



Fundamental Report

02 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9421	17.5543	0.6122	3.61%
Euro/Rand	17.5453	18.4666	0.9213	5.25%
GBPound/Rand	20.3429	21.4776	1.1347	5.58%
AusDollar/Rand	11.3919	11.9580	0.5661	4.97%
Euro/USDollar	1.0356	1.0518	0.0162	1.56%
GBPound/USDollar	1.2014	1.2234	0.0220	1.83%
AusDollar/USDollar	0.6724	0.6812	0.0088	1.31%
JpyYen/USDollar	138.7700	135.1000	-3.6700	-2.64%

BDLive - The rand tumbled against major currencies in a volatile session on Thursday as the fate of President Cyril Ramaphosa hangs in the balance after an independent panel found he may have violated the constitution.

The local currency plunged more than 3% against the dollar in intraday trade — the biggest one-day drop since February 2021 — and by more than 4% against the euro and sterling as investors bet on the likelihood of Ramaphosa stepping down after the panel on Wednesday recommended a full investigation of a robbery in December 2020 at his Phala Phala game farm.

Ramaphosa — who could face impeachment — would address the nation on the matter, according to his spokesperson Vincent Magwenya, possibly later on Thursday evening.

At 6.29pm, the rand was 2.77% weaker at R17.681/\$ after earlier touching a low R17.95/\$. It was quoted R18.5492/€ and R21.6541/£, down 3.63% and 4.26%, respectively.



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Commodities

	Last	Value Change	% Change
Platinum	1039.75	-1.57	-0.15%
Gold	1797.20	-5.69	-0.32%
Silver	22.61	-0.16	-0.70%
Copper	3.78	-0.03	-0.87%
Gasoil	919.25	-33.50	-3.64%
Brent Oil	86.99	0.11	0.13%

BDLive - Bengaluru — Gold touched a two-week high on Thursday, supported by a weaker dollar after US Federal Reserve chair Jerome Powell's speech sparked expectations of smaller interest-rate hikes ahead. Spot gold rose 0.4% to \$1,774.62 per ounce at 2.41am GMT, and hit its highest level since November 16. US gold futures climbed 1.6% to \$1,788.70. The dollar index inched 0.3% lower. A weaker greenback makes gold more attractive for overseas buyers.

Powell effectively confirmed that the Fed will slow its pace of tightening, prompting the US dollar lower and gold higher, said City Index Analyst Matt Simpson.

Powell in his speech on Wednesday also signalled a protracted economic adjustment to a world where borrowing costs will remain high, inflation comes down slowly and the US remains chronically short of workers.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68867.70	0.00	0.00%
ALSI	69120.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7573.05	-14.56	-0.19%
CAC	6753.97	0.00	0.00%
DAX	14490.30	0.00	0.00%
Hang Seng	18736.44	-140.88	-0.75%



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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	650.00	-17.00
MAR 2023	672.25	660.50	-11.75
MAY 2023	670.50	659.25	-11.25
JUL 2023	665.25	654.00	-11.25
SEP 2023	618.25	615.00	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
648.50	-1.50	-18.50
659.75	-0.75	-12.50
658.75	-0.50	-11.75
653.75	-0.25	-11.50
615.00	0.00	-3.25

FarmProgress - Corn prices spilled more than 2% lower after a tepid round of export sales data from USDA this morning, coupled with spillover weakness from other commodities, spurred a round of technical selling on Thursday. December futures dropped 15 cents to \$6.47, with March futures down 7.25 cents to \$6.5975.

Corn basis bids were mostly steady to firm after rising 1 to 10 cents higher across five Midwestern locations on Thursday. An Iowa ethanol plant bucked the overall trend after dropping 5 cents lower today.

Private exporters announced to USDA the sale of 4.5 million bushels of corn for delivery to Mexico during the 2022/23 marketing year, which began September 1.

