



Fundamental Report

14 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6964	17.2781	-0.4183	-2.36%
Euro/Rand	18.6526	18.3484	-0.3042	-1.63%
GBPound/Rand	21.7072	21.3246	-0.3826	-1.76%
AusDollar/Rand	11.9698	11.7975	-0.1723	-1.44%
Euro/USDollar	1.0541	1.0619	0.0078	0.74%
GBPound/USDollar	1.2272	1.2344	0.0072	0.59%
AusDollar/USDollar	0.6765	0.6828	0.0063	0.93%
JpyYen/USDollar	137.6600	135.5200	-2.1400	-1.55%

BDLive - The rand reversed course on Tuesday, gaining the most in more than two weeks, while the JSE tracked firmer global markets after the US reported better-than-expected inflation data, raising hopes that prices are peaking.

US consumer price inflation (CPI) at an annual rate of 7.1% in November, below the market expectation of 7.3% and down from 7.7% in October. Core inflation, which excludes volatile food and energy prices, rose 0.2% in the month and 6% year on year, also estimates of 0.3% and 6.1%, respectively.

At 5.40pm, the rand had strengthened 1.95% to R17.27251/\$ after weakening to R17.7585/\$ earlier. It was also firm 0.74% to R18.3555/€ and 0.86% to R21.3816/£. The euro was 0.87% stronger at \$1.0627.



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Commodities

	Last	Value Change	% Change
Platinum	1030.76	-2.00	-0.19%
Gold	1808.86	-1.44	-0.08%
Silver	23.65	-0.08	-0.35%
Copper	3.86	0.02	0.53%
Gasoil	889.75	6.25	0.70%
Brent Oil	80.51	-0.17	-0.21%

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	69675.69	0.00	0.00%
ALSI	69709.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7445.97	56.92	0.76%
CAC	6744.98	0.00	0.00%
DAX	14497.89	0.00	0.00%
Hang Seng	19596.20	134.28	0.69%



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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	643.75	-23.25
MAR 2023	655.75	653.50	-2.25
MAY 2023	655.50	653.50	-2.00
JUL 2023	649.25	648.25	-1.00
SEP 2023	608.25	609.25	1.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
644.25	0.50	-22.75
649.25	-4.25	-6.50
649.50	-4.00	-6.00
644.25	-4.00	-5.00
606.50	-2.75	-1.75

FarmProgress - CCorn prices inched slightly lower as export concerns in the U.S. overrode logistical export concerns in Ukraine. December futures slid 0.25 cents lower to \$6.41, with march futures down 1.5 cents to \$6.5250.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did trend 2 cents higher at an Illinois ethanol plant while sliding a penny lower at a Nebraska processor today.

Per the latest data from the European Commission, EU corn imports during the 2022/23 marketing year are more than doubling last year's pace so far, with 516.9 million bushels through December 11. Brazil, Ukraine, Serbia, Canada and South Africa have been the top five suppliers so far.

Brazil's Anec estimates that the country's corn exports will climb to 263.8 million bushels in December, which is 23% higher than its prior forecast from a week ago.

