



Fundamental Report

29 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8519	16.9779	0.1260	0.75%
Euro/Rand	16.8482	16.8402	-0.0080	-0.05%
GBPound/Rand	19.9233	19.7987	-0.1246	-0.63%
AusDollar/Rand	11.7760	11.6333	-0.1427	-1.21%
Euro/USDollar	0.9948	0.9920	-0.0028	-0.28%
GBPound/USDollar	1.1805	1.1661	-0.0144	-1.22%
AusDollar/USDollar	0.6915	0.6852	-0.0063	-0.91%
JpyYen/USDollar	136.4600	138.6800	2.2200	1.63%

BDLive - The JSE finished lower on Friday after a wild session during which the all share index rose as much as 1% before pulling back in line with other world markets. The gyrations came after US Federal Reserve chair Jerome Powell said the US economy will need tight monetary policy "for some time" before inflation is under control, Reuters reported. Powell made the remarks in a speech kicking off the Jackson Hole central banking conference in Wyoming.

"After waiting the whole week for Powell's speech at Jackson Hole, the market got a whole 7-minute speech which only reiterated the Fed's mantra that its monetary policy will be data-driven going forward," Wichard Cilliers, head of market risk at TreasuryONE.

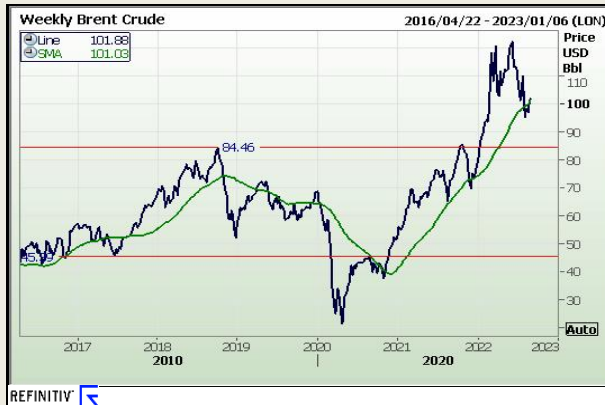
"We have seen markets struggling to digest the short speech by Powell," with the rand trading quite wildly in a 10-cent range after he spoke.



Commodities

	Last	Value Change	% Change
Platinum	854.26	-9.24	-1.08%
Gold	1723.23	-13.63	-0.79%
Silver	18.60	-0.28	-1.51%
Copper	3.62	-0.08	-2.08%
Gasoil	1188.75	-5.25	-0.44%
Brent Oil	101.88	0.89	0.87%

BDLive - Bengaluru — Gold was subdued on Friday, as investors adopted a cautious stance ahead of US Federal Reserve chair Jerome Powell's speech at a key central bankers' conference, which will be watched for guidance on future interest rate hikes. Spot gold inched 0.2% lower to \$1,755.00/oz by 3.11am GMT. US gold futures dropped 0.2% to \$1,768.10. However, greenback-priced bullion is set for a weekly rise of about 0.4%, helped by intermittent dips in an otherwise resilient dollar. The dollar index hovered near one-month highs, while benchmark US 10-year Treasury yields firmed. Gold has retreated because the dollar has started picking up some steam and there is also some thought that the Fed will remain in inflation fighting mode, which will be perceived as hawkish, said Stephen Innes, managing partner at SPI Asset Management. Powell's speech is due at 2pm GMT on Friday at the Jackson Hole symposium in Wyoming in the US. His address will be watched closely by market participants for any clues on how aggressively the US central bank will continue tightening monetary policy, and for indications on a potential change of strategy in case of an economic slowdown.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63507.94	0.00	0.00%
ALSI	63203.00	0.00	0.00%
S&P 500	4199.12	-141.46	-3.37%
FTSE	7479.74	-52.43	-0.70%
CAC	6274.26	0.00	0.00%
DAX	12971.47	0.00	0.00%
Hang Seng	20170.04	-140.73	-0.70%



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Corn / Maize Market

Chicago Board of Trade

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
SEP 2022	663.50	668.75	The record	5.25	673.75	5.00	10.25
DEC 2022	656.25	664.25	The record	8.00	672.25	8.00	16.00
MAR 2023	662.00	669.75	The record	7.75	677.75	8.00	15.75
MAY 2023	662.75	670.50	The record	7.75	678.75	8.25	16.00
JUL 2023	651.50	667.00	The record	15.50	674.75	7.75	23.25

FarmProgress - Corn prices turned higher on lingering concerns about U.S. production potential after forecasts hint at a return to seasonally hot, dry weather in early September. That triggered a round of technical buying that lifted prices around 2% higher today. September futures rose 12.75 cents to \$6.7025, with December futures up 15 cents to \$6.65.

