



Fundamental Report

13 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1022	17.1172	0.0150	0.09%
Euro/Rand	17.3528	17.3368	-0.0160	-0.09%
GBPound/Rand	19.9647	20.0006	0.0359	0.18%
AusDollar/Rand	11.6950	11.7664	0.0714	0.61%
Euro/USDollar	1.0145	1.0128	-0.0017	-0.17%
GBPound/USDollar	1.1677	1.1687	0.0010	0.09%
AusDollar/USDollar	0.6871	0.6874	0.0003	0.04%
JpyYen/USDollar	143.8600	142.5000	-1.3600	-0.95%

BDLive - The JSE had a blockbuster session on Monday for the second trading day in a row, taking its cue from world markets.

Investors are betting that US inflation numbers for August, due on Tuesday, will show a declining trend. If so, the data would likely slow the pace of interest rate increases by the US Federal Reserve.

US inflation likely decelerated to an annual rate of 8% in August, according to Bloomberg median estimate, from 8.5% in July. However, core US inflation, which excludes volatile energy and food, likely picked up 6.1% year-on-year from 5.9%. Market moves have been erratic over the last few weeks amid fears that excessively high interest rates could tip the global economy into a recession.



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Commodities

	Last	Value Change	% Change
Platinum	899.69	-7.28	-0.81%
Gold	1721.50	-2.57	-0.15%
Silver	19.63	-0.15	-0.76%
Copper	3.61	0.00	0.06%
Gasoil	1069.00	-23.50	-2.20%
Brent Oil	93.75	-0.25	-0.27%

BDLive - Bengaluru — Gold prices edged lower on Monday, with cautious investors' focus on a key US inflation reading as it could influence the size of the Federal Reserve's next interest rate hike.

Spot gold was down 0.2% at \$1,712.69 per ounce, by 5.41am. US gold futures were down 0.3% at \$1,723.20.

"There remains some lingering general deleveraging downward pressure on gold, but this week's inflation number may provide some relief," said Clifford Bennett, chief economist at ACY Securities. "A further indication that inflation may have peaked would be encouraging for the gold market. The Fed will continue to hike regardless, but that there may be some end in sight could be enough to tilt gold back up following recent sharp declines."

nd Let Us Know What You Think. The US consumer price index data, due on Tuesday, is expected to show that August prices rose 8.1% over the year, compared with an 8.5% print for July.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63111.95	0.00	0.00%
ALSI	63028.00	0.00	0.00%
S&P 500	4067.36	43.05	1.06%
FTSE	7351.07	121.96	1.66%
CAC	6333.59	0.00	0.00%
DAX	13402.27	0.00	0.00%
Hang Seng	19362.25	79.20	0.41%



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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	712.25	The record	41.50	721.00	8.75	50.25
DEC 2022	686.25	696.00	The record	9.75	696.25	0.25	10.00
MAR 2023	675.75	699.50	The record	23.75	700.00	0.50	24.25
MAY 2023	676.75	699.00	The record	22.25	699.00	0.00	22.25
JUL 2023	679.75	692.50	The record	12.75	692.50	0.00	12.75

FarmProgress - Corn prices jumped higher following today's WASDE report, which showed average yields declining by nearly 3 bushels per acre compared to August estimates, which triggered a round of technical buying. September futures rose 13.75 cents to \$7.1225, with December futures up 9.25 cents to \$6.9425.

Corn basis bids were steady to weak on Monday, dropping as much as 40 cents at an Iowa processor and eroding 2 to 20 cents lower at five other Midwestern locations today.

USDA's latest corn production estimates tumbled 415 million bushels below August totals to 13.9 billion bushels. That assumes a new national yield forecast of 172.5 million bushels per acre (down 2.9 bpa from last month) across 80.8 million harvested acres (down 1.0 million from last month).

On the demand side, USDA slashed total corn use by 250 million bushels, which includes 100 million fewer bushels for feed and residual use, 100 million fewer exported bushels and 50 million fewer bushels for ethanol production. All told, supply is falling more rapidly than use, with USDA lowering ending stocks by 169 million bushels to 1.2 billion.

Corn export inspections were relatively disappointing, spilling moderately lower to 17.6 million bushels for the week ending September 8 and staying toward the lower end of trade guesses, which ranged between 12.8 million and 32.5 million bushels. Mexico was the No. 1 destination, with 7.3 million bushels. Cumulative totals for the young 2022/23 marketing year have started off stronger than year-ago totals, with 22.0 million bushels.

