not hold on to those gains in thin weekend Asian trade and it closed 0.43% weaker at R17.2407/\$.

S&P Global Ratings affirmed its positive outlook on SA's credit rating late on Friday, citing the country's strong financial markets and an improved fiscal and debt position. But it said the country still faced a number of threats, including a slowing global economy. In the statement, the ratings agency said the country's energy crisis, which has resulted in more rolling blackouts this year than in any other, remained a threat, as do public sector wage talks.

RMB analysts had been expecting S&P's ratings and outlooks to be left unchanged "as government revenues remain supported by high commodity prices, for now," adding that the agency affirming their current views would only have a minimal impact



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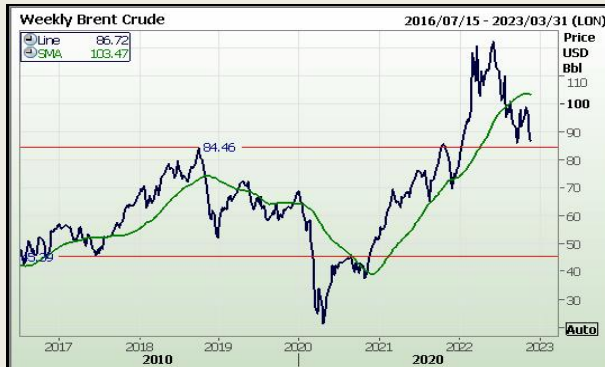
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Commodities

	Last	Value Change	% Change
Platinum	969.36	-7.59	-0.78%
Gold	1745.48	-4.26	-0.24%
Silver	20.75	-0.16	-0.78%
Copper	3.60	-0.03	-0.76%
Gasoil	949.50	3.50	0.37%
Brent Oil	86.72	-0.90	-1.04%

BDLive - Bengaluru — Gold prices edged up on Friday on a pullback in the dollar, but were still bound for their first weekly decline in three, weighed down by signals from US central bankers that more interest rate hikes were on the way. Spot gold rose 0.16% to \$1,763.65/oz by 4.33am GMT, set for a weekly decline of about 0.4%.

US gold futures were up 0.2% at \$1,765.60. Gold could remain volatile until there is clear direction from the Federal Reserve, said Jigar Trivedi, analyst at Mumbai-based Reliance Securities. Offering some respite to gold, the dollar index, a rival safe haven, inched lower, making bullion cheaper for overseas buyers. However, the US currency was still headed for its best week in a month, as hawkish remarks from Fed officials and strong retail sales put the brakes on a pullback triggered by signs of softening inflation.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66227.03	0.00	0.00%
ALSI	66553.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7346.54	38.98	0.53%
CAC	6644.46	0.00	0.00%
DAX	14431.86	0.00	0.00%
Hang Seng	17992.54	-416.55	-2.32%



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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	667.75	5.75
MAR 2023	664.00	670.00	6.00
MAY 2023	682.25	668.00	-14.25
JUL 2023	667.25	662.50	-4.75
SEP 2023	679.75	622.75	-57.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
665.25	-2.50	3.25
668.25	-1.75	4.25
666.00	-2.00	-16.25
660.25	-2.25	-7.00
620.75	-2.00	-59.00

FarmProgress - Corn prices failed to find much momentum in either direction on Friday, closing the session with narrowly mixed results as traders are set to enjoy a holiday-shortened Thanksgiving week in just a few days. December futures eased half a penny lower to \$6.67, while March futures inched 0.25 cents higher to \$6.6925.

Corn basis bids rose 5 to 13 cents higher at three Midwestern ethanol plants and were mixed across several other locations in the central U.S. on Friday.

Chinese corn imports in October reached 21.7 million bushels, per the latest available customs data. That was significantly below October 2021 levels. Year-to-date imports in 2022 are also down 27.5% year-over-year after reaching 748.4 million bushels.

"The first principle of marketing grain is to separate locking in the basis from locking in the futures price," according to grain market analyst Roger Wright. "Why? Generally, basis weakens as futures price rises & vice versa." Wright goes into greater detail in today's Ag Marketing IQ blog - click here to learn more.

If it's been a bit since you've visited FarmFutures.com, our Friday feature "7 ag stories you might have missed" is one of the easiest ways to catch up on the industry's top headlines. The latest batch of content includes stories on the American Farm Bureau's annual Thanksgiving cost survey, ethanol's positive impact on fuel prices and more. Click here to get started!

