



Fundamental Report

07 November 2022

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.4105 | 17.9806 | -0.4299 | -2.34% |
| Euro/Rand | 17.9431 | 17.8671 | -0.0760 | -0.42% |
| GBPound/Rand | 20.6972 | 20.3691 | -0.3281 | -1.59% |
| AusDollar/Rand | 11.5784 | 11.5579 | -0.0205 | -0.18% |
| Euro/USDollar | 0.9753 | 0.9939 | 0.0186 | 1.91% |
| GBPound/USDollar | 1.1251 | 1.1330 | 0.0079 | 0.70% |
| AusDollar/USDollar | 0.6289 | 0.6428 | 0.0139 | 2.21% |
| JpyYen/USDollar | 148.2300 | 147.1700 | -1.0600 | -0.72% |

BDLive - Miners pushed the JSE all-share index 5% higher on Friday — its biggest one-day gain since March 2020 — while the rand strengthened 2.1% as global markets rallied on prospects that China's economy looks set for a growth spurt. Bloomberg reported on Friday that the world's second-largest economy is working on a plan to end a system that banned individual flights for bringing in passengers infected with the Covid-19 virus.

Commodities rallied across the board — while the mining and metals index helped the local bourse to close sharply stronger. China is SA's biggest trade partner for commodities.

"Mining stocks and metals producers led the overall market higher on speculation China may be planning to remove some Covid-Zero restrictions, which would boost China's economic growth and industrial metals demand," said FXTM senior research analyst Lukman Otunuga. The JSE all share rose 4.93% to 69,305 points, while the top 40 added 5.16%. The industrial metals and mining index surged 9.81%, resources jumped 9.25%, the precious metals and mining index collected 8.03% and industrials 4.14%.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 949.73 | -11.20 | -1.18% |
| Gold | 1672.63 | -7.64 | -0.46% |
| Silver | 20.57 | -0.26 | -1.27% |
| Copper | 3.65 | -0.04 | -1.12% |
| Gasoil | 1093.00 | -22.00 | -2.01% |
| Brent Oil | 97.58 | -0.99 | -1.01% |

BDLive - Bengaluru — Gold prices edged higher on Friday after the dollar took a breather, though bullion was headed for a second straight weekly drop as the US Federal Reserve's hawkish policy narrative clouded outlook for the non-yielding asset.

Spot gold was up 0.4% at \$1,635.71/oz, at a 2.43am GMT, but lost 0.4% so far this week.

US gold futures rose 0.5% to \$1,638.20.

The dollar index was down 0.2%, but poised for its biggest weekly gain in more than a month. US Treasury yields hovered slightly above the 4% mark.

The Fed raised interest rates by 75 basis points on Wednesday and chair Jerome Powell pledged to "keep at" their battle to beat down inflation.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 62769.28 | 0.00 | 0.00% |
| ALSI | 63054.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7188.63 | 146.21 | 2.03% |
| CAC | 6416.44 | 0.00 | 0.00% |
| DAX | 13459.85 | 0.00 | 0.00% |
| Hang Seng | 16161.14 | 553.43 | 3.42% |



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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 | 681.00 | -2.00 |
| MAR 2023 | 699.25 | 686.75 | -12.50 |
| MAY 2023 | 688.25 | 686.75 | -1.50 |
| JUL 2023 | 677.25 | 682.00 | 4.75 |
| SEP 2023 | 679.75 | 639.50 | -40.25 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 677.25 | -3.75 | -5.75 |
| 683.50 | -3.25 | -15.75 |
| 683.25 | -3.50 | -5.00 |
| 679.00 | -3.00 | 1.75 |
| 637.00 | -2.50 | -42.75 |

FarmProgress - Corn prices made modest inroads on some net technical buying on Friday. Prices have been very stable for at least the past six to seven weeks, in fact. Today, December and March futures each picked up a penny to reach \$6.8025 and \$6.8575, respectively.

Corn basis bids were mostly steady across the central U.S. on Friday but did tilt 3 cents higher at an Ohio elevator and 5 cent slower at an Iowa processor today.

Officials with the United States and China met yesterday to discuss, among other things, "the importance of making expeditious progress in addressing the issues in Mexico's energy sector" along with "the importance of avoiding a disruption in U.S. corn exports," according to a statement from the U.S. Trade Representative. Mexico currently imports around 669 million bushels of U.S. corn annually, but there are plans in place to phase out non-GMO purchases by 2024.

