



Fundamental Report

23 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2572	17.2509	-0.0063	-0.04%
Euro/Rand	17.7214	17.8127	0.0913	0.52%
GBPound/Rand	20.4582	20.4980	0.0398	0.19%
AusDollar/Rand	11.4622	11.4529	-0.0093	-0.08%
Euro/USDollar	1.0269	1.0323	0.0054	0.53%
GBPound/USDollar	1.1861	1.1884	0.0023	0.19%
AusDollar/USDollar	0.6642	0.6639	-0.0003	-0.05%
JpyYen/USDollar	141.2700	141.3500	0.0800	0.06%

BDLive - The JSE tracked global peers firmer on Tuesday, perking up shortly before the afternoon session as investors looked past China possibly tightening its Covid policies and turned their focus to the US Federal Reserve once more.

Concerns that China may tighten health curbs after reports of a string of Covid-related deaths had put pressure on markets at the beginning of the week. According to Bloomberg, Covid-19 control restrictions now weigh on a fifth of China's economy as infections continue to mount, defying the government's attempts at more targeted, less disruptive Covid measures that were announced just a week ago. Markets are now focusing on the pending publication of the minutes of the Fed's most recent policy meeting for further clues on the central bank's intended strategy. On Monday, Cleveland Fed President Loretta Mester said the bank has made some progress in its fight against inflation, but that it's too early to stop rate hikes. Still, Mester said she supports slowing the pace of increases.



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Commodities

	Last	Value Change	% Change
Platinum	988.31	-2.48	-0.25%
Gold	1736.09	-4.15	-0.24%
Silver	20.98	-0.10	-0.48%
Copper	3.60	-0.02	-0.44%
Gasoil	943.50	0.25	0.03%
Brent Oil	88.23	-0.13	-0.15%

BDLive - Bengaluru — Gold rose on Tuesday, recouping some of the last session's declines, as the dollar eased, with the focus turning to minutes from the US Federal Reserve's latest meeting for clues on future rate hikes.

Spot gold rose 0.3% to \$1,743.07 an ounce by 2.15am GMT. US gold futures gained 0.3% to \$1,744.50. Bullion fell for a fourth straight session on Monday as investors preferred the safety of the dollar amid fresh Covid-19 curbs in China. On Tuesday, the dollar paused its advance, making gold cheaper for overseas buyers. The Fed's November meeting minutes are due on Wednesday, with most traders betting on a 50 basis point hike in December. Chances of a 75 bps hike were pegged at 19% after recent comments by Fed officials. "With investors not expecting any new substantial information, the threat from the minutes is that the Federal open market committee could put the pivot narrative in a hawkish wrapper playing down any chance of a policy swing from tightening to easing," Stephen Innes, managing partner, SPI Asset Management, said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65853.53	0.00	0.00%
ALSI	66165.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7376.85	75.99	1.03%
CAC	6657.53	0.00	0.00%
DAX	14422.35	0.00	0.00%
Hang Seng	17424.41	128.23	0.74%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	659.25	656.75	-2.50
MAR 2023	663.00	659.25	-3.75
MAY 2023	661.50	658.75	-2.75
JUL 2023	656.00	653.75	-2.25
SEP 2023	617.50	616.00	-1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
657.50	0.75	-1.75
659.50	0.25	-3.50
659.25	0.50	-2.25
654.00	0.25	-2.00
615.75	-0.25	-1.75

FarmProgress - Corn prices faced some headwinds today, falling \$0.02-\$0.04/bushel following estimates from a Brazilian trade group that the South American country will provide more export competition with U.S. corn growers in 2023.

