



Fundamental Report

09 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4105	17.7373	-0.6732	-3.66%
Euro/Rand	17.7741	17.8528	0.0787	0.44%
GBPound/Rand	20.6972	20.4708	-0.2264	-1.09%
AusDollar/Rand	11.5784	11.5175	-0.0609	-0.53%
Euro/USDollar	1.0003	1.0065	0.0062	0.62%
GBPound/USDollar	1.1251	1.1539	0.0288	2.56%
AusDollar/USDollar	0.6479	0.6494	0.0015	0.23%
JpyYen/USDollar	148.2300	145.5900	-2.6400	-1.78%

BDLive - The JSE closed weaker on Tuesday despite generally firmer global markets, with investors' focus on the midterm elections under way in the US and inflation data there due later in the week. Republican candidates are generally to take back control of the House of Representatives and may also secure the Senate, a scenario that could stymie President Joe Biden's economic plans.

US equities have rallied strongly over the past few sessions as traders continue to re-price expectations on the Federal Reserve's next move on consumer prices, that have been hovering near 40-year highs. While the Fed's expected peak rate has moved higher, the forecast pace of rate hikes has slowed, offering newfound attraction to risk assets. "Investors seemingly have one eye on midterm results in the US and another on Thursday's inflation data. It's hard to see past both of these things this week," said Oanda senior market analyst Craig Erlam.



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Commodities

	Last	Value Change	% Change
Platinum	1000.33	2.85	0.28%
Gold	1708.29	-4.23	-0.25%
Silver	21.27	-0.07	-0.32%
Copper	3.65	-0.03	-0.89%
Gasoil	1037.00	-30.25	-2.92%
Brent Oil	95.12	-0.24	-0.25%

BDLive - Bengaluru — Gold prices were listless on Tuesday, with cautious investors on the sidelines as they awaited US inflation figures due this week that could influence the Federal Reserve's rate-hike narrative.

Spot gold was down 0.1% at \$1,673.60 an ounce at 2.50am GMT. Prices hit a three-week peak in the previous session, buoyed by a weaker dollar. US gold futures fell 0.3% to \$1,674.90.

The dollar index ticked 0.1% higher, making greenback-priced bullion more expensive for overseas buyers.

While gold managed to close near its three-week high on Monday, it has hit resistance around \$1,680, potentially spurring some wait-and-see for a greater catalyst to induce an upward break, said IG market strategist Yeap Jun Rong.

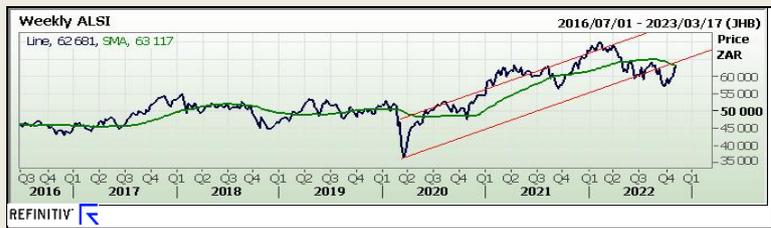


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62408.05	0.00	0.00%
ALSI	62681.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7299.99	6.15	0.08%
CAC	6441.50	0.00	0.00%
DAX	13688.75	0.00	0.00%
Hang Seng	16557.31	-233.45	-1.41%



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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	667.50	-15.50
MAR 2023	699.25	673.75	-25.50
MAY 2023	682.25	673.75	-8.50
JUL 2023	677.25	669.75	-7.50
SEP 2023	679.75	631.50	-48.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
665.50	-2.00	-17.50
671.50	-2.25	-27.75
671.75	-2.00	-10.50
667.75	-2.00	-9.50
630.00	-1.50	-49.75

FarmProgress - Corn: It was a largely uneventful trading session today, with many investors finalizing positions ahead of tomorrow's November 2022 WASDE reports from USDA. As a result, corn prices drifted \$0.04-\$0.09/bushel lower and flirted with a six-week low today. Markets are bracing for smaller 2022 U.S. production figures in tomorrow's report but larger ending stocks as usage targets (demand signals) are expected to be cut.

Cash prices again closed mixed at elevator locations in the Eastern Corn Belt. Basis remains positive at Western Corn Belt elevators and ethanol plants but negative in their eastern counterparts. Basis grew at ethanol plants across the Corn Belt. Cash bids at processors was also mixed today though the bids are largely quoted at a premium to Dec22 futures. Cash prices at export terminals were weaker to flat today as cash quotes continue to trade at a steep discount to futures.

