



Fundamental Report

06 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9421	17.4295	0.4874	2.88%
Euro/Rand	17.5453	18.2714	0.7261	4.14%
GBPound/Rand	20.3429	21.2523	0.9094	4.47%
AusDollar/Rand	11.3919	11.7283	0.3364	2.95%
Euro/USDollar	1.0356	1.0491	0.0135	1.30%
GBPound/USDollar	1.2014	1.2195	0.0181	1.51%
AusDollar/USDollar	0.6813	0.6729	-0.0084	-1.23%
JpyYen/USDollar	138.7700	136.8400	-1.9300	-1.39%

BDLive - The rand gained the most in three weeks on Monday, while the JSE closed firmer amid mixed global peers as investors welcomed the Chinese economy opening up. The local currency gained around 2% earlier, reaching an intraday best of R17.1456/\$, as China eased its stringent Covid-19 restrictions and as President Cyril Ramaphosa officially filed court papers challenging the parliamentary panel report which would lead to a debate about his potential impeachment. Ramaphosa wants the report of the Ngcobo panel reviewed and set aside by the Constitutional Court. "Risks still abound, however, and the rand consequently remains above R17/\$," said Investec chief economist Annabel Bishop, adding that the rand will also "remain at risk from domestic politics."

Chinese authorities accelerated a shift towards reopening the economy at the weekend, with Shanghai and Hangzhou — home to tech giant Alibaba — easing some Covid-19 restrictions after protests last weekend. These two cities join other top-tier cities such as Beijing in relaxing curbs in recent days.



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Commodities

	Last	Value Change	% Change
Platinum	996.58	-1.06	-0.11%
Gold	1772.89	4.50	0.25%
Silver	22.37	0.12	0.53%
Copper	3.81	0.02	0.49%
Gasoil	873.25	-20.25	-2.32%
Brent Oil	83.12	0.44	0.53%

BDLive - Bengaluru — Gold prices rose to a five-month high on Monday, as the US dollar weakened slightly after more Chinese cities relaxed Covid-19 restrictions at the weekend.

Spot gold was up 0.5% at \$1,807.21 per ounce at 4.33am, after climbing to its highest level since July 5 at \$1,808.20 earlier in the session. US gold futures gained 0.6% to \$1,819.60. The dollar index was down 0.2%, hovering near five-month lows. A weaker dollar makes greenback-priced bullion cheaper for overseas buyers. "The market still expects the Fed to slow their pace of tightening, which is providing support to gold," said City Index analyst Matt Simpson, referring to the strong jobs data.

Data released on Friday showed US employers hired more workers than expected in November and increased wages, shrugging off mounting worries of a recession, but that will probably not stop the Federal Reserve from slowing the pace of its interest rate hikes starting this month.



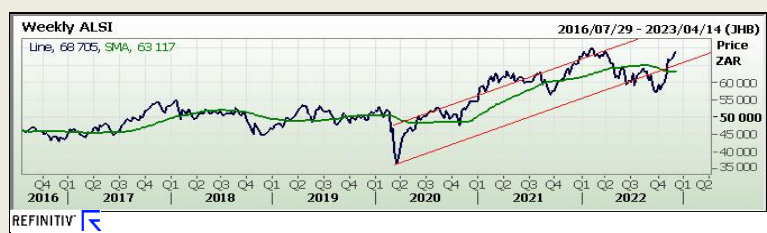
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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68543.44	0.00	0.00%
ALSI	68705.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7556.23	11.31	0.15%
CAC	6696.96	0.00	0.00%
DAX	14447.61	0.00	0.00%
Hang Seng	19518.29	-265.02	-1.36%



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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	628.75	-38.25
MAR 2023	672.25	640.50	-31.75
MAY 2023	670.50	642.25	-28.25
JUL 2023	665.25	639.50	-25.75
SEP 2023	618.25	606.00	-12.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
630.75	2.00	-36.25
642.00	1.50	-30.25
644.00	1.75	-26.50
641.50	2.00	-23.75
608.25	2.25	-10.00

FarmProgress - Corn prices followed a broad set of commodities lower on a technical setback on Monday, losing nearly 1% by the close. December futures dropped 6.25 cents to \$6.2875, with March futures down 5.75 cents to \$6.4050.

Corn basis bids were steady to mixed to start the week, moving as much as 5 cents higher at an Illinois river terminal and as much as 5 cents lower at a Nebraska processor on Monday.

Corn export inspections climbed moderately higher week-over-week to 20.6 million bushels. That was near the middle of trade estimates, which ranged between 11.8 million and 29.5 million bushels. China was the No. 1 destination, with 11.0 million bushels. Cumulative totals for the 2022/23 marketing year remain moderately below last year's pace, with 249.7 million bushels.