Corn prices also faced resistance from spillover weakness in the wheat market, worries about a potential railway strike, and thin trading volumes. Brazilian trade group, Anec, expects that Brazil will export up to 1.97 billion bushels of corn next year, provided that La Niña weather conditions do not cause a yield-crushing drought in the coming months in Brazil. Brazil recently implemented a new trade agreement with China that will increase Brazilian corn export sales to China. Anec officials expect that up to 197 million of those Brazilian corn bushels will be shipped to China, which would make Brazilian corn more competitive with U.S. supplies as China seeks to diversify its grain origins. Cash corn prices showed some signs of strengthening at an Ohio elevator, an Eastern Iowa processor, an Indiana ethanol plant, and on the Illinois River. Cash prices continue to be offered at a premium in the Western Corn Belt and at a discount in the East. Processors continue to offer premium cash prices for corn across the Midwest. Ethanol plants in most areas of the Corn Belt have reverted back to offering wide basis bids after earlier production slowdowns this fall. Meanwhile, cash bids at river locations remain at a \$0.15-\$0.40/bushel discount to nearby December 2022 futures prices. Overnight, an unlikely group of allies pushed the U.S. Congress to expand E15 blending. The American Petroleum Institute (API for short), AKA Big Oil), Renewable Fuels Association, and the National Farmers Union banded together to urge Congress to eliminate restrictions on E15 sales.

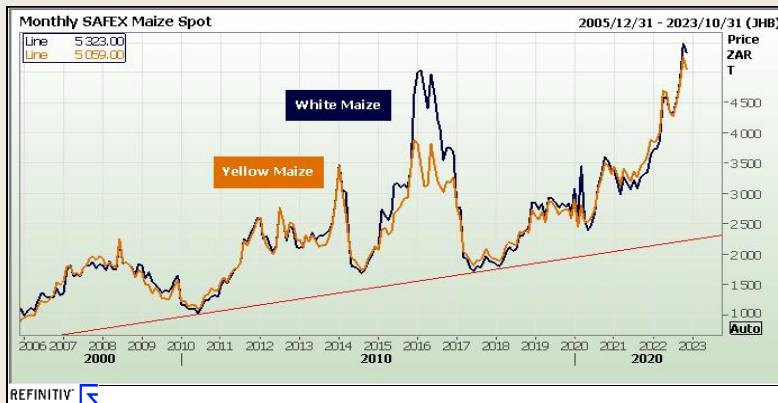
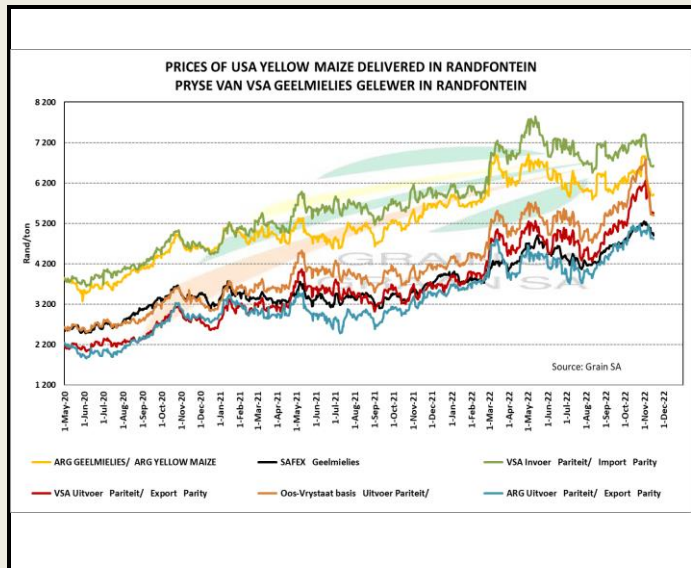


