



Fundamental Report

03 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1112	18.2175	0.1063	0.59%
Euro/Rand	17.9409	17.9038	-0.0371	-0.21%
GBPound/Rand	20.8210	20.7912	-0.0298	-0.14%
AusDollar/Rand	11.6401	11.5954	-0.0447	-0.38%
Euro/USDollar	0.9903	0.9827	-0.0076	-0.77%
GBPound/USDollar	1.1496	1.1413	-0.0083	-0.72%
AusDollar/USDollar	0.6427	0.6365	-0.0062	-0.96%
JpyYen/USDollar	147.1200	147.3000	0.1800	0.12%

BDLive - The JSE reversed course on Wednesday afternoon to close weaker, in line with US and European markets, as investors turned cautious before the outcome of the Federal Reserve's policy meeting later in the day.

Fed Chair Jerome Powell is scheduled to announce the latest decision of the Federal Open Market Committee, with a hike of 75 basis points widely expected. However, the most pressing question for investors is the central bank's next move to rein in the highest inflation in 40 years while minimising recession risks that are already weighing on markets.

The decision is due at 8pm and investors will be on the lookout for clues on the future in the FOMC statement and at Powell's press conference that follows shortly after the announcement.



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Commodities

	Last	Value Change	% Change
Platinum	933.48	3.49	0.37%
Gold	1637.97	3.08	0.19%
Silver	19.35	0.07	0.39%
Copper	3.46	-0.01	-0.33%
Gasoil	1054.50	0.25	0.02%
Brent Oil	95.67	-0.49	-0.51%

BDLive - Bengaluru — Gold prices rose on Wednesday on a softer dollar, though investors refrained from placing big bets ahead of an important US Federal Reserve policy statement that could provide cues on its pace of interest-rate hikes.

Spot gold was up 0.2% at \$1,650.62 per ounce, as of 3.56am GMT, while US gold futures gained 0.3% to \$1,653.80. The dollar index dipped 0.2%, making the greenback-priced gold less expensive for holders of other currency. "If we do get any sort of story for US dollar weakness over that 50-basis-point [bps] hint from the Fed, then it shouldn't be too hard for gold to get back up to \$1,670, \$1,680 even over the coming sessions," said City Index analyst Matt Simpson.

The US Fed is scheduled to release its policy statement at 6pm GMT followed by chief Jerome Powell's press conference.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60512.80	0.00	0.00%
ALSI	60646.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7186.16	-42.02	-0.58%
CAC	6276.88	0.00	0.00%
DAX	13256.74	0.00	0.00%
Hang Seng	15827.17	-394.38	-2.49%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	695.00	687.50	-7.50
MAR 2023	699.25	692.75	-6.50
MAY 2023	686.50	692.50	6.00
JUL 2023	677.25	686.75	9.50
SEP 2023	679.75	639.00	-40.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
684.25	-3.25	-10.75
689.75	-3.00	-9.50
689.25	-3.25	2.75
683.50	-3.25	6.25
636.50	-2.50	-43.25

FarmProgress - Corn prices followed wheat lower on Russia's promise of safe passage for Ukrainian vessels in Black Sea shipping channels, incurring double-digit losses by the close. December futures dropped 11.25 cents to \$6.8650, with March futures down 10.25 cents to \$6.9225.

Corn basis bids were steady to mixed across the central U.S. on Wednesday after spilling 5 to 10 cents lower at four Midwestern locations while firming 7 to 15 cents at two other locations today.

Ethanol production rose for the fifth consecutive week, reaching a daily average of 1.040 million barrels for the week ending October 28, per the latest data from the U.S. Energy Information Administration, released earlier today. It was also the largest weekly turnout since early July.

Ahead of the next USDA export report, out Thursday morning and covering the week through October 27, analysts expect to see corn sales ranging between 9.8 million and 26.6 million bushels.