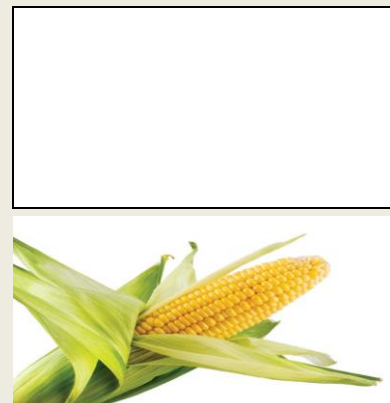
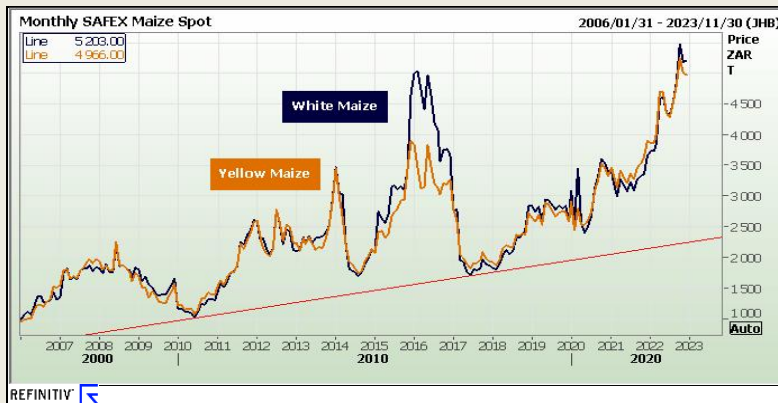
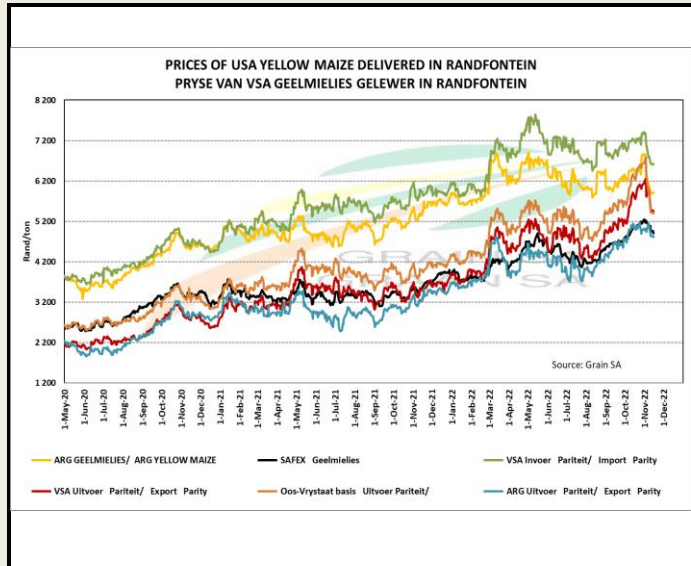
Corn exports saw 24.9 million bushels in old and new crop sales last week. That was on the very low end of trade estimates, which ranged between 18.7 million and 43.3 million bushels. Cumulative totals for the 2022/23 marketing year are off to a sluggish start compared to last year's pace, with 227.3 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 203.00	20.5%	R 32.90	R 5 235.90
Mar 2023	R 5 127.00	23.5%	R 75.63	R 5 202.63
May 2023	R 4 747.00	20%	R 80.40	R 4 827.40
Jul 2023	R 4 564.00	22.5%	R 80.86	R 4 644.86
Sep 2023	R 4 621.00	22%	R 126.54	R 4 747.54
Dec 2023	R 4 702.00	22%		R 4 702.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 966.00	25%	R 32.90	R 4 998.90
Mar 2023	R 4 959.00	22.5%	R 75.63	R 5 034.63
May 2023	R 4 560.00	22%	R 80.40	R 4 640.40
Jul 2023	R 4 506.00	21%	R 80.86	R 4 586.86
Sep 2023	R 4 550.00	0%	R 126.54	R 4 676.54
Dec 2023	R 4 640.00	0%		R 4 640.00
Mar 2024				