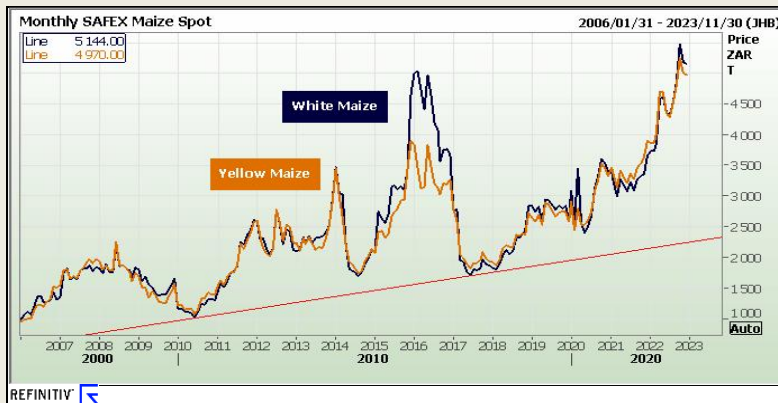
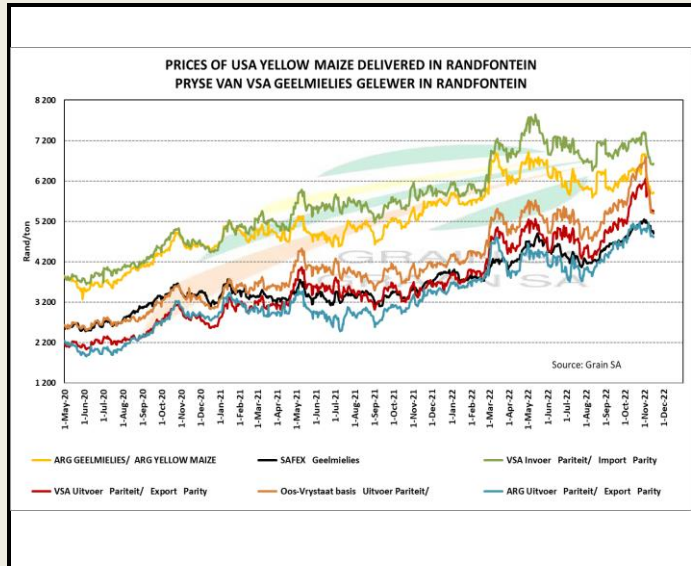
Preliminary volume estimates were for 196,033 contracts, trending slightly below Monday's final count of 203,848.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 144.00	20.5%	R -264.59	R 4 879.41
Mar 2023	R 5 019.00	25.25%	R -152.20	R 4 866.80
May 2023	R 4 533.00	20%	R -148.76	R 4 384.24
Jul 2023	R 4 482.00	22.5%	R -140.93	R 4 341.07
Sep 2023	R 4 545.00	22%	R -112.07	R 4 432.93
Dec 2023	R 4 634.00	22%		R 4 634.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 970.00	25%	R -264.59	R 4 705.41
Mar 2023	R 4 952.00	23.5%	R -152.20	R 4 799.80
May 2023	R 4 502.00	22%	R -148.76	R 4 353.24
Jul 2023	R 4 467.00	21%	R -140.93	R 4 326.07
Sep 2023	R 4 525.00	0%	R -112.07	R 4 412.93
Dec 2023	R 4 633.00	0%		R 4 633.00
Mar 2024				

The local Maize market traded higher yesterday. The Dec22 WMAZ contract ended R189.00 up and Dec22 YMAZ closed R145.00 higher. The Mar23 WMAZ closed higher by R150.00 and Mar23 YMAZ ended R143.00 up. The parity move for the Dec22 Maize contract for yesterday was R153.00 negative.

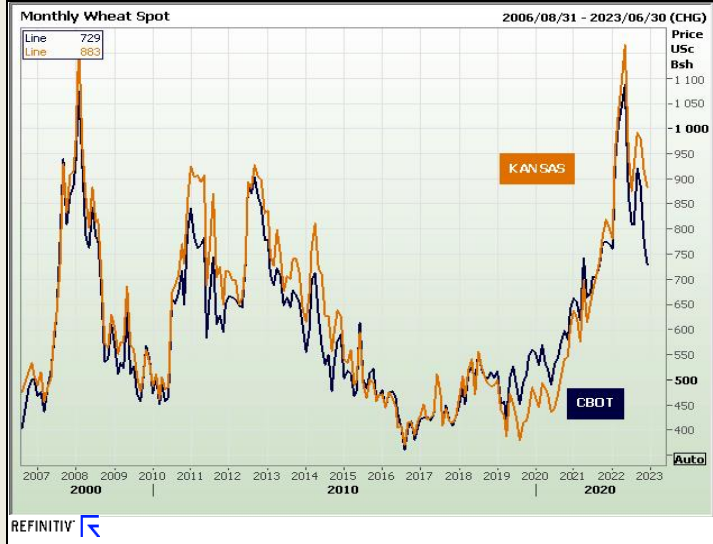


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Wheat Market

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	793.25	728.75	The record c	-64.50	0.00	-728.75	-793.25	DEC 2012	934.00	883.00	The record	-51.00	0.00	-883.00	-934.00
MAR 2023	762.75	750.75	The record c	-12.00	742.50	-8.25	-20.25	MAR 2013	849.75	865.25	The record	15.50	856.50	-8.75	6.75
MAY 2023	798.00	761.00	The record c	-37.00	753.75	-7.25	-44.25	MAY 2013	926.25	857.50	The record	-68.75	849.00	-8.50	-77.25
JUL 2023	800.25	765.75	The record c	-34.50	759.75	-6.00	-40.50	JUL 2013	1054.50	849.25	The record	-205.25	842.75	-6.50	-211.75
SEP 2023	773.00	772.25	The record c	-0.75	529.00	-243.25	-244.00	SEP 2013	1018.00	850.00	The record	-168.00	846.00	-4.00	-172.00



