



Fundamental Report

30 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0168	16.9492	-0.0676	-0.40%
Euro/Rand	17.6371	17.5577	-0.0794	-0.45%
GBPound/Rand	20.3893	20.3158	-0.0735	-0.36%
AusDollar/Rand	11.4302	11.3577	-0.0725	-0.63%
Euro/USDollar	1.0363	1.0358	-0.0005	-0.05%
GBPound/USDollar	1.1987	1.1991	0.0004	0.03%
AusDollar/USDollar	0.6717	0.6701	-0.0016	-0.24%
JpyYen/USDollar	138.1100	138.5500	0.4400	0.32%

BDLive - The rand headed below R17 to the dollar on Tuesday after China reported decline in Covid-19 cases and moved to stamp out protests over the country's Zero-Covid policy.

Chinese health authorities reported 38,645 cases on Tuesday, down from a record daily high of 40,347 a day earlier, according to Reuters. The rise in cases in the world's second-biggest economy had sparked fears about further restrictions that led to protests in Shanghai, Beijing and other cities at the weekend.

The threat of ongoing protests cooled after authorities deployed many police officers in major cities, though investors will be keeping a close eye on developments after the country's biggest show of civil disobedience in decades.

"A drop in Covid cases in China overnight saw the dollar lose some ground," said TreasuryONE currency strategist Andre Cilliers. "However, what happens with the Covid situation could remain a risk-on barometer."



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Commodities

	Last	Value Change	% Change
Platinum	1009.23	6.94	0.69%
Gold	1754.59	4.86	0.28%
Silver	21.34	0.08	0.37%
Copper	3.65	0.01	0.15%
Gasoil	906.50	14.25	1.57%
Brent Oil	83.98	0.95	1.13%

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	66815.87	0.00	0.00%
ALSI	66974.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7474.02	37.98	0.51%
CAC	6668.97	0.00	0.00%
DAX	14355.45	0.00	0.00%
Hang Seng	18204.68	40.36	0.22%



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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	665.75	5.25
MAR 2023	670.50	669.50	-1.00
MAY 2023	661.75	668.00	6.25
JUL 2023	656.75	662.75	6.00
SEP 2023	618.25	622.25	4.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
664.50	-1.25	4.00
668.50	-1.00	-2.00
667.00	-1.00	5.25
661.75	-1.00	5.00
621.50	-0.75	3.25

FarmProgress - Corn prices suffered a small technical setback in overnight trading and were unable to overcome that trend in today's session, closing with losses of around 0.4% following a round of technical selling. December futures dropped 2.75 cents to \$6.66, with March futures down 2.25 cents to \$6.69.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did firm 3 cents at an Illinois river terminal while sliding 2 to 4 cents lower at two other Midwestern locations today.

The United States is considering legal action against Mexico amid its plans to ban all GMO corn imports by 2024. This move would be a violation of the USMCA trade pact, according to Secretary of Agriculture Tom Vilsack. "I emphasized in no uncertain terms that - absent acceptable resolution of the issue - the U.S. Government would be forced to consider all options, including taking formal steps to enforce our legal rights under the USMCA," he said. "Mexico's import ban would cause both massive economic losses for Mexico's agricultural industries and citizens, as well as place an unjustified burden on U.S. farmers."