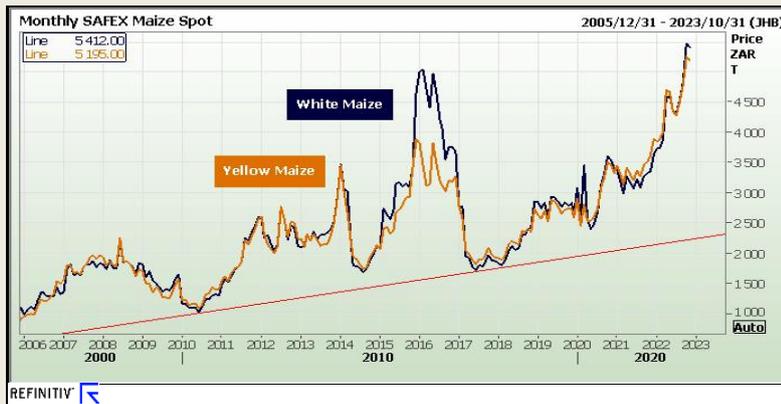
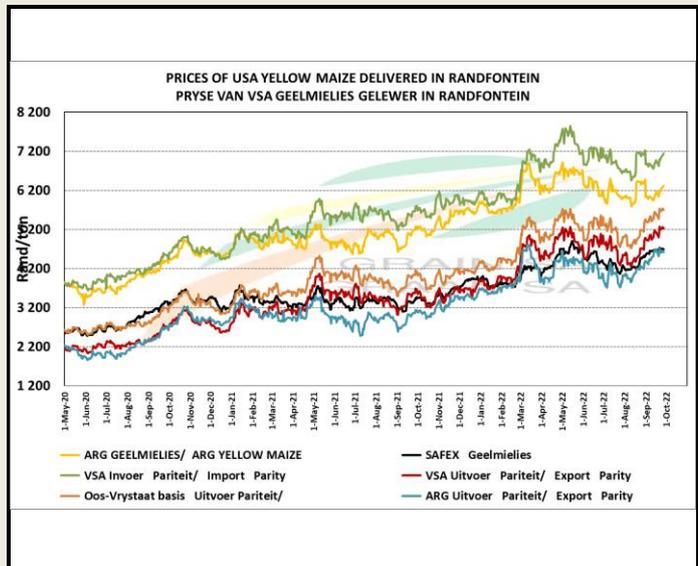
Ahead of the next USDA WASDE report, out next Wednesday, analysts expect to see mostly steady corn data compared to the agency's October projections. That includes average yields of 171.9 bushels per acre, for a total production of 13.887 billion bushels. Ending stocks are expected to rise from 1.172 billion bushels in October up to 1.207 billion bushels.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2022 | R 5 401.00 | 24.25% | R -156.29 | R 5 244.71 |
| Mar 2023 | R 5 368.00 | 24.5% | R -229.83 | R 5 138.17 |
| May 2023 | R 4 920.00 | 13.5% | R -151.87 | R 4 768.13 |
| Jul 2023 | R 4 912.00 | 22.5% | R -102.23 | R 4 809.77 |
| Sep 2023 | R 5 000.00 | 22% | R -417.65 | R 4 582.35 |
| Dec 2023 | R 5 071.00 | 22% | | R 5 071.00 |
| Mar 2024 | | | | |
| Yellow Maize Future | | | | |
| Dec 2022 | R 5 246.00 | 23% | R -156.29 | R 5 089.71 |
| Mar 2023 | R 5 260.00 | 21.25% | R -229.83 | R 5 030.17 |
| May 2023 | R 4 898.00 | 22% | R -151.87 | R 4 746.13 |
| Jul 2023 | R 4 893.00 | 21% | R -102.23 | R 4 790.77 |
| Sep 2023 | R 4 976.00 | 0% | R -417.65 | R 4 558.35 |
| Dec 2023 | R 5 047.00 | 0% | | R 5 047.00 |
| Mar 2024 | | | | |

