



Fundamental Report

13 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2116	17.5893	0.3777	2.19%
Euro/Rand	18.0608	18.5349	0.4741	2.63%
GBPound/Rand	20.9396	21.5769	0.6373	3.04%
AusDollar/Rand	11.5593	11.8851	0.3258	2.82%
Euro/USDollar	1.0493	1.0536	0.0043	0.41%
GBPound/USDollar	1.2169	1.2266	0.0097	0.80%
AusDollar/USDollar	0.6716	0.6757	0.0041	0.61%
JpyYen/USDollar	136.9800	137.6800	0.7000	0.51%

BDLive - The rand extended the previous session's losses on Monday, weakening along with other emerging market currencies, while the JSE tracked mostly softer global markets ahead of a risk event-filled week.

This week investors will be watching key US consumer price inflation data and policy decisions from a number of central banks including the Federal Reserve.

Markets have been under pressure as recession fears resurfaced after strong US producer inflation data on Friday led to investors betting the Fed will need to keep raising interest rates for longer.

On Tuesday, data on US consumer inflation data will be released in the run-up to the Fed meeting on Wednesday. While the CPI print will likely not sway the Fed's voting members during the meeting, it could influence chairman Jerome Powell's tone during his remarks after the policy announcement.



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Commodities

	Last	Value Change	% Change
Platinum	996.74	-4.86	-0.49%
Gold	1782.64	1.49	0.08%
Silver	23.40	0.10	0.43%
Copper	3.82	0.02	0.47%
Gasoil	851.00	6.25	0.73%
Brent Oil	79.08	1.09	1.38%

BDLive - Bengaluru — Gold prices edged up on Tuesday helped by a softer dollar, though prices moved in a tight range as investors maintained caution ahead of US inflation data and the Federal Reserve's policy decision.

Spot gold gained 0.3% to \$1,785.78 an ounce by 3.02am GMT. US gold futures were up 0.3% at \$1,796.50.

The dollar index was down 0.2%. A weaker dollar makes bullion more appealing to buyers holding other currencies. Focus now shifts to the US consumer price index (CPI) data for November due at 1.30pm GMT.

"Market watchers will be digesting the CPI data to gauge whether a hawkish recalibration of rate expectations is warranted ahead of the Fed meeting," IG Market strategist Yeap Jun Rong said. "Gold bulls may also attempt to tap on the disinflation narrative for a move higher."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68277.93	0.00	0.00%
ALSI	68379.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7476.63	-30.66	-0.41%
CAC	6650.55	0.00	0.00%
DAX	14306.63	0.00	0.00%
Hang Seng	19463.63	77.12	0.40%



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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	641.25	-25.75
MAR 2023	643.50	654.00	10.50
MAY 2023	644.50	654.00	9.50
JUL 2023	641.50	648.25	6.75
SEP 2023	608.25	610.75	2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
641.75	0.50	-25.25
655.00	1.00	11.50
655.00	1.00	10.50
649.25	1.00	7.75
610.75	0.00	2.50

FarmProgress - Corn prices followed wheat higher amid a weekend attack on a Ukrainian port, which spooked traders into engaging in a round of technical buying today. December futures added 6.5 cents to \$6.4125, with March futures up 10.75 cents to \$6.5475.

Corn basis bids were steady to mixed on Monday after rising as much as 11 cents at a Nebraska processor and falling as much as 3 cents at an Iowa processor today.