The local Maize market traded mixed yesterday. The Dec22 WMAZ contract ended R20.00 up while Dec22 YMAZ closed R29.00 lower. The Mar23 WMAZ closed lower by R4.00 and Mar23 YMAZ ended R38.00 down. The parity move for the Dec22 Maize contract for yesterday was R8.00 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	758.75	The record c	-34.50	0.00	-758.75	-793.25	DEC 2012	934.00	903.00	The record	-31.00	0.00	-903.00	-934.00
MAR 2023	787.00	783.00	The record c	-4.00	775.25	-7.75	-11.75	MAR 2013	892.25	890.25	The record	-2.00	881.50	-8.75	-10.75
MAY 2023	798.00	795.25	The record c	-2.75	787.50	-7.75	-10.50	MAY 2013	926.25	884.75	The record	-41.50	878.25	-6.50	-48.00
JUL 2023	800.25	800.50	The record c	0.25	792.75	-7.75	-7.50	JUL 2013	1054.50	877.50	The record	-177.00	872.50	-5.00	-182.00
SEP 2023	857.00	808.25	The record c	-48.75	529.00	-279.25	-328.00	SEP 2013	1018.00	877.75	The record	-140.25	875.00	-2.75	-143.00



FarmProgress - Wheat prices followed other prices lower following a round of technical selling on Thursday that led to variable losses ranging between 0.1% and 1.7%. December Chicago SRW futures lost 12.75 cents to \$7.5875, December Kansas City HRW futures dropped 11.5 cents to \$9.0175, and December MGEX spring wheat futures eased 0.75 cents to \$9.56.

Wheat exports totaled 6.0 million bushels in combined old and new crop sales last week. That was below the entire range of trade guesses, which came in between 11.0 million and 26.6 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 348.9 million bushels.

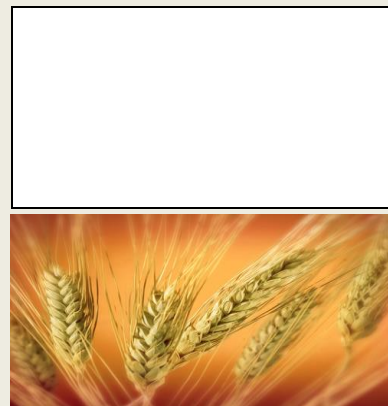
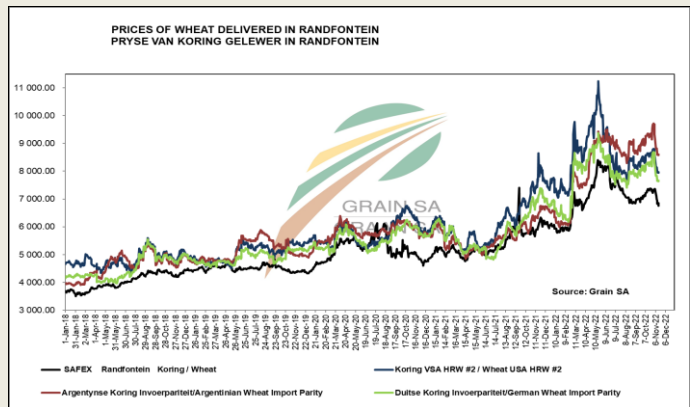
Wheat export shipments were a bit better, at just under 10.0 million bushels. Taiwan, Mexico, South Korea, Spain and Algeria were the top five destinations.

Algeria is thought to have purchased between 16.5 million and 18.4 million bushels of milling wheat from optional origins in an international tender that closed on Wednesday. Large amounts of the purchase is expected to be sourced from France, Germany and the Black Sea region. The grain is for shipment in January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 745.00	15%	R -4 938.10	R 1 806.90
Mar 2023	R 6 877.00	17.5%	R 101.24	R 6 978.24
May 2023	R 6 919.00	18.5%	R 111.78	R 7 030.78
Jul 2023	R 6 989.00	22.25%	R 131.64	R 7 120.64
Sep 2023	R 6 904.00	0%	R -1 922.85	R 4 981.15
Dec 2023				
Mar 2024				