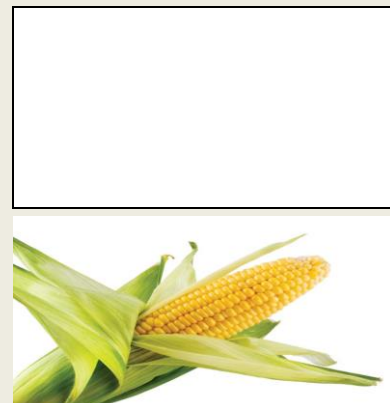
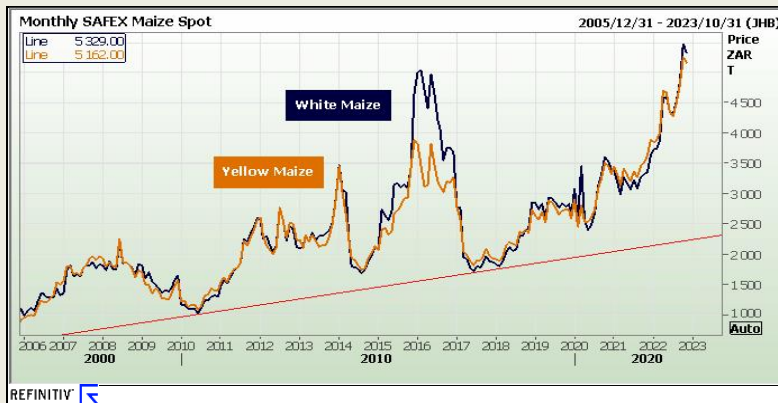
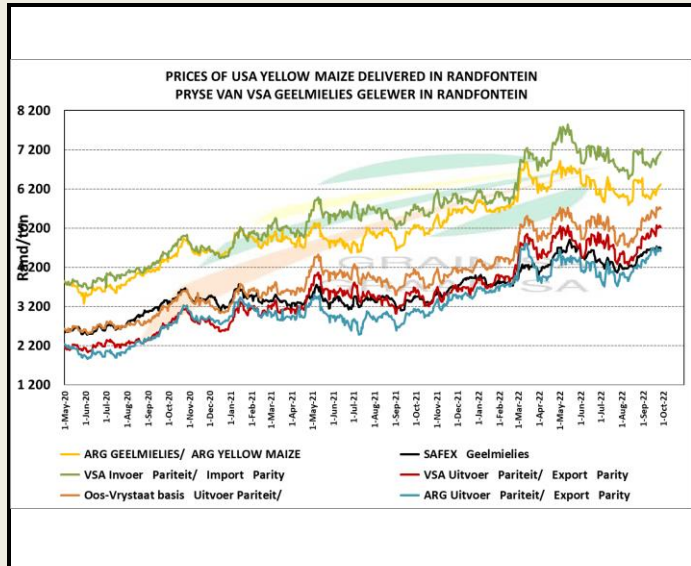
China has traditionally leaned heavily on the United States and Ukraine for its corn imports, but the country has recently completed the approval process for more than a hundred Brazilian corn export facilities so it can ramp up sales and diversify its sources amid geopolitical turmoil in the Black Sea region and high prices in the U.S. China's total corn imports during the 2022/23 marketing year could reach 708.6 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 341.00	24.25%	R -48.01	R 5 292.99
Mar 2023	R 5 322.00	24.75%	R -38.87	R 5 283.13
May 2023	R 4 916.00	13.5%	R 48.45	R 4 964.45
Jul 2023	R 4 902.00	22.5%	R 73.17	R 4 975.17
Sep 2023	R 5 010.00	0%	R -281.74	R 4 728.26
Dec 2023	R 5 070.00	22%		R 5 070.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 213.00	23%	R -48.01	R 5 164.99
Mar 2023	R 5 225.00	21.25%	R -38.87	R 5 186.13
May 2023	R 4 893.00	22%	R 48.45	R 4 941.45
Jul 2023	R 4 880.00	21%	R 73.17	R 4 953.17
Sep 2023	R 4 976.00	0%	R -281.74	R 4 694.26
Dec 2023	R 5 036.00	0%		R 5 036.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R69.00 down and Dec22 YMAZ closed R35.00 lower. The Mar23 WMAZ closed lower by R68.00 and Mar23 YMAZ ended R34.00 down. The parity move for the Dec22 Maize contract for yesterday was R49.00 negative.

