



Fundamental Report

15 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6964	17.2217	-0.4747	-2.68%
Euro/Rand	18.6526	18.3406	-0.3120	-1.67%
GBPound/Rand	21.7072	21.3302	-0.3770	-1.74%
AusDollar/Rand	11.9698	11.7538	-0.2160	-1.80%
Euro/USDollar	1.0541	1.0649	0.0108	1.02%
GBPound/USDollar	1.2272	1.2383	0.0111	0.90%
AusDollar/USDollar	0.6765	0.6825	0.0060	0.89%
JpyYen/USDollar	137.6600	135.7600	-1.9000	-1.38%

BDLive - The JSE surrendered almost all of the previous session's gains on Wednesday while the rand briefly strengthened to below R16 to the dollar as investors awaited the outcome of the US Federal Reserve's final policy decision for the year.

The Fed is widely expected to raise rates by 50 basis points for the first time after four consecutive 75 basis point hikes. The decision is due at 9pm local time.

Of equal importance is Fed chair Jerome Powell's address after the announcement when markets and investors will attempt to gauge how much higher interest rates are likely to go.

"The Fed's announcement, forecasts, and commentary will set the scene for next year, in particular the first quarter, which is still fraught with uncertainty over just how far the central bank will go [in hiking rates]," said SPI Asset Management managing partner Stephen Innes.



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Commodities

	Last	Value Change	% Change
Platinum	1017.13	-11.71	-1.15%
Gold	1791.61	-15.66	-0.87%
Silver	23.25	-0.65	-2.80%
Copper	3.83	-0.05	-1.39%
Gasoil	925.50	2.75	0.30%
Brent Oil	82.07	-0.63	-0.77%

BDLive - Bengaluru — Gold prices traded in a narrow range on Wednesday, as investors awaited the US Federal Reserve's policy decision later in the day after softer-than-expected inflation data fanned expectation of a moderate interest-rate hike path.

Spot gold was little changed at \$1,810.99 per ounce, as of 3.22am GMT, after hitting a more than five-month high on Tuesday as a smaller-than-expected rise in US consumer prices buoyed bets for a slowdown in rate hikes. US gold futures were down 0.2% at \$1,822.40. Softer US inflation data caused the dollar to weaken and gold to rally in the last session, but bullion price action will be quiet currently as the market awaits the Fed decision, said Ajay Kedia, director at Kedia Commodities in Mumbai.

"Gold might hit \$1,832 if the Fed sounds dovish. But there is strong resistance at the \$1,820 level and prices should trade around this range for the rest of the year."

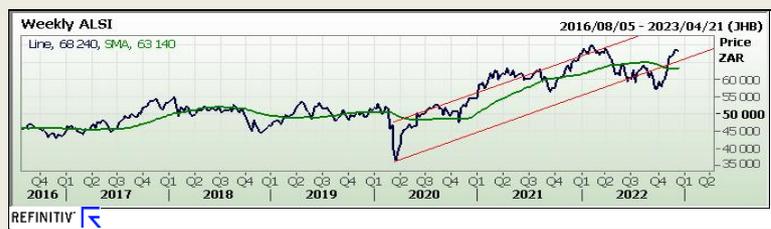


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68179.52	0.00	0.00%
ALSI	68240.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7502.89	-6.96	-0.09%
CAC	6730.79	0.00	0.00%
DAX	14460.20	0.00	0.00%
Hang Seng	19673.45	-262.66	-1.34%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2023	667.00	650.50	-16.50
MAY 2023	655.75	651.00	-4.75
JUL 2023	655.50	646.25	-9.25
SEP 2023	649.25	608.75	-40.50
DEC 2023	608.25	596.25	-12.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
649.50	-1.00	-17.50
650.75	-0.25	-5.00
646.50	0.25	-9.00
610.25	1.50	-39.00
598.75	2.50	-9.50