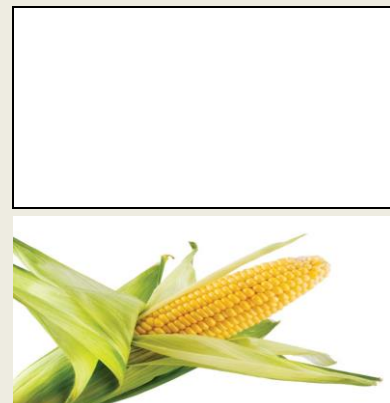
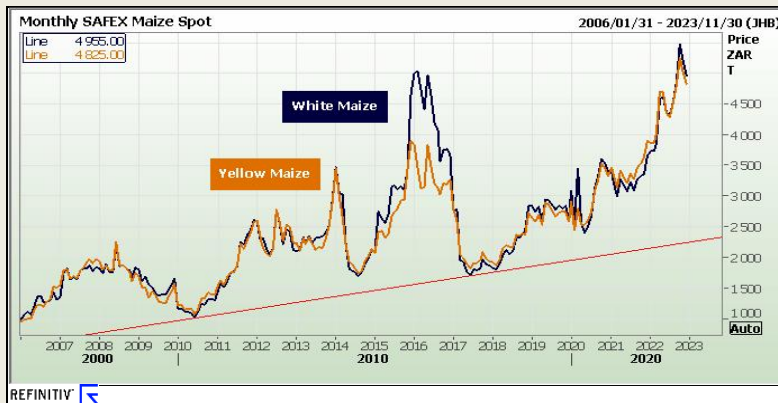
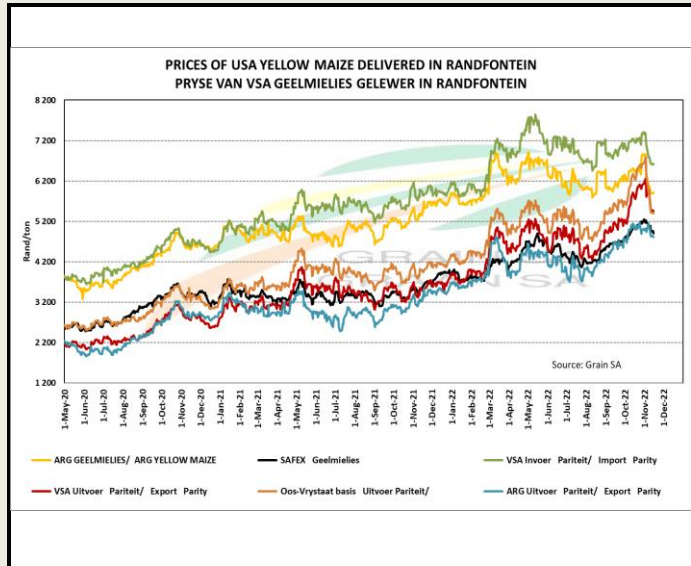
Corn export inspections for the week ending December 8 reached 19.9 million bushels. That was a bit on the low side of trade estimates, which ranged between 15.7 million and 26.6 million bushels. Mexico, China, Honduras, Japan and Costa Rica were the top five destinations. Cumulative totals for the 2022/23 marketing year are tracking moderately behind last year's pace, with 281.3 million bushels since the start of September. China's corn production in 2022 improved 1.7% year-over-year to 10.913 billion bushels, despite a slightly decrease in plantings, per the latest data from the National Statistics Bureau. Generally favorable weather in the northern production region more than compensated for that acreage decline.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 955.00	20.5%	R -75.67	R 4 879.33
Mar 2023	R 4 869.00	25%	R 175.32	R 5 044.32
May 2023	R 4 447.00	20%	R 168.54	R 4 615.54
Jul 2023	R 4 402.00	22.5%	R 149.05	R 4 551.05
Sep 2023	R 4 467.00	22%	R 107.75	R 4 574.75
Dec 2023	R 4 543.00	22%		R 4 543.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 825.00	25%	R -75.67	R 4 749.33
Mar 2023	R 4 809.00	23.5%	R 175.32	R 4 984.32
May 2023	R 4 448.00	22%	R 168.54	R 4 616.54
Jul 2023	R 4 406.00	21%	R 149.05	R 4 555.05
Sep 2023	R 4 461.00	0%	R 107.75	R 4 568.75
Dec 2023	R 4 559.00	0%		R 4 559.00
Mar 2024				

