



Fundamental Report

30 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9298	16.8546	-0.0752	-0.44%
Euro/Rand	16.8657	16.8465	-0.0192	-0.11%
GBPound/Rand	19.7794	19.7184	-0.0610	-0.31%
AusDollar/Rand	11.6121	11.6044	-0.0077	-0.07%
Euro/USDollar	0.9962	0.9996	0.0034	0.34%
GBPound/USDollar	1.1685	1.1697	0.0012	0.10%
AusDollar/USDollar	0.6859	0.6885	0.0026	0.38%
JpyYen/USDollar	138.5900	138.5800	-0.0100	-0.01%

BDLive - The JSE finished weaker on Monday, but was off the day's lows, as investors grappled with the US Federal Reserve's messages on inflation and interest rates.

The all share closed down 1.38% at 69,207 points, the lowest level in a week. Earlier in the session, the index sank nearly 2%. The top 40 index was off 1.5%.

The current wave of global market selling started on Friday when Federal Reserve chair Jerome Powell said the US economy would need tight monetary policy "for some time" before inflation is under control. "Powell sent a short and direct message that there won't be a Fed pivot any time soon and that has markets positioned for further equity weakness," said Edward Moya, market analyst at Oanda.



Commodities

	Last	Value Change	% Change
Platinum	856.72	-7.28	-0.85%
Gold	1734.20	-3.62	-0.21%
Silver	18.66	-0.09	-0.48%
Copper	3.59	-0.02	-0.64%
Gasoil	1165.25	-21.00	-1.80%
Brent Oil	104.19	-0.90	-0.86%

BDLive - Bengaluru — Gold prices hit a more than one-month low on Monday, pressured by a robust dollar after US Federal Reserve chair Jerome Powell signalled continuing with an aggressive monetary policy to tame inflation.

Spot gold fell 0.6% to \$1,726.61 per ounce by 5.31am. Prices earlier touched \$1,722.56, their lowest since July 27. US gold futures shed 0.7% to \$1,737.90 per ounce.

The dollar index scaled a 20-year high, making greenback-priced bullion expensive for those holding other currencies. Gold's momentum has turned lower and while at some point there will be a safe-haven flow, investors are now focusing on interest rates remaining high, said Matt Simpson, a senior market analyst at City Index.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62546.78	0.00	0.00%
ALSI	62326.00	0.00	0.00%
S&P 500	4057.66	-27.05	-0.67%
FTSE	7479.74	-52.43	-0.70%
CAC	6222.28	0.00	0.00%
DAX	12892.99	0.00	0.00%
Hang Seng	20023.22	-175.16	-0.87%



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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	670.75	683.75	The record	13.00	675.00	-8.75	4.25
DEC 2022	670.50	683.00	The record	12.50	674.25	-8.75	3.75
MAR 2023	675.75	687.75	The record	12.00	678.50	-9.25	2.75
MAY 2023	662.75	688.00	The record	25.25	679.75	-8.25	17.00
JUL 2023	651.50	683.00	The record	31.50	675.50	-7.50	24.00

FarmProgress - Corn prices made solid inroads on Monday, with worries over U.S. crop quality and yield potential triggering a round of technical buying today. September futures firmed 14.5 cents to \$6.8325, while December futures rose 18.75 cents to \$6.83.

Corn basis bids were mostly steady across the central U.S. on Monday but did climb 15 cents higher at an Iowa processor while falling 7 to 8 cents lower at two other Midwestern locations today.

Corn export inspections reached 27.1 million bushels, trending moderately lower week-over-week. The latest tally was toward the upper end of trade estimates, which ranged between 19.7 million and 33.5 million bushels. China was by far the No. 1 destination, with 13.6 million bushels. Cumulative totals for the 2021/22 marketing year remain well behind last year's pace, with 2.149 billion bushels.

Ahead of the next USDA crop progress report, out Monday afternoon and covering the week through August 28, analysts think the agency will lower corn quality ratings another point lower, with 54% of the crop rated in good-to-excellent condition. Individual trade guesses ranged between 53% and 56%.

Per the latest data from the European Commission, EU corn imports during the 2022/23 marketing year have reached 152.4 million bushels through August 28. That's a year-over-year increase of nearly 49% so far.

