



Fundamental Report

29 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2157	17.0680	-0.1477	-0.86%
Euro/Rand	17.7795	17.7267	-0.0528	-0.30%
GBPound/Rand	20.5145	20.4969	-0.0176	-0.09%
AusDollar/Rand	11.4519	11.4390	-0.0129	-0.11%
Euro/USDollar	1.0323	1.0383	0.0060	0.58%
GBPound/USDollar	1.1918	1.2009	0.0091	0.76%
AusDollar/USDollar	0.6652	0.6702	0.0050	0.75%
JpyYen/USDollar	141.3400	138.5400	-2.8000	-1.98%

BDLive - The JSE closed marginally firmer on Monday, while European markets pared earlier losses as investors assessed protests in China against Covid-19 curbs.

The local bourse had spent most of the session marginally weaker, tracking global peers as uncertainty in China weighed on sentiment amid growing protests.

The rise in Covid-19 cases over the past few days and the new measures to curb the spread of infections have hindered the nation's path to reopening.

"It's been a pretty quiet start to the trading week with the main driver being China — particularly Chinese stocks being hit hard amid unrest over Covid-19 restrictions," said FXTM senior research analyst Lukman Otonuga.



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Commodities

	Last	Value Change	% Change
Platinum	1001.49	12.81	1.28%
Gold	1753.29	12.54	0.72%
Silver	21.32	0.40	1.90%
Copper	3.68	0.07	1.78%
Gasoil	899.25	12.25	1.36%
Brent Oil	85.21	2.02	2.37%

BDLive - Bengaluru — Gold prices ticked up on Tuesday, helped by a softer dollar, while market participants awaited more clarity on the US Federal Reserve's rate hike stance.

Spot gold was up 0.3% to \$1,745.22 per ounce at 2.51am GMT. US gold futures rose 0.3% to \$1,745.40.

Bullion prices fell about 1% in the previous session after hawkish comments from US Federal Reserve officials. Fed presidents James Bullard and John Williams said there was a long way to go to fight inflation. "Gold is seeing a corrective rise after the preceding session. Also, the dollar is slightly lower," DailyFX currency strategist Ilya Spivak said.

The dollar index inched 0.2% lower. A weaker greenback makes gold cheaper for overseas buyers. Gold is also sensitive to rising interest rates as they increase the opportunity cost of holding the nonyielding asset.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66993.69	0.00	0.00%
ALSI	67323.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7486.67	-12.65	-0.17%
CAC	6665.20	0.00	0.00%
DAX	14383.36	0.00	0.00%
Hang Seng	17297.94	722.68	4.18%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	660.50	668.75	8.25
MAR 2023	662.75	671.25	8.50
MAY 2023	661.75	669.75	8.00
JUL 2023	656.75	664.50	7.75
SEP 2023	618.25	621.50	3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
668.25	-0.50	7.75
670.75	-0.50	8.00
669.00	-0.75	7.25
663.50	-1.00	6.75
619.75	-1.75	1.50

FarmProgress - Corn prices suffered a minor technical setback overnight but managed to finish Monday's session lightly mixed following some uneven technical maneuvering today. December futures picked up 0.75 cents to \$6.6875, while March futures eased 0.25 cents lower to \$6.71.

Corn basis bids were mostly steady across the central U.S. on Monday but did tilt 7 cents lower at an Iowa processor today.

USDA releases its next crop progress report this afternoon, but the agency probably won't be updating its corn and soybean harvest data. Through November 13, 96% of both crops had been harvested and are considered virtually complete at this time.

Corn export inspections were disappointing for the week ending November 24 after only reaching 11.9 million bushels. That was below the entire range of trade estimates, which came in between 15.7 million and 33.5 million bushels. Mexico accounted for the majority of that total, with 8.2 million bushels. Cumulative totals for the 2022/23 marketing year are still trending moderately behind last year's pace, with 228.6 million bushels.