The local Maize market traded higher yesterday. The Dec22 WMAZ contract ended R81.00 up and Dec22 YMAZ closed R71.00 higher. The Mar23 WMAZ closed higher by R80.00 and Mar23 YMAZ ended R83.00 up. The parity move for the Dec22 Maize contract for yesterday was R99.00 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	733.00	The record c	-60.25	0.00	-733.00	-793.25	DEC 2012	934.00	880.00	The record	-54.00	0.00	-880.00	-934.00
MAR 2023	751.75	754.75	The record c	3.00	761.75	7.00	10.00	MAR 2013	849.75	862.25	The record	12.50	869.50	7.25	19.75
MAY 2023	798.00	764.00	The record c	-34.00	770.75	6.75	-27.25	MAY 2013	926.25	854.50	The record	-71.75	863.25	8.75	-63.00
JUL 2023	800.25	767.75	The record c	-32.50	774.00	6.25	-26.25	JUL 2013	1054.50	846.25	The record	-208.25	854.50	8.25	-200.00
SEP 2023	773.00	774.00	The record c	1.00	529.00	-245.00	-244.00	SEP 2013	1018.00	846.75	The record	-171.25	854.75	8.00	-163.25



FarmProgress - Wheat prices were the biggest benefactors of a market scare today involving Russia's attack on a Ukrainian port (more on this below). Gains were variable, ranging from 1.7% to 3.4%. March Chicago SRW futures rose 20.25 cents to \$7.5450, March Kansas City HRW futures climbed 28.5 cents to \$8.6150, and March MGEX spring wheat futures gained 15.25 cents to \$9.1675.

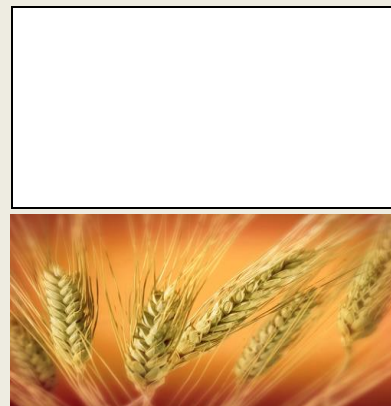
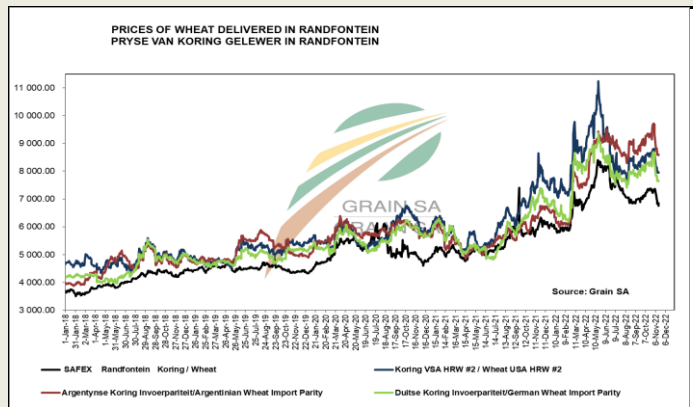
Reports are coming out of Ukraine that the port of Odesa suspended operations this weekend following a Russian bombing there. Operations resumed earlier today, but the attack underscores the vulnerability of Ukrainian infrastructure and its ability to ship grain and other goods during wartime.

Wheat export inspections were relatively disappointing last week after reaching 8.0 million bushels. That was on the very low end of analyst estimates, which ranged between 7.3 million and 17.5 million bushels. Japan, Mexico, South Korea, Nigeria and Trinidad were the top five destinations. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 409.2 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 702.00	15%	R -5 016.65	R 1 685.35
Mar 2023	R 6 784.00	17.5%	R 168.96	R 6 952.96
May 2023	R 6 810.00	18.5%	R -65.37	R 6 744.63
Jul 2023	R 6 872.00	22.25%	R -58.59	R 6 813.41
Sep 2023	R 6 827.00	0%	R -1 469.68	R 5 357.32
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R20.00 up and Mar23 Wheat closed R34.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R156.00 positive.



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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
JAN 2023	1478.00	1460.50	The record	-17.50	902.00	-558.50
MAR 2023	1483.00	1465.50	The record	-17.50	1469.75	4.25
MAY 2023	1489.25	1470.75	The record	-18.50	1474.75	4.00
JUL 2023	1451.75	1474.00	The record	22.25	1476.75	2.75
AUG 2023	1475.00	1453.75	The record	-21.25	1457.50	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	448.3	0.00
JAN 2013	450.2	451.90
MAR 2013	448.4	449.70
MAY 2013	444.6	445.40
JUL 2013	441.9	442.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	64.39	0.00
JAN 2013	62.2	62.65
MAR 2013	61.47	61.89
MAY 2013	60.98	61.33
JUL 2013	60.57	60.88



FarmProgress -Soybean prices suffered a double-digit setback after bullish production weather in South America spurred a round of technical selling on Monday. January futures lost 23 cents to \$14.6075, with March futures down 22.25 cents to \$14.66.