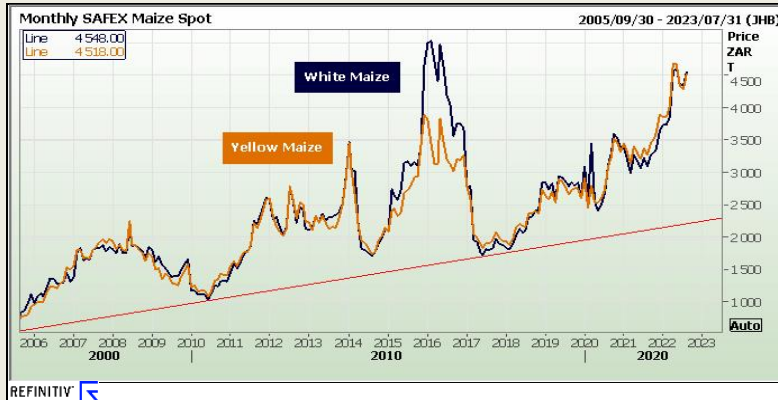
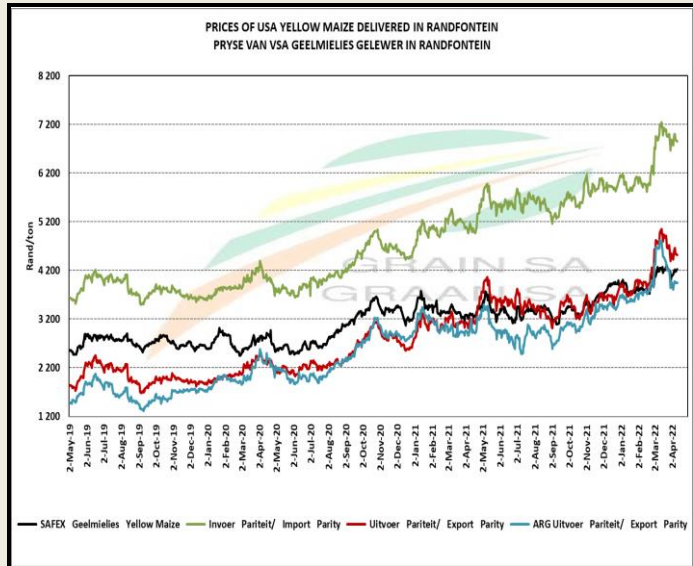


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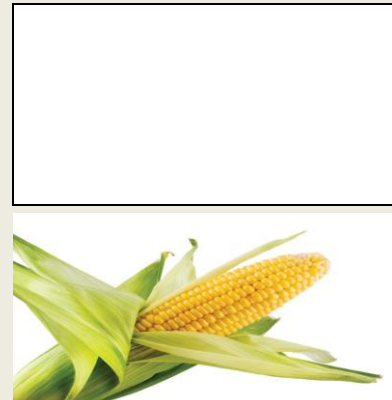
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 548.00	27%	R 8.34	R 4 556.34
Dec 2022	R 4 629.00	23.5%	R 5.03	R 4 634.03
Mar 2023	R 4 624.00	23.75%	R -1.76	R 4 622.24
May 2023	R 4 340.00	13.5%	R 93.18	R 4 433.18
Jul 2023	R 4 370.00	22.5%	R 139.96	R 4 509.96
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 518.00	24.75%	R 8.34	R 4 526.34
Dec 2022	R 4 633.00	21.5%	R 5.03	R 4 638.03
Mar 2023	R 4 629.00	21.25%	R -1.76	R 4 627.24
May 2023	R 4 358.00	22%	R 93.18	R 4 451.18
Jul 2023	R 4 347.00	19.5%	R 139.96	R 4 486.96
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R66.00 up and Sep'22 YMAZ closed R67.00 higher. The Dec'22 WMAZ closed higher by R59.00 and Dec'22 YMAZ ended R59.00 up. The parity move for the Sep'22 Maize contract for yesterday was R10.00 positive.



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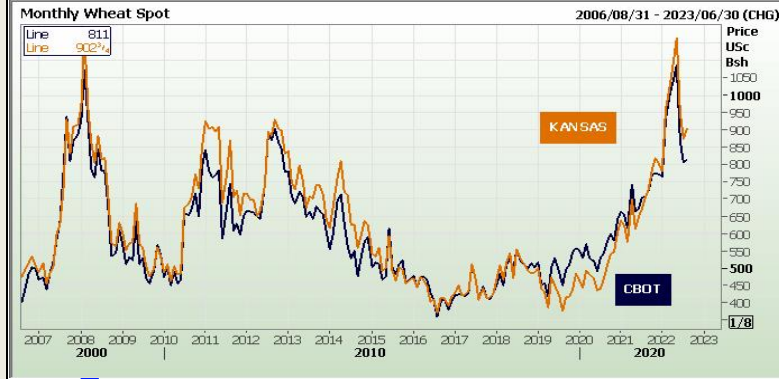