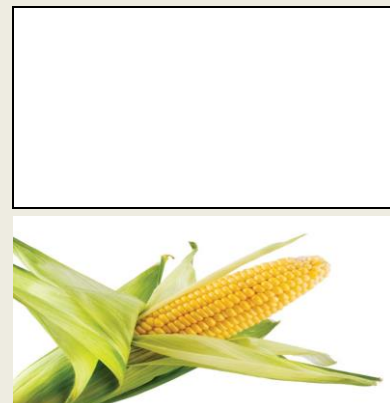
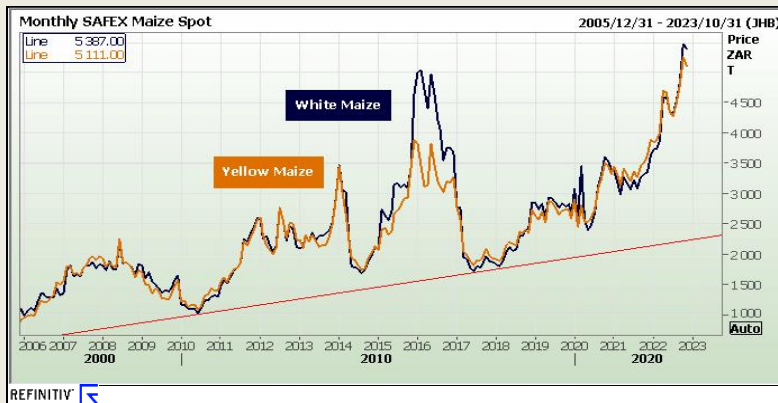
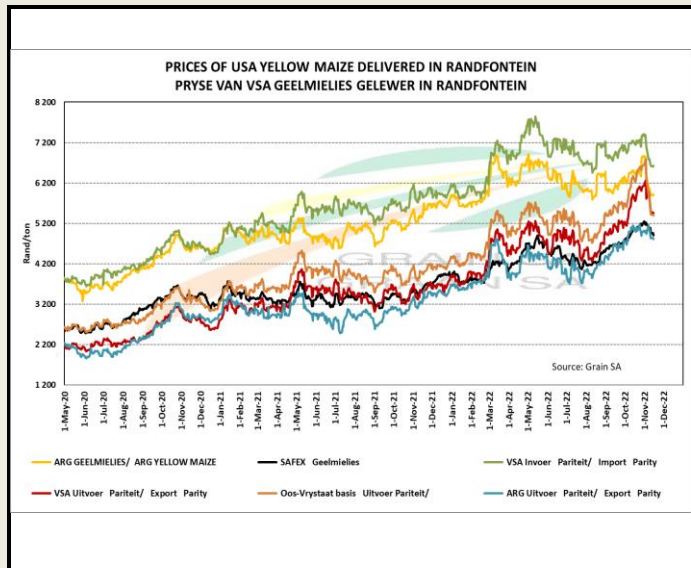
Mexico's president, Andres Manuel Lopez Obrador, is meeting with U.S. Secretary of Agriculture Tom Vilsack today to discuss the country's plans to ban GMO corn imports starting in 2024. That move will be catastrophic for U.S. export prospects to Mexico – it could cut sales to Mexico in half, if enacted. The U.S. may have grounds to challenge the ban under current USMCA trade rules.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 387.00	20.5%	R 13.67	R 5 400.67
Mar 2023	R 5 323.00	24%	R 15.22	R 5 338.22
May 2023	R 4 820.00	20%	R 10.24	R 4 830.24
Jul 2023	R 4 674.00	22.5%	R 7.17	R 4 681.17
Sep 2023	R 4 738.00	22%	R -25.87	R 4 712.13
Dec 2023	R 4 824.00	22%		R 4 824.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 111.00	25%	R 13.67	R 5 124.67
Mar 2023	R 5 112.00	22.5%	R 15.22	R 5 127.22
May 2023	R 4 625.00	22%	R 10.24	R 4 635.24
Jul 2023	R 4 547.00	21%	R 7.17	R 4 554.17
Sep 2023	R 4 595.00	0%	R -25.87	R 4 569.13
Dec 2023	R 4 685.00	0%		R 4 685.00
Mar 2024				

The local Maize market traded higher yesterday. The Dec22 WMAZ contract ended R35.00 up and Dec22 YMAZ closed R18.00 higher. The Mar23 WMAZ closed lower by R22.00 and Mar23 YMAZ ended R14.00 down. The parity move for the Dec22 Maize contract for yesterday was R16.00 positive.

