



Fundamental Report

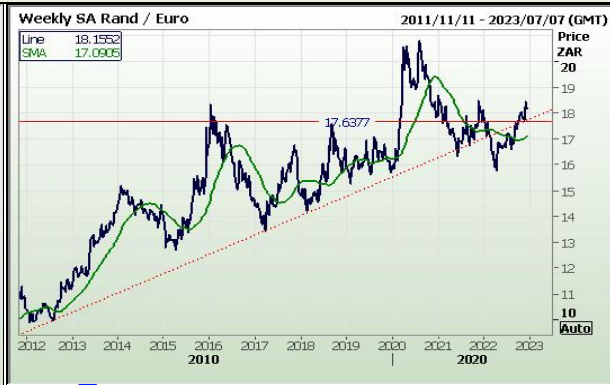
07 December 2022

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 17.3395 | 17.3547 | 0.0152 | 0.09% |
| Euro/Rand | 18.1950 | 18.1550 | -0.0400 | -0.22% |
| GBPound/Rand | 21.1107 | 21.0382 | -0.0725 | -0.34% |
| AusDollar/Rand | 11.3919 | 11.6112 | 0.2193 | 1.93% |
| Euro/USDollar | 1.0493 | 1.0459 | -0.0034 | -0.32% |
| GBPound/USDollar | 1.2175 | 1.2125 | -0.0050 | -0.41% |
| AusDollar/USDollar | 0.6713 | 0.6690 | -0.0023 | -0.34% |
| JpyYen/USDollar | 138.7700 | 137.3200 | -1.4500 | -1.04% |

BDLive - TThe JSE tracked weaker global markets on Tuesday as investors' fears that the Federal Reserve might keep interest rates higher for longer outweighed optimism about an economic recovery in China. Speculation that the Fed would keep monetary policy tight to tame stubborn inflation gained momentum after US services data for November. The measure of business activity by the Institute for Supply Management (ISM) came in stronger than expected on Monday, suggesting the largest part of the world's biggest economy remains resilient. The data comes after stronger nonfarm payrolls last week. Investors are now betting the Fed will need to hike rates for longer than previously expected to bring down record inflation. Markets are generally expecting a 50 basis-point rate hike at the Fed's meeting next week. "Stronger services industry activity, along with a strong jobs market, could lead to a more hawkish stance from the Fed. Investors remain conflicted over how long the central bank's interest rate hiking campaign will need to last to tame inflation," said Lukman Otunuga, senior research analyst at FXTM.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 987.51 | -1.14 | -0.12% |
| Gold | 1770.80 | -0.11 | -0.01% |
| Silver | 22.24 | 0.08 | 0.34% |
| Copper | 3.81 | -0.01 | -0.26% |
| Gasoil | 825.50 | 3.25 | 0.39% |
| Brent Oil | 79.45 | 0.10 | 0.13% |

BDLive - Bengaluru — Gold prices edged up on Tuesday, helped by a slight pullback in the US dollar, which makes the greenback-priced bullion less expensive for buyers holding other currencies.

Spot gold was up 0.4% at \$1,775.69 an ounce at 2.24am GMT. US gold futures rose 0.3% to \$1,787.10. The dollar index was down 0.2%. "With market participants trying to seek clarity on the Federal Reserve's rate hike, rate expectations have been sensitive to incoming economic data," IG Market strategist Yeap Jun Rong said. "Signs of stronger-than-expected demand may lead markets to revisit more hawkish expectations."

One such instance was on Monday when data showed that US services industry activity unexpectedly picked up in November, with employment rebounding, offering more evidence of underlying economic momentum.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 68419.79 | 0.00 | 0.00% |
| ALSI | 68661.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7567.54 | -46.15 | -0.61% |
| CAC | 6687.79 | 0.00 | 0.00% |
| DAX | 14343.19 | 0.00 | 0.00% |
| Hang Seng | 19441.18 | 28.28 | 0.15% |



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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 | 625.50 | -41.50 |
| MAR 2023 | 672.25 | 637.25 | -35.00 |
| MAY 2023 | 670.50 | 639.00 | -31.50 |
| JUL 2023 | 642.75 | 636.00 | -6.75 |
| SEP 2023 | 609.50 | 604.00 | -5.50 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 625.75 | 0.25 | -41.25 |
| 636.25 | -1.00 | -36.00 |
| 638.00 | -1.00 | -32.50 |
| 635.50 | -0.50 | -7.25 |
| 603.50 | -0.50 | -6.00 |

FarmProgress - Corn prices trended around 0.5% lower on Tuesday on a round of technical selling partly spurred by spillover weakness from waning wheat prices. December futures dropped 3.25 cents to \$6.2550, with March futures down 3 cents to \$6.3750.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did slide 2 cents lower at an Illinois river terminal and 15 cents lower at an Indiana elevator today.