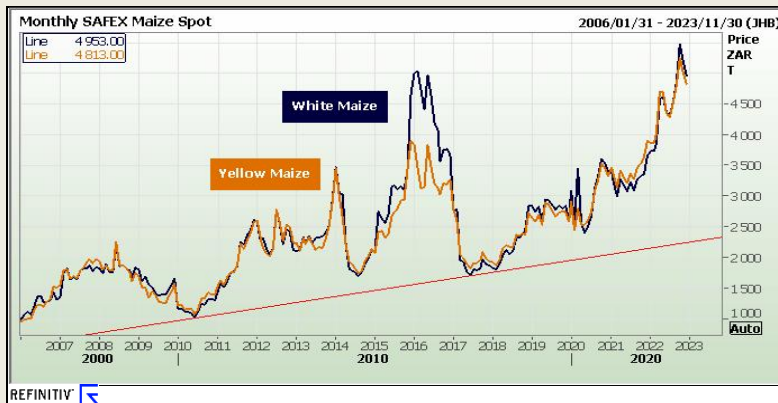
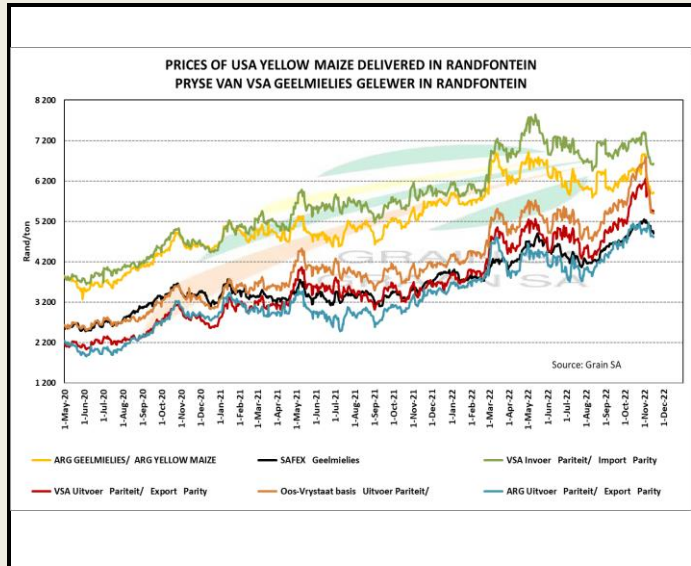
Mexico imports around 670 million bushels of genetically modified corn from the United States annually but has plans to ban imported GMO corn by 2024. Ken Dallmier, chief executive at Clarkson Grain, told Reuters reporters that there isn't currently enough non-GMO corn supplies in the U.S. to meet Mexico's needs but also says "there is still time for market forces to affect the supply and logistics to satisfy Mexico's needs and desire, but that window is rapidly closing." More than 90% of corn grown in the U.S. is genetically modified.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 953.00	20.5%	R -120.75	R 4 832.25
Mar 2023	R 4 884.00	23.5%	R -78.57	R 4 805.43
May 2023	R 4 548.00	20%	R -53.18	R 4 494.82
Jul 2023	R 4 428.00	22.5%	R -35.32	R 4 392.68
Sep 2023	R 4 492.00	22%	R 50.01	R 4 542.01
Dec 2023	R 4 605.00	22%		R 4 605.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 813.00	25%	R -120.75	R 4 692.25
Mar 2023	R 4 799.00	22.5%	R -78.57	R 4 720.43
May 2023	R 4 485.00	22%	R -53.18	R 4 431.82
Jul 2023	R 4 429.00	21%	R -35.32	R 4 393.68
Sep 2023	R 4 516.00	0%	R 50.01	R 4 566.01
Dec 2023	R 4 596.00	0%		R 4 596.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R111.00 down and Dec22 YMAZ closed R87.00 lower. The Mar23 WMAZ closed lower by R125.00 and Mar23 YMAZ ended R109.00 down. The parity move for the Dec22 Maize contract for yesterday was R15.00 positive.