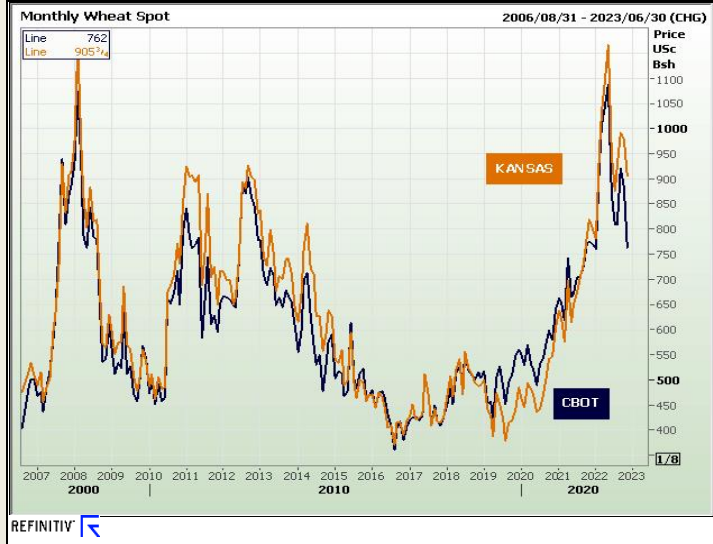


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Wheat Market

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	793.25	756.75	The record c	-36.50	761.25	4.50	-32.00	DEC 2012	934.00	904.75	The record	-29.25	905.75	1.00	-28.25
MAR 2023	812.75	780.75	The record c	-32.00	785.50	4.75	-27.25	MAR 2013	913.50	895.00	The record	-18.50	895.25	0.25	-18.25
MAY 2023	821.75	792.25	The record c	-29.50	796.00	3.75	-25.75	MAY 2013	926.25	889.00	The record	-37.25	889.00	0.00	-37.25
JUL 2023	823.50	797.25	The record c	-26.25	800.25	3.00	-23.25	JUL 2013	1054.50	879.50	The record	-175.00	878.25	-1.25	-176.25
SEP 2023	857.00	805.25	The record c	-51.75	529.00	-276.25	-328.00	SEP 2013	1018.00	878.75	The record	-139.25	0.00	-878.75	-1018.00



FarmProgress - Wheat prices suffered variable losses following a round of technical selling on Monday on general demand concerns coupled with an uptick in competition from the Black Sea region. December Chicago SRW futures fell 19.25 cents to \$7.5625, December Kansas City HRW futures dropped 18.75 cents to \$9.0325, and December MGEX spring wheat futures faded 7.5 cents to \$9.4975.

Ahead of the next USDA crop progress report, out Monday afternoon and covering the week through November 27, analysts expect the agency to increase winter wheat quality ratings by a point, with 33% of the crop in good-to-excellent condition. Individual trade guesses ranged between 32% and 35%.

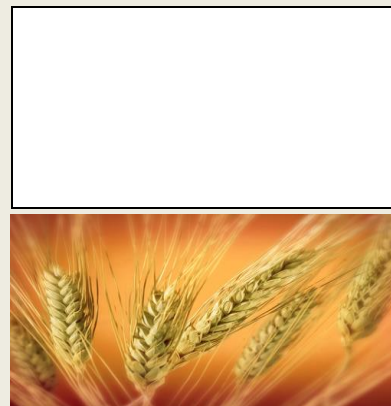
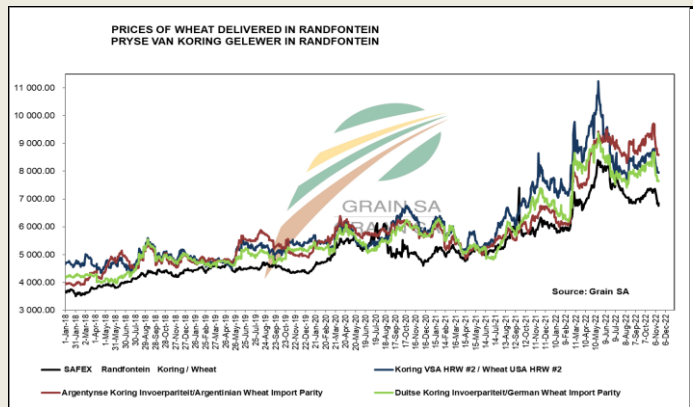
Wheat export inspections were largely lackluster after only reaching 7.3 million bushels last week. That was on the very low end of trade estimates, which ranged between 7.3 million and 14.7 million bushels. Mexico was the No. 1 destination, with 2.3 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 385.4 million bushels.

Ukraine's 2022/23 grain exports are down 32% from last year's pace so far amid as the country continues to deal with the Russian invasion. Total exports so far includes wheat sales totaling 242.5 million bushels, plus 358.3 million bushels of corn sales and 64.3 million bushels of barley sales. Ukraine is among the world's top exporters of each of these commodities.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 694.00	15%	R -243.74	R 6 450.26
Mar 2023	R 6 825.00	19.5%	R -215.00	R 6 610.00
May 2023	R 6 896.00	18.5%	R -206.09	R 6 689.91
Jul 2023	R 6 959.00	22.25%	R -190.50	R 6 768.50
Sep 2023	R 6 951.00	0%	R -2 103.53	R 4 847.47
Dec 2023				
Mar 2024				