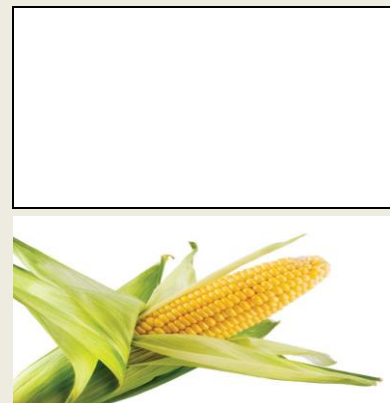
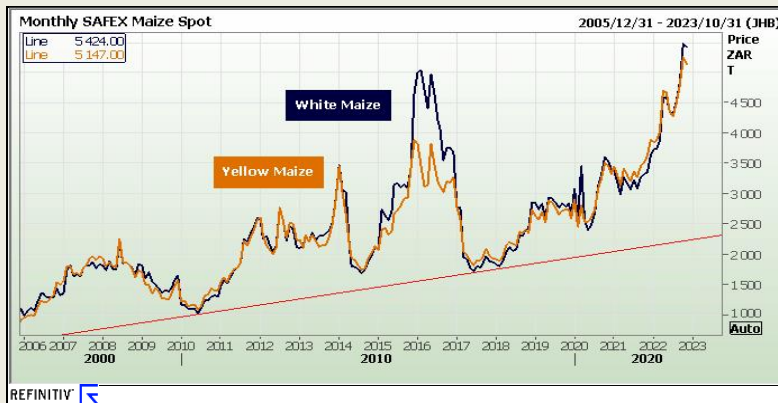
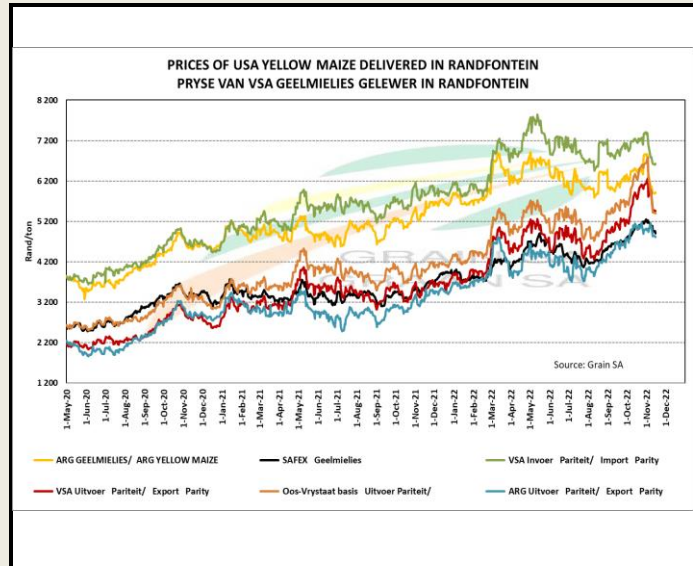
Preliminary volume estimates were for 225,727 contracts, moving moderately below Thursday's final count of 286,695.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5,440.00	20.5%	R 51.55	R 5,491.55
Mar 2023	R 5,418.00	23.5%	R 58.47	R 5,476.47
May 2023	R 4,842.00	13.5%	R -80.65	R 4,761.35
Jul 2023	R 4,785.00	22.5%	R -18.17	R 4,766.83
Sep 2023	R 4,840.00	22%	R -372.55	R 4,467.45
Dec 2023	R 4,932.00	22%		R 4,932.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5,169.00	25%	R 51.55	R 5,220.55
Mar 2023	R 5,196.00	21.25%	R 58.47	R 5,254.47
May 2023	R 4,650.00	22%	R -80.65	R 4,569.35
Jul 2023	R 4,619.00	21%	R -18.17	R 4,600.83
Sep 2023	R 4,672.00	0%	R -372.55	R 4,299.45
Dec 2023	R 4,753.00	0%		R 4,753.00
Mar 2024				

The local Maize market traded higher on Friday. The Dec22 WMAZ contract ended R150.00 up and Dec22 YMAZ closed R137.00 higher. The Mar23 WMAZ closed higher by R148.00 and Mar23 YMAZ ended R150.00 up. The parity move for the Dec22 Maize contract for Friday was R89.00 positive.