Corn basis bids moved 10 cents higher at an Illinois processor and firmed 3 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

Germany's agriculture ministry expects the country's 2022 corn production to tumble 21.5% lower from year-ago totals to 137.8 million bushels after facing multiple heatwaves and historically severe drought. Yesterday, the European Commission lowered its forecast for 2022/23 EU corn production by nearly 10% to 2.335 billion bushels.

French corn quality ratings are still in freefall, with 47% rated in good-to-excellent condition through August 22, per the country's farm office FranceAgriMer. That's another three-point week-over-week reduction and is now far below year-ago results, when 91% of the crop was rated good to excellent.

The Environmental Protection Agency is in the middle of a review of atrazine and recently extended its deadline for comments to October 7. "For nearly 60 years, atrazine has been a reliable and proven herbicide for effective and efficient sustainable farming practices," notes Farm Futures policy editor Jacqui Fatka. "However, the use of atrazine is at stake, a product included in more than 90 herbicide products across the U.S., and one that is utilized on 75% of U.S. sorghum acres."

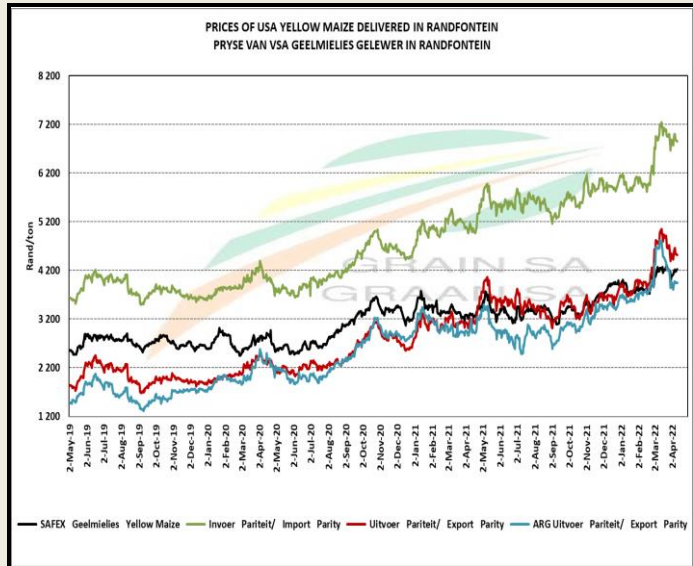


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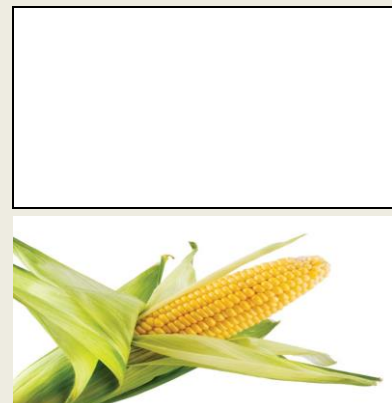
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 482.00	27%	R 101.42	R 4 583.42
Dec 2022	R 4 561.00	23.5%	R 139.49	R 4 700.49
Mar 2023	R 4 554.00	23.75%	R 138.11	R 4 692.11
May 2023	R 4 258.00	13.5%	R 139.82	R 4 397.82
Jul 2023	R 4 266.00	22.5%	R 187.72	R 4 453.72
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 451.00	24.75%	R 101.42	R 4 552.42
Dec 2022	R 4 560.00	21.5%	R 139.49	R 4 699.49
Mar 2023	R 4 550.00	21.25%	R 138.11	R 4 688.11
May 2023	R 4 290.00	22%	R 139.82	R 4 429.82
Jul 2023	R 4 252.00	19.5%	R 187.72	R 4 439.72
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R17.00 down and Aug'22 YMAZ closed R25.00 lower. The Sep'22 WMAZ closed lower by R22.00 and Sep'22 YMAZ ended R28.00 down. The parity move for the Aug'22 Maize contract for yesterday was R101.00 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
SEP 2022	782.50	784.75	The record c	2.25	790.75	6.00	8.25	SEP 2012	842.00	883.25	The record	41.25	886.50	3.25	44.50
DEC 2022	816.50	805.25	The record c	-11.25	811.50	6.25	-5.00	DEC 2012	869.25	882.25	The record	13.00	885.00	2.75	15.75