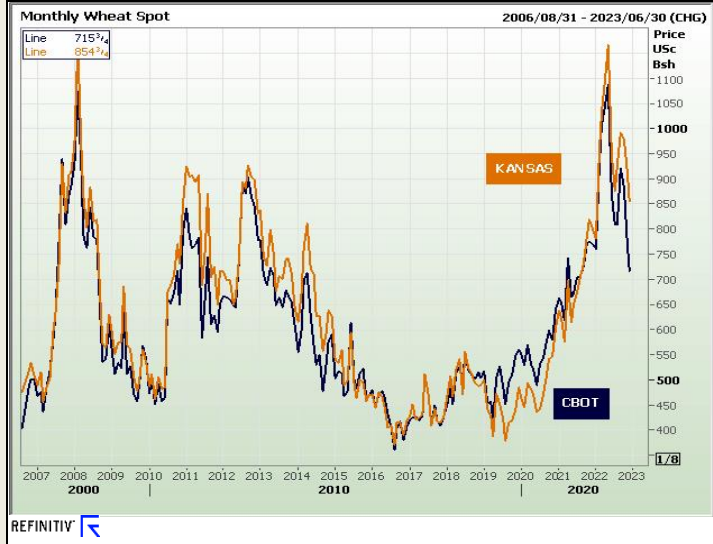


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Wheat Market

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	715.50	The record c	-77.75	715.75	0.25	-77.50	DEC 2012	934.00	854.75	The record	-79.25	0.00	-854.75	-934.00
MAR 2023	787.00	739.00	The record c	-48.00	741.25	2.25	-45.75	MAR 2013	892.25	841.75	The record	-50.50	841.25	-0.50	-51.00
MAY 2023	798.00	750.75	The record c	-47.25	752.25	1.50	-45.75	MAY 2013	926.25	838.50	The record	-87.75	838.25	-0.25	-88.00
JUL 2023	800.25	757.00	The record c	-43.25	759.50	2.50	-40.75	JUL 2013	1054.50	833.75	The record	-220.75	833.50	-0.25	-221.00
SEP 2023	857.00	766.25	The record c	-90.75	529.00	-237.25	-328.00	SEP 2013	1018.00	836.00	The record	-182.00	838.00	2.00	-180.00



FarmProgress - Wheat prices trended 2% to 3% lower following a round of technical selling largely spurred by spillover weakness from a broad set of other commodities, as well as a stronger U.S. Dollar. March Chicago SRW futures fell 21 cents to \$7.40, March Kansas City HRW futures lost 27.25 cents to \$8.4350, and March MGEX spring wheat futures dropped 20 cents to \$9.0125.

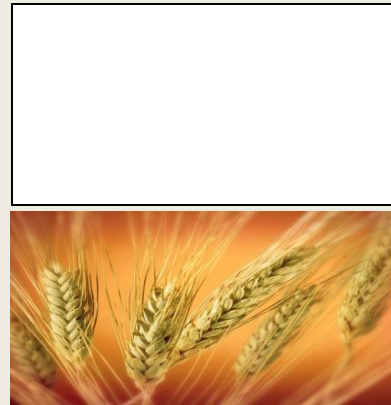
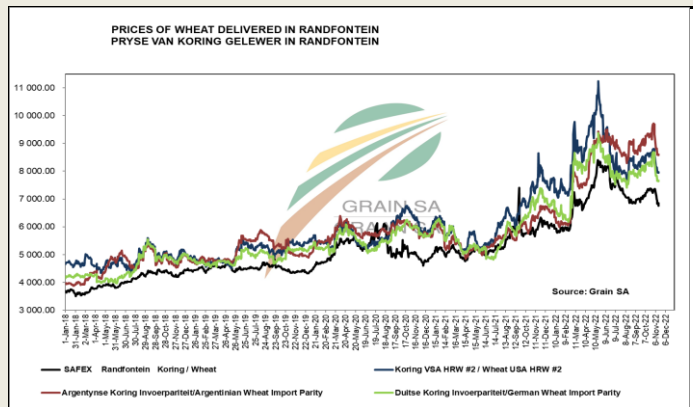
Wheat export inspections were better than expected last week, with 12.3 million bushels. That was above the entire range of trade guesses, which came in between 6.4 million and 11.0 million bushels. The Philippines topped all destinations, with 4.0 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace, with 400.9 million bushels.

Egypt's supply minister reported today that the country's strategic reserves are sufficient for another five months. Egypt also has nearly six months' worth of vegetable oil reserves - it is among the world's top importers of both commodities.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 673.00	15%	R -354.27	R 6 318.73
Mar 2023	R 6 798.00	17.5%	R -152.05	R 6 645.95
May 2023	R 6 868.00	18.5%	R -150.08	R 6 717.92
Jul 2023	R 6 923.00	22.25%	R -117.66	R 6 805.34
Sep 2023	R 6 904.00	0%	R -1 947.11	R 4 956.89
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R43.00 down and Mar23 Wheat closed R58.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R99.00 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	1437.75	The record	-34.25	902.00	-535.75
MAR 2023	1477.25	1445.00	The record	-32.25	1448.50	3.50
MAY 2023	1485.25	1453.00	The record	-32.25	1457.00	4.00
JUL 2023	1451.75	1457.75	The record	6.00	1462.00	4.25
AUG 2023	1406.50	1440.75	The record	34.25	1446.00	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	432	0.00
JAN 2013	432.1	432.90
MAR 2013	430.5	431.40
MAY 2013	428.4	429.30
JUL 2013	427	427.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	64.9	0.00
JAN 2013	62.57	62.80
MAR 2013	62.27	62.45
MAY 2013	61.98	62.15
JUL 2013	61.59	61.87



FarmProgress - Soybean prices faced downward pressure after many other commodities turned sour on Monday but managed to stay in the green after a flash sale to China was announced this morning, and as Chinese covid restrictions were softened over the weekend. January futures picked up 1.5 cents to \$14.40, while March futures inched half a penny higher to \$14.47.