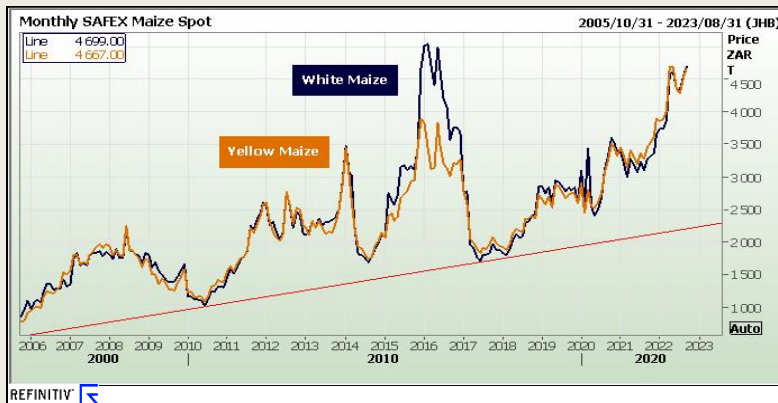
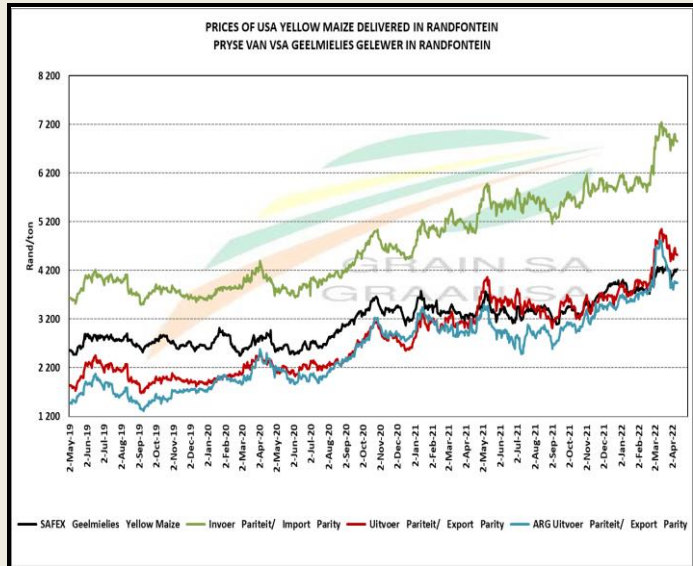


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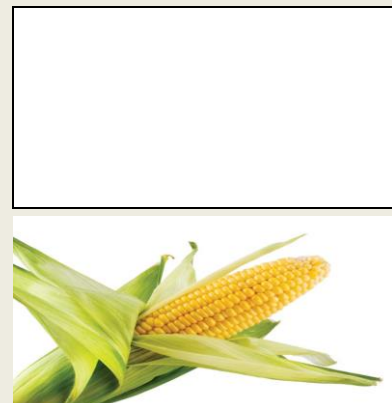
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 699.00	27%	R 342.58	R 5 041.58
Dec 2022	R 4 787.00	22.75%	R 71.44	R 4 858.44
Mar 2023	R 4 768.00	23.75%	R 167.40	R 4 935.40
May 2023	R 4 435.00	13.5%	R 153.93	R 4 588.93
Jul 2023	R 4 464.00	22.5%	R 89.93	R 4 553.93
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 667.00	24.75%	R 342.58	R 5 009.58
Dec 2022	R 4 756.00	21.5%	R 71.44	R 4 827.44
Mar 2023	R 4 734.00	21.25%	R 167.40	R 4 901.40
May 2023	R 4 430.00	22%	R 153.93	R 4 583.93
Jul 2023	R 4 450.00	19.5%	R 89.93	R 4 539.93
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R18.00 up and Sep'22 YMAZ closed R25.00 higher. The Dec'22 WMAZ closed higher by R12.00 and Dec'22 YMAZ ended R16.00 up. The parity move for the Sep'22 Maize contract for yesterday was R75.00 positive.



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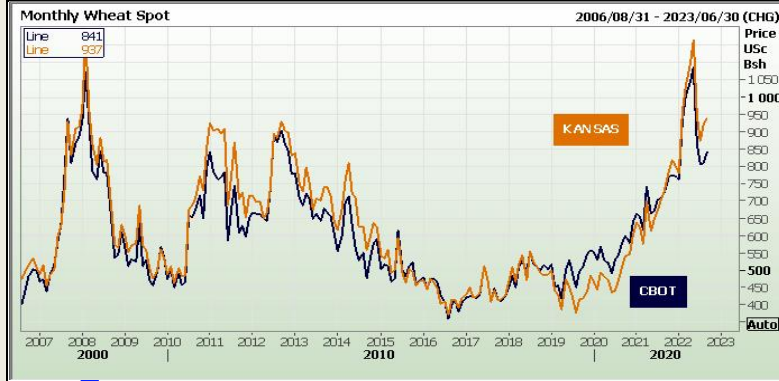