MAR 2023	832.75	821.50	The record c	-11.25	827.75	6.25	-5.00	MAR 2013	844.75	881.25	The record	36.50	882.00	0.75	37.25
MAY 2023	838.50	830.50	The record c	-8.00	836.50	6.00	-2.00	MAY 2013	1054.50	881.25	The record	-173.25	882.00	0.75	-172.50
JUL 2023	845.00	831.75	The record c	-13.25	529.00	-302.75	-316.00	JUL 2013	1018.00	872.25	The record	-145.75	872.50	0.25	-145.50



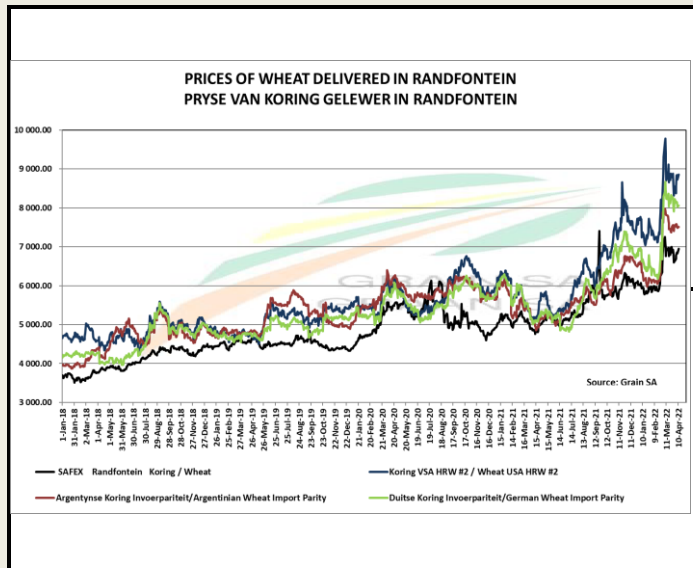
FarmProgress - Wheat prices grabbed double-digit gains on a round of technical buying partly spurred by a sluggish start to Ukrainian grain exports and widespread drought throughout Europe. Spillover strength from corn and soybeans lent additional support. September Chicago SRW futures rose 20.25 cents to \$7.90, September Kansas City HRW futures gained 19.75 cents to \$8.875, and September MGEX spring wheat futures added 18 cents to \$9.0075.

Ukraine's 2022 wheat harvest is now 98% complete, with a production of 690.8 million bushels so far, according to the latest data from the country's agriculture ministry. That's far below Ukraine's 2021 wheat harvest, which came in at 1.183 billion bushels. Average yields this season are estimated at 60.7 bushels per acre.

If it's been a while since you've visited FarmFutures.com, our Friday feature "7 ag stories you might have missed" is an easy way to catch up on the industry's top headlines. The latest batch of content includes a sneak peek of the upcoming 2022 Farm Progress Show, a look at the latest fertilizer price trends and more.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 850.00	20.5%	R 87.69	R 6 937.69
Dec 2022	R 6 866.00	16%	R 6.61	R 6 872.61
Mar 2023	R 7 003.00	0%	R 7.36	R 7 010.36
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed lower yesterday. The Aug'22 Weat contract closed R95.00 down and Sep'22 Weat closed R105.00 lower. The parity move for the Aug'22 Weat contract for yesterday was R136.00 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
SEP 2022	1547.00	1605.25	The record	58.25	902.00	-703.25
NOV 2022	1478.75	1461.25	The record	-17.50	1448.50	-12.75
JAN 2023	1482.75	1465.50	The record	-17.25	1453.00	-12.50
MAR 2023	1458.50	1465.00	The record	6.50	1454.00	-11.00
MAY 2023	1479.25	1464.75	The record	-14.50	1453.75	-11.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	478.1	475.90
OCT 2012	434.1	431.60
DEC 2012	428.5	425.70
JAN 2013	423.4	420.80
MAR 2013	415.2	412.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	70.82	70.50
OCT 2012	67.92	67.40
DEC 2012	66.88	66.16
JAN 2013	66.22	65.57
MAR 2013	65.5	64.83



