



Fundamental Report

09 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2116	17.1297	-0.0819	-0.48%
Euro/Rand	18.0608	18.1200	0.0592	0.33%
GBPound/Rand	20.9396	21.0240	0.0844	0.40%
AusDollar/Rand	11.5593	11.6311	0.0718	0.62%
Euro/USDollar	1.0493	1.0579	0.0086	0.82%
GBPound/USDollar	1.2169	1.2275	0.0106	0.87%
AusDollar/USDollar	0.6716	0.6790	0.0074	1.10%
JpyYen/USDollar	136.9800	135.8800	-1.1000	-0.80%

BDLive - The JSE closed firmer on Thursday while its global peers were mixed as investors weighed the odds of a recession amid prospects that the US Federal Reserve will need to raise interest rates for longer than anticipated.

Investors are now squarely focused on the Fed's policy meeting next week, where the central bank is widely expected to raise interest rates by 50 basis points (bps). Although a 50 bps increment will be smaller than hikes in the past few meetings, investors are concerned the Fed will undertake a series of smaller increases, ultimately bringing rates to a level higher than currently anticipated, as inflation could take some time to reach the central bank's 2% target. "Equity markets looked to be lacking direction on Thursday, perhaps a sign that we've entered into a waiting period ahead of consumer inflation data [in the US] and the Fed's policy decision next week," said Oanda senior market analyst Craig Erlam.



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Commodities

	Last	Value Change	% Change
Platinum	1010.01	7.12	0.71%
Gold	1794.93	5.70	0.32%
Silver	23.25	0.18	0.79%
Copper	3.91	0.02	0.60%
Gasoil	823.50	17.75	2.16%
Brent Oil	76.93	0.78	1.01%

BDLive - Bengaluru — Gold prices eased on Thursday as the dollar recovered slightly, while market participants await further direction on US rate hikes from the Federal Reserve meeting next week. Spot gold fell 0.2% to \$1,783.50 per ounce at 2.48am GMT, after rising more than 1% on Wednesday supported by a pullback in the dollar and US bond yields. US gold futures were down 0.2% to \$1,795.10.

The dollar index was up 0.2%, making the greenback-priced metal more expensive for buyers holding other currencies. "Currently, we are seeing a correction in prices after yesterday's rally. Gold is likely to find it difficult to build directional momentum one way or another until the Fed meet," said Ilya Spivak, head of global macro at Tastytrade. Most investors expect the Fed to deliver a 50-basis-point (bps) rate hike at its final meeting of 2022 scheduled on December 13-14. Market participants also await the November consumer price index (CPI) report due on December 13.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68281.75	0.00	0.00%
ALSI	68504.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7489.19	-17.02	-0.23%
CAC	6647.31	0.00	0.00%
DAX	14261.19	3.37	0.02%
Hang Seng	19450.23	127.31	0.65%



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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	632.00	-35.00
MAR 2023	643.50	642.50	-1.00
MAY 2023	644.50	644.25	-0.25
JUL 2023	641.50	640.75	-0.75
SEP 2023	608.25	606.75	-1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
633.00	1.00	-34.00
643.00	0.50	-0.50
644.75	0.50	0.25
641.25	0.50	-0.25
607.25	0.50	-1.00

FarmProgress - Corn prices firmed despite less-than-impressive export data from USDA this morning after spillover strength from soybeans spurred some net technical buying on Thursday. December futures added 4.25 cents to \$6.32, while March futures picked up a penny to reach \$6.4225.

Corn basis bids were mostly steady to firm after rising 1 to 8 cents higher at three Midwestern locations on Thursday. An Iowa processor bucked the overall trend after easing 2 cents lower today.

Corn export sales moved slightly higher week-over-week to 27.4 million bushels. That was near the middle of trade estimates, which ranged between 11.8 million and 42.3 million bushels. Cumulative totals for the 2022/23 marketing year remain well below last year's pace for now, with 262.7 million bushels since the beginning of September.

Corn export shipments were more robust, with 35.4 million bushels. China, Mexico, Japan, Canada and Taiwan were the top five destinations.

