



# **Fundamental Report**

## **12 September 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3851	17.2938	-0.0913	-0.53%
Euro/Rand	17.3873	17.4309	0.0436	0.25%
GBPound/Rand	19.9828	20.0779	0.0951	0.48%
AusDollar/Rand	11.6950	11.8113	0.1163	0.99%
Euro/USDollar	0.9996	1.0081	0.0085	0.85%
GBPound/USDollar	1.1494	1.1613	0.0119	1.04%
AusDollar/USDollar	0.6727	0.6830	0.0103	1.53%
JpyYen/USDollar	143.8600	142.7400	-1.1200	-0.78%

BDLive - The JSE had its best day in a month, tracking markets around the world which firmed after the European Central Bank (ECB) raised interest rates by 75 basis points.

The move by the ECB on Thursday saw the rampaging dollar weaken slightly, with stocks the main beneficiaries on Friday. By the market close the JSE all share index had gained 2.15% to 68,708 points, its biggest one-day gain since August 11. Leading the charge were mining and energy stocks, with the resources index up 4.27%.

The industrial metals and mining index rose 5.63% and precious metals 2.68%, while banks were not disgraced with a 2.13% gain.

In a trading statement released early in the day FirstRand said it was expecting a 20%-25% rise in headline earnings per share (heps) when it releases its results for the year to end-June next week. Its share price was up 2.58% to R65.20.



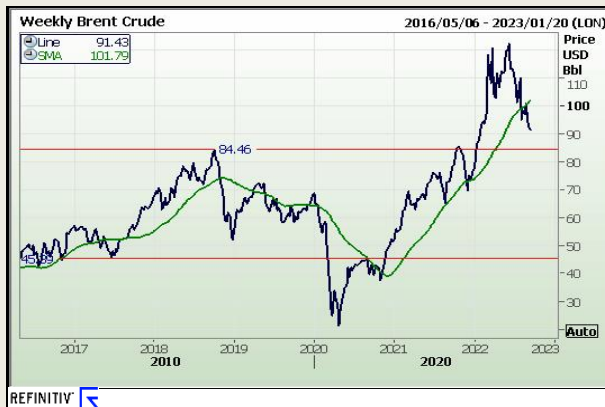
### Commodities

	Last	Value Change	% Change
Platinum	872.85	-8.15	-0.93%
Gold	1713.09	-2.96	-0.17%
Silver	18.84	0.06	0.33%
Copper	3.54	-0.03	-0.86%
Gasoil	0.00	0.00	
Brent Oil	91.49	-1.35	-1.48%

BDLive - Bengaluru — Gold rose on Friday supported by a dip in the dollar and was set for eking out small weekly gains, though persistent jitters over the US Federal Reserve continuing on an aggressive interest rate-hike path weighed on sentiment.

Spot gold rose 0.7% to \$1,719.65/oz up to a 4.07am GMT. Prices were up 0.5% for the week, after three straight weekly declines. US gold futures were up 0.6% to \$1,730.90. The dollar index was down 0.7%, after touching a one-week low, making the greenback-priced bullion less expensive for holders of other currencies.

"At present levels, gold appears in the short term to have bottomed out," said Michael Langford, director at corporate advisory firm AirGuide. "Ongoing jobless claims and employment numbers will materially influence the central bank's views of the strength of the underlying economy."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62126.76	0.00	0.00%
ALSI	62078.00	0.00	0.00%
S&P 500	4006.18	61.18	1.53%
FTSE	7262.06	89.01	1.23%
CAC	6212.33	0.00	0.00%
DAX	13088.21	0.00	0.00%
Hang Seng	18854.62	507.63	2.69%



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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	698.50	The record	27.75	690.25	-8.25	19.50
DEC 2022	671.25	685.00	The record	13.75	679.50	-5.50	8.25
MAR 2023	675.75	689.25	The record	13.50	683.50	-5.75	7.75
MAY 2023	676.75	689.25	The record	12.50	683.50	-5.75	6.75
JUL 2023	679.75	683.50	The record	3.75	678.75	-4.75	-1.00

FarmProgress - Corn prices moved considerably higher as traders finished squaring positions ahead of Monday's World Agricultural Supply and Demand Estimates (WASDE) report from USDA. Most analysts expect the agency to lower its yield estimates by at least two bushels per acre. September futures rose 23 cents to \$6.9750, with December futures up 16.5 cents to \$6.85.

Corn basis bids were mixed at two Midwestern processors (moving 15 cents in either direction) while holding steady elsewhere across the central U.S. on Friday.

