



Fundamental Report

12 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2116	17.3786	0.1670	0.97%
Euro/Rand	18.0608	18.2650	0.2042	1.13%
GBPound/Rand	20.9396	21.2452	0.3056	1.46%
AusDollar/Rand	11.5593	11.7671	0.2078	1.80%
Euro/USDollar	1.0493	1.0509	0.0016	0.15%
GBPound/USDollar	1.2169	1.2226	0.0057	0.47%
AusDollar/USDollar	0.6716	0.6771	0.0055	0.82%
JpyYen/USDollar	136.9800	137.0700	0.0900	0.07%

BDLive - The rand weakened along with other emerging market currencies on Friday as investors digested another hotter-than-expected inflation report from the US, while the JSE closed marginally firmer. Data from the Bureau of Labor Statistics on Friday showed the US producer price index (PPI) rose 0.3% in November — above market expectations of 0.2%, putting a damper on hopes that inflation may be cooling off. Core PPI, which excludes food and energy, rose 0.4%, topping an estimate of 0.2%. This week investors have been weighing the odds of a recession amid prospects that the US Federal Reserve will need to raise interest rates for longer than expected to fight stubbornly high inflation. Investors are bracing for next week's busy economic calendar in the US, with another key inflation print — the consumer price index — due. The CPI report — due a day before the Fed's policy meeting — will be the last inflation report for the year. The previous data showed inflation had eased but that did not swerve the policymakers from their hawkish stance that the central bank remains committed to fighting inflation.



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Commodities

	Last	Value Change	% Change
Platinum	1011.99	-10.33	-1.02%
Gold	1785.89	-10.74	-0.60%
Silver	23.26	-0.21	-0.91%
Copper	3.82	-0.06	-1.53%
Gasoil	0.00	0.00	
Brent Oil	76.58	0.48	0.63%

BDLive - Bengaluru — Gold prices ticked up on Friday helped by a softer dollar, while investors braced for key US inflation data and Federal Reserve's rate hike decision due next week.

Spot gold was up 0.2% at \$1,793.16/oz, at 2.41am GMT, but fell 0.3% so far this week. US gold futures rose 0.2% to \$1,804.80. The dollar index was down 0.1%. A weaker dollar makes gold more attractive to buyers holding other currencies.

There is a real chance of upward accretion in gold as we head into next week's Fed meet and consumer price index (CPI) data, said Clifford Bennett, chief economist at ACY Securities.

Market participants now expect a 93% chance of a 50 basis point rate hike at the Fed's policy meeting on December 13-14. Investors will also watch out for the US CPI report for November due on December 13.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68350.46	0.00	0.00%
ALSI	68507.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7472.17	4.46	0.06%
CAC	6677.64	0.00	0.00%
DAX	14370.72	0.00	0.00%
Hang Seng	19900.87	-384.47	-1.93%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	667.00	634.75	-32.25
MAR 2023	643.50	644.00	0.50
MAY 2023	644.50	645.25	0.75
JUL 2023	641.50	640.75	-0.75
SEP 2023	608.25	605.75	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
636.50	1.75	-30.50
646.75	2.75	3.25
647.50	2.25	3.00
643.00	2.25	1.50
606.50	0.75	-1.75

FarmProgress - U.S. corn prices ended today's trading session mixed. Old crop futures rose \$0.01-\$0.02/bushel higher to \$6.34-\$6.45/bushel while contracts for the 2023 growing season fell \$0.01-\$0.02/bushel, trading between \$5.93-\$6.41/bushel.

The short-term gains were likely a result of smaller Ukrainian corn supplies as farmers in the Black Sea country struggle to harvest their crop amid a wet fall and the ongoing Russian military invasion. But longer-term losses reflected lackluster corn export outlooks for U.S. producers, especially amid forecasts for a record-breaking Brazilian corn crop expected later next year.



WASDE results – U.S. corn stocks rise

2022/23 U.S. corn ending stock volumes grew by 75 million bushels to 1.257 billion bushels.