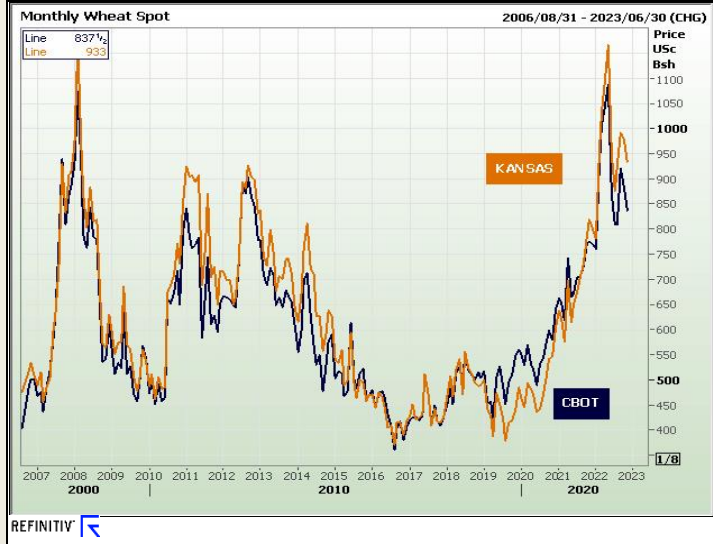


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Wheat Market

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	895.25	846.00	The record c	-49.25	837.50	-8.50	-57.75	DEC 2012	987.50	940.25	The record	-47.25	933.00	-7.25	-54.50
MAR 2023	913.25	865.00	The record c	-48.25	856.75	-8.25	-56.50	MAR 2013	984.00	938.75	The record	-45.25	931.50	-7.25	-52.50
MAY 2023	908.50	873.50	The record c	-35.00	866.00	-7.50	-42.50	MAY 2013	996.00	936.50	The record	-59.50	928.75	-7.75	-67.25
JUL 2023	900.75	874.00	The record c	-26.75	867.00	-7.00	-33.75	JUL 2013	1054.50	930.50	The record	-124.00	922.50	-8.00	-132.00
SEP 2023	896.25	879.25	The record c	-17.00	529.00	-350.25	-367.25	SEP 2013	1018.00	929.50	The record	-88.50	924.25	-5.25	-93.75



FarmProgress - Wheat prices saw severe cuts that mostly ranged between 4% and 6% on a substantial round of technical selling after Russia promised to resume its Black Sea shipping deal. December Chicago SRW futures tumbled 57.5 cents to \$8.45, December Kansas City HRW futures lost 48.75 cents to \$9.4125, and December MGEX spring wheat futures dropped 41 cents to \$9.4875.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 23.9 million bushels for the week ending October 27.

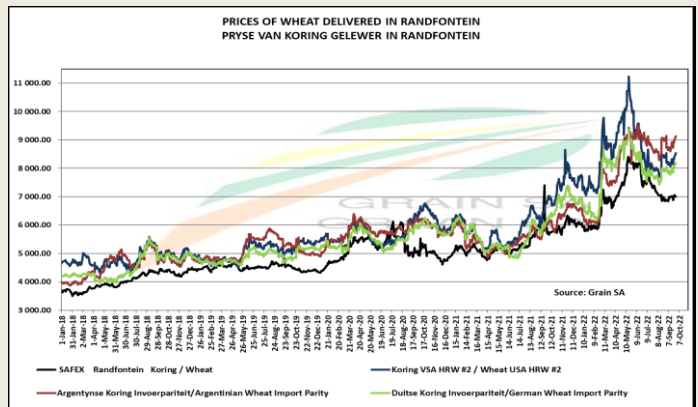
Russia indicated earlier today that it would continue to participate in a deal that allows safe passage of Ukrainian vessels departing Black Sea ports – a deal that Russia had walked away from over the weekend. The about-face came after Russia's defense ministry indicated it had received guarantees from Ukraine that it would not conduct military operations in the Black Sea grain corridor.

Ukraine's agriculture ministry reports that the country's grain exports during the 2022/23 marketing year are down 32% so far, with 13.4 million metric tons since the beginning of July. Exports include wheat sales totaling 187.4 million bushels and corn sales totaling 260.9 million bushels. Ukraine is among the world's top exporters of both of those commodities.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 419.00	15.5%	R -351.60	R 7 067.40
Mar 2023	R 7 550.00	0%	R -342.53	R 7 207.47
May 2023	R 7 605.00	0%	R -249.00	R 7 356.00
Jul 2023	R 7 617.00	0%	R -190.73	R 7 426.27
Sep 2023				
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R30.00 up and Mar23 Wheat closed R26.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R355.00 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
NOV 2022	1390.00	1440.00	The record	50.00	902.00	-538.00
JAN 2023	1451.25	1454.00	The record	2.75	1446.25	-7.75
MAR 2023	1458.25	1461.50	The record	3.25	1453.25	-8.25
MAY 2023	1416.75	1469.00	The record	52.25	1461.25	-7.75
JUL 2023	1406.50	1471.75	The record	65.25	1464.25	-7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	424.5	423.10
JAN 2013	417	415.40
MAR 2013	408.8	407.00
MAY 2013	405.2	403.20
JUL 2013	404.7	402.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	75.61	75.47
JAN 2013	73.28	73.06
MAR 2013	71.13	70.98
MAY 2013	69.43	69.26
JUL 2013	67.89	67.69



FarmProgress - Soybean prices bucked the overall bearish sentiment for grains on Wednesday, with export optimism providing some incentive for traders to engage in another round of technical buying today. November futures picked up 4.25 cents to \$14.40, while January futures added 6.75 cents to \$14.5450.

