



# **Fundamental Report**

## **04 November 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4105	18.3104	-0.1001	-0.54%
Euro/Rand	17.9431	17.9064	-0.0367	-0.20%
GBPound/Rand	20.6972	20.5365	-0.1607	-0.78%
AusDollar/Rand	11.5784	11.6253	0.0469	0.41%
Euro/USDollar	0.9753	0.9779	0.0026	0.27%
GBPound/USDollar	1.1251	1.1216	-0.0035	-0.31%
AusDollar/USDollar	0.6289	0.6349	0.0060	0.95%
JpyYen/USDollar	148.2300	147.9400	-0.2900	-0.20%

BDLive - The JSE slumped in line with global markets on Thursday and the rand weakened to the lowest in a week after the US Federal Reserve struck a hawkish tone at its monetary policy committee meeting a day earlier.

Investors' focus is now on Friday's jobs data from the world's biggest economy, which could provide some clarity on the pace of further rate hikes there.

The Fed on Wednesday raised its federal funds rate by 75 basis points for the fourth straight meeting, lifting the benchmark to 3.75%-4%. Fed chair Jerome Powell made it clear at a briefing after the announcement that the central bank is more concerned about doing too little to tame persistently high inflation, than too much.

Rates were more likely to be higher than what the committee had expected at its September meeting, he said.



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### Commodities

	Last	Value Change	% Change
Platinum	928.52	9.60	1.03%
Gold	1647.37	18.22	1.11%
Silver	19.75	0.29	1.47%
Copper	3.50	0.07	2.11%
Gasoil	1111.75	4.50	0.40%
Brent Oil	96.35	1.68	1.74%

BDLive - Bengaluru — Gold prices oscillated in a narrow range on Thursday, after a volatile session, after US Federal Reserve chair Jerome Powell tamped down on expectations of a policy pivot, saying it was "premature to discuss pausing". Spot gold was little changed at \$1,637.20 per ounce by 4.15am GMT, after falling 0.8% on Wednesday.

US gold futures fell 0.6% to \$1,640.20.

The Fed raised interest rates by 75 basis points (bps) on Wednesday, as expected, and said its battle against inflation will require borrowing costs to rise further, yet signalled it may be nearing an inflection point.

Powell, in a press conference, said the Fed has "ways to go with interest rates before we get to the level that's sufficiently restrictive."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59504.05	0.00	0.00%
ALSI	59699.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7144.14	44.49	0.62%
CAC	6243.28	0.00	0.00%
DAX	13130.19	0.00	0.00%
Hang Seng	15339.49	1035.28	6.75%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	683.00	679.25	-3.75
MAR 2023	699.25	684.75	-14.50
MAY 2023	688.25	684.75	-3.50
JUL 2023	677.25	679.50	2.25
SEP 2023	679.75	636.25	-43.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
683.75	4.50	0.75
688.75	4.00	-10.50
688.75	4.00	0.50
683.50	4.00	6.25
640.00	3.75	-39.75

FarmProgress - Corn prices faded 1.25% lower on a round of technical selling following a sharply stronger U.S. Dollar along with a lackluster set of export data from USDA this morning. December and March futures both dropped 8.75 cents to close at \$6.7875 and \$6.84, respectively.

Corn basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 6 cents lower at an Ohio elevator and as much as 3 cents higher at an Indiana ethanol plant today.

Corn export sales reached 14.7 million bushels last week. That was near the middle of analyst estimates, which ranged between 9.8 million and 26.6 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately below last year's pace so far, with 163.2 million bushels.

Corn export shipments came in at 17.7 million bushels last week. China was the No. 1 destination, with 5.7 million bushels. Mexico, Japan, Jamaica and Taiwan rounded out the top five.