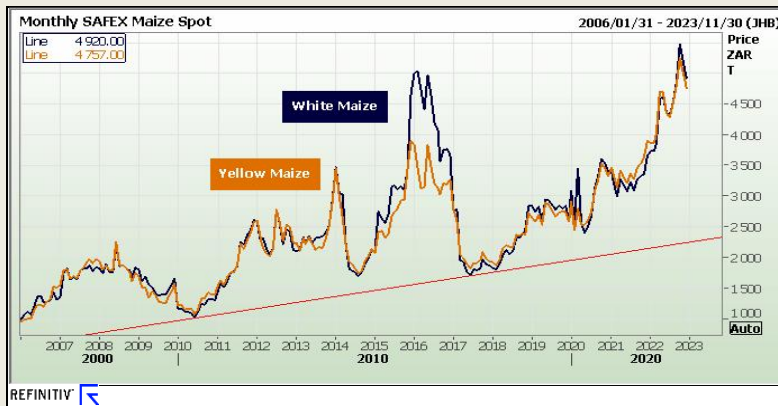
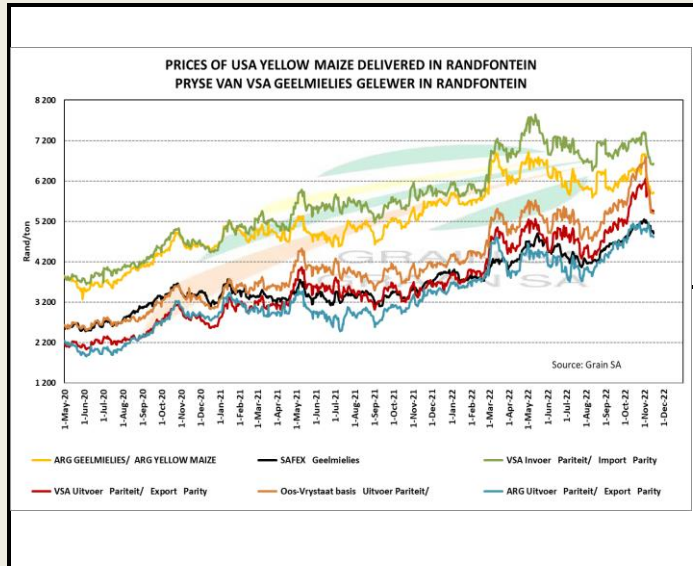
Brazil's Conab is estimating the country's total 2022/23 corn production at 4.954 billion bushels, which is slightly below its prior forecast of 4.976 billion bushels. Of the total, nearly 77% is expected to be comprised from Brazil's second corn crop, with the remainder from the country's first corn crop.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 920.00	20.5%	R -250.79	R 4 669.21
Mar 2023	R 4 811.00	25%	R -24.12	R 4 786.88
May 2023	R 4 444.00	20%	R -19.09	R 4 424.91
Jul 2023	R 4 389.00	22.5%	R -22.37	R 4 366.63
Sep 2023	R 4 445.00	22%	R -26.36	R 4 418.64
Dec 2023	R 4 533.00	22%		R 4 533.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 757.00	25%	R -250.79	R 4 506.21
Mar 2023	R 4 732.00	23.5%	R -24.12	R 4 707.88
May 2023	R 4 440.00	22%	R -19.09	R 4 420.91
Jul 2023	R 4 409.00	21%	R -22.37	R 4 386.63
Sep 2023	R 4 479.00	0%	R -26.36	R 4 452.64
Dec 2023	R 4 562.00	0%		R 4 562.00
Mar 2024				

The local Maize market traded mixed yesterday. The Dec22 WMAZ contract ended R16.00 up while Dec22 YMAZ closed R1.00 lower. The Mar23 WMAZ closed lower by R2.00 and Mar23 YMAZ ended R2.00 down. The parity move for the Dec22 Maize contract for yesterday was R24.00 negative.

