



Fundamental Report

15 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3713	17.4843	0.1130	0.65%
Euro/Rand	17.3899	17.4334	0.0435	0.25%
GBPound/Rand	20.0787	20.1564	0.0777	0.39%
AusDollar/Rand	11.6950	11.8141	-0.1191	-1.02%
Euro/USDollar	1.0010	0.9971	-0.0039	-0.39%
GBPound/USDollar	1.1562	1.1529	-0.0033	-0.29%
AusDollar/USDollar	0.6735	0.6757	0.0022	0.33%
JpyYen/USDollar	143.8600	143.3000	-0.5600	-0.39%

BDLive - The JSE ended weaker in a volatile session on Wednesday, adding to Tuesday's heavy losses, with the all share index falling a further 0.45% to close at 67,964.02 points.

Banking stocks were hit hardest, with the index dropping 2.1%, the lowest since mid-July, suggesting heightened concerns about the sector's growth prospects even as interest rates rise. Higher rates are generally good for banks because it improves their revenue from loans, but the concern is that borrowers are more likely to default in the current economic climate.

Resource shares were mostly marginally lower on the day, but remain in deep correction territory given the uncertain economic outlook in China, world's biggest commodity consumer. However, platinum group metals companies bucked the trend to close higher.



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Commodities

	Last	Value Change	% Change
Platinum	900.92	-4.88	-0.54%
Gold	1691.40	-4.40	-0.26%
Silver	19.49	-0.20	-1.03%
Copper	3.55	0.03	0.72%
Gasoil	977.25	-14.25	-1.46%
Brent Oil	93.99	-0.11	-0.12%

BDLive - Bengaluru — Gold prices were flat on Wednesday, after falling more than 1% in the previous session, as surprisingly stronger US inflation data fuelled expectations that the Federal Reserve will continue hiking interest rates aggressively and bolstered the dollar. Spot gold was flat at \$1,701.70 per ounce as of 3.31am GMT. Prices saw their biggest one-day percentage decline since July 14 on Tuesday, US gold futures were down 0.4% at \$1,710.40.

The stronger-than-anticipated numbers have "cemented the likelihood for a jumbo-sized rate hike at the (Fed) meeting that we're going to see next week," said DailyFX currency strategist Ilya Spivak. A hawkish Federal Open Market Committee (FOMC) could prompt gold to significantly shift lower, even below the \$1,600 figure, Spivak said. US labor department data showed on Tuesday the headline Consumer Price Index (CPI) edged up 0.1% last month vs expectations for a 0.1% decline, while core inflation surged 0.6%. The data has stoked expectations that the Fed could raise US borrowing costs faster and further than previously expected.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61385.53	0.00	0.00%
ALSI	61402.00	0.00	0.00%
S&P 500	3932.69	13.32	0.34%
FTSE	7385.86	-108.56	-1.47%
CAC	6222.41	0.00	0.00%
DAX	13028.00	0.00	0.00%
Hang Seng	18847.10	87.40	0.46%



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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
DEC 2022	670.75	682.25	The record	11.50	679.00	-3.25	8.25
MAR 2023	691.00	687.25	The record	-3.75	684.25	-3.00	-6.75
MAY 2023	695.50	688.25	The record	-7.25	685.00	-3.25	-10.50
JUL 2023	676.75	683.00	The record	6.25	679.50	-3.50	2.75
SEP 2023	679.75	639.75	The record	-40.00	634.75	-5.00	-45.00

FarmProgress - Corn prices were down again yesterday as traders continue to assess yesterday's selloff on Wall St. and the prospects of a rail workers strike. The pinch of harvest pressure is also helping to suppress prices right now. December futures spilled 1.5% lower, losing 10.5 cents by the close to \$6.8225.

Corn basis bids were steady to weak after crumbling 8 to 65 cents lower across five Midwestern locations on Wednesday.

Norfolk Southern Corp. announced it plans to cancel train shipments of bulk commodities on Thursday as it hedges its bets against a looming rail worker strike that could begin on Friday if negotiations are not successful. A significant amount of grain is shipped via rail each year, including 635,000 carloads of corn and 321,000 carloads of wheat. "The parties are negotiating in good faith and have committed to staying at the table today," according to a Labor Department spokesperson today.