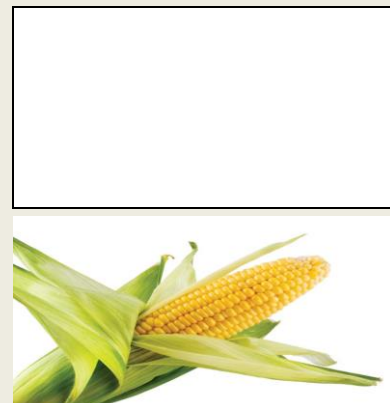
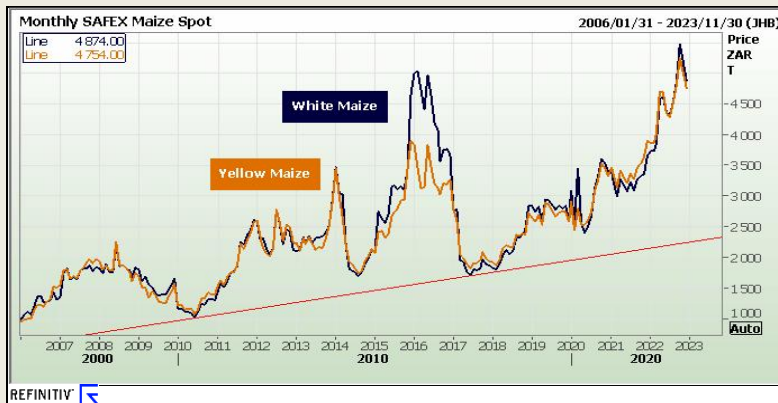
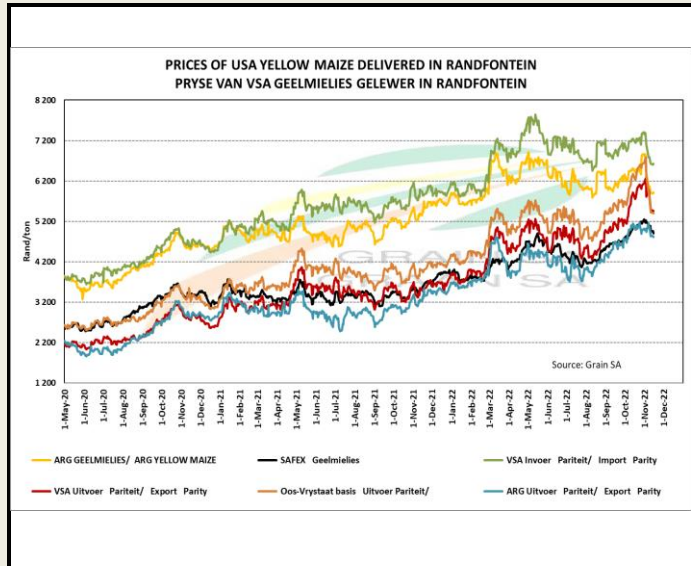
It was slightly higher than the trade had been anticipating, but still within the expected range.

WAOB cut expected U.S. corn export volumes in 2022/23 by 3.5% from last month's estimate, leaving projected shipments at 2.075 billion bushels. That's the lowest U.S. corn export volume in the past three years.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 874.00	20.5%	R -164.82	R 4 709.18
Mar 2023	R 4 789.00	25%	R 64.54	R 4 853.54
May 2023	R 4 396.00	20%	R 62.90	R 4 458.90
Jul 2023	R 4 343.00	22.5%	R 52.44	R 4 395.44
Sep 2023	R 4 423.00	22%	R 28.02	R 4 451.02
Dec 2023	R 4 510.00	22%		R 4 510.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 754.00	25%	R -164.82	R 4 589.18
Mar 2023	R 4 726.00	23.5%	R 64.54	R 4 790.54
May 2023	R 4 420.00	22%	R 62.90	R 4 482.90
Jul 2023	R 4 370.00	21%	R 52.44	R 4 422.44
Sep 2023	R 4 441.00	0%	R 28.02	R 4 469.02
Dec 2023	R 4 525.00	0%		R 4 525.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R46.00 down and Dec22 YMAZ closed R3.00 lower. The Mar23 WMAZ closed lower by R22.00 and Mar23 YMAZ ended R6.00 down. The parity move for the Dec22 Maize contract for yesterday was R53.00 positive.