Ahead of Monday's WASDE report, analysts think USDA will lower its estimates for 2022/23 corn ending stocks from 1.388 billion bushels in August down to 1.217 billion bushels. Individual trade guesses ranged between 1.412 billion and 980 million bushels.

USDA announced earlier today that it will release four weeks' worth of export sales data next Thursday. The agency says the weeks of August 18 and August 25 will be combined into a single reports, and additional separate reports will be issued for the reporting periods ending September 1 and September 8. USDA has not released this data due to technical issues that happened when it launched its new reporting system in late August.

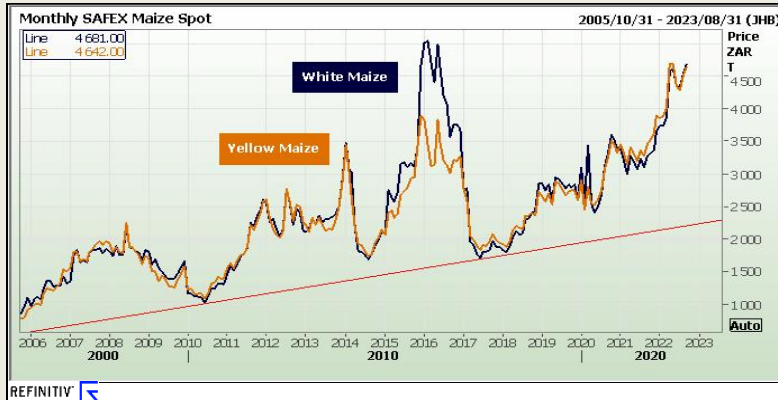
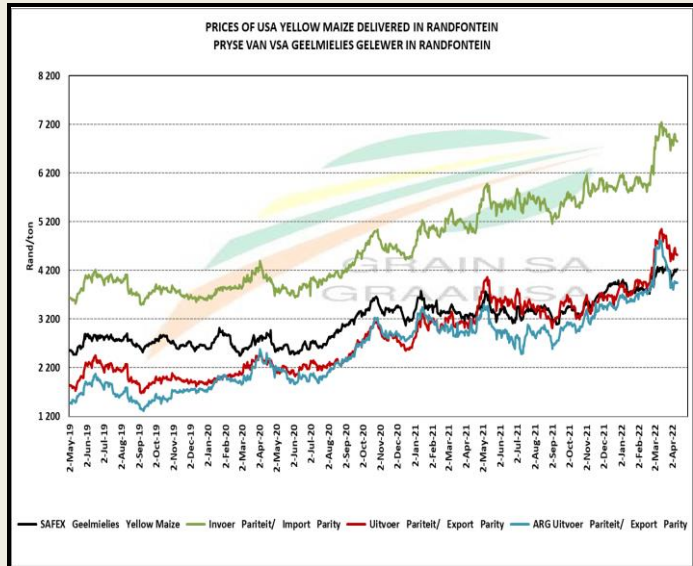


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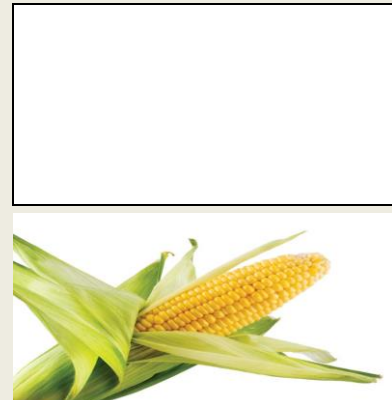
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022	R 4 681.00	27%	R 108.65	R 4 789.65
Dec 2022	R 4 775.00	22.5%	R 32.04	R 4 807.04
Mar 2023	R 4 754.00	23.75%	R 28.48	R 4 782.48
May 2023	R 4 435.00	13.5%	R 21.63	R 4 456.63
Jul 2023	R 4 449.00	22.5%	R -31.24	R 4 417.76
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022	R 4 642.00	24.75%	R 108.65	R 4 750.65
Dec 2022	R 4 740.00	21.5%	R 32.04	R 4 772.04
Mar 2023	R 4 726.00	21.25%	R 28.48	R 4 754.48
May 2023	R 4 418.00	22%	R 21.63	R 4 439.63
Jul 2023	R 4 440.00	19.5%	R -31.24	R 4 408.76
Sep 2023				

The local Maize market traded mixed yesterday. The Sep'22 WMAZ contract ended R2.00 down and Sep'22 YMAZ closed R4.00 lower. The Dec'22 WMAZ closed lower by R3.00 while Dec'22 YMAZ ended R1.00 up. The parity move for the Sep'22 Maize contract for yesterday was R43.00 positive.