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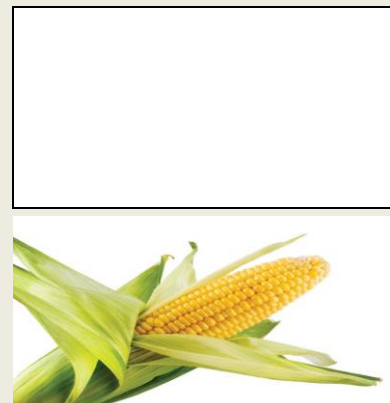
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5,329.00	20.5%	R -13.52	R 5,315.48
Mar 2023	R 5,318.00	23.5%	R -25.41	R 5,292.59
May 2023	R 4,837.00	13.5%	R -16.92	R 4,820.08
Jul 2023	R 4,720.00	22.5%	R -15.21	R 4,704.79
Sep 2023	R 4,808.00	22%	R -13.42	R 4,794.58
Dec 2023	R 4,884.00	22%		R 4,884.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5,079.00	25%	R -13.52	R 5,065.48
Mar 2023	R 5,107.00	22%	R -25.41	R 5,081.59
May 2023	R 4,620.00	22%	R -16.92	R 4,603.08
Jul 2023	R 4,540.00	21%	R -15.21	R 4,524.79
Sep 2023	R 4,627.00	0%	R -13.42	R 4,613.58
Dec 2023	R 4,702.00	0%		R 4,702.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R64.00 down and Dec22 YMAZ closed R66.00 lower. The Mar23 WMAZ closed lower by R61.00 and Mar23 YMAZ ended R70.00 down. The parity move for the Dec22 Maize contract for yesterday was R73.00 negative.



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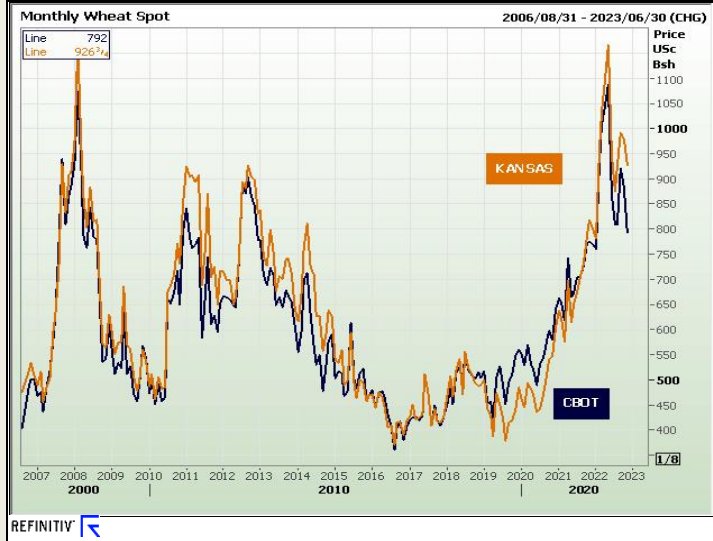


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Wheat Market

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	795.25	791.50	The record c	-3.75	792.00	0.50	-3.25	DEC 2012	931.50	925.50	The record	-6.00	926.75	1.25	-4.75
MAR 2023	813.75	810.50	The record c	-3.25	811.00	0.50	-2.75	MAR 2013	918.25	912.00	The record	-6.25	913.00	1.00	-5.25
MAY 2023	822.50	820.00	The record c	-2.50	820.50	0.50	-2.00	MAY 2013	912.00	905.75	The record	-6.25	906.50	0.75	-5.50
JUL 2023	827.25	822.50	The record c	-4.75	821.50	-1.00	-5.75	JUL 2013	903.00	896.75	The record	-6.25	894.50	-2.25	-8.50
SEP 2023	833.50	828.00	The record c	-5.50	529.00	-299.00	-304.50	SEP 2013	905.75	895.75	The record	-10.00	892.50	-3.25	-13.25