Ethanol production declined moderately, with a daily average of 963,000 barrels for the week ending September 9. It was also the fifth consecutive week that production failed to reach the 1-million-barrel-per-day benchmark. It was also the lowest weekly tally since late April.

Ahead of USDA's next export report, out Thursday morning and covering the week through September 8, analysts think the agency will show new crop corn sales ranging between 11.8 million and 35.4 million bushels. This marks the first full week of the 2022/23 marketing year.

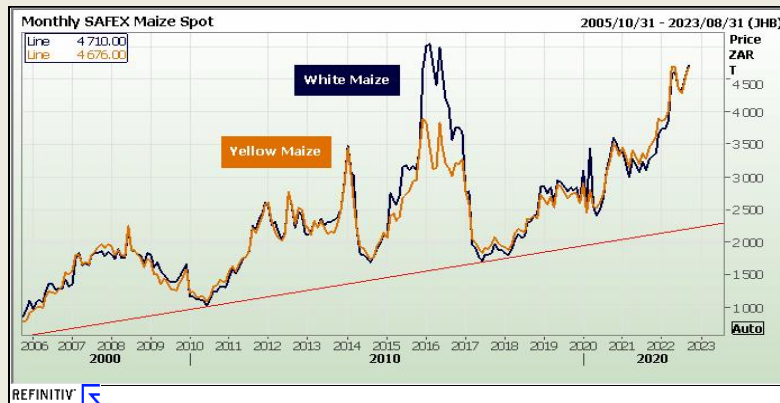
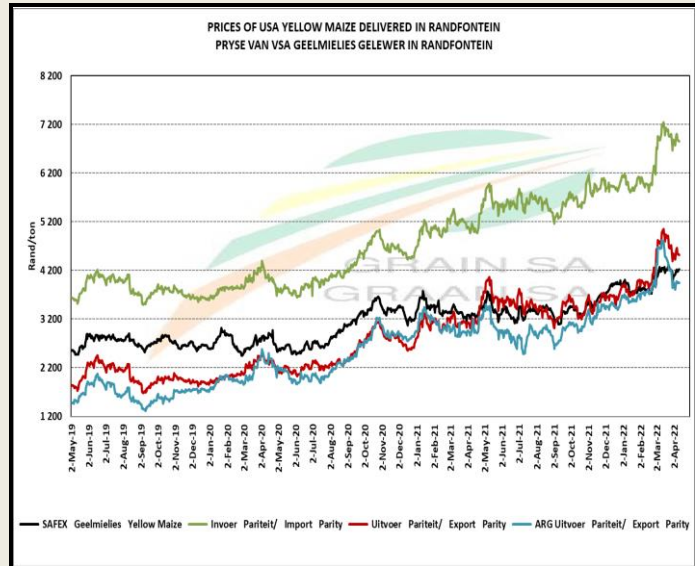


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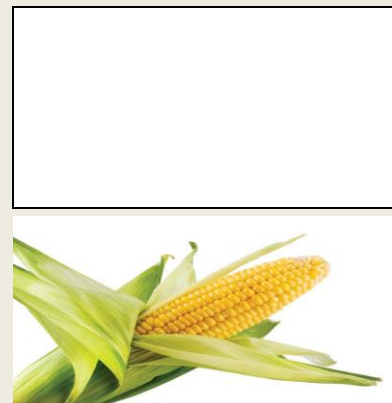
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 710.00	27%		R 4 710.00
Dec 2022	R 4 795.00	22.75%	R 86.63	R 4 881.63
Mar 2023	R 4 780.00	23.75%	R -15.72	R 4 764.28
May 2023	R 4 441.00	13.5%	R -41.33	R 4 399.67
Jul 2023	R 4 485.00	22.5%	R 49.03	R 4 534.03
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 676.00	24.75%		R 4 676.00
Dec 2022	R 4 746.00	21.5%	R 86.63	R 4 850.63
Mar 2023	R 4 746.00	21.25%	R -15.72	R 4 730.28
May 2023	R 4 470.00	22%	R -41.33	R 4 428.67
Jul 2023	R 4 480.00	19.5%	R 49.03	R 4 529.03
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R11.00 up and Sep'22 YMAZ closed R7.00 higher. The Dec'22 WMAZ closed higher by R2.00 and Dec'22 YMAZ ended R1.00 up. The parity move for the Sep'22 Maize contract for yesterday was R52.00 negative.