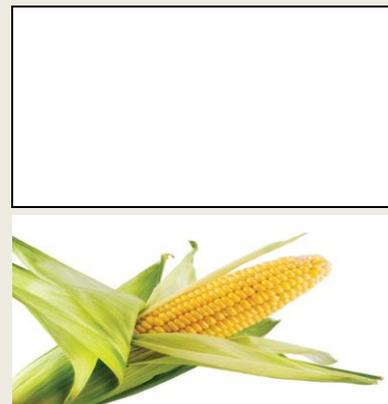
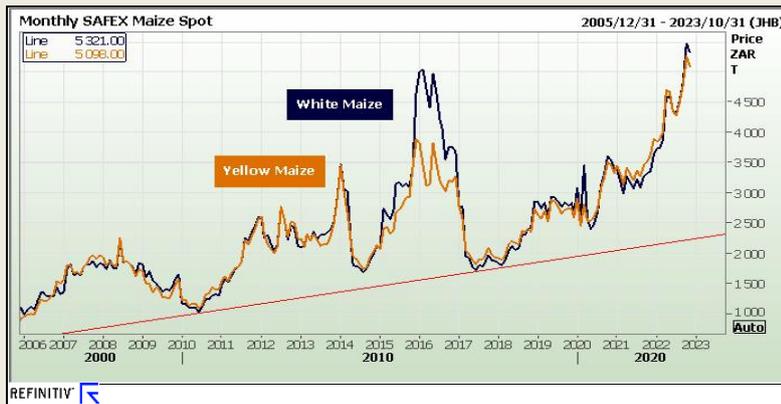
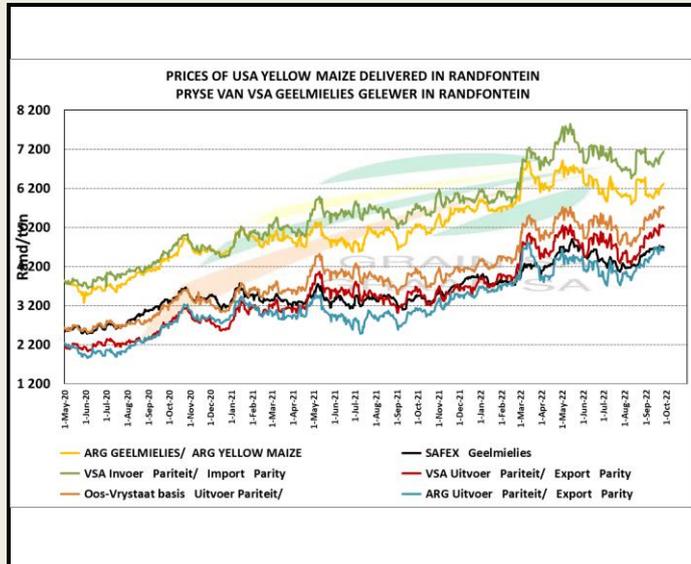
Yesterday's Crop Progress report found 87% of U.S. corn acres had been harvested as of November 7. That marked an 11% increase from the previous week and is also 11% ahead of the five-year average. Markets were expecting an average completion rate of 86%, which marks one of the only times this growing season that the analysts have underestimated the weekly harvest figure from USDA.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 299.00	20.5%	R -303.21	R 4 995.79
Mar 2023	R 5 258.00	23.5%	R -379.09	R 4 878.91
May 2023	R 4 800.00	13.5%	R -254.13	R 4 545.87
Jul 2023	R 4 760.00	22.5%	R -245.83	R 4 514.17
Sep 2023	R 4 845.00	22%	R -527.55	R 4 317.45
Dec 2023	R 4 924.00	22%		R 4 924.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 137.00	23.75%	R -303.21	R 4 833.79
Mar 2023	R 5 144.00	21.25%	R -379.09	R 4 764.91
May 2023	R 4 746.00	22%	R -254.13	R 4 491.87
Jul 2023	R 4 706.00	21%	R -245.83	R 4 460.17
Sep 2023	R 4 793.00	0%	R -527.55	R 4 265.45
Dec 2023	R 4 865.00	0%		R 4 865.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R4.00 down and Dec22 YMAZ closed R25.00 lower. The Mar23 WMAZ closed lower by R13.00 and Mar23 YMAZ ended R25.00 down. The parity move for the Dec22 Maize contract for yesterday was R84.00 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	845.25	827.75	The record c	-17.50	823.75	-4.00	-21.50	DEC 2012	929.25	945.75	The record	16.50	942.00	-3.75	12.75
MAR 2023	863.50	847.50	The record c	-16.00	843.25	-4.25	-20.25	MAR 2013	927.75	941.75	The record	14.00	936.50	-5.25	8.75
MAY 2023	859.75	858.00	The record c	-1.75	853.00	-5.00	-6.75	MAY 2013	925.50	938.00	The record	12.50	934.25	-3.75	8.75
JUL 2023	900.75	862.75	The record c	-38.00	857.50	-5.25	-43.25	JUL 2013	1054.50	930.50	The record	-124.00	926.75	-3.75	-127.75
SEP 2023	866.50	869.50	The record c	3.00	529.00	-340.50	-337.50	SEP 2013	1018.00	927.75	The record	-90.25	923.50	-4.25	-94.50