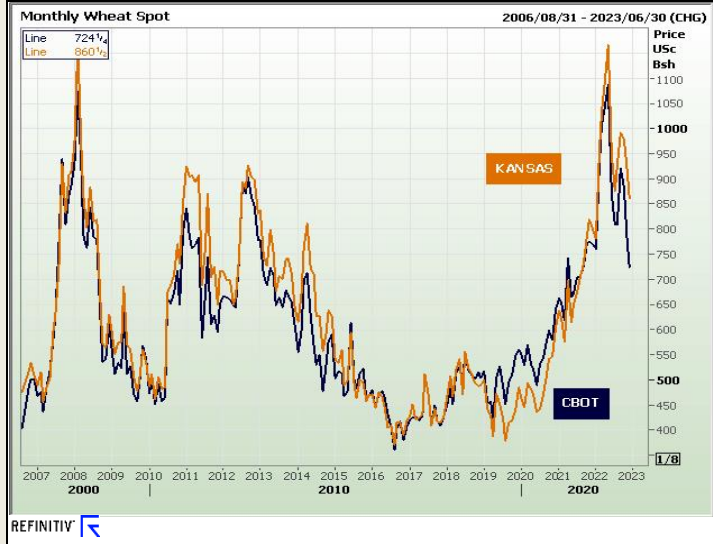


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Wheat Market

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	724.25	The record c	-69.00	0.00	-724.25	-793.25	DEC 2012	934.00	860.50	The record	-73.50	0.00	-860.50	-934.00
MAR 2023	751.75	746.25	The record c	-5.50	747.25	1.00	-4.50	MAR 2013	849.75	844.75	The record	-5.00	845.00	0.25	-4.75
MAY 2023	798.00	756.25	The record c	-41.75	757.75	1.50	-40.25	MAY 2013	926.25	839.75	The record	-86.50	839.50	-0.25	-86.75
JUL 2023	800.25	760.00	The record c	-40.25	761.00	1.00	-39.25	JUL 2013	1054.50	834.50	The record	-220.00	835.25	0.75	-219.25
SEP 2023	773.00	766.50	The record c	-6.50	529.00	-237.50	-244.00	SEP 2013	1018.00	836.75	The record	-181.25	837.75	1.00	-180.25



FarmProgress - Wheat prices were mixed following some uneven technical maneuvering on Thursday. Winter wheat prices returned to a pattern of technical selling that created small cuts. March Chicago SRW futures eased 1.75 cents to \$7.4775, with March Kansas City HRW futures down 2 cents to \$8.4675. In contrast, March MGEX spring wheat futures rose 9 cents to \$9.11 today.

Wheat export sales were relatively disappointing, with just 7.0 million bushels. That was toward the lower end of analyst estimates, which ranged between 5.5 million and 14.7 million bushels. Cumulative totals for the 2022/23 marketing year are slightly behind last year's pace, with 358.3 million bushels.

Wheat export shipments were also lackluster, with 9.5 million bushels. The Philippines, Japan, Algeria, Mexico and Nigeria were the top five destinations.

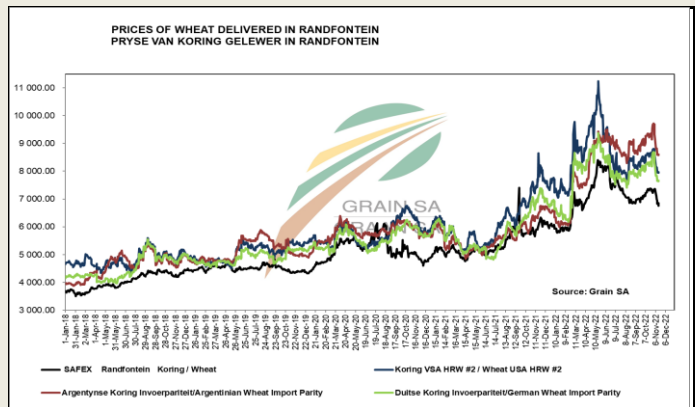
As expected, Japan purchased 5.7 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 41% was sourced from the U.S. The grain is for shipping beginning in mid-January.