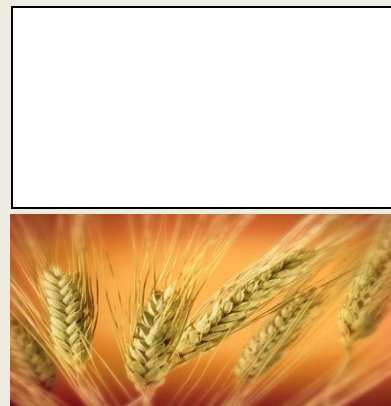
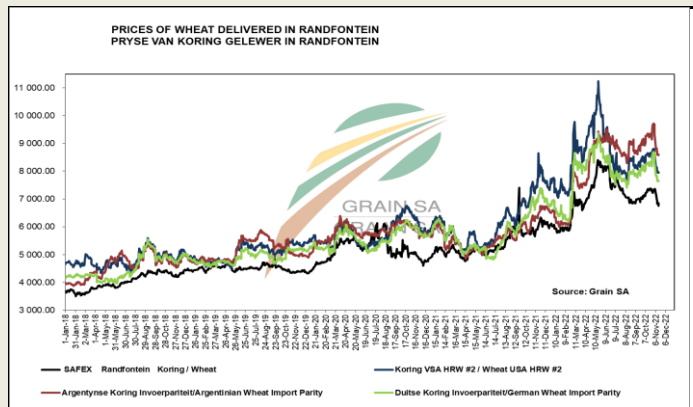
FarmProgress - U.S. wheat futures fell \$0.01-\$0.10/bushel in today's trading session as worries persisted about a U.S. railway strike and thin trading volumes.

Market players have been speculating that the U.S. has imported wheat from the European Union. An anonymous trader told Reuters that a Florida mill has purchased either German or Polish wheat. E.U. wheat prices traded higher today as the supplies regained a competitive advantage over competing Russian supplies. Losses were limited by dry weather across the U.S., which continues to stunt winter wheat crop development across the Heartland, but especially in the Southern Plains. "U.S. hard red winter wheat areas will continue dry biased and warming this week will attempt to stimulate new plant development in the southern Plains," Terry Reilly, senior analyst with Futures International, told Reuters this morning. Winter wheat condition ratings held steady at 32% good to excellent for the second straight week. Analysts had been banking on at least a 1% increase in the winter wheat ratings leading up to the report, but USDA did not warrant a change from last week, opening the door to some potentially bullish price action in the overnight wheat markets. Winter wheat conditions have been improving in recent weeks, but poor conditions this fall due to drought across the Midwest and Plains means that Fall 2022 conditions for the 2023 growing season are likely worse than the 2012/13 season, which had the lowest fall condition ratings prior to this year. Winter wheat emergence rates surpassed the five-year average thanks to more moderate fall weather and some precipitation across the Midwest and Plains over the past week. As of November 20, 87% of the U.S. winter wheat crop had emerged, 1% ahead of the five-year average for the same reporting period and 6% ahead of last week's rates.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6,790.00	15%	R -22.44	R 6,767.56
Mar 2023	R 6,929.00	19.5%	R -19.31	R 6,909.69
May 2023	R 6,999.00	18.5%	R -14.58	R 6,984.42
Jul 2023	R 7,021.00	0%	R -38.36	R 6,982.64
Sep 2023	R 7,011.00	0%	R -1,932.04	R 5,078.96
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R22.00 up and Mar23 Wheat closed R18.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R60.00 negative.



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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	1434.50	1429.75	The record	-4.75	902.00	-527.75
MAR 2023	1439.00	1436.50	The record	-2.50	1439.50	3.00
MAY 2023	1444.75	1443.50	The record	-1.25	1446.00	2.50
JUL 2023	1447.25	1446.00	The record	-1.25	1448.50	2.50
AUG 2023	1429.75	1430.75	The record	1.00	1432.50	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	408.6	409.00
JAN 2013	405	405.70
MAR 2013	401.6	402.90
MAY 2013	398.4	399.90
JUL 2013	397.3	399.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	73.84	73.53
JAN 2013	71.44	71.11
MAR 2013	69.82	69.56
MAY 2013	68.41	68.19
JUL 2013	67.17	67.00



FarmProgress - Soybean prices drifted \$0.01-\$0.04/bushel lower today amid thin trading volumes and worries about a potential rail strike that would halt movement of soybean supplies and will likely grind production schedules to a halt.