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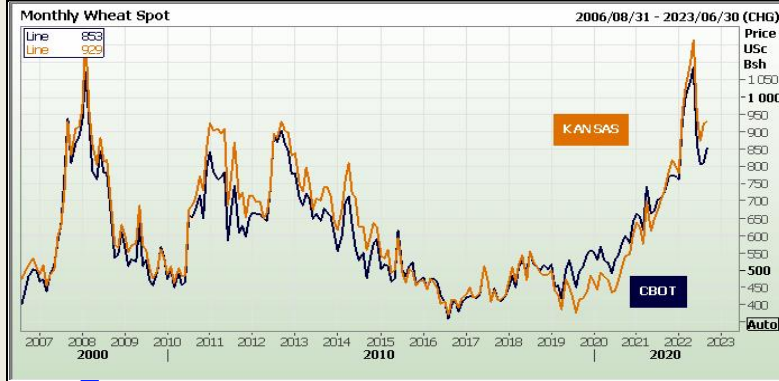


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

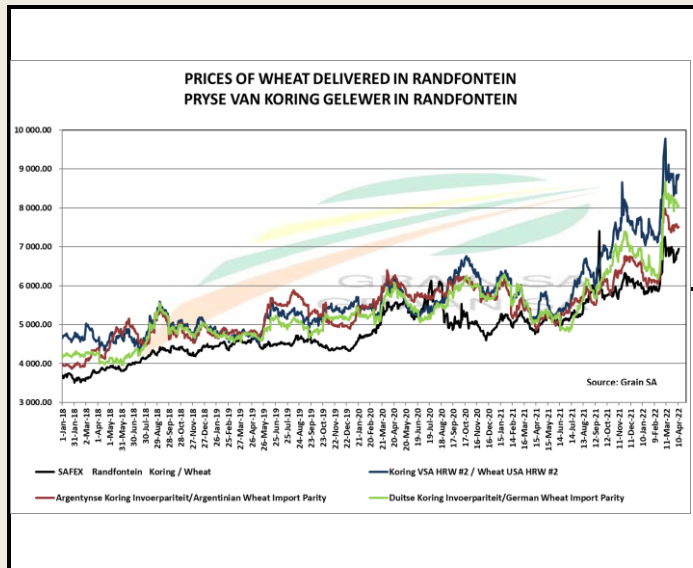
CBOT Wheat							KBOB Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2022	782.50	853.25	The record c	70.75	0.00	-853.25	-782.50	SEP 2012	842.00	929.25	The record	87.25	0.00	-929.25	-842.00
DEC 2022	851.00	869.50	The record c	18.50	858.25	-11.25	7.25	DEC 2012	907.25	929.25	The record	22.00	918.25	-11.00	11.00
MAR 2023	865.00	884.00	The record c	19.00	872.00	-12.00	7.00	MAR 2013	909.00	929.75	The record	20.75	917.25	-12.50	8.25
MAY 2023	833.00	890.50	The record c	57.50	879.50	-11.00	46.50	MAY 2013	1054.50	929.00	The record	-125.50	916.50	-12.50	-138.00
JUL 2023	862.75	884.00	The record c	21.25	529.00	-355.00	-333.75	JUL 2013	1018.00	916.25	The record	-101.75	904.00	-12.25	-114.00