FarmProgress - Wheat prices were mixed but mostly higher on Tuesday. CBOT futures faced moderate declines after some profit-taking, while speculative buyers pushed other contracts higher today. March Chicago SRW futures dropped 4.75 cents to \$7.50, March Kansas City HRW futures added 2.75 cents to \$8.65, and March MGEX spring wheat futures gained 6.5 cents to \$9.2275.

European Union soft wheat exports during the 2022/23 marketing year are tracking modestly higher year-over-year, reaching 565.1 million bushels through December 11. Morocco, Algeria, Egypt, Nigeria and Saudi Arabia have been the top five destinations so far. In contrast, EU barley exports have slumped 42% lower year-over-year, with 126.8 million bushels.

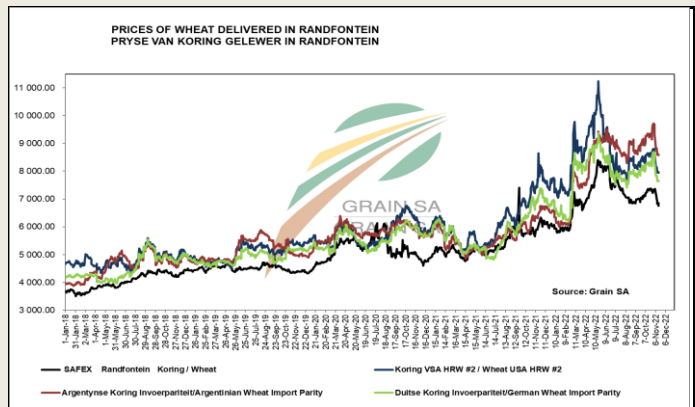
France, which is Europe's top grain producer, could increase its 2022/23 soft wheat plantings by 1.7% to 11.738 million acres. French winter barley plantings are expected to increase 3.9% above the prior five-year average to 3.212 million acres.

Russia's agriculture ministry says the country's wheat production target for 2023 is between 2.940 billion and 3.123 billion bushels. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 763.00	15%	R -5 157.96	R 1 605.04
Mar 2023	R 6 844.00	17.5%	R -245.79	R 6 598.21
May 2023	R 6 897.00	18.5%	R -403.58	R 6 493.42
Jul 2023	R 6 950.00	22.25%	R -380.12	R 6 569.88
Sep 2023	R 6 862.00	0%	R -1 667.87	R 5 194.13
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R61.00 up and Mar23 Wheat closed R60.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R149.00 negative.



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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
JAN 2023	1464.00	1479.75	The record	15.75	902.00	-577.75	-562.00
MAR 2023	1468.50	1484.50	The record	16.00	1481.00	-3.50	12.50
MAY 2023	1489.25	1488.75	The record	-0.50	1485.50	-3.25	-3.75
JUL 2023	1451.75	1491.75	The record	40.00	1488.25	-3.50	36.50
AUG 2023	1475.00	1469.50	The record	-5.50	1464.25	-5.25	-10.75

Month	Main Session Close	Current Overnight
DEC 2012	450	0.00
JAN 2013	452.3	453.30
MAR 2013	449.9	450.80
MAY 2013	445.5	446.60
JUL 2013	442.3	443.00

Month	Main Session Close	Current Overnight
DEC 2012	66.31	0.00
JAN 2013	64.12	63.72
MAR 2013	63.37	62.89
MAY 2013	62.79	62.24
JUL 2013	62.28	61.87



FarmProgress - Soybean prices rebounded with double-digit gains after slumping substantially lower yesterday. A flash sale announced to USDA this morning lent assistance and contributed to the current bullish export sentiment. Eyes remain on South American production potential – so far, Brazil is expected to reap a record-breaking harvest this season, while Argentina may struggle with ongoing drought. January futures rose 20 cents to \$14.8050, with March futures up 18.75 cents to \$14.8425.