FarmProgress - U.S. wheat futures fell \$0.07-\$0.17/bushel today on expectations of continued Ukrainian grain exports and traders expecting USDA to report larger U.S. wheat ending stocks in tomorrow's WASDE reports amid low export volumes.

Both cash markets for hard red winter wheat in the Southern Plains and soft red winter wheat in the Eastern Corn Belt were flat during today's trading session. With futures prices dipping below recent highs, farmers had little incentive to book new cash sales during the market session today.

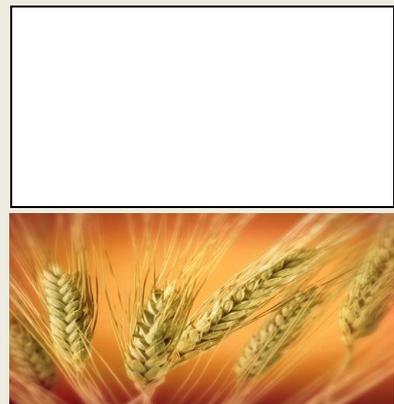
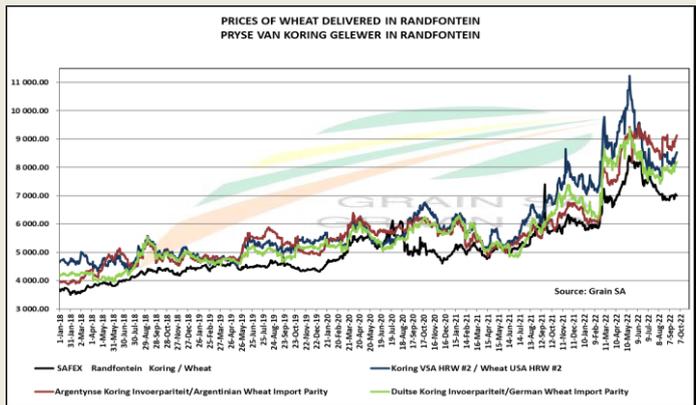
European wheat futures fell to a seven-week low today as expectations persisted that Ukrainian shipping corridors would remain open for the foreseeable future. European wheat exports, which were initially the market's supplier of choice when Northern Hemisphere crops were harvested this summer, are now more expensive than the behemoth Russian crop despite Western sanctions complicating Russian export transactions.

"Russian wheat is looking the cheapest large-volume seller in the world export markets currently," a German trader told Reuters today. "Russia has a big crop to dispose of and is likely to remain an aggressive seller in coming months, which could cost the EU export business."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 151.00	15.5%	R -349.20	R 6 801.80
Mar 2023	R 7 286.00	0%	R -345.57	R 6 940.43
May 2023	R 7 361.00	0%	R -256.66	R 7 104.34
Jul 2023	R 7 401.00	0%	R -504.68	R 6 896.32
Sep 2023	R 7 217.00	0%	R -2 413.94	R 4 803.06
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R59.00 down and Mar23 Wheat closed R54.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R13.00 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
NOV 2022	1390.00	1444.00	The record	54.00	902.00	-542.00	-488.00
JAN 2023	1447.25	1446.50	The record	-0.75	1444.50	-2.00	-2.75
MAR 2023	1454.75	1453.25	The record	-1.50	1450.75	-2.50	-4.00
MAY 2023	1455.25	1459.75	The record	4.50	1457.75	-2.00	2.50
JUL 2023	1406.50	1461.50	The record	55.00	1458.75	-2.75	52.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	419.3	418.90
JAN 2013	413.7	413.00
MAR 2013	406.4	405.20
MAY 2013	402.5	401.40
JUL 2013	401.5	400.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	75.03	74.90
JAN 2013	72.68	72.53
MAR 2013	70.74	70.54
MAY 2013	69.07	68.93
JUL 2013	67.57	67.48



FarmProgress - Soybean prices edged \$0.03-\$0.07/bushel lower during today's trading session as profit-taking continued after prices notched a six-week high during yesterday's trading session and traders liquidated long positions in advance of tomorrow's USDA reports.