FarmProgress - Wheat prices jumped higher on worries that Russia will demand changes to a current deal that allows for safe passage of Ukrainian ships from its Black Sea ports (more on that below). Rising energy prices and a weakening U.S. Dollar lent additional support today. December Chicago SRW futures climbed 43 cents to \$8.72, December Kansas City HRW futures rose 38.75 cents to \$9.3175, and December MGEX spring wheat futures gained 28.75 cents to \$9.27. Ahead of Monday's WASDE report, analysts expect USDA to slightly raise its estimates for 2022/23 wheat ending stocks from 610 million bushels in August up to 618 million bushels in September. Leaders from Turkey and Russia will meet in Uzbekistan next week to discuss a UN-brokered deal that is allowing freer flow of Ukrainian grain through its Black Sea ports. The deal has been recently criticized by Vladimir Putin, who wants to see amendments added to it before it is extended in November. Ukraine's fall harvest is around 60% complete, according to a statement from its agriculture ministry today. Wheat accounts for the lion's share so far, with 705.5 million bushels. Barley has made the second-most progress, and Ukraine is only at the very beginning of its 2022 corn harvest.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022	R 6 950.00	20.5%	R -4 998.55	R 1 951.45
Dec 2022	R 6 933.00	16%	R 17.52	R 6 950.52
Mar 2023	R 7 052.00	0%	R 15.46	R 7 067.46
May 2023	R 7 100.00	0%	R 267.53	R 7 367.53
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed lower yesterday. The Sep'22 Wheat contract closed R37.00 down and Dec'22 Wheat closed R23.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R124.00 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	1489.25	The record	-57.75	902.00	-587.25	-645.00
NOV 2022	1385.25	1412.25	The record	27.00	1404.75	-7.50	19.50
JAN 2023	1402.75	1417.50	The record	14.75	1409.50	-8.00	6.75
MAR 2023	1405.00	1420.25	The record	15.25	1412.50	-7.75	7.50
MAY 2023	1416.50	1423.00	The record	6.50	1413.75	-9.25	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	440.9	0.00
OCT 2012	414.8	415.00
DEC 2012	410.7	410.40
JAN 2013	407.8	407.40
MAR 2013	403.3	402.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	70.25	69.39
OCT 2012	66.68	66.10
DEC 2012	64.82	64.20
JAN 2013	63.9	63.29
MAR 2013	62.87	62.22



FarmProgress - Soybean prices followed a wide set of other commodities higher, which sparked a round of technical buying that led to double-digit gains. September futures rose 18.75 cents to \$14.8925, with November futures up 27.25 cents to \$14.1325.

Soybean basis bids were steady across most Midwestern locations on Friday but did firm 3 cents at an Ohio elevator and climb 20 cents higher at an Illinois river terminal today. Private exporters announced to USDA the sale of 3.8 million bushels of soybeans for delivery to Taiwan during the 2022/23 marketing year, which began September 1.

Prior to USDA's September WASDE report, analysts think the agency will slightly raise its estimates for 2022/23 soybean ending stocks from 245 million bushels in August to 247 million bushels this month. China once again plans to auction off 18.4 million bushels of its state imported soybean reserves on September 16. Similarly sized auctions have been routine throughout the year in an attempt to boost local supplies and tamp down high prices.

USDA-FAS issued a report yesterday that showed China's soybean imports are likely to fall due to waning demand from its swine and poultry sectors. The report expects China's 2022/23 soybean imports to total 3.546 billion bushels.

### South African Futures Exchange

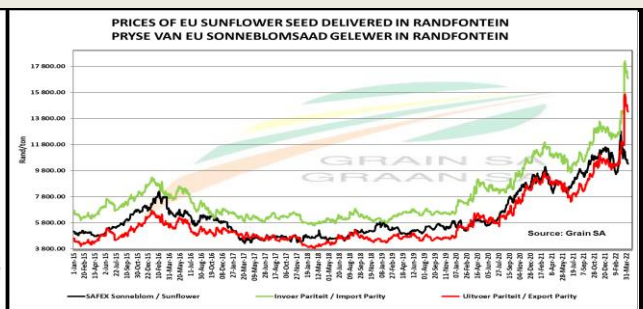
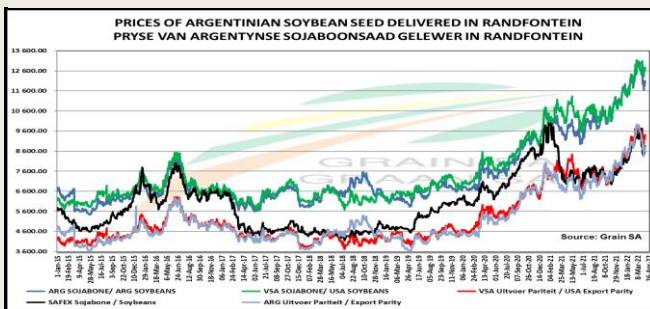
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 856.00	21%	R -4 150.47	R 4 705.53
Dec 2022	R 9 036.00	21%		R 9 036.00
Mar 2023	R 8 990.00	18.5%	R 0.52	R 8 990.52
May 2023	R 8 446.00	21%	R -64.99	R 8 381.01
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 670.00	23.5%
Dec 2022	R 10 890.00	23.5%
Mar 2023	R 10 800.00	0%
May 2023	R 10 208.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R45.00 up and Dec'22 Soya closed R54.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R50.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R60.00 up and Dec'22 Suns closed R53.00 higher.



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