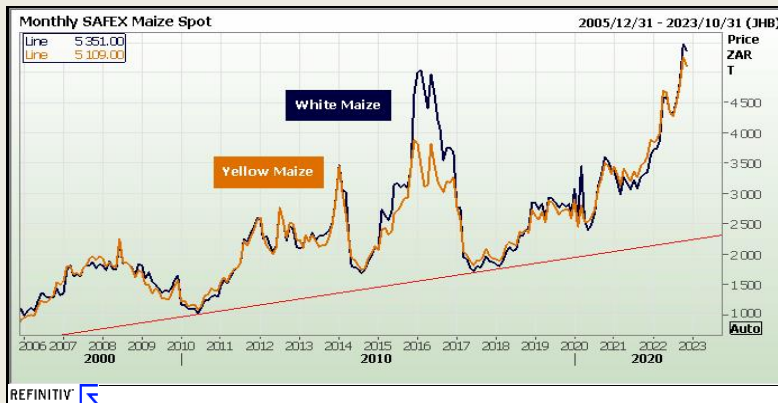
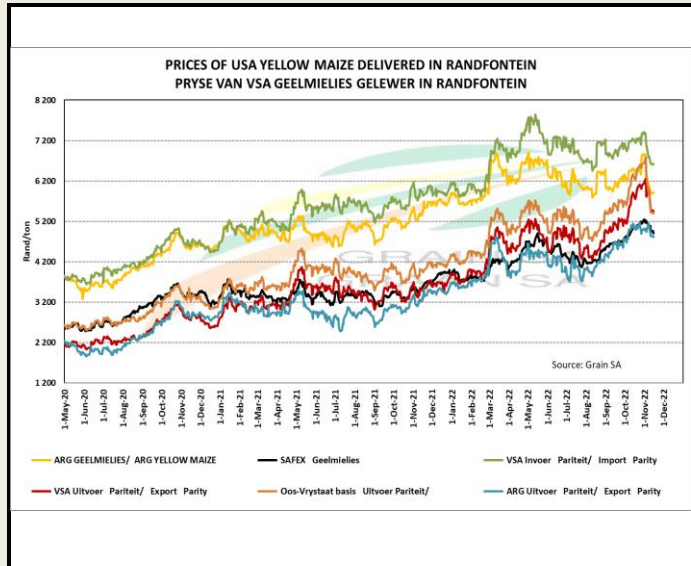
USDA now projects the 2022/23 Brazilian corn crop will reach a record-breaking production of 4.960 billion bushels. That would be a year-over-year increase of 8.6%, if realized. Exports during the current marketing year are expected to reach 1.850 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 351.00	20.5%	R 9.11	R 5 360.11
Mar 2023	R 5 281.00	23.5%	R -31.19	R 5 249.81
May 2023	R 4 754.00	20%	R 17.42	R 4 771.42
Jul 2023	R 4 594.00	22.5%	R 15.88	R 4 609.88
Sep 2023	R 4 700.00	22%	R 5.23	R 4 705.23
Dec 2023	R 4 780.00	22%		R 4 780.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 109.00	25%	R 9.11	R 5 118.11
Mar 2023	R 5 121.00	22.5%	R -31.19	R 5 089.81
May 2023	R 4 590.00	22%	R 17.42	R 4 607.42
Jul 2023	R 4 515.00	21%	R 15.88	R 4 530.88
Sep 2023	R 4 595.00	0%	R 5.23	R 4 600.23
Dec 2023	R 4 685.00	0%		R 4 685.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R36.00 down and Dec22 YMAZ closed R2.00 lower. The Mar23 WMAZ closed lower by R42.00 while Mar23 YMAZ ended R9.00 up. The parity move for the Dec22 Maize contract for yesterday was R42.00 negative.

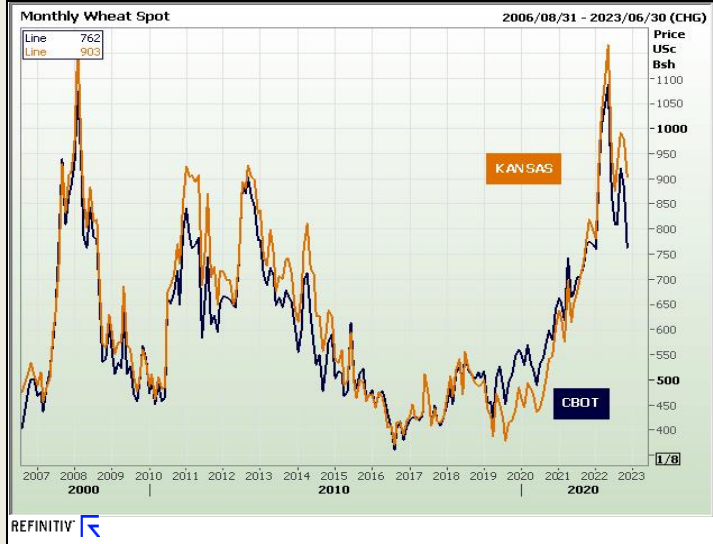


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Wheat Market

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	793.25	757.75	The record c	-35.50	762.00	4.25	-31.25	DEC 2012	934.00	901.00	The record	-33.00	903.00	2.00	-31.00
MAR 2023	784.75	781.50	The record c	-3.25	786.25	4.75	1.50	MAR 2013	895.50	887.00	The record	-8.50	891.25	4.25	-4.25
MAY 2023	821.75	792.50	The record c	-29.25	796.50	4.00	-25.25	MAY 2013	926.25	880.25	The record	-46.00	884.75	4.50	-41.50
JUL 2023	800.25	797.00	The record c	-3.25	799.75	2.75	-0.50	JUL 2013	1054.50	871.75	The record	-182.75	875.75	4.00	-178.75
SEP 2023	808.50	804.50	The record c	-4.00	529.00	-275.50	-279.50	SEP 2013	1018.00	871.00	The record	-147.00	0.00	-871.00	-1018.00