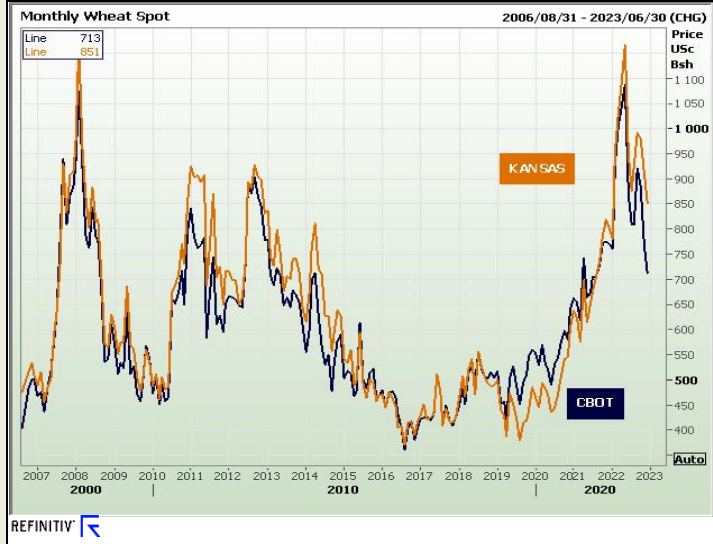


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Wheat Market

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	712.75	The record c	-80.50	0.00	-712.75	-793.25	DEC 2012	934.00	850.75	The record	-83.25	0.00	-850.75	-934.00
MAR 2023	751.75	734.25	The record c	-17.50	742.25	8.00	-9.50	MAR 2013	849.75	833.00	The record	-16.75	840.25	7.25	-9.50
MAY 2023	798.00	744.75	The record c	-53.25	752.50	7.75	-45.50	MAY 2013	926.25	827.25	The record	-99.00	834.00	6.75	-92.50
JUL 2023	800.25	749.25	The record c	-51.00	757.50	8.25	-42.75	JUL 2013	1054.50	822.00	The record	-232.50	829.00	7.00	-225.50
SEP 2023	773.00	756.50	The record c	-16.50	529.00	-227.50	-244.00	SEP 2013	1018.00	824.00	The record	-194.00	831.75	7.75	-186.25



FarmProgress - Wheat prices tumbled lower today following USDA's WASDE report release, which pointed to shrinking global usage rates and stiff international competition for U.S. wheat exporters. Chicago wheat futures are still trading above Tuesday's 15-month low, but not by much.

Chicago SRW futures fell \$0.12-\$0.14/bushel to \$7.33-\$7.42/bushel, Kansas City HRW futures fell \$0.14-\$0.15/bushel lower to \$8.25-\$8.30/bushel, and Minneapolis spring wheat futures edge \$0.06/bushel lower to \$9.02-\$9.03/bushel.

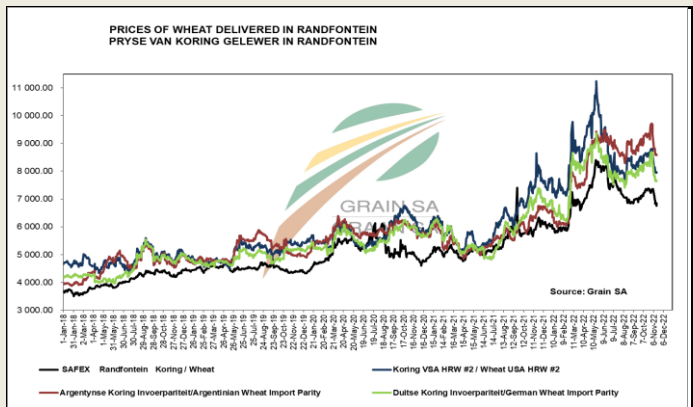
With the December 2022 contracts approaching expiration, cash prices for Kansas City and Minneapolis wheat are moving higher. However, Dec22 Chicago wheat is trading at a steep discount to its Mar23 counterpart, suggesting cash demand for soft red winter wheat is not as robust as hard red winter and spring wheat counterparts.

WASDE results – Global wheat production jockeying
USDA cut 110 million bushels of 2022/23 Argentine wheat production, reducing it to 459 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 682.00	15%	R -5 016.65	R 1 665.35
Mar 2023	R 6 750.00	17.5%	R -14.53	R 6 735.47
May 2023	R 6 801.00	18.5%	R -241.58	R 6 559.42
Jul 2023	R 6 852.00	22.25%	R -223.88	R 6 628.12
Sep 2023	R 6 827.00	0%	R -1 510.64	R 5 316.36
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R21.00 down and Mar23 Wheat closed R14.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R50.00 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	1478.00	1483.75	The record	5.75	902.00	-581.75	-576.00
MAR 2023	1483.00	1488.25	The record	5.25	1471.25	-17.00	-11.75
MAY 2023	1489.25	1493.50	The record	4.25	1476.75	-16.75	-12.50
JUL 2023	1451.75	1496.25	The record	44.50	1479.50	-16.75	-27.75
AUG 2023	1475.00	1474.75	The record	-0.25	1463.25	-11.50	-11.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	471.7	0.00
JAN 2013	471.6	465.00
MAR 2013	468.6	462.10
MAY 2013	464	457.90
JUL 2013	460.2	454.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	62.2	61.60
JAN 2013	60.01	59.49
MAR 2013	59.54	59.05
MAY 2013	59.27	58.87
JUL 2013	58.97	58.55