Soybean basis bids were mostly steady across the central U.S. on Monday but did tilt 10 cents higher at an Illinois river terminal and 10 cents lower at an Iowa processor today.

Soybean export inspections reached 67.6 million bushels last week. That was toward the higher end of trade estimates, which ranged between 55.1 million and 73.5 million bushels. China, South Korea, Bangladesh, Japan and Pakistan were the top five destinations. Cumulative totals for the 2022/23 marketing year are still slightly trailing last year's pace, with 858.8 million bushels.

China is by far the world's No. 1 soybean importer, but the country does grow a modest amount domestically. Total production for 2022 reached 745.9 million bushels. More interestingly, plantings jumped nearly 22% higher year-over-year, according to the National Statistics Bureau.

South African Futures Exchange

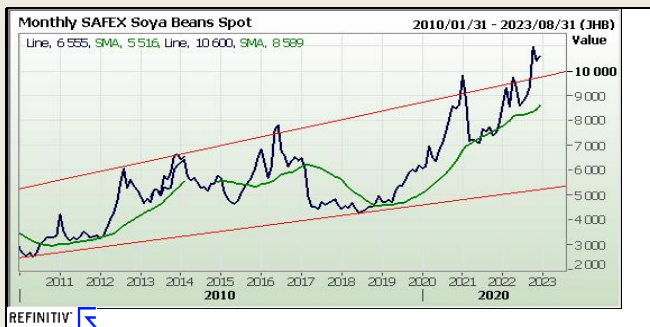
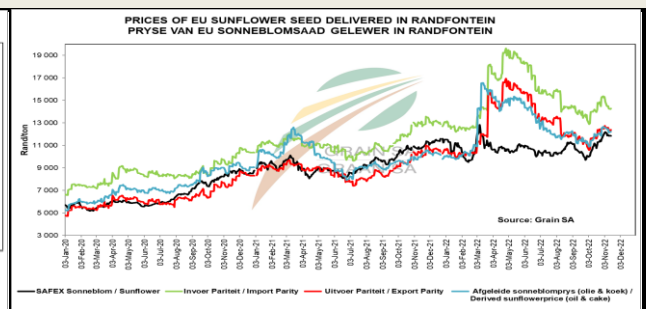
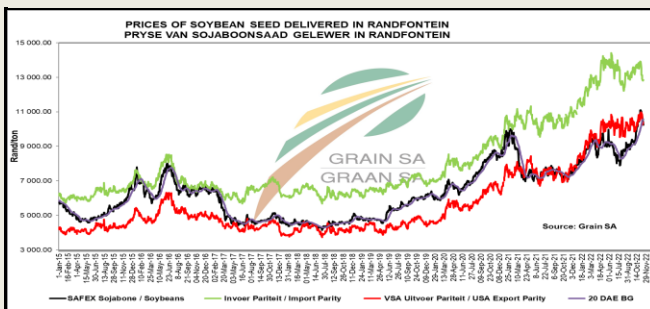
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 600.00	21%		R 10 600.00
Mar 2023	R 10 394.00	24%	R 120.18	R 10 514.18
May 2023	R 9 061.00	21%	R 112.97	R 9 173.97
Jul 2023	R 9 190.00	24%	R 363.05	R 9 553.05
Sep 2023	R 9 309.00	0%		R 9 309.00
Dec 2023	R 9 525.00	23%		R 9 525.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 083.00	23.5%
Mar 2023	R 10 383.00	25%
May 2023	R 9 565.00	24%
Jul 2023	R 9 733.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Dec22 Soya contract ended R3.00 up while Mar23 Soya closed R6.00 lower. The parity move for the Dec22 Soya contract for yesterday was R111.00 positive.

The local Suns market closed mixed yesterday. The Dec22 Suns contract closed R38.00 up while Mar23 Suns closed R183.00 lower.



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