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Wheat Market

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	820.00	The record c	37.50	811.00	-9.00	28.50	SEP 2012	842.00	912.50	The record	70.50	902.75	-9.75	60.75
DEC 2022	799.00	842.75	The record c	43.75	834.00	-8.75	35.00	DEC 2012	869.25	912.50	The record	43.25	902.50	-10.00	33.25
MAR 2023	815.25	857.50	The record c	42.25	848.50	-9.00	33.25	MAR 2013	874.50	912.25	The record	37.75	902.00	-10.25	27.50
MAY 2023	838.50	864.75	The record c	26.25	856.75	-8.00	18.25	MAY 2013	1054.50	911.50	The record	-143.00	907.00	-4.50	-147.50
JUL 2023	845.00	864.50	The record c	19.50	529.00	-335.50	-316.00	JUL 2013	1018.00	900.50	The record	-117.50	892.00	-8.50	-126.00



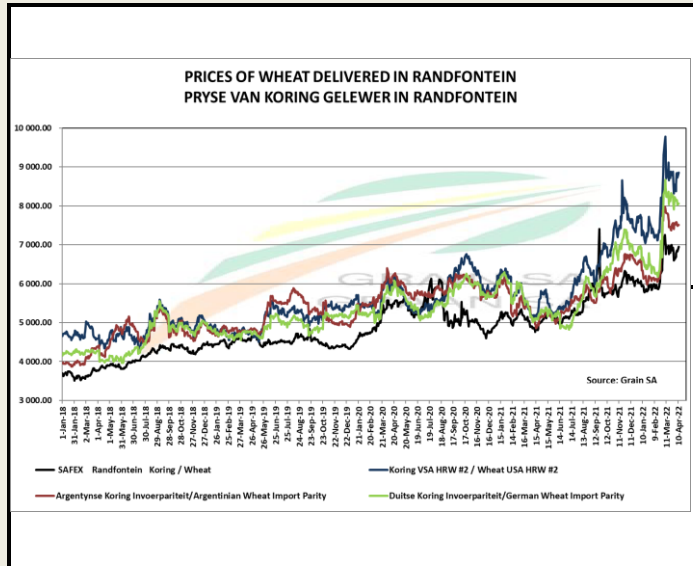
FarmProgress - Wheat prices trended significantly higher after a round of technical buying today, with most contracts closing 2.5% to 4.5% higher. September Chicago SRW futures rose 35 cents to \$8.1975, September Kansas City HRW futures gained 29.5 cents to \$9.1275, and September MGEX spring wheat futures added 18.5 cents to \$9.13. Wheat export inspections faced a moderate weekly decline, dropping to 19.1 million bushels. That was still on the higher end of analyst estimates, which ranged between 9.2 million and 23.9 million bushels. Mexico was the top destination, with 3.8 million bushels. Cumulative totals for the 2022/23 marketing year have started off sluggishly compared to last year's pace, with 184.3 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show spring wheat quality ratings holding steady, with 64% in good-to-excellent condition through August 28. Harvest progress is expected to move from 33% a week ago up to 52% through Sunday. European Union soft wheat exports during the 2022/23 marketing year reached 178.6 million bushels through August 28, which is fractionally lower than last year's pace so far. EU barley exports are trending moderately below last year's pace, with 69.8 million bushels.

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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 842.00	20.5%	R 154.88	R 6 996.88
Dec 2022	R 6 895.00	16%	R 194.68	R 7 089.68
Mar 2023	R 7 020.00	0%	R 183.39	R 7 203.39
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed mixed yesterday. The Sep'22 Wheat contract closed R8.00 down while Dec'22 Wheat closed R29.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R183.00 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	Overnight Change from 12pm
SEP 2022	1547.00	1534.75	The record	-12.25	902.00	-632.75	-645.00
NOV 2022	1443.00	1437.75	The record	-5.25	1420.75	-17.00	-22.25
JAN 2023	1448.00	1443.00	The record	-5.00	1426.25	-16.75	-21.75
MAR 2023	1448.00	1444.00	The record	-4.00	1426.75	-17.25	-21.25
MAY 2023	1479.25	1444.25	The record	-35.00	1427.00	-17.25	-52.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	478.4	474.90
OCT 2012	433.6	429.80
DEC 2012	427.1	423.20
JAN 2013	421.8	418.10
MAR 2013	413.3	409.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	70.98	70.06
OCT 2012	67.65	66.95
DEC 2012	66.44	65.64
JAN 2013	65.64	64.83
MAR 2013	64.76	63.86



FarmProgress - Soybean prices saw significant declines, even despite expectations that U.S. quality ratings will slide another point lower when USDA releases its next crop progress report later this afternoon. Yields are still expected to hold strong in the United States, and Brazil could be bracing for a record-breaking crop this season. September futures tumbled 66.75 cents lower to \$15.3850, with November futures falling 21.25 cents to \$14.40. Soybean basis bids held steady across the central U.S. on Monday.