Worries also abounded about rising COVID-19 cases in China. Beijing officials stated that the recent surge is the most severe one yet faced by the country since earlier last spring. Beijing re-implemented some lockdown measures and re-tightened entry requirements in hopes of curbing the virus's transmission. But that means that China could face an economic contraction, which would reduce demand for ag and energy commodities and thereby introduce some bearish price trends into these markets. Cash soybean prices strengthened at an Ohio elevator location today as well as at an Indiana and Iowa crush facility. Cash bids at processing locations around the Midwest range between \$0.00-\$0.65/bushel, with the higher premiums being offered in the Western Corn Belt. However, cash bids at river terminals destined for the U.S. Gulf remain at a discount to futures prices, varying between \$0.00-\$0.61/bushel below January 2023 futures prices. Soybean futures and cash prices drifted lower today on soft end user demand ahead of the Thanksgiving holiday. Many feed buyers booked soybean purchases in advance of the holiday, slowing end user orders even as crush margins are profitable and soybean supplies are accumulating. Spot bids at the U.S. Gulf for export shipments also softened.

South African Futures Exchange

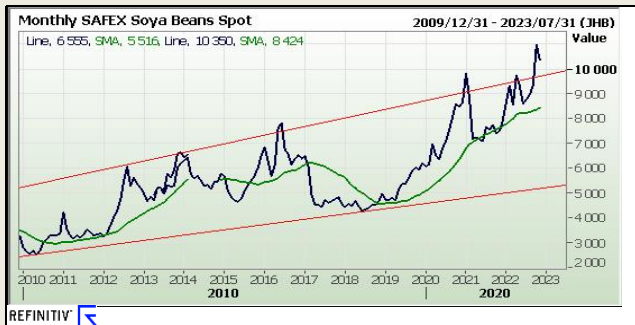
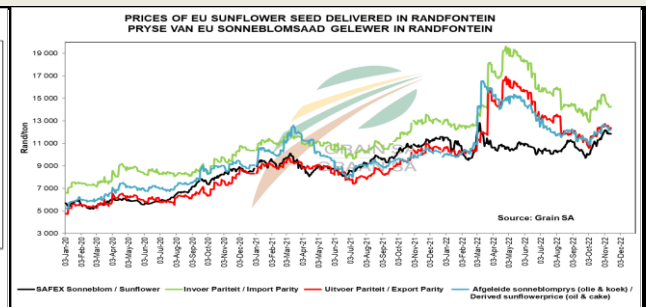
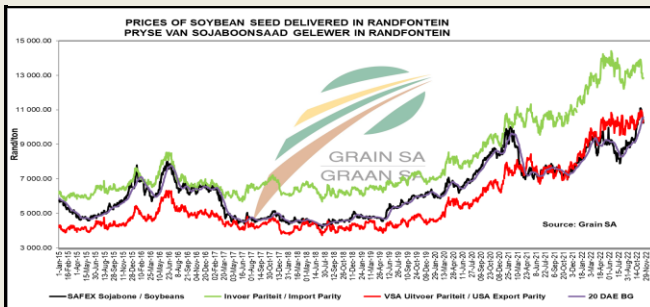
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10,353.00	21%		R 10,353.00
Mar 2023	R 10,211.00	18.5%	R -0.16	R 10,210.84
May 2023	R 8,851.00	21%	R 4.58	R 8,855.58
Jul 2023	R 8,980.00	24%	R 4.57	R 8,984.57
Sep 2023	R 9,108.00	0%		R 9,108.00
Dec 2023	R 9,267.00	23%		R 9,267.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11,048.00	23.5%
Mar 2023	R 10,970.00	25%
May 2023	R 10,300.00	24%
Jul 2023	R 10,417.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R27.00 down and Mar23 Soya closed R52.00 lower. The parity move for the Dec22 Soya contract for yesterday was R17.00 positive.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R207.00 down and Mar23 Suns closed R210.00 lower.



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