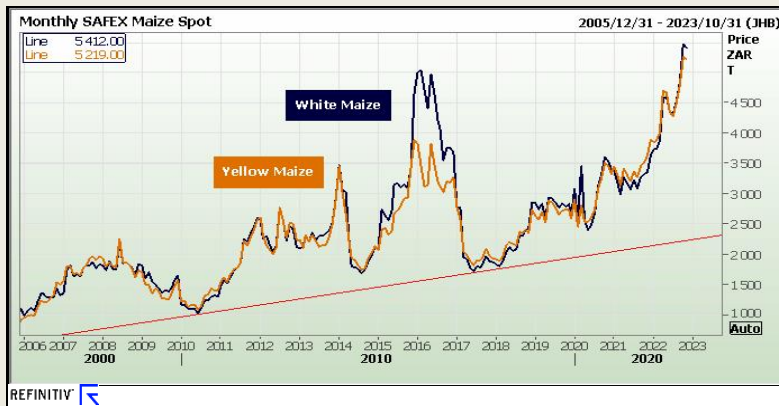
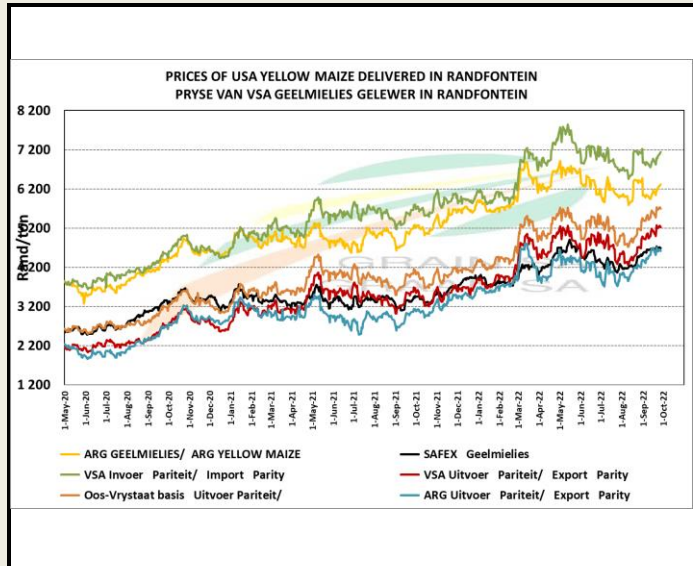
Analytics firm IHS Markit increased its estimate for 2022 U.S. corn yields from 171.2 bushels per acre in early October up to 172.9 bpa. The group also upped its 2022 U.S. soybean yield estimates from 49.9 bpa last month to 50.3 bpa.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022	R 5,423.00	24.25%	R -21.51	R 5,401.49
Mar 2023	R 5,398.00	24.5%	R -103.24	R 5,294.76
May 2023	R 4,926.00	13.5%	R -23.52	R 4,902.48
Jul 2023	R 4,928.00	22.5%	R 18.36	R 4,946.36
Sep 2023	R 5,010.00	22%	R -313.32	R 4,696.68
Dec 2023	R 5,075.00	22%		R 5,075.00
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022	R 5,273.00	23%	R -21.51	R 5,251.49
Mar 2023	R 5,287.00	21.25%	R -103.24	R 5,183.76
May 2023	R 4,901.00	22%	R -23.52	R 4,877.48
Jul 2023	R 4,909.00	21%	R 18.36	R 4,927.36
Sep 2023	R 4,976.00	0%	R -313.32	R 4,662.68
Dec 2023	R 5,049.00	0%		R 5,049.00
Mar 2024				

The local Maize market traded yesterday. The Dec22 WMAZ contract ended R82.00 up and Dec22 YMAZ closed R60.00 higher. The Mar23 WMAZ closed higher by R76.00 and Mar23 YMAZ ended R62.00 up. The parity move for the Dec22 Maize contract for yesterday was R24.00 negative.

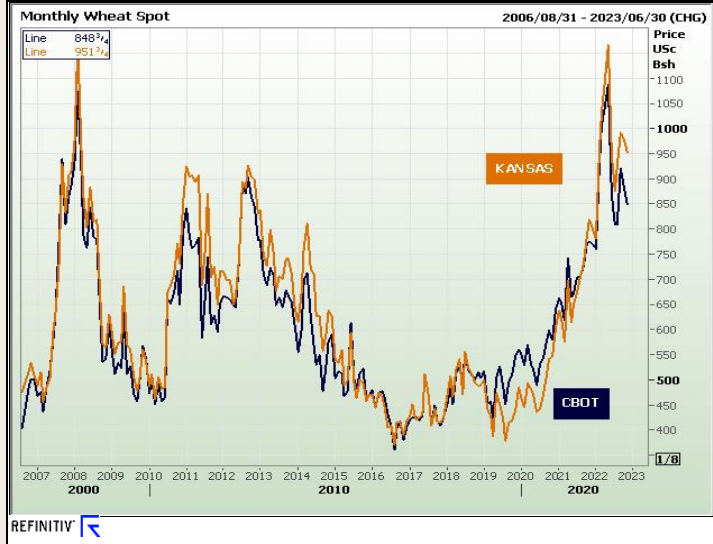


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## Wheat Market

### 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	831.00	840.50	The record c	9.50	848.50	8.00	17.50	DEC 2012	929.25	941.25	The record	12.00	951.75	10.50	22.50
MAR 2023	850.50	859.75	The record c	9.25	868.25	8.50	17.75	MAR 2013	927.75	938.75	The record	11.00	948.75	10.00	21.00
MAY 2023	859.75	869.75	The record c	10.00	877.75	8.00	18.00	MAY 2013	925.50	935.75	The record	10.25	946.00	10.25	20.50
JUL 2023	900.75	871.25	The record c	-29.50	879.50	8.25	-21.25	JUL 2013	1054.50	929.00	The record	-125.50	938.00	9.00	-116.50
SEP 2023	866.50	876.25	The record c	9.75	529.00	-347.25	-337.50	SEP 2013	1018.00	927.00	The record	-91.00	930.50	3.50	-87.50