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Wheat Market

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	841.25	The record c	58.75	0.00	-841.25	-782.50	SEP 2012	842.00	937.25	The record	95.25	0.00	-937.25	-842.00
DEC 2022	851.00	858.75	The record c	7.75	863.75	5.00	12.75	DEC 2012	907.25	927.00	The record	19.75	928.75	1.75	21.50
MAR 2023	865.00	873.25	The record c	8.25	878.25	5.00	13.25	MAR 2013	909.00	927.75	The record	18.75	932.50	4.75	23.50
MAY 2023	833.00	881.25	The record c	48.25	886.50	5.25	53.50	MAY 2013	1054.50	928.00	The record	-126.50	931.75	3.75	-122.75
JUL 2023	862.75	875.50	The record c	12.75	529.00	-346.50	-333.75	JUL 2013	1018.00	917.75	The record	-100.25	920.00	2.25	-98.00



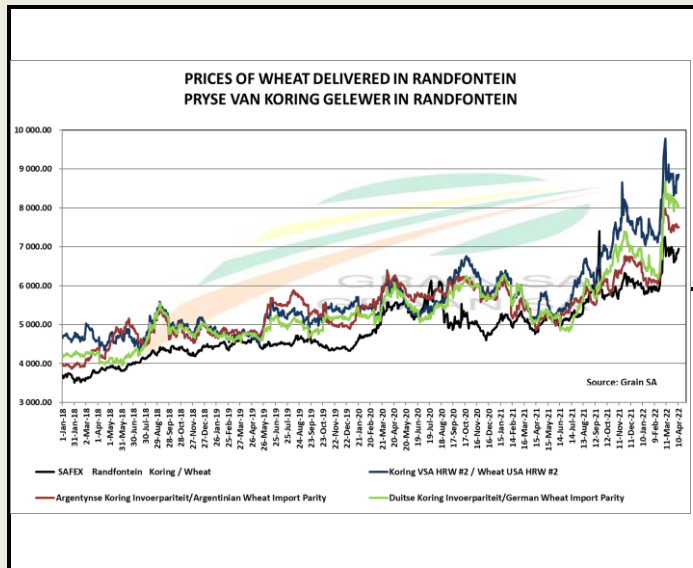
FarmProgress - Wheat prices saw modest to moderate losses following some technical selling to start the week. December Chicago SRW futures fell 11.5 cents to \$8.58, December Kansas City HRW futures eased 1.25 cents to \$9.28, and December MGEX spring wheat futures dropped 4.5 cents to \$9.23.

USDA made no changes to its 2022/23 U.S. wheat outlook for supply and use. The agency did lower its season-average farm price by 25 cents to \$9.00 per bushel due to recent trends but does note that this is still a record SAFF if it holds. Globally, USDA expects a higher production in Russia, with a new estimate of 3.344 billion bushels. Ukraine's production potential, on the other hand, also trended higher from a month ago but will end up being significantly lower year-over-year, at around 753.2 million bushels. Both countries are typically among the top wheat exporters in the world.

Wheat export inspections climbed moderately higher week-over-week to 27.1 million bushels and bested the entire set of trade estimates, which ranged between 9.2 million and 23.0 million bushels. Mexico was the top destination, with 7.6 million bushels. Cumulative totals for the 2022/23 marketing year are still trending moderately below last year's pace, with 235.2 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 000.00	20.5%	R -4 917.22	R 2 082.78
Dec 2022	R 6 975.00	16%	R 84.88	R 7 059.88
Mar 2023	R 7 100.00	0%	R 88.10	R 7 188.10
May 2023	R 7 146.00	0%	R 341.08	R 7 487.08
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 higher yesterday. The Sep'22 Wheat contract closed R50.00 up and Dec'22 Wheat closed R42.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R70.00 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
SEP 2022	1547.00	1549.75	The record	2.75	902.00	-647.75
NOV 2022	1385.25	1488.25	The record	103.00	1489.50	1.25
JAN 2023	1402.75	1492.25	The record	89.50	1492.75	0.50
MAR 2023	1405.00	1490.00	The record	85.00	1489.75	-0.25
MAY 2023	1416.50	1488.00	The record	71.50	1488.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	472.9	0.00
OCT 2012	439.8	437.10
DEC 2012	434.6	432.40
JAN 2013	430.3	428.40
MAR 2013	424.4	422.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	71.92	72.44
OCT 2012	68.34	68.55
DEC 2012	66.49	66.66
JAN 2013	65.53	65.72
MAR 2013	64.42	64.58



FarmProgress - Soybean prices spiked 4% to 5% higher after USDA unexpectedly reduced yield estimates by a full bushel per acre in today's WASDE report. In contrast, analysts were expecting those estimates to hold steady from last month's report. September futures climbed 60.5 cents to \$15.4975, with November futures up 73.5 cents to \$14.8575.