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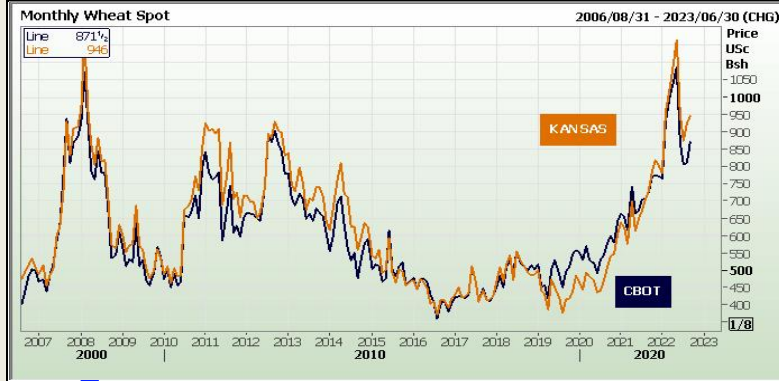


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Wheat Market

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
DEC 2022	782.50	872.25	The record c	89.75	871.25	-1.00	88.75	DEC 2012	842.00	947.00	The record	105.00	946.00	-1.00	104.00
MAR 2023	851.00	888.00	The record c	37.00	886.25	-1.75	35.25	MAR 2013	907.25	946.75	The record	39.50	944.25	-2.50	37.00
MAY 2023	865.00	897.00	The record c	32.00	894.75	-2.25	29.75	MAY 2013	937.00	944.75	The record	7.75	943.00	-1.75	6.00
JUL 2023	891.00	890.25	The record c	-0.75	887.50	-2.75	-3.50	JUL 2013	1054.50	931.00	The record	-123.50	929.50	-1.50	-125.00
SEP 2023	862.75	891.25	The record c	28.50	529.00	-362.25	-333.75	SEP 2013	1018.00	924.50	The record	-93.50	0.00	-924.50	-1 018.00