Soybean basis bids were steady to weak after spilling 5 to 10 cents lower across three Midwestern locations on Monday.

Private exporters announced to USDA the sale of 4.8 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which began September 1.

Soybean export inspections were strong again last week, reaching 66.3 million bushels. Analysts were generally expecting to see inspections reach this level, with trade guesses ranging between 40.4 million and 88.2 million bushels. China accounted for more than half of last week's total, with 45.1 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately lower than year-ago totals so far, with 778.1 million bushels.

South African Futures Exchange

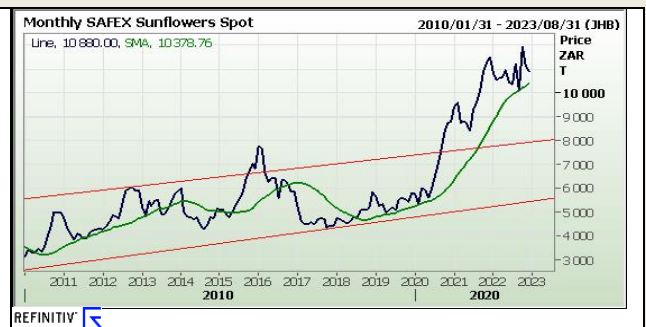
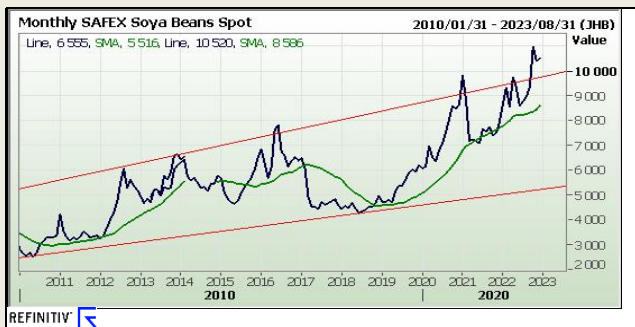
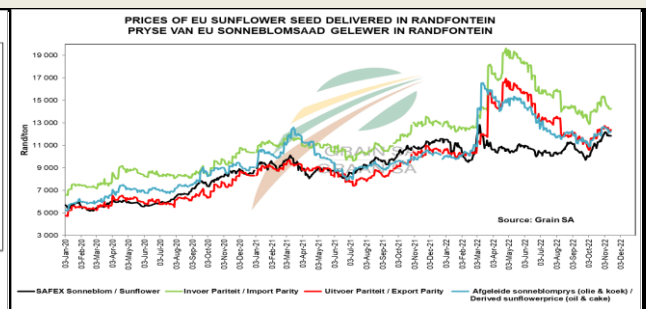
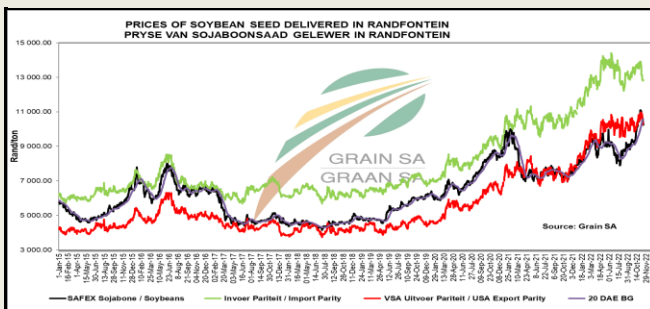
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 520.00	21%		R 10 520.00
Mar 2023	R 10 306.00	24%	R 80.44	R 10 386.44
May 2023	R 8 913.00	21%	R 85.07	R 8 998.07
Jul 2023	R 9 051.00	24%	R 325.64	R 9 376.64
Sep 2023	R 9 231.00	0%		R 9 231.00
Dec 2023	R 9 382.00	23%		R 9 382.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 10 880.00	23.5%
Mar 2023	R 10 646.00	25%
May 2023	R 9 984.00	24%
Jul 2023	R 10 065.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Dec22 Soya contract ended R20.00 up while Mar23 Soya closed R76.00 lower. The parity move for the Dec22 Soya contract for yesterday was R83.00 positive.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R40.00 down and Mar23 Suns closed R166.00 lower.



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