Ahead of the next WASDE report from USDA, out Friday morning, analysts think the agency will show corn ending stocks rising from 1.182 billion bushels in November up to 1.237 billion bushels in December. Individual trade guesses ranged between 1.182 billion and 1.330 billion bushels.

Did you know that new-crop corn futures are at the highest level at this time of year since 2012? Of course, there are many factors to consider other than just prices – including the high cost of inputs, South American production, the ongoing Russian invasion of Ukraine and much more, according to Brian Basting, commodity research analyst with Advance Trading. Basting serves up a fresh batch of analysis to consider in today's Ag Marketing IQ blog – click here to learn more.

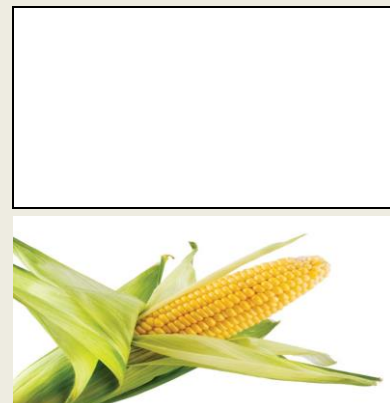
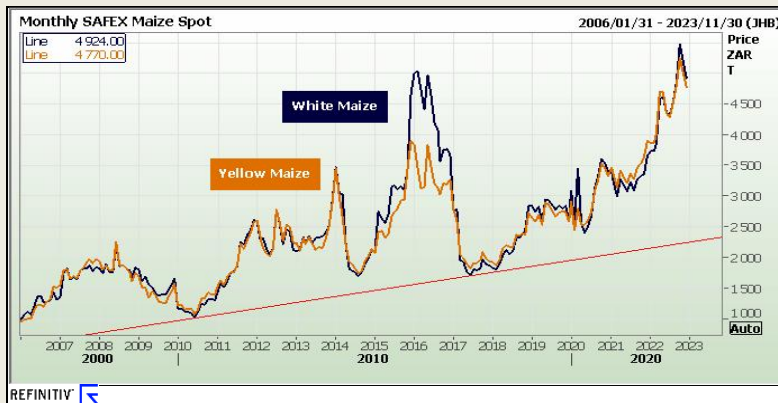
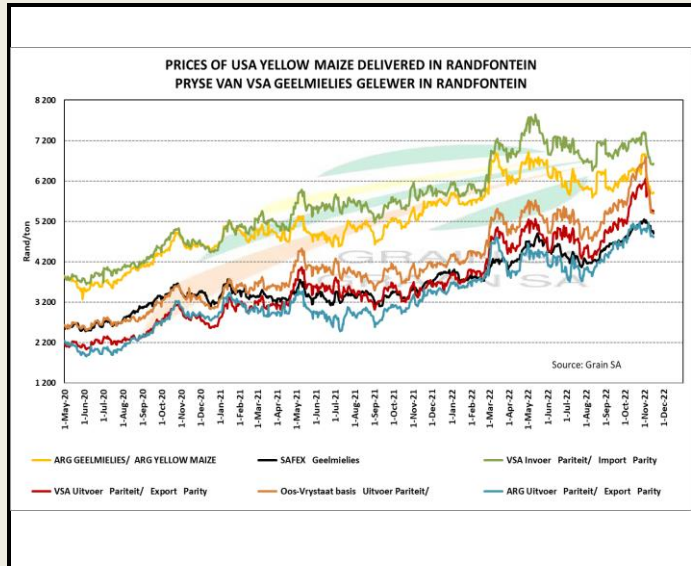
European Union corn imports during the 2022/23 marketing year have jumped 119% above last year's pace so far, with just over 498 million bushels through December 4. Brazil, Ukraine, Serbia, Canada and South Africa were the top five suppliers.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2022 | R 4 924.00 | 20.5% | R -277.84 | R 4 646.16 |
| Mar 2023 | R 4 850.00 | 24% | R -241.94 | R 4 608.06 |
| May 2023 | R 4 512.00 | 20% | R -218.03 | R 4 293.97 |
| Jul 2023 | R 4 447.00 | 22.5% | R -45.69 | R 4 401.31 |
| Sep 2023 | R 4 506.00 | 22% | R -37.35 | R 4 468.65 |
| Dec 2023 | R 4 605.00 | 22% | | R 4 605.00 |
| Mar 2024 | | | | |
| Yellow Maize Future | | | | |
| Dec 2022 | R 4 770.00 | 25% | R -277.84 | R 4 492.16 |
| Mar 2023 | R 4 740.00 | 22.75% | R -241.94 | R 4 498.06 |
| May 2023 | R 4 461.00 | 22% | R -218.03 | R 4 242.97 |
| Jul 2023 | R 4 428.00 | 21% | R -45.69 | R 4 382.31 |
| Sep 2023 | R 4 515.00 | 0% | R -37.35 | R 4 477.65 |
| Dec 2023 | R 4 594.00 | 0% | | R 4 594.00 |
| Mar 2024 | | | | |