FarmProgress - Wheat prices were lightly mixed but mostly lower after an uneven round of technical maneuvering on Tuesday. December Chicago SRW futures picked up 1.75 cents to \$7.5850, while December Kansas City HRW futures eased 1.25 cents to \$9.0350 and December MGEX spring wheat futures dropped 2.25 cents to \$9.49.

Ahead of an upcoming Statistics Canada crop production report out Friday morning, analysts expect to see 2022/23 Canadian all-wheat production estimates reach 1.279 billion bushels.

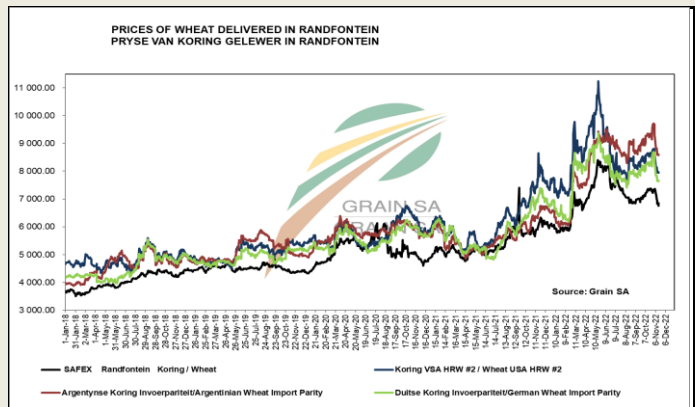
Brazil is already anticipating record-breaking corn and soybean crops for the 2022/23 marketing year, but USDA reports that the country could see wheat production also reach unprecedented levels this season, serving up an estimate of 345.4 million bushels. That would be 21% above last season's total, if realized. European Union soft wheat exports during the 2022/23 marketing year 510.4 million bushels through November 27, which is slightly ahead of last year's pace so far. Algeria, Morocco, Egypt, Nigeria and Saudi Arabia were the top five destinations.

Turkey purchased 16.7 million bushels of wheat, expected to be largely sourced from Ukraine, in an international tender that closed earlier today. The purchase is still considered provisional at this time. The grain is for shipment between early December and mid-February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 666.00	15%	R -214.32	R 6 451.68
Mar 2023	R 6 806.00	17.5%	R -10.15	R 6 795.85
May 2023	R 6 873.00	18.5%	R -177.66	R 6 695.34
Jul 2023	R 6 945.00	22.25%	R -22.99	R 6 922.01
Sep 2023	R 6 929.00	0%	R -1 760.74	R 5 168.26
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R28.00 down and Mar23 Wheat closed R19.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R10.00 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	Overnight Change from 12pm
JAN 2023	1460.25	1459.50	The record	-0.75	902.00	-557.50	-558.25
MAR 2023	1465.50	1466.00	The record	0.50	1468.75	2.75	3.25
MAY 2023	1435.00	1474.00	The record	39.00	1476.75	2.75	41.75
JUL 2023	1451.75	1478.25	The record	26.50	1481.00	2.75	29.25
AUG 2023	1406.50	1459.25	The record	52.75	1461.00	1.75	54.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	408.5	409.40
JAN 2013	407.6	408.70
MAR 2013	406.4	407.10
MAY 2013	404.7	405.40
JUL 2013	404.2	404.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	76.54	75.80
JAN 2013	72.98	72.95
MAR 2013	71.31	71.24
MAY 2013	69.81	69.77
JUL 2013	68.49	68.45



FarmProgress - Soybean prices held onto modest gains following a somewhat choppy session on Tuesday as traders await updates on the possible easing of covid-related lockdowns in China, which would be bullish for demand. January futures added 1.75 cents to \$14.59, with March futures up 2 cents to \$14.6475. Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 10 cents higher at an Illinois river terminal and 5 cents lower at an Iowa processor today. Farmer sales have been generally slow so far this week.