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R22.00 down and Dec22 YMAZ closed R27.00 lower. The Mar23 WMAZ closed lower by R30.00 and Mar23 YMAZ ended R27.00 down. The parity move for the Dec22 Maize contract for yesterday was R120.00 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 | 847.75 | The record c | 16.75 | 838.75 | -9.00 | 7.75 | DEC 2012 | 929.25 | 953.25 | The record | 24.00 | 944.25 | -9.00 | 15.00 |
| MAR 2023 | 850.50 | 866.75 | The record c | 16.25 | 858.00 | -8.75 | 7.50 | MAR 2013 | 927.75 | 950.75 | The record | 23.00 | 942.25 | -8.50 | 14.50 |
| MAY 2023 | 859.75 | 877.25 | The record c | 17.50 | 869.25 | -8.00 | 9.50 | MAY 2013 | 925.50 | 947.50 | The record | 22.00 | 938.75 | -8.75 | 13.25 |
| JUL 2023 | 900.75 | 880.50 | The record c | -20.25 | 873.25 | -7.25 | -27.50 | JUL 2013 | 1054.50 | 939.75 | The record | -114.75 | 933.00 | -6.75 | -121.50 |
| SEP 2023 | 866.50 | 886.50 | The record c | 20.00 | 529.00 | -357.50 | -337.50 | SEP 2013 | 1018.00 | 937.50 | The record | -80.50 | 0.00 | -937.50 | -1 018.00 |



FarmProgress - Wheat prices trended moderately higher as traders continued to assess the ongoing geopolitical conflicts in the Black Sea region, along with ongoing export trends, other commodity prices and more. December Chicago SRW futures added 7 cents to \$8.4750, December Kansas City HRW futures rose 12.75 cents to \$9.54, and December MGEX spring wheat futures gained 11 cents to \$9.54.

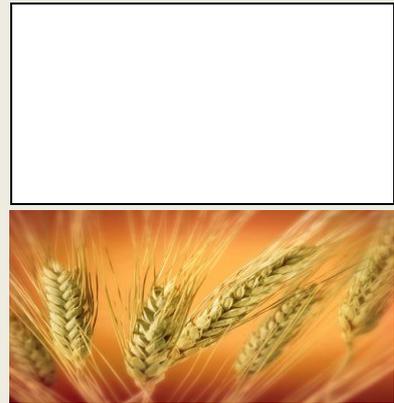
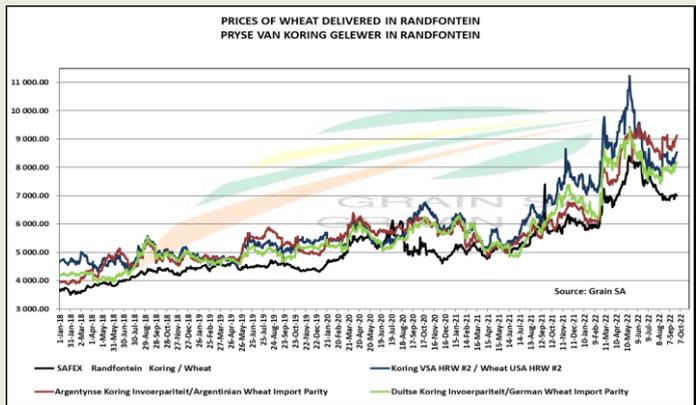
Prior to next Wednesday's WASDE report from USDA, analysts expect the agency to show wheat stocks move slightly higher, from October's tally of 576 million bushels up to 578 million bushels in November. World ending stocks are expected to decline slightly, from 9.830 billion bushels in October down to 9.793 billion bushels in November.

French farm office FranceAgriMer reported that the country's 2022/23 soft wheat crop plantings were 84% complete through October 31, up from 63% a week ago. Emergence is at 61% over the same period. Farm field work has progressed faster than it has in recent years.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2022 | R 7 364.00 | 15.5% | R -80.06 | R 7 283.94 |
| Mar 2023 | R 7 488.00 | 0% | R -84.80 | R 7 403.20 |
| May 2023 | R 7 561.00 | 0% | R -73.04 | R 7 487.96 |
| Jul 2023 | R 7 590.00 | 0% | R -323.97 | R 7 266.03 |
| Sep 2023 | R 7 217.00 | 0% | R -2 366.65 | R 4 850.35 |
| Dec 2023 | | | | |
| Mar 2024 | | | | |

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R11.00 up and Mar23 Wheat closed R6.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R143.00 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 | 1451.50 | The record | 61.50 | 902.00 | -549.50 |
| JAN 2023 | 1441.00 | 1462.25 | The record | 21.25 | 1453.50 | -8.75 |
| MAR 2023 | 1448.00 | 1469.00 | The record | 21.00 | 1460.75 | -8.25 |
| MAY 2023 | 1455.25 | 1476.00 | The record | 20.75 | 1468.00 | -8.00 |
| JUL 2023 | 1406.50 | 1478.25 | The record | 71.75 | 1471.00 | -7.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2012 | 420.4 | 418.30 |
| JAN 2013 | 412.8 | 412.00 |
| MAR 2013 | 403.5 | 403.80 |
| MAY 2013 | 398.8 | 399.60 |
| JUL 2013 | 397.7 | 398.40 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2012 | 77.17 | 76.50 |
| JAN 2013 | 74.85 | 74.16 |
| MAR 2013 | 72.79 | 72.14 |
| MAY 2013 | 71.01 | 70.46 |
| JUL 2013 | 69.5 | 69.11 |



FarmProgress - Soybean prices saw solid improvements after export optimism from potential Chinese import needs triggered a round of technical buying. A weakening U.S. Dollar and rising energy futures lent additional support. November futures rose 24.75 cents to \$14.5150, with January futures up 25.5 cents to \$14.6250.