Soybean basis bids were steady across most Midwestern locations on Tuesday but did tilt 10 cents lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 5.1 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which begins September 1, 2023.

European Union soybean imports during the 2022/23 marketing year are running slightly below last year's pace so far after reaching 178.6 million bushels through December 11. EU soymeal imports are also slightly lower year-over-year, with 7.11 million metric tons over the same period.

South African Futures Exchange

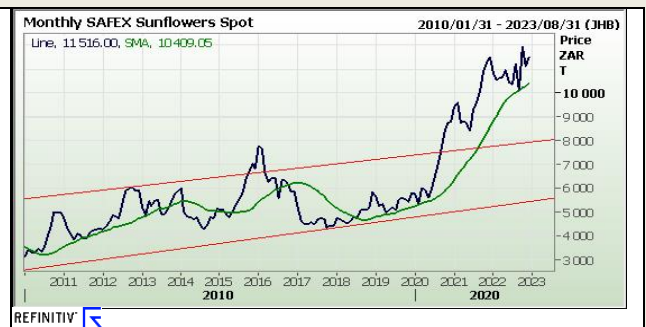
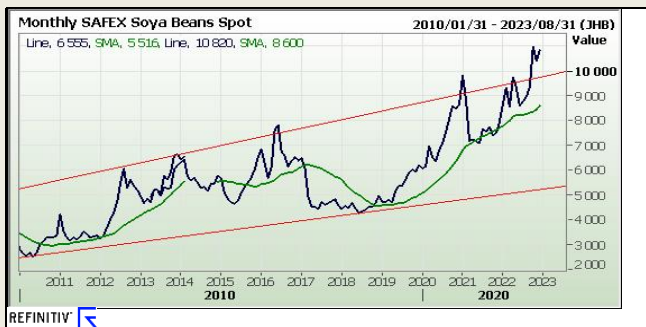
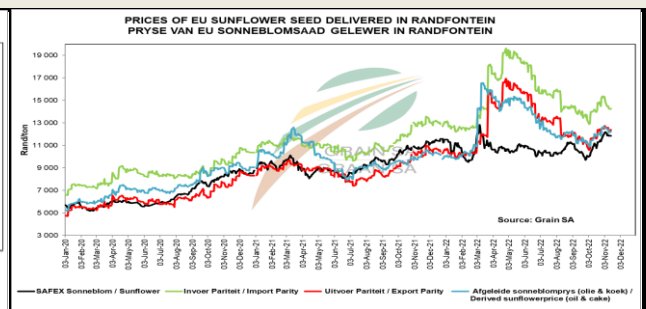
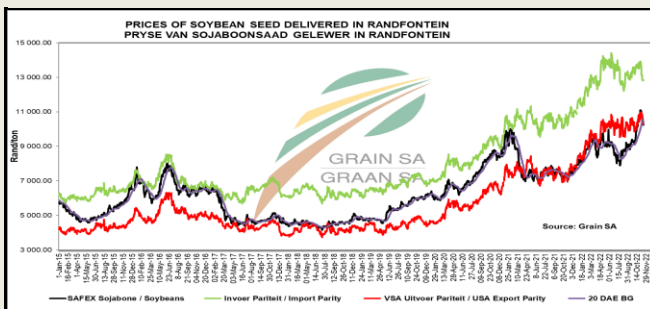
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 820.00	21%		R 10 820.00
Mar 2023	R 10 566.00	24%	R -146.35	R 10 419.65
May 2023	R 9 200.00	21%	R -252.70	R 8 947.30
Jul 2023	R 9 325.00	24%	R 8.59	R 9 333.59
Sep 2023	R 9 405.00	0%		R 9 405.00
Dec 2023	R 9 634.00	23%		R 9 634.00
Mar 2024				

	MTM	Vols
Dec 2022	R 11 516.00	23.5%
Mar 2023	R 10 552.00	25%
May 2023	R 9 734.00	24%
Jul 2023	R 9 733.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R220.00 up and Mar23 Soya closed R172.00 higher. The parity move for the Dec22 Soya contract for yesterday was R146.00 negative.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R433.00 up and Mar23 Suns closed R169.00 higher.



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