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R29.00 down and Dec22 YMAZ closed R43.00 lower. The Mar23 WMAZ closed lower by R34.00 and Mar23 YMAZ ended R59.00 down. The parity move for the Dec22 Maize contract for yesterday was R47.00 negative.

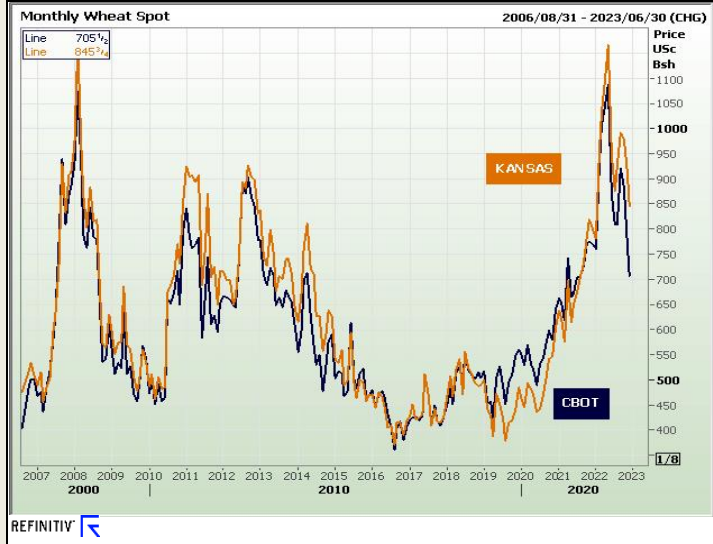


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Wheat Market

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 | 705.50 | The record c | -87.75 | 0.00 | -705.50 | -793.25 | DEC 2012 | 934.00 | 845.75 | The record | -88.25 | 0.00 | -845.75 | -934.00 |
| MAR 2023 | 787.00 | 729.00 | The record c | -58.00 | 727.25 | -1.75 | -59.75 | MAR 2013 | 892.25 | 830.00 | The record | -62.25 | 830.50 | 0.50 | -61.75 |
| MAY 2023 | 798.00 | 739.75 | The record c | -58.25 | 739.25 | -0.50 | -58.75 | MAY 2013 | 926.25 | 826.00 | The record | -100.25 | 825.00 | -1.00 | -101.25 |
| JUL 2023 | 800.25 | 745.50 | The record c | -54.75 | 745.25 | -0.25 | -55.00 | JUL 2013 | 1054.50 | 822.00 | The record | -232.50 | 823.50 | 1.50 | -231.00 |
| SEP 2023 | 857.00 | 754.25 | The record c | -102.75 | 529.00 | -225.25 | -328.00 | SEP 2013 | 1018.00 | 824.50 | The record | -193.50 | 824.75 | 0.25 | -193.25 |