Soybean basis bids were steady to firm on Friday after rising 10 cents higher at an Ohio elevator and improving 5 to 10 cents at three Midwestern processors today.

Ahead of the next WASDE report from USDA, out November 9, analysts don't expect to see big changes for the 2022 soybean crop compared to October results. That includes yield estimates of 49.8 bushels per acre, for a total production of 4.315 billion bushels. Ending stocks are expected to rise from 200 million bushels in October up to 212 million bushels.

Drought conditions have caused some delays for soybean plantings in Argentina. "The extreme climatic conditions now put soybean planting on the ropes," according to a recent report from the Rosario grains exchange. "It is the most difficult and uncertain planting of the last 12 years." The Rosario grains exchange currently estimates that the country's 2022/23 soybean footprint will be 42.008 million acres.

South African Futures Exchange

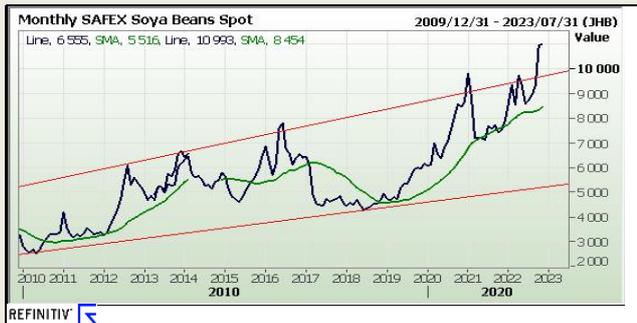
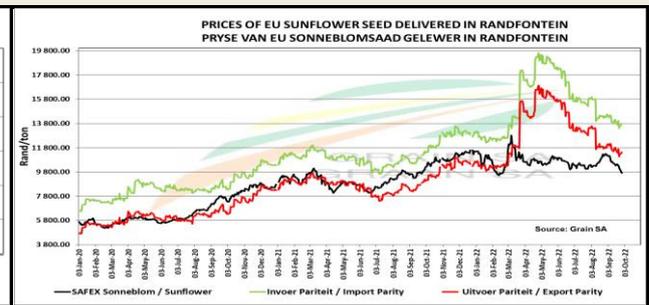
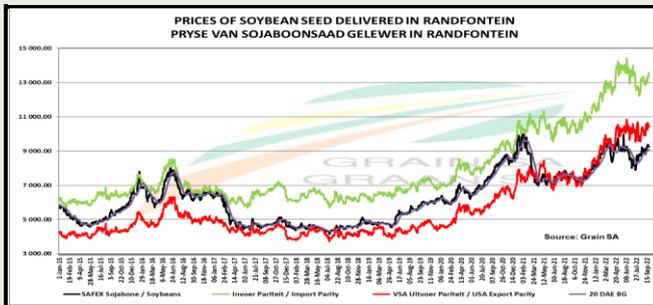
| Soybean Future | | | | |
|----------------|-------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2022 | R 11 022.00 | 21% | | R 11 022.00 |
| Mar 2023 | R 10 782.00 | 18.5% | R -144.49 | R 10 637.51 |
| May 2023 | R 9 220.00 | 21% | R -145.64 | R 9 074.36 |
| Jul 2023 | R 9 350.00 | 24% | R 203.96 | R 9 553.96 |
| Sep 2023 | R 9 440.00 | 0% | | R 9 440.00 |
| Dec 2023 | R 9 561.00 | 23% | | R 9 561.00 |
| Mar 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2022 | R 12 243.00 | 23.5% |
| Mar 2023 | R 11 969.00 | 25% |
| May 2023 | R 10 880.00 | 24% |
| Jul 2023 | R 10 769.00 | 0% |
| Sep 2023 | | |
| Dec 2023 | | |
| Mar 2024 | | |



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R90.00 down and Mar23 Soya closed R92.00 lower. The parity move for the Dec22 Soya contract for yesterday was R95.00 negative.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R83.00 up and Mar23 Suns closed R88.00 higher.



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