FarmProgress - Wheat prices were mixed but mostly lower after a round of uneven technical maneuvering on Thursday. Sentiment was mostly bearish as a shaky deal between Russia and Ukraine for safe passage of shipping vessels in the Black Sea remains in place for now. December Chicago SRW futures dropped 6 cents to \$9.4125, December Kansas City HRW futures picked up a penny to \$9.4125, and December MGEX spring wheat futures fell 6.25 cents to \$9.43.

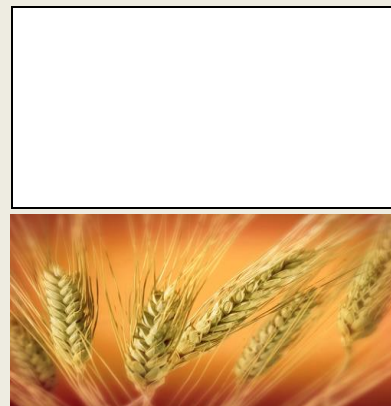
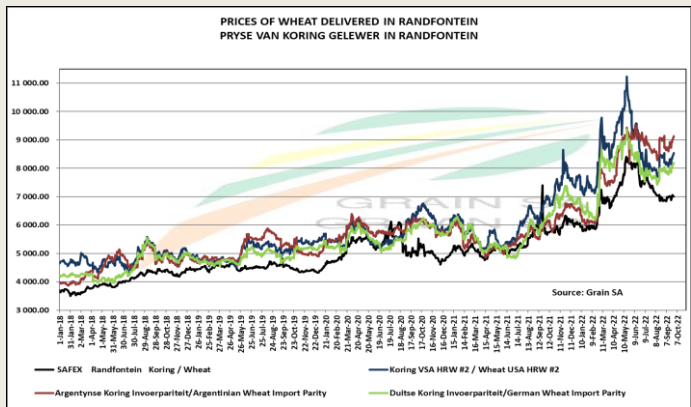
Wheat export sales made it to 12.8 million bushels last week. That was toward the lower end of trade estimates, which ranged between 7.3 million and 23.9 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly above last year's pace, with 323.9 million bushels.

Wheat export shipments were disappointing, with just 4.3 million bushels. Mexico accounted for roughly half of that total, with 2.2 million bushels. Taiwan, Trinidad and Tobago, South Korea and Vietnam rounded out the top five.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022	R 7,353.00	15.5%	R 87.17	R 7,440.17
Mar 2023	R 7,482.00	0%	R 88.14	R 7,570.14
May 2023	R 7,561.00	0%	R 89.48	R 7,650.48
Jul 2023	R 7,596.00	0%	R -176.10	R 7,419.90
Sep 2023	R 7,217.00	0%	R -2,302.54	R 4,914.46
Dec 2023				
Mar 2024				

The local Wheat market closed yesterday. The Dec22 Wheat contract closed R66.00 down and Mar23 Wheat closed R68.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R89.00 positive.



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## Oil Seed Market

### Chicago Board of Trade

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
NOV 2022	1390.00	1426.75	The record	36.75	902.00	-524.75	-488.00
JAN 2023	1441.00	1437.00	The record	-4.00	1449.50	12.50	8.50
MAR 2023	1448.00	1444.00	The record	-4.00	1457.00	13.00	9.00
MAY 2023	1455.25	1451.25	The record	-4.00	1463.75	12.50	8.50
JUL 2023	1406.50	1454.00	The record	47.50	1467.50	13.50	61.00

Month	Main Session Close	Current Overnight
DEC 2012	414.3	418.40
JAN 2013	407.5	411.50
MAR 2013	399.3	402.50
MAY 2013	395.7	398.70
JUL 2013	395.2	397.70

Month	Main Session Close	Current Overnight
DEC 2012	75.29	76.27
JAN 2013	73.18	74.10
MAR 2013	71.22	72.02
MAY 2013	69.51	70.27
JUL 2013	68	68.76



FarmProgress - Soybean prices followed other grains lower on a round of technical selling and profit-taking on Thursday. Export sales were robust this past week, but analysts were expecting to see even bigger numbers in the latest USDA report. November futures dropped 13.75 cents to \$14.2625, with January futures down 17 cents to \$14.37.