Markets are expecting slightly better yield prospects for the 2022 U.S. crop in tomorrow's report and larger ending stocks amid lackluster exporting paces due to low water levels on the Mississippi River.

Losses were limited during today's trading session thanks to USDA reporting three large daily flash export sales this morning. China ordered 5.1 million bushels, Mexico snapped up 5.3 million bushels, and unknown buyers booked 4.8 million bushels of U.S. soybeans this morning.

Cash soybean prices rose at an Eastern Corn Belt ethanol plant and elevator today. Cash prices for soybeans at elevator and river terminals destined for the U.S. Gulf continue to be quoted at steep discounts to January 2023 futures prices. Processors are largely offering cash bids at or above futures prices, offering growers with surplus harvested supplies a profitable option for cash sales.

South African Futures Exchange

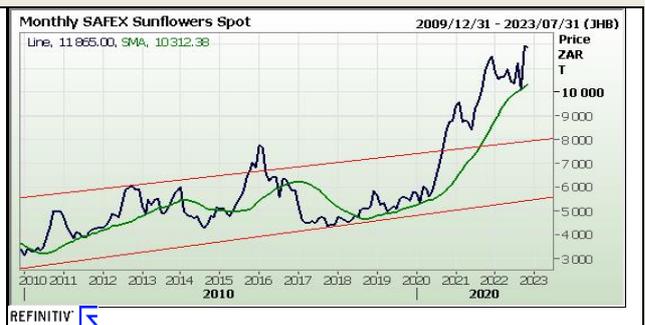
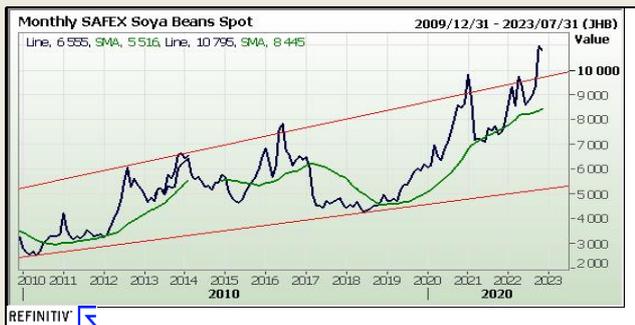
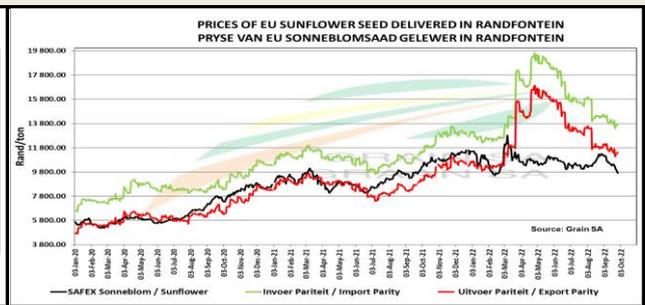
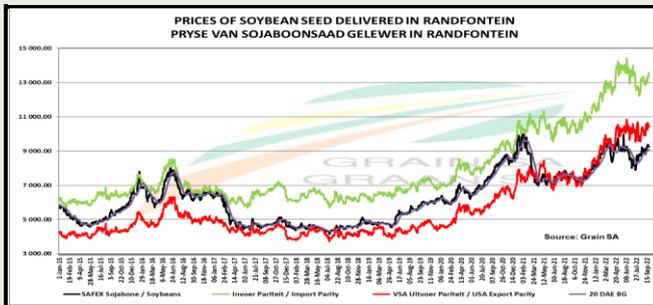
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 799.00	21%		R 10 799.00
Mar 2023	R 10 546.00	18.5%	R -385.91	R 10 160.09
May 2023	R 9 049.00	21%	R -343.68	R 8 705.32
Jul 2023	R 9 197.00	24%	R -7.38	R 9 189.62
Sep 2023	R 9 386.00	0%		R 9 386.00
Dec 2023	R 9 561.00	23%		R 9 561.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 937.00	23.5%
Mar 2023	R 11 637.00	25%
May 2023	R 10 580.00	24%
Jul 2023	R 10 678.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R72.00 down and Mar23 Soya closed R78.00 lower. The parity move for the Dec22 Soya contract for yesterday was R48.00 negative.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R124.00 down and Mar23 Suns closed R119.00 lower.



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