The local Weat market closed higher yesterday. The Dec22 Weat contract closed R99.00 up and Mar23 Weat closed R92.00 higher. The parity move for the Dec22 Weat contract for yesterday was R3.00 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
JAN 2023	1472.00	1429.75	The record	-42.25	902.00	-527.75
MAR 2023	1477.25	1436.75	The record	-40.50	1439.50	2.75
MAY 2023	1485.25	1444.50	The record	-40.75	1447.50	3.00
JUL 2023	1451.75	1448.50	The record	-3.25	1451.50	3.00
AUG 2023	1406.50	1430.50	The record	24.00	1433.50	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	420.9	418.70
JAN 2013	421.6	420.30
MAR 2013	419.7	418.40
MAY 2013	417.5	416.20
JUL 2013	416.3	414.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	68.4	69.00
JAN 2013	67.38	66.20
MAR 2013	65.78	65.09
MAY 2013	64.28	64.28
JUL 2013	63.29	63.65



FarmProgress - Soybean prices faltered on the heels of disappointing biodiesel mandate news (more on that below), along with fresh predictions for a record-breaking production in Brazil this season. That was enough to trigger a round of technical selling that slashed prices 2.5% lower. January futures lost 38 cents to \$14.3150, with March futures down 37 cents to \$14.3850.

Soybean basis bids were steady to mixed after rising 5 to 28 cents higher at three Midwestern locations while dropping 5 to 8 cents lower at three other Midwestern locations on Thursday.

Soybean exports saw 25.0 million bushels in old crop sales last week, with no additional new crop sales. That was toward the lower end of trade estimates, which came in between 17.5 million and 40.4 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately behind last year's pace, with 700.5 million bushels.

Soybean export shipments were more robust, reaching 77.8 million bushels. China, the Netherlands, Spain the United Kingdom and Mexico were the top five destinations.

South African Futures Exchange

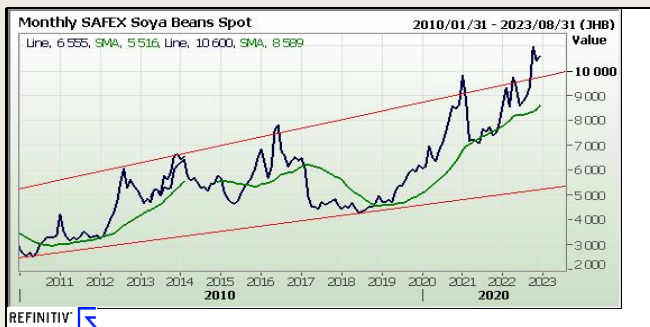
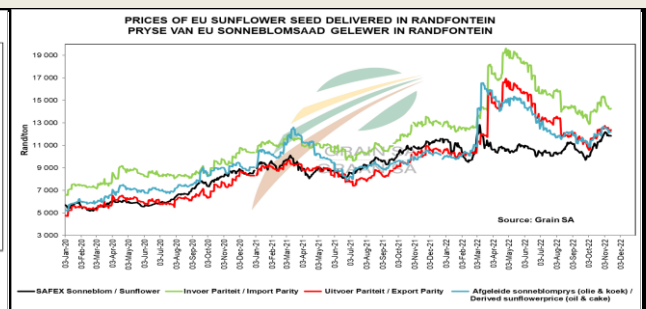
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 600.00	21%		R 10 600.00
Mar 2023	R 10 418.00	18.5%	R 88.81	R 10 506.81
May 2023	R 9 032.00	21%	R 90.61	R 9 122.61
Jul 2023	R 9 131.00	24%	R 324.95	R 9 455.95
Sep 2023	R 9 231.00	0%		R 9 231.00
Dec 2023	R 9 392.00	23%		R 9 392.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 030.00	23.5%
Mar 2023	R 10 886.00	25%
May 2023	R 9 875.00	24%
Jul 2023	R 10 065.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R192.00 up and Mar23 Soya closed R117.00 higher. The parity move for the Dec22 Soya contract for yesterday was R9.00 negative.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R64.00 down and Mar23 Suns closed R31.00 lower.



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