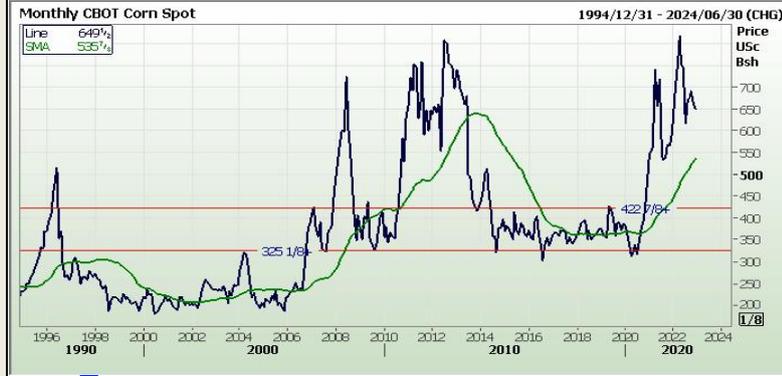
FarmProgress - Corn prices eased off an 11-day high captured on Tuesday following some technical selling on Wednesday. Prices have generally struggled to find much positive traction after hitting a seasonal peak in early October. Today, December futures dropped 4.75 cents to \$6.39, with March futures down 2.5 cents to \$6.51.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did firm 2 cents higher at an Ohio elevator today.

Ethanol production for the week ending December 9 saw a moderate decline but still posted a solid daily average of 1.061 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks firmed 5% higher last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency will show corn sales ranging between 23.6 million and 37.8 million bushels for the week ending December 8.

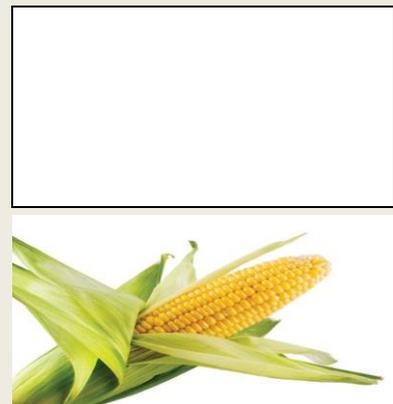
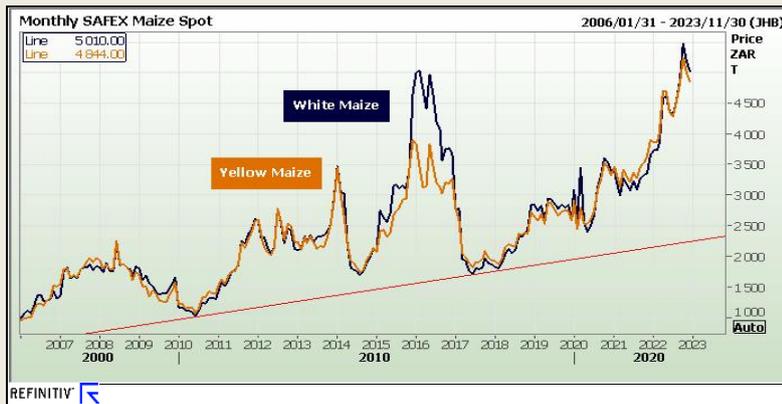
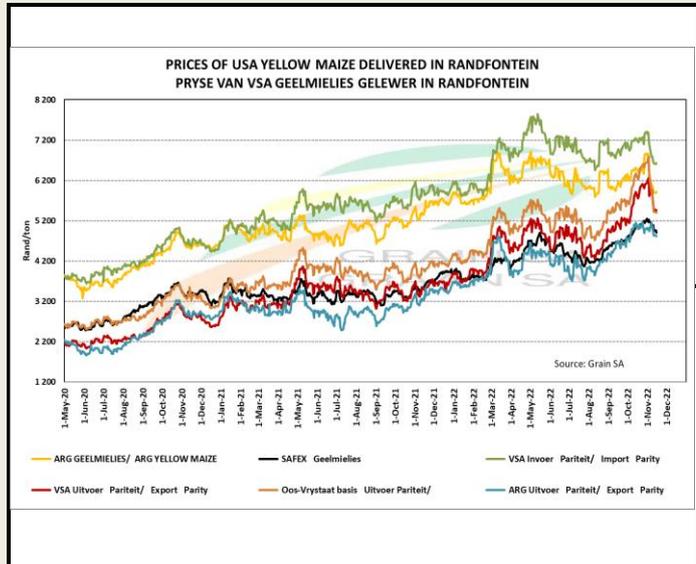
Due to rainy weather, along with blackouts and other infrastructure challenges, around one-third of Ukraine's 2022 corn crop has yet to be harvested. In fact, harvest has crawled to a record slow pace, according to analyst UkrAgroConsult. More rain and snow expected in the coming weeks signal that additional fieldwork may be delayed until 2023. Ukraine is the world's No. 4 corn exporter.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 010.00	20.5%		R 5 010.00
Mar 2023	R 4 904.00	25.25%	R -243.30	R 4 660.70
May 2023	R 4 498.00	20%	R -156.45	R 4 341.55
Jul 2023	R 4 421.00	22.5%	R -183.52	R 4 237.48
Sep 2023	R 4 510.00	22%	R -385.75	R 4 124.25
Dec 2023	R 4 572.00	22%	R -178.08	R 4 393.92
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 844.00	25%		R 4 844.00
Mar 2023	R 4 811.00	23.5%	R -243.30	R 4 567.70
May 2023	R 4 460.00	22%	R -156.45	R 4 303.55
Jul 2023	R 4 407.00	21%	R -183.52	R 4 223.48
Sep 2023	R 4 504.00	0%	R -385.75	R 4 118.25
Dec 2023	R 4 581.00	0%	R -178.08	R 4 402.92
Mar 2024				