Soybean export inspections fell moderately lower week-over-week to 16.1 million bushels. That disappointed analysts, who had hoped to see totals come in between 18.4 million and 30.3 million bushels. Mexico topped all destinations, with 3.3 million bushels. Cumulative totals for the 2021/22 marketing year are running slightly behind last year's pace, with 2.074 billion bushels. Prior to this afternoon's USDA crop progress report, analysts think the agency will lower quality ratings another point lower, with 56% in good-to-excellent condition through August 28. Individual trade guesses ranged between 55% and 58%.

European Union soybean imports during the 2022/23 marketing year have reached 72.0 million bushels through August 28, which is slightly below last year's pace so far. EU soy meal totals are also down slightly year-over-year, with 2.37 million metric tons.

South African Futures Exchange

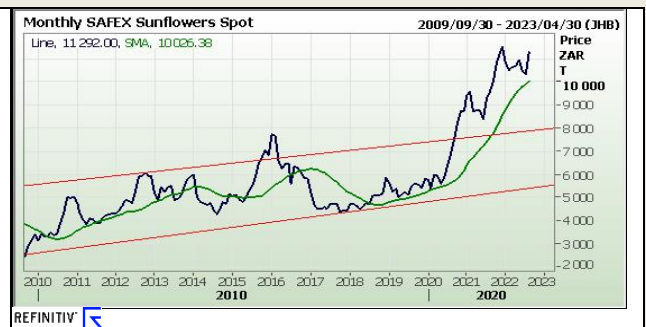
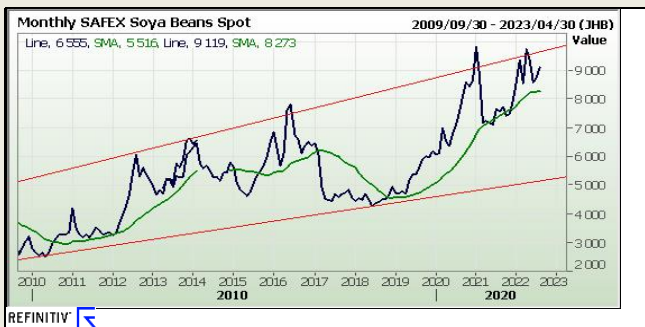
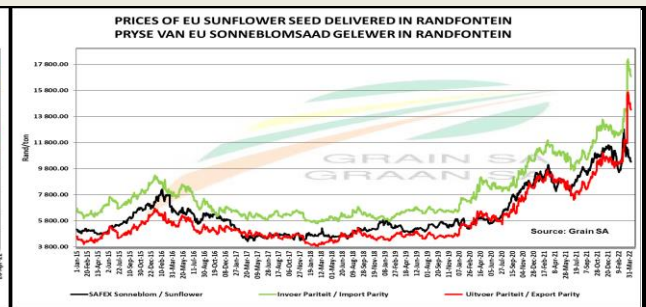
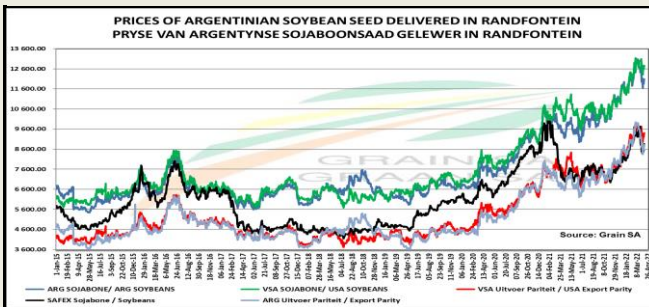
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 119.00	21%	R -4 037.23	R 5 081.77
Dec 2022	R 9 250.00	21%		R 9 250.00
Mar 2023	R 9 095.00	18.5%	R -171.61	R 8 923.39
May 2023	R 8 593.00	21%	R -364.46	R 8 228.54
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 11 292.00	23.5%
Dec 2022	R 11 417.00	23.5%
Mar 2023	R 10 987.00	0%
May 2023	R 10 337.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R143.00 up and Dec'22 Soya closed R125.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R529.00 negative.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R122.00 up and Dec'22 Suns closed R117.00 higher.



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