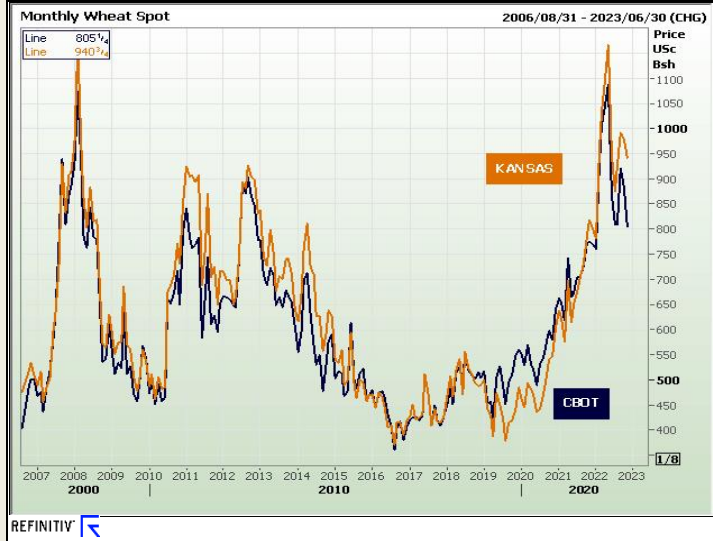


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Wheat Market

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	803.25	The record c	-9.00	805.25	2.00	-7.00	DEC 2012	934.00	934.25	The record	0.25	940.75	6.50	6.75
MAR 2023	830.75	822.00	The record c	-8.75	823.50	1.50	-7.25	MAR 2013	943.50	923.75	The record	-19.75	928.50	4.75	-15.00
MAY 2023	843.25	831.50	The record c	-11.75	833.75	2.25	-9.50	MAY 2013	926.25	918.50	The record	-7.75	923.25	4.75	-3.00
JUL 2023	848.00	835.25	The record c	-12.75	835.75	0.50	-12.25	JUL 2013	1054.50	911.25	The record	-143.25	915.00	3.75	-139.50
SEP 2023	857.00	840.75	The record c	-16.25	529.00	-311.75	-328.00	SEP 2013	1018.00	910.50	The record	-107.50	0.00	-910.50	-1,018.00



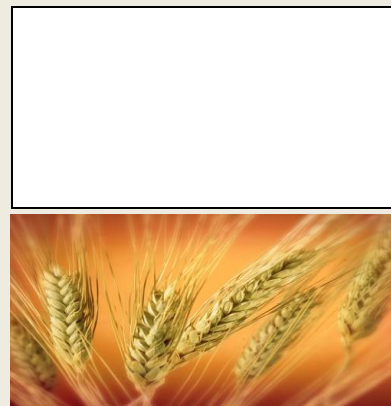
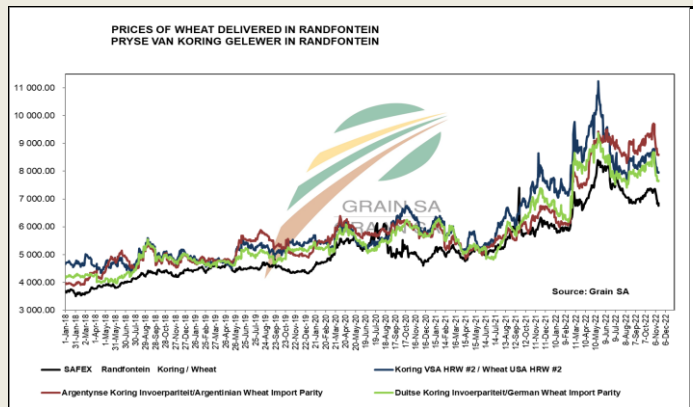
FarmProgress - Wheat prices tested moderate overnight gains but were unable to hold onto them following another round of technical selling on Friday. December Chicago SRW futures fell 4.75 cents to \$8.02, December Kansas City HRW futures dropped 3.75 cents to \$9.3425, and December MGEX spring wheat futures faded 4.25 cents to \$9.4950.

As the last few months have proven, Ukraine's export abilities are highly dependent on the ability to ship cargo via the Black Sea. Unfortunately, there's not currently a viable "Plan B" to move grain by truck and/or rail. The maximum export capacity via ground transportation is currently around 2.7 million metric tons (the equivalent of around 99 million bushels of wheat) per month, per data tabulated by European trade association Cerecal. Prolonged drought conditions in Argentina has the country's Buenos Aires grains exchange slashing its estimates for the 2022/23 season by nearly 40% to 455.6 million bushels. Harvest is 10% complete through November 16. French farm office FranceAgriMer reported that 97% of the country's 2022/23 soft wheat crop has been planted as of November 14. The country struggled with widespread drought last season, but so far, weather has been mostly favorable for producing a high-quality, high-yielding crop. Nearly all (98%) of the crop is currently rated in good-to-excellent condition. France is Europe's top wheat producer. High commodity prices has led to an increase in India's wheat and canola acres, which are up 15% year-over-year, per the latest data from the country's farm ministry. Inventories are at a multiyear low, creating additional incentive to replenish domestic stocks. India is the world's No. 2 producer of wheat.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6,787.00	15%	R -10.96	R 6,776.04
Mar 2023	R 6,935.00	19.5%	R -11.78	R 6,923.22
May 2023	R 7,003.00	18.5%	R -25.60	R 6,977.40
Jul 2023	R 7,053.00	0%	R -42.92	R 7,010.08
Sep 2023	R 7,034.00	0%	R -2,054.05	R 4,979.95
Dec 2023				
Mar 2024				