The local Maize market traded lower yesterday. The Mar23 WMAZ contract ended R115.00 down and Mar23 YMAZ closed R141.00 lower. The May23 WMAZ closed lower by R35.00 and May23 YMAZ ended R42.00 down. The parity move for the Mar23 Maize contract for yesterday was R27.00 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
MAR 2023	793.25	749.25	The record c	-44.00	750.25	1.00	-43.00	MAR 2013	934.00	850.25	The record	-83.75	850.50	0.25	-83.50
MAY 2023	762.75	758.75	The record c	-4.00	760.00	1.25	-2.75	MAY 2013	849.75	844.50	The record	-5.25	844.25	-0.25	-5.50
JUL 2023	798.00	764.00	The record c	-34.00	764.00	0.00	-34.00	JUL 2013	926.25	838.25	The record	-88.00	837.25	-1.00	-89.00
SEP 2023	800.25	771.25	The record c	-29.00	770.50	-0.75	-29.75	SEP 2013	1054.50	840.25	The record	-214.25	0.00	-840.25	-1054.50
DEC 2023	773.00	783.00	The record c	10.00	529.00	-254.00	-244.00	DEC 2013	1018.00	844.50	The record	-173.50	843.75	-0.75	-174.25



FarmProgress - Wheat prices faded lower on Wednesday as a winter storm is pushing much-needed moisture onto the Plains this week. Losses were variable depending on type. March Chicago SRW futures eased 1.5 cents to \$7.4925, March Kansas City HRW futures lost 15 cents to \$8.5025, and March MGEX spring wheat futures dropped 4.5 cents to \$9.1825.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 5.5 million and 13.6 million bushels for the week ending December 8.

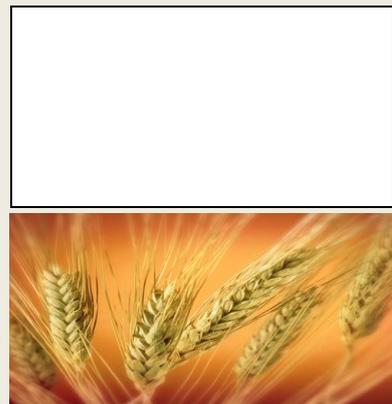
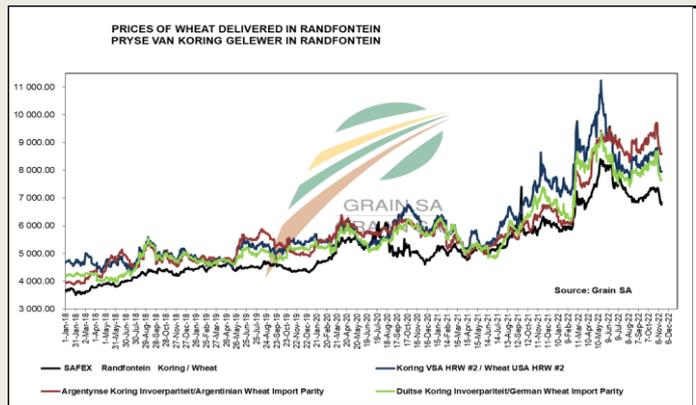
French farm office FranceAgriMer raised its estimates for 2022/23 wheat exports outside of the European Union to 378.5 million bushels, while exports within the EU are expected to decline slightly, to 247.3 million bushels. France is Europe's top wheat producer and exporter.