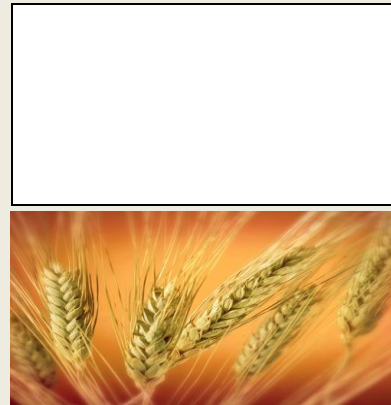
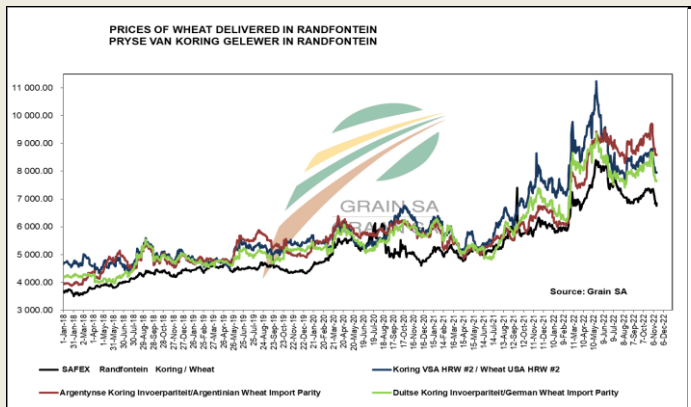


FarmProgress - Wheat prices continued to spiral lower on Tuesday amid ongoing worries that U.S. prices are uncompetitive among several key overseas markets. CBOT futures are now at the lowest level in around 13 months. March Chicago SRW futures fell 8.25 cents to \$7.3075, March Kansas City HRW futures lost 8.75 cents to \$8.33, and March MGEX spring wheat futures dropped 4.5 cents to \$8.9750. Prior to Friday's WASDE report from USDA, analysts expect the agency to show a modest monthly increase in U.S. wheat stocks, moving from 571 million bushels in November up to 576 million bushels in December. Individual trade guesses ranged between 551 million and 602 million bushels. European Union soft wheat exports for the 2022/23 marketing year are trending 3.5% above last year's pace, reaching 532.4 million bushels through December 4. Algeria, Morocco, Egypt, Nigeria and Saudi Arabia were the top five destinations. In contrast, EU barley exports are down 41% year-over-year, with 126.3 million bushels. Japan issued a regular tender to purchase 5.7 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, around 41% is expected to be sourced from the U.S. The grain is for arrival starting in early March.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2022 | R 6 654.00 | 15% | R -5 053.93 | R 1 600.07 |
| Mar 2023 | R 6 755.00 | 17.5% | R -376.62 | R 6 378.38 |
| May 2023 | R 6 817.00 | 18.5% | R -370.18 | R 6 446.82 |
| Jul 2023 | R 6 891.00 | 22.25% | R -346.25 | R 6 544.75 |
| Sep 2023 | R 6 871.00 | 0% | R -2 086.79 | R 4 784.21 |
| Dec 2023 | | | | |
| Mar 2024 | | | | |

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R19.00 down and Mar23 Wheat closed R43.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R77.00 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 | 1455.00 | The record | -17.00 | 902.00 | -553.00 |
| MAR 2023 | 1477.25 | 1461.50 | The record | -15.75 | 1463.50 | 2.00 |
| MAY 2023 | 1485.25 | 1469.00 | The record | -16.25 | 1471.25 | 2.25 |
| JUL 2023 | 1451.75 | 1473.50 | The record | 21.75 | 1475.00 | 1.50 |
| AUG 2023 | 1406.50 | 1455.25 | The record | 48.75 | 1458.50 | 3.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2012 | 449.2 | 0.00 |
| JAN 2013 | 448.6 | 448.90 |
| MAR 2013 | 445.9 | 446.20 |
| MAY 2013 | 443.5 | 443.30 |
| JUL 2013 | 441.8 | 441.90 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2012 | 63.87 | 0.00 |
| JAN 2013 | 61.62 | 61.75 |
| MAR 2013 | 61 | 61.10 |
| MAY 2013 | 60.53 | 60.62 |
| JUL 2013 | 60.15 | 60.26 |



FarmProgress - Soybean prices captured double-digit gains on general export optimism after two more large flash sales were announced to USDA this morning. Prices firmed by about 1.25% by the close. January futures rose 18.75 cents to \$14.5650, with March futures up 17.5 cents to \$14.6250. Soybean basis bids tumbled 30 cents lower at an Indiana elevator and dropped 5 cents at an Iowa river terminal while firming 2 cents at an Illinois river terminal and holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced two more large soybean sales to USDA on Tuesday. The first is for 9.7 million bushels to China, and the second is for 8.8 million bushels to unknown destinations. Both sales are for delivery during the 2022/23 marketing year, which began September 1.

Prior to Friday's WASDE report from USDA, analysts expect the agency to show soybean ending stocks improve from 220 million bushels in November up to 238 million bushels in December. Individual trade guesses ranged between 220 million and 296 million bushels.