The local Wheat market closed higher on Friday. The Dec22 Wheat contract closed R4.00 up and Mar23 Wheat closed R12.00 higher. The parity move for the Dec22 Wheat contract for Friday was R73.00 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	1428.25	The record	-20.25	902.00	-526.25	-546.50
MAR 2023	1438.50	1433.25	The record	-5.25	1427.00	-6.25	-11.50
MAY 2023	1457.75	1439.75	The record	-18.00	1434.00	-5.75	-23.75
JUL 2023	1459.25	1442.25	The record	-17.00	1436.50	-5.75	-22.75
AUG 2023	1406.50	1426.00	The record	19.50	1422.00	-4.00	15.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	410.4	410.20
JAN 2013	406.1	405.90
MAR 2013	401.7	401.40
MAY 2013	398.9	398.40
JUL 2013	398.2	397.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	72.74	72.57
JAN 2013	70.61	70.38
MAR 2013	68.93	68.61
MAY 2013	67.56	67.21
JUL 2013	66.43	66.04



FarmProgress - Soybean prices boosted around 0.75% higher following a round of bargain buying on Friday. Drought in Argentina, among other factors, lent some short-term support. January futures firmed 10.5 cents to \$14.2750, with March futures up 10.25 cents to \$14.3250.

Soybean basis bids were mostly steady across the central U.S. but did tilt 5 cents higher at an Iowa river terminal while sliding 2 to 20 cents lower at two other Midwestern locations on Friday. As the 2022 crop season winds to a close, so will our regular feature "Feedback from the Field," which is has been updated throughout the year by Farm Futures grain market analyst Jaqueline Holland. Here's your last chance to catch up on the latest farmer anecdotes and view the interactive map - click here to get started. Brazilian consultancy Pátria AgroNegócios is expecting an uptick in planted acres for the 2022/23 season and also adjusted its production estimates higher, to 5.471 billion bushels - a record-breaking effort, if realized. However, the group also noted that climate forecasts could bring drier-than-normal conditions to the country's South and Southwest production regions. A government source speaking with Reuters anonymously indicated that Argentina is looking into the possibility of reinstating a special exchange rate for soybean farmers, a move that is intended to boost exports. Additional details were not immediately available, but we'll provide updates if more official information is released.

South African Futures Exchange

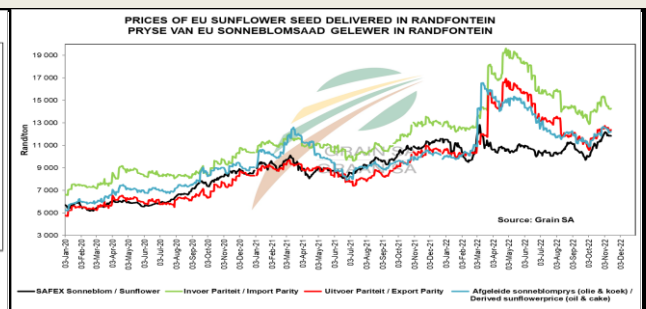
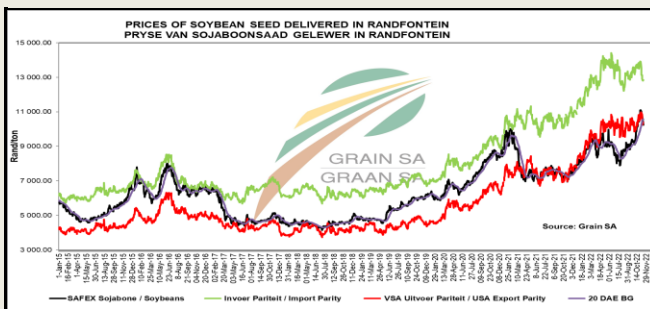
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10,332.00	21%		R 10,332.00
Mar 2023	R 10,216.00	18.5%	R -13.69	R 10,202.31
May 2023	R 8,866.00	21%	R -90.93	R 8,775.07
Jul 2023	R 8,968.00	24%	R -84.50	R 8,883.50
Sep 2023	R 9,108.00	0%		R 9,108.00
Dec 2023	R 9,300.00	23%		R 9,300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11,525.00	23.5%
Mar 2023	R 11,379.00	25%
May 2023	R 10,459.00	24%
Jul 2023	R 10,576.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher on Friday. The Dec22 Soya contract ended R177.00 up and Mar23 Soya closed R193.00 higher. The parity move for the Dec22 Soya contract for Friday was R12.00 positive.

The local Suns market closed on Friday. The Dec22 suns contract closed R120.00 down and Mar23 suns closed R97.00 lower.



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