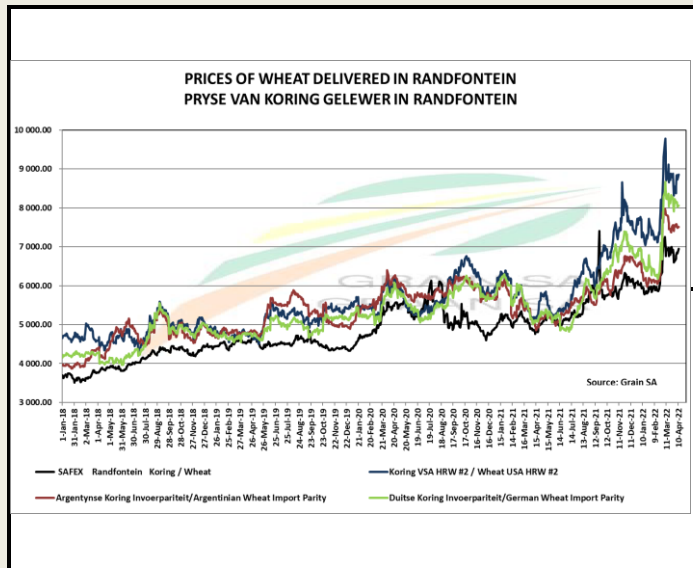


FarmProgress - Wheat prices traded higher again on Wednesday as the focus remains on Ukraine's ongoing production and export challenges, which should keep global supplies relatively tight. December Chicago SRW futures gained 12.25 cents to \$8.7275, December Kansas City HRW futures rose 14 cents to \$9.4775, and December MGEX spring wheat futures added 8.5 cents to \$9.3975.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending September 8. StatsCan released its latest round of crop data earlier today and expects Canadian wheat production to rebound 55.6% higher in 2022 to 1.275 billion bushels. (Canada battled widespread drought in 2021.) Canada's oats (+65.7%) and barley (+35.5%) outputs are also expected to rise sharply year-over-year. Refinitiv Commodities Research decreased its estimates for 2022/23 Australian wheat production by around 1% after cooler-than-normal conditions may lead to some freeze/frost damage. Overall conditions are good based on the latest satellite imagery of vegetation densities, however.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 000.00	20.5%		R 7 000.00
Dec 2022	R 6 981.00	15.5%	R 602.65	R 7 583.65
Mar 2023	R 7 105.00	0%	R 261.79	R 7 366.79
May 2023	R 7 146.00	0%	R 227.04	R 7 373.04
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 R5.00 up while Dec'22 Wheat closed R3.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R65.00 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
NOV 2022	1547.00	1455.00	The record	-92.00	902.00	-553.00	-645.00
JAN 2023	1488.50	1461.00	The record	-27.50	1459.25	-1.75	-29.25
MAR 2023	1493.25	1461.25	The record	-32.00	1460.50	-0.75	-32.75
MAY 2023	1491.50	1461.75	The record	-29.75	1459.50	-2.25	-32.00
JUL 2023	1490.50	1458.50	The record	-32.00	1458.25	-0.25	-32.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	429.6	430.90
DEC 2012	423.1	423.80
JAN 2013	419.6	420.10
MAR 2013	414.2	416.10
MAY 2013	411.4	412.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	67.14	66.90
DEC 2012	64.87	64.65
JAN 2013	64.09	63.98
MAR 2013	63.19	63.00
MAY 2013	62.44	62.25



FarmProgress - Soybean prices followed corn prices lower on Wednesday, suffering a double-digit setback for the second consecutive session today. September futures tumbled 30.5 cents to \$15.0375, with November futures down 20.75 cents to \$14.58.

Soybean basis bids were steady to weak, tumbling as much as 70 cents lower at an Indiana processor and falling 1 to 30 cents lower at four other Midwestern locations on Wednesday. Prior to Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 11.0 million and 36.7 million bushels for the week ending September 8. Analysts also expect to see up to 375,000 metric tons of soymeal sales and up to 35,000 MT of soyoil sales.

Ahead of the next monthly National Oilseed Processors Association (NOPA) report, out tomorrow morning, analysts think the group will show an August soybean crush totaling 166.110 million bushels. If realized, it will be 2.4% below July's total but 4.6% above August 2021 totals and would be the second-biggest August crush on record.

How do your farm's crop conditions stack up against other operations in the U.S.? Click this link to take the survey and share updates about your farm's crop development. Farm Futures grain market analyst Jacqueline Holland regularly reviews and uploads results to the FTF Google MyMap, so farmers can peer anecdotes from around the country.

South African Futures Exchange

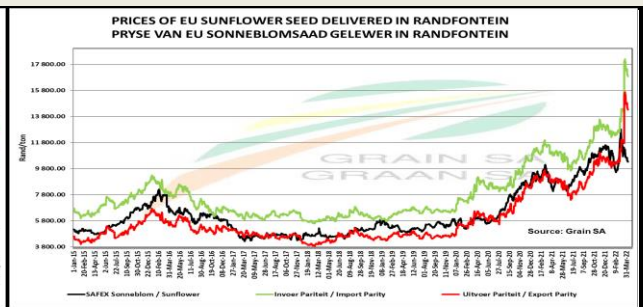
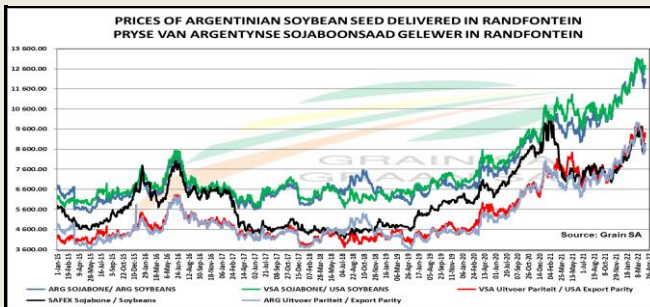
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 151.00	21%		R 9 151.00
Dec 2022	R 9 324.00	21%		R 9 324.00
Mar 2023	R 9 225.00	18.5%	R -148.40	R 9 076.60
May 2023	R 8 707.00	21%	R -143.65	R 8 563.35
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 468.00	23.5%
Dec 2022	R 10 688.00	23.5%
Mar 2023	R 10 496.00	25%
May 2023	R 10 120.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R25.00 up and Dec'22 Soya closed R57.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R171.00 negative.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R8.00 up and Dec'22 Suns closed R33.00 higher.



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