European Union soybean imports during the 2022/23 marketing year have reached 173.4 million bushels through December 4, which is around 12% below last year's pace so far. The United States, Brazil, Ukraine, Canada and Uruguay were the top five suppliers. EU soybean imports are now running slightly ahead of last year's pace, with 6.89 million metric tons.

South African Futures Exchange

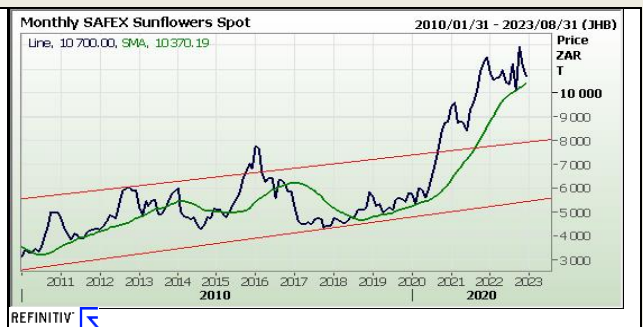
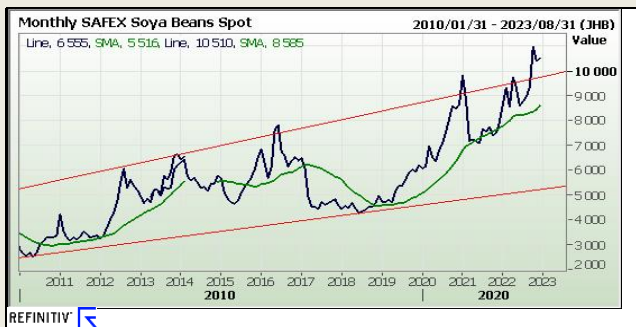
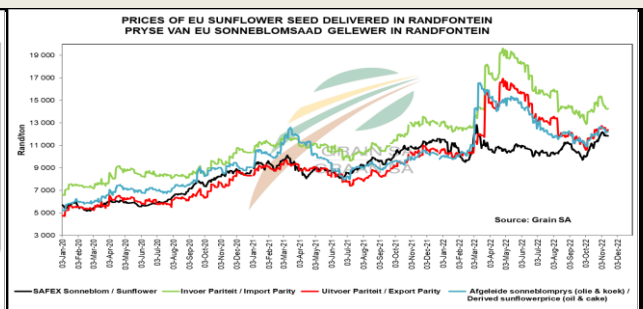
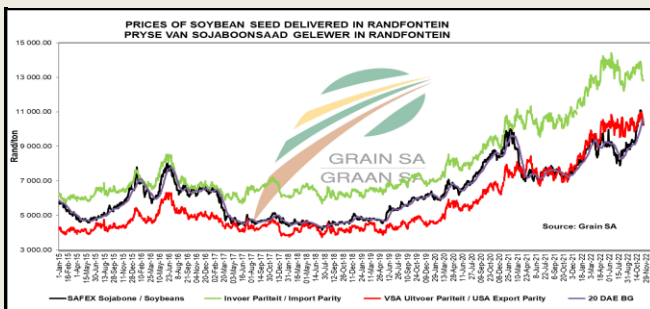
| Soybean Future | | | | |
|----------------|-------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2022 | R 10 510.00 | 21% | | R 10 510.00 |
| Mar 2023 | R 10 310.00 | 24% | R -79.43 | R 10 230.57 |
| May 2023 | R 9 044.00 | 21% | R -80.98 | R 8 963.02 |
| Jul 2023 | R 9 115.00 | 24% | R 156.37 | R 9 271.37 |
| Sep 2023 | R 9 235.00 | 0% | | R 9 235.00 |
| Dec 2023 | R 9 385.00 | 23% | | R 9 385.00 |
| Mar 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2022 | R 10 700.00 | 23.5% |
| Mar 2023 | R 10 500.00 | 25% |
| May 2023 | R 9 714.00 | 24% |
| Jul 2023 | R 9 888.00 | 0% |
| Sep 2023 | | |
| Dec 2023 | | |
| Mar 2024 | | |



The local Soya market traded mixed yesterday. The Dec22 Soya contract ended R10.00 down while Mar23 Soya closed R4.00 higher. The parity move for the Dec22 Soya contract for yesterday was R57.00 positive.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R180.00 down and Mar23 Suns closed R146.00 lower.



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