Tunisia issued an international tender to purchase 3.7 million bushels of durum wheat from optional origins that closes on Thursday. The grain is for shipment between January 10 and February 25.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 722.00	15%		R 6 722.00
Mar 2023	R 6 807.00	17.5%	R -410.46	R 6 396.54
May 2023	R 6 851.00	18.5%	R -150.44	R 6 700.56
Jul 2023	R 6 897.00	22.25%	R -354.34	R 6 542.66
Sep 2023	R 6 862.00	0%	R -327.84	R 6 534.16
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R37.00 down and May23 Wheat closed R46.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R73.00 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	Overnight Change from 12pm
JAN 2023	1464.00	1482.25	The record	18.25	902.00	-580.25	-562.00
MAR 2023	1468.50	1485.00	The record	16.50	1480.75	-4.25	12.25
MAY 2023	1489.25	1488.25	The record	-1.00	1483.75	-4.50	-5.50
JUL 2023	1451.75	1491.00	The record	39.25	1487.25	-3.75	35.50
AUG 2023	1475.00	1469.50	The record	-5.50	1467.50	-2.00	-7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	460.1	458.90
MAR 2013	456.2	455.10
MAY 2013	450	448.70
JUL 2013	445.4	444.10
AUG 2013	437.5	436.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	63.55	62.74
MAR 2013	62.84	62.10
MAY 2013	62.32	61.71
JUL 2013	61.89	61.45
AUG 2013	61.46	61.05



FarmProgress - Soybean prices tested modest gains on Wednesday as traders have generally bullish expectations for tomorrow morning's export report from USDA. Generally favorable weather in South America kept gains minimized, however. January futures added 3.5 cents to \$14.8325, with March futures up 1.25 cents to \$14.8575.

Soybean basis bids improved 6 cents at an Ohio elevator while falling 10 cents at an Indiana processor and holding steady elsewhere across the central U.S. on Wednesday.

Analysts are expecting another robust round of soybean sales when USDA releases its next report Thursday morning. Trade guesses ranged between 55.1 million and 77.2 million bushels in combined old and new crop sales for the week ending December 8. Analysts also think USDA will show soybean sales ranging between 150,000 and 370,000 metric tons, plus up to 5,000 MT of soyoil sales.

Ahead of the next National Oilseed Processors Association (NOPA) report, out Thursday, analysts expect that group to show a total November crush of 181.473 million bushels. That would be the ninth-highest total on record for any month and up 1.12% year-over-year, if realized. Soyoil supplies are expected to move 6% higher to 1.619 billion pounds through November 30.

South African Futures Exchange

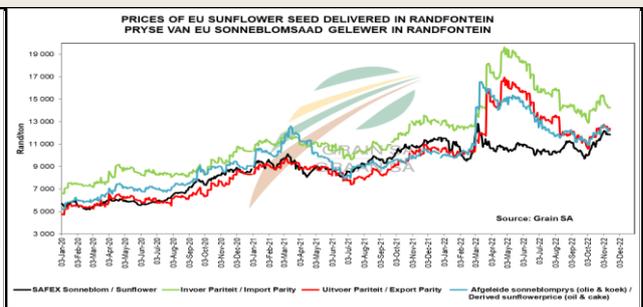
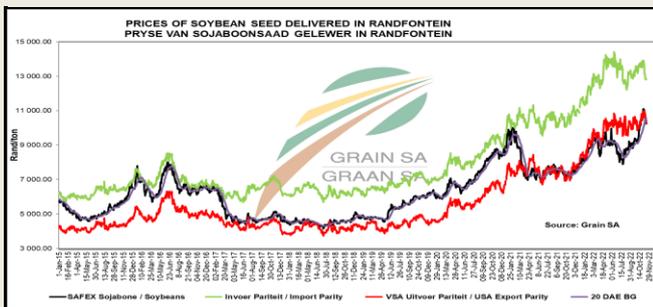
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 950.00	21%		R 10 950.00
Mar 2023	R 10 406.00	24%	R -178.62	R 10 227.38
May 2023	R 9 052.00	21%	R -294.56	R 8 757.44
Jul 2023	R 9 266.00	24%	R -28.58	R 9 237.42
Sep 2023	R 9 405.00	0%		R 9 405.00
Dec 2023	R 9 550.00	23%		R 9 550.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 550.00	23.5%
Mar 2023	R 10 583.00	25%
May 2023	R 9 720.00	24%
Jul 2023	R 9 733.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R160.00 down and May23 Soya closed R148.00 lower. The parity move for the Mar23 Soya contract for yesterday was R90.00 positive.

The local Suns market closed mixed yesterday. The Mar23 Suns contract closed R31.00 up while May23 Suns closed R14.00 lower.



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