Will corn and soybean prices have "room to run" in 2023? Grain market analyst Bryce Knorr sees some positive potential this coming year. "November 2023 soybean futures have been stuck in a trading range all fall, but that's par for the course," he notes. "Futures tend to rally on average through the spring and into June, even in years of normal production. And in bullish years gains can keep going, sometimes into the end of summer or beyond." Knorr offers additional analysis in yesterday's Ag Marketing IQ blog - click here to learn more.

European Union soybean imports during the 2022/23 marketing year reached 157.3 million bushels through November 27, which is moderately below last year's pace so far. EU soy meal imports were also slightly lower year-over-year, with 6.54 million metric tons during the same period.

South African Futures Exchange

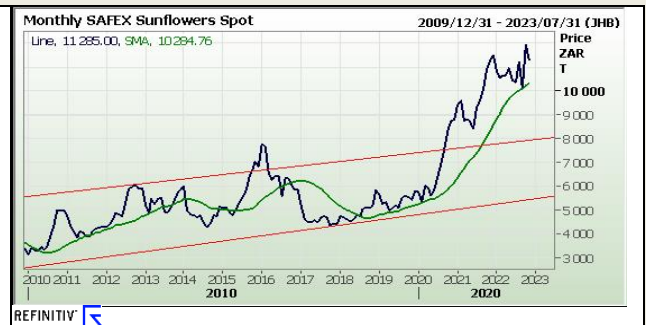
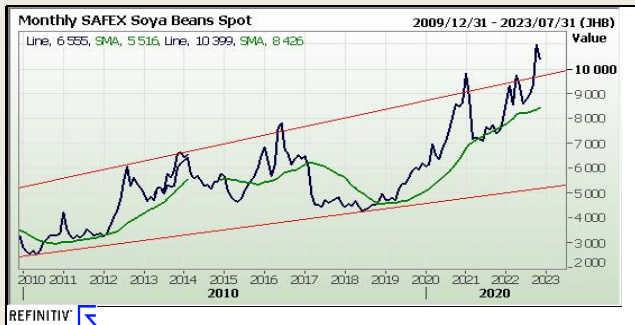
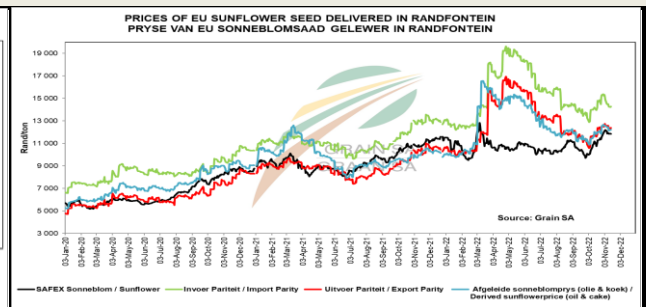
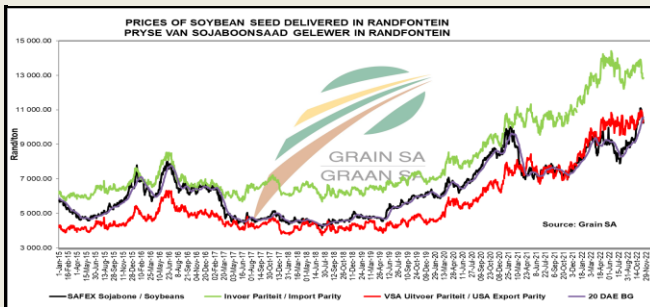
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 399.00	21%		R 10 399.00
Mar 2023	R 10 275.00	18.5%	R -16.16	R 10 258.84
May 2023	R 8 901.00	21%	R 224.37	R 9 125.37
Jul 2023	R 8 979.00	24%	R 146.10	R 9 125.10
Sep 2023	R 9 103.00	0%		R 9 103.00
Dec 2023	R 9 246.00	23%		R 9 246.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 285.00	23.5%
Mar 2023	R 10 886.00	25%
May 2023	R 10 038.00	24%
Jul 2023	R 10 184.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R129.00 up and Mar23 Soya closed R170.00 higher. The parity move for the Dec22 Soya contract for yesterday was R15.00 negative.

The local Suns market closed mixed yesterday. The Dec22 Suns contract closed R23.00 down while Mar23 Suns closed R32.00 higher.



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