The local Wheat market closed mixed yesterday. The Dec22 Wheat contract closed unchanged while Mar23 Wheat closed R4.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R37.00 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	1436.75	1457.25	The record	20.50	902.00	-555.25
MAR 2023	1424.75	1462.75	The record	38.00	1466.75	4.00
MAY 2023	1435.00	1470.00	The record	35.00	1473.75	3.75
JUL 2023	1451.75	1473.25	The record	21.50	1477.00	3.75
AUG 2023	1406.50	1454.75	The record	48.25	1458.25	3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	413.6	412.60
JAN 2013	411.7	410.90
MAR 2013	409.3	408.70
MAY 2013	406.9	406.40
JUL 2013	406	405.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	76.07	76.21
JAN 2013	73.12	73.37
MAR 2013	71.31	71.56
MAY 2013	69.65	69.95
JUL 2013	68.23	68.52



FarmProgress - Soybean prices shook off modest overnight losses after a new flash sale and a solid round of export inspection data triggered a round of technical buying on Monday. January futures rose 20.25 cents to \$14.5650, with March futures up 19.5 cents to \$14.6175.

Soybean basis bids held steady across the central U.S. on Monday.

Private exporters announced to USDA the sale of 4.0 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Soybean export inspections were robust last week, with 74.3 million bushels. That was near the middle of trade estimates, which ranged between 66.1 million and 82.7 million bushels. China accounted for nearly three-fourths of that total, with 55.0 million bushels. Cumulative totals for the 2022/23 marketing year are still tracking slightly behind last year's pace, with 707.3 million bushels.

Brazilian consultancy AgRural reported that the country has planted 87% of its intended 2022/23 soybean acres so far. Total plantings could reach 106.2 million acres, and AgRural is predicting a record-breaking harvest of 5.530 billion bushels this season. AgRural also reported some "erratic" rains this past week, which raises concerns "in areas that have been dry for longer, especially as temperatures are on the rise."

South African Futures Exchange

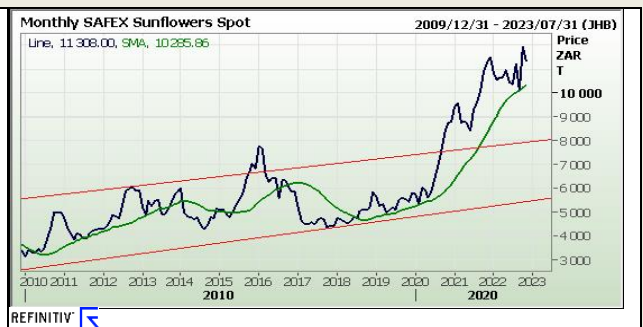
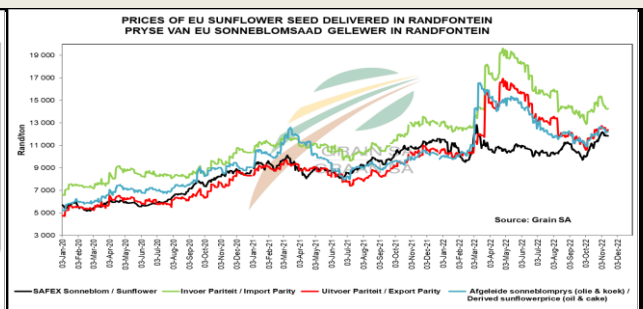
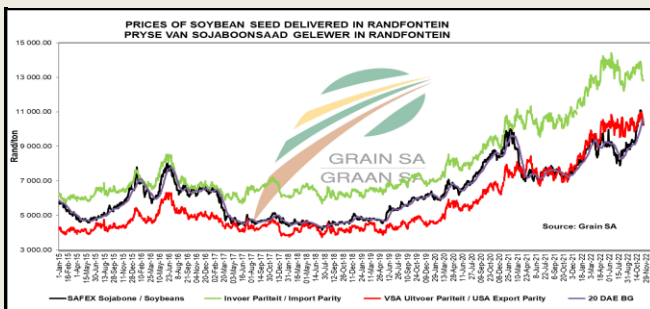
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 270.00	21%		R 10 270.00
Mar 2023	R 10 105.00	18.5%	R 196.08	R 10 291.08
May 2023	R 8 795.00	21%	R 165.14	R 8 960.14
Jul 2023	R 8 920.00	24%	R 79.57	R 8 999.57
Sep 2023	R 9 103.00	0%		R 9 103.00
Dec 2023	R 9 203.00	23%		R 9 203.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 308.00	23.5%
Mar 2023	R 10 854.00	25%
May 2023	R 10 168.00	24%
Jul 2023	R 10 200.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R90.00 up and Mar23 Soya closed R27.00 higher. The parity move for the Dec22 Soya contract for yesterday was R183.00 positive.

The local Suns market closed mixed yesterday. The Dec22 Suns contract closed R36.00 up while Mar23 Suns closed R154.00 lower.



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