Soybean basis bids were mostly steady across the central U.S. but did rise 5 cents at an Indiana processor and 15 cents at an Iowa river terminal on Wednesday.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show another robust round of soybean sales, with trade guesses ranging between 25.7 million and 61.5 million bushels for the week ending October 27. Analysts also expect to see soybean sales ranging between 150,000 and 410,000 metric tons, plus up to 30,000 MT of soyoil sales last week.

USDA reported Tuesday afternoon that U.S. soybean crushings reached 168 million bushels in September, which was slightly above the average trade guess of 167.6 million bushels. It was also a moderate decline from August's tally of 175.0 million bushels but ahead of year-ago results of 164.1 million bushels.

South African Futures Exchange

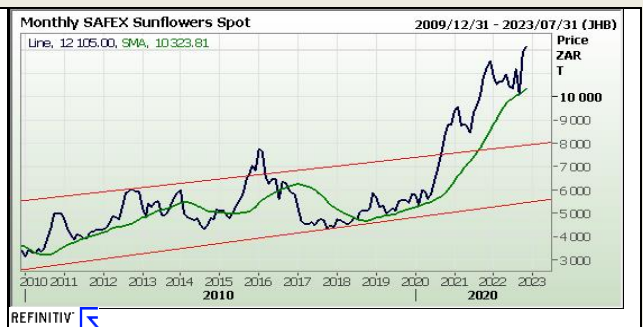
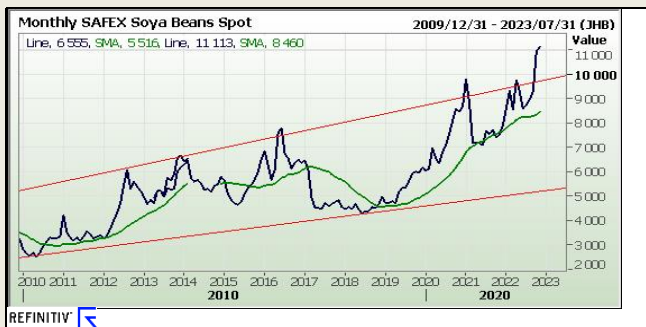
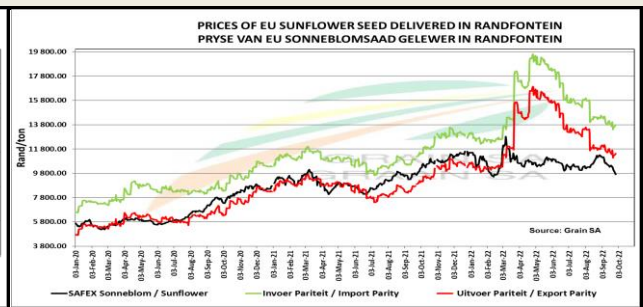
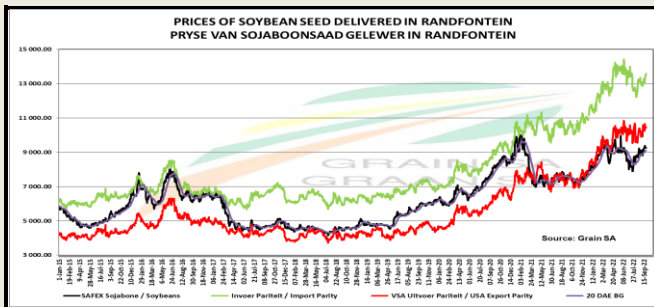
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 11 196.00	21%		R 11 196.00
Mar 2023	R 10 930.00	18.5%	R 23.49	R 10 953.49
May 2023	R 9 209.00	21%	R 353.21	R 9 562.21
Jul 2023	R 9 350.00	24%	R 441.50	R 9 791.50
Sep 2023	R 9 440.00	0%		R 9 440.00
Dec 2023	R 9 540.00	23%		R 9 540.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 12 183.00	23.5%
Mar 2023	R 11 949.00	25%
May 2023	R 10 670.00	24%
Jul 2023	R 10 500.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded yesterday. The Dec22 Soya contract ended R52.00 up and Mar23 Soya closed R30.00 higher. The parity move for the Dec22 Soya contract for yesterday was R25.00 positive.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R189.00 up and Mar23 Suns closed R196.00 higher.



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