Soybean basis bids were steady to weak across the central U.S. on Monday after spilling 10 to 68 cents lower across five Midwestern locations today.

USDA raised its beginning stocks for 2022/23 due to a lower-than-expected amount of exports in 2021/22. Production estimates fell 152 million bushels to 4.4 billion based on lower harvested area and yields. Harvested acres is expected to decline by 600,000 acres to 86.688 million, while average yields took an unexpected 1.4-bpa dip to 50.5 bpa. Ending stocks remain historically tight, declining another 45 million bushels to just 200 million.

Soybean export inspections for the week ending September 8 came in at 12.1 million bushels. That was below the entire range of trade guesses of 14.7 million to 23.9 million bushels. China was the No. 1 destination, with 5.4 million bushels. Cumulative totals for the 2022/23 marketing year are up from year-ago totals so far, with 14.0 million bushels.

South African Futures Exchange

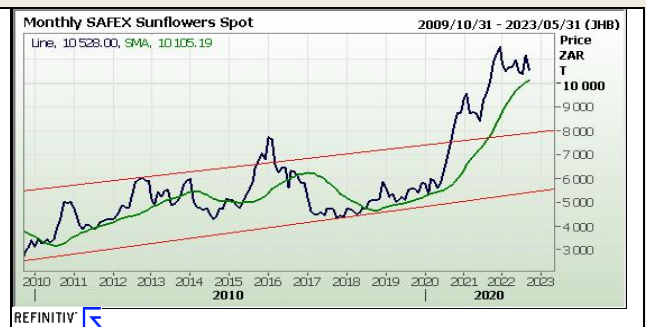
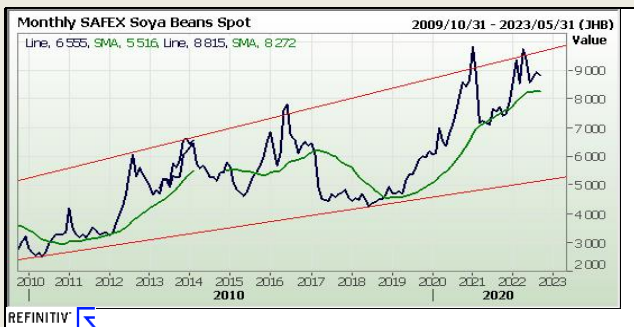
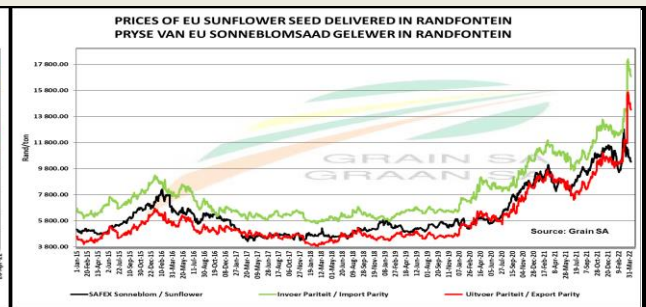
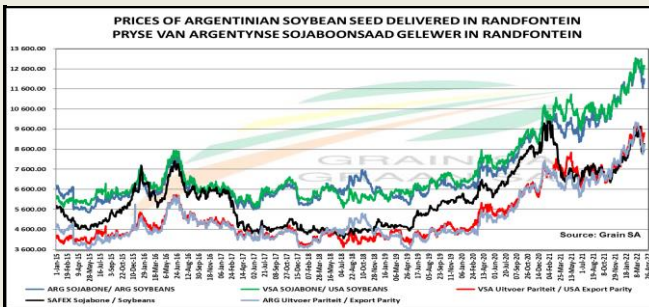
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 815.00	21%	R -4 048.20	R 4 766.80
Dec 2022	R 8 997.00	21%		R 8 997.00
Mar 2023	R 8 967.00	18.5%	R 540.78	R 9 507.78
May 2023	R 8 412.00	21%	R 457.51	R 8 869.51
Jul 2023				
Sep 2023				

	MTM	Vols
Jul 2022		
Sep 2022	R 10 528.00	23.5%
Dec 2022	R 10 727.00	23.5%
Mar 2023	R 10 625.00	0%
May 2023	R 10 120.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R41.00 down and Dec'22 Soya closed R39.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R457.00 positive.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R142.00 down and Dec'22 Suns closed R163.00 lower.



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