FarmProgress - Soybean prices suffered the reverse fate of its corn counterpart during today's trading session. Old crop futures prices fell \$0.02-\$0.04/bushel lower to \$14.25-\$14.95/bushel. Meanwhile, new crop futures gained \$0.01-\$0.02/bushel to \$13.84-\$14.02/bushel.

Nearby futures prices had flirted with a three-month high earlier in today's trading session after a flurry of large soybean export purchases from China in recent days and amid worries about Argentina's drought impacts on its soybean crop.

Soymeal contracts surged 1% higher to notch three-month highs on worries about Argentina's production. Argentina is the world's largest soymeal exporter. The price rally is slowing new demand in the cash market, though spot prices at rail and truck terminals across the country largely remained steady during today's trading session.

Soybean prices struggled to regain traction this today after a rough night for China's live hog futures contracts, which are down 9% on the week as easing retail demand and high slaughter rates keep Chinese pork supplies plentiful in the short term. Pork demand has been slow to increase following earlier this week when China lifted its stringent COVID-19 policies.

South African Futures Exchange

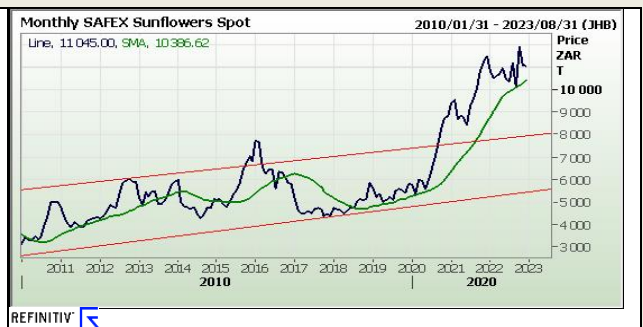
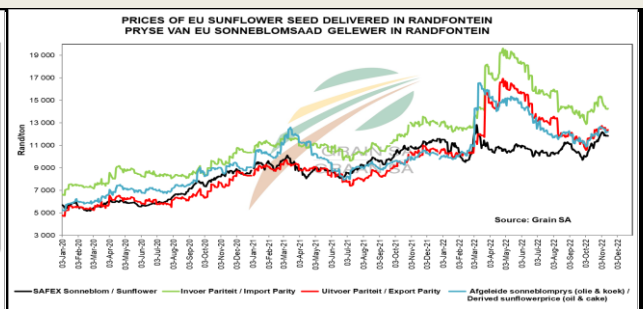
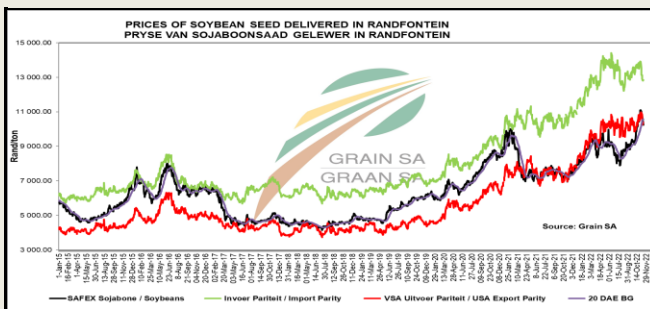
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 597.00	21%		R 10 597.00
Mar 2023	R 10 400.00	24%	R 15.97	R 10 415.97
May 2023	R 9 110.00	21%	R 11.56	R 9 121.56
Jul 2023	R 9 209.00	24%	R 266.28	R 9 475.28
Sep 2023	R 9 309.00	0%		R 9 309.00
Dec 2023	R 9 525.00	23%		R 9 525.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 045.00	23.5%
Mar 2023	R 10 566.00	25%
May 2023	R 9 700.00	24%
Jul 2023	R 9 744.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R54.00 up and Mar23 Soya closed R72.00 higher. The parity move for the Dec22 Soya contract for yesterday was R70.00 negative.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R145.00 up and Mar23 Suns closed R105.00 higher.



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