Soybean basis bids were

mostly steady across the central U.S. but did trend 5 cents higher at an Indiana processor while firming 7 cents higher at an Ohio river terminal on Thursday.

Soybean export sales only reached 30.5 million bushels last week. Analysts were generally expecting to see a bigger haul, with trade guesses ranging between 25.7 million and 61.5 million bushels. Cumulative totals for the 2022/23 marketing year are slightly behind last year's pace so far, with 363.4 million bushels.

Soybean export shipments were much more robust, climbing to 97.4 million bushels. China accounted for the bulk of that total, with 73.3 million bushels. The Netherlands, Egypt, Mexico and Germany filled out the top five.

### South African Futures Exchange

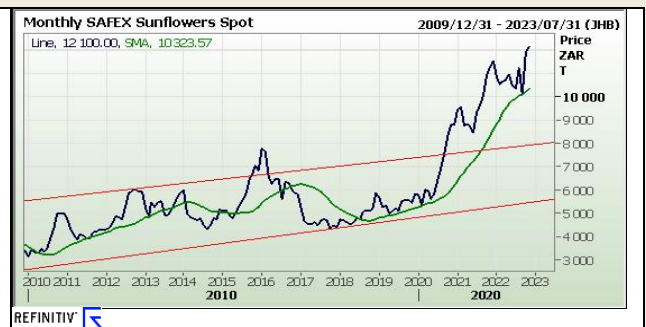
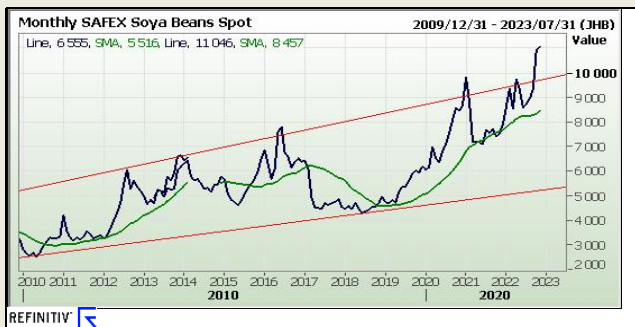
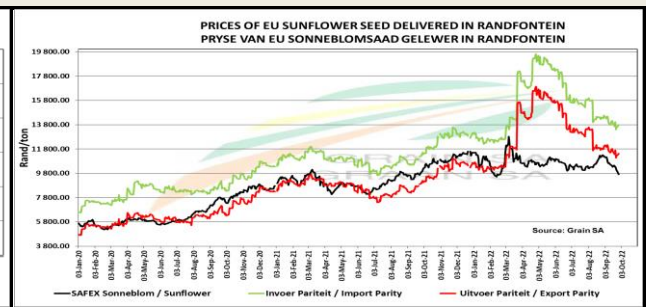
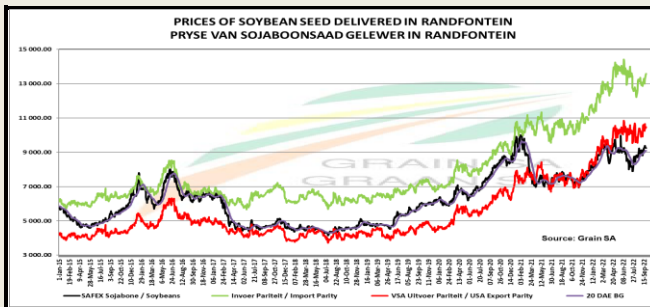
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 11,112.00	21%		R 11,112.00
Mar 2023	R 10,874.00	18.5%	R 7.29	R 10,881.29
May 2023	R 9,216.00	21%	R 3.66	R 9,219.66
Jul 2023	R 9,350.00	24%	R 358.67	R 9,708.67
Sep 2023	R 9,440.00	0%		R 9,440.00
Dec 2023	R 9,540.00	23%		R 9,540.00
Mar 2024				

	MTM	Vols
Dec 2022	R 12,160.00	23.5%
Mar 2023	R 11,881.00	25%
May 2023	R 10,748.00	24%
Jul 2023	R 10,622.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded yesterday. The Dec22 Soya contract ended R84.00 down and Mar23 Soya closed R56.00 lower. The parity move for the Dec22 Soya contract for yesterday was R12.00 positive.

The local Suns market closed yesterday. The Dec22 Suns contract closed R23.00 down and Mar23 Suns closed R68.00 lower.



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