The Philippines issued an international tender to purchase 4.0 million bushels of feed wheat from optional origins that closes on Friday. The grain is for shipment between February and May.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 703.00	15%	R -5 016.65	R 1 686.35
Mar 2023	R 6 764.00	17.5%	R -50.95	R 6 713.05
May 2023	R 6 818.00	18.5%	R -277.35	R 6 540.65
Jul 2023	R 6 890.00	22.25%	R -271.12	R 6 618.88
Sep 2023	R 6 827.00	0%	R -1 559.02	R 5 267.98
Dec 2023				
Mar 2024				

The local Wheat market closed higher yesterday. The Dec22 Wheat contract closed R40.00 up and Mar23 Wheat closed R44.00 higher. The parity move for the Dec22 Wheat contract for yesterday was R50.00 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	1478.00	1486.25	The record	8.25	902.00	-584.25
MAR 2023	1483.00	1490.25	The record	7.25	1491.00	0.75
MAY 2023	1489.25	1495.75	The record	6.50	1497.00	1.25
JUL 2023	1451.75	1498.75	The record	47.00	1499.50	0.75
AUG 2023	1475.00	1476.75	The record	1.75	1477.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	469.3	0.00
JAN 2013	466.4	467.20
MAR 2013	462.4	462.60
MAY 2013	457.6	457.50
JUL 2013	454.9	454.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	63.5	0.00
JAN 2013	61.31	61.16
MAR 2013	60.48	60.57
MAY 2013	60.03	60.33
JUL 2013	59.6	59.94



FarmProgress - Soybean prices saw double-digit gains again on Thursday after private exporters announced two more large flash sales to USDA this morning, adding more fuel to the latest rally. January futures rose 14.50 cents to \$14.8650, with March futures up 12.75 cents to \$14.90.

Soybean basis bids fell 5 to 10 cents lower at two Midwestern processors and dropped 5 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced two more large soybean sales to USDA on Thursday. The first was for 26.4 million bushels to unknown destinations, and the second was for 4.3 million bushels to China. Both sales are for delivery during the 2022/23 marketing year, which began September 1.

Soybean exports jumped from 25.0 million bushels the prior week up to 64.2 million bushels in combined old and new crop sales. That bested the entire range of trade estimates, which came in between 22.0 million and 53.3 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately below last year's pace, with 778.0 million bushels.

Soybean export shipments were impressive, with 82.6 million bushels. China, Germany, Indonesia, Taiwan and Mexico were the top five destinations.

South African Futures Exchange

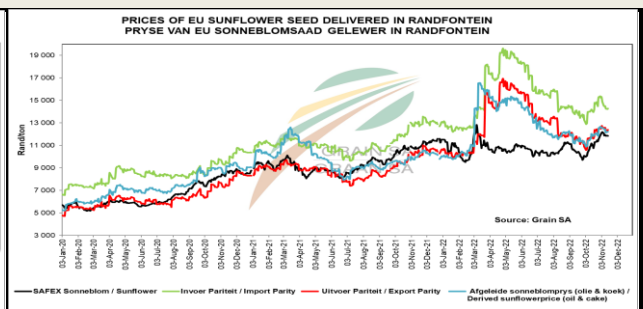
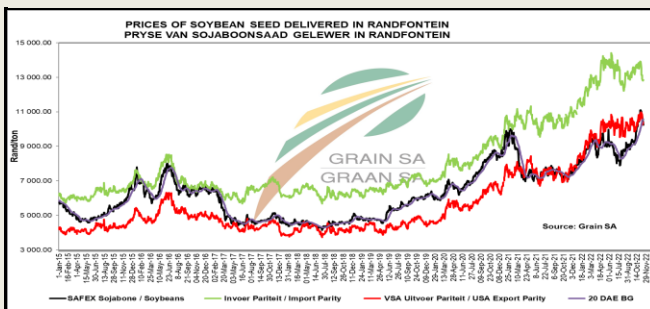
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 543.00	21%		R 10 543.00
Mar 2023	R 10 328.00	24%	R 5.72	R 10 333.72
May 2023	R 9 077.00	21%	R 3.96	R 9 080.96
Jul 2023	R 9 170.00	24%	R 256.85	R 9 426.85
Sep 2023	R 9 252.00	0%		R 9 252.00
Dec 2023	R 9 422.00	23%		R 9 422.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 10 900.00	23.5%
Mar 2023	R 10 461.00	25%
May 2023	R 9 610.00	24%
Jul 2023	R 9 744.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R43.00 up and Mar23 Soya closed R76.00 higher. The parity move for the Dec22 Soya contract for yesterday was R7.00 positive.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R150.00 up and Mar23 Suns closed R41.00 higher.



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