FarmProgress - Soybean prices posted solid gains after following other grains higher amid lingering concerns over U.S. production potential. September futures climbed 56.75 cents to \$16.0925, with November futures up 33.5 cents to \$14.6475.

Soybean basis bids sank 15 cents lower at an Ohio elevator and firmed 3 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced to USDA the sale of 5.4 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

China again plans to auction off another 18.4 million bushels of its imported soybean reserves on September 2. China has offered similarly sized auctions regularly throughout 2022 to boost local supplies and cool high prices.

Earlier this week, Brazil's Conab reported that it expects to see a record-breaking soybean production during the 2022/23 season, climbing to an unprecedented 5.525 billion bushels. That's due to an expected rebound in yields and a 3.5% increase in planted area, which could reach 104.773 million acres.

South African Futures Exchange

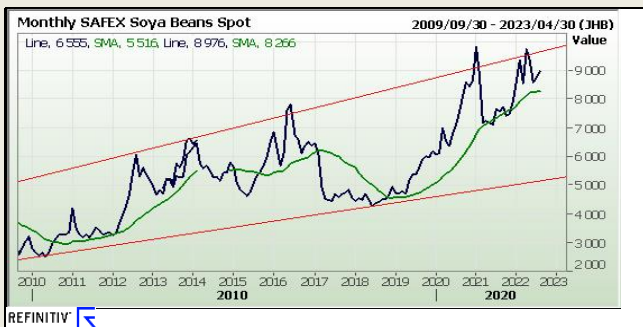
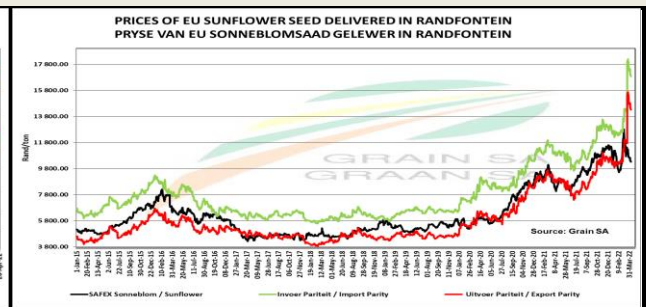
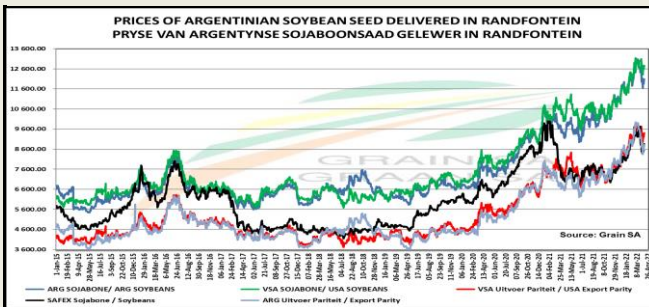
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 976.00	21%	R -3 952.09	R 5 023.91
Dec 2022	R 9 125.00	21%		R 9 125.00
Mar 2023	R 8 972.00	18.5%	R 39.45	R 9 011.45
May 2023	R 8 500.00	21%	R -90.59	R 8 409.41
Jul 2023				
Sep 2023				

	MTM	Vols
Jul 2022		
Sep 2022	R 11 170.00	23.5%
Dec 2022	R 11 300.00	23.5%
Mar 2023	R 10 936.00	0%
May 2023	R 10 323.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R134.00 down and Sep'22 Soya closed R169.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R321.00 positive.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R53.00 up and Sep'22 Suns closed R64.00 higher.



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