



Fundamental Report

16 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3713	17.5735	0.2022	1.16%
Euro/Rand	17.3899	17.5469	0.1570	0.90%
GBPound/Rand	20.0787	20.1288	0.0501	0.25%
AusDollar/Rand	11.6950	11.7936	-0.0986	-0.84%
Euro/USDollar	1.0010	0.9985	-0.0025	-0.25%
GBPound/USDollar	1.1562	1.1455	-0.0107	-0.93%
AusDollar/USDollar	0.6735	0.6712	-0.0023	-0.34%
JpyYen/USDollar	143.8600	143.3600	-0.5000	-0.35%

BDLive - The JSE posted a third straight day of losses on Thursday in another volatile session, suggesting that investors are braced for further uncertainty amid high inflation and rising interest rates.

The all share lost 0.58% to close at 67,568.26 points, dragged lower mainly by big mining shares that tumbled after a further drop in commodity prices on the back of a strong dollar. Brent crude shed 4% to \$90.54 per barrel while gold price fell almost 2% to \$1,663.78/oz, its biggest one-day drop since early July and the lowest April 2020. The weaker bullion price filtered down to listed gold miners, with Gold Fields falling 3.44% to R134.37, AngloGold Ashanti 3.15% to R228.58 and Harmony Gold 4.86% to R36.19 — the lowest since August 2019.

However, coal miner Thungela Resource was the outlier, gaining 2.7% to settle at R370, close to a record high.



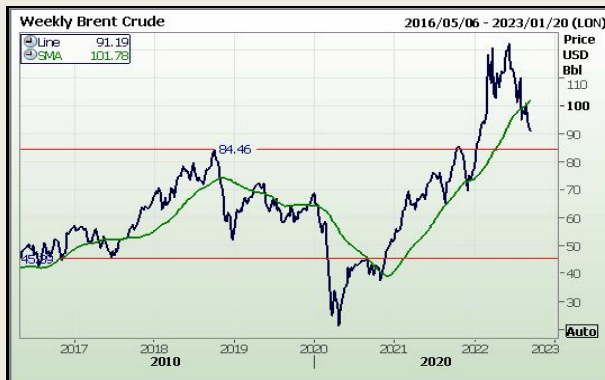
Commodities

	Last	Value Change	% Change
Platinum	900.82	-3.68	-0.41%
Gold	1663.20	-0.54	-0.03%
Silver	19.12	-0.04	-0.21%
Copper	3.47	-0.02	-0.53%
Gasoil	939.25	16.00	1.70%
Brent Oil	91.19	0.35	0.38%

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.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60991.46	0.00	0.00%
ALSI	60958.00	0.00	0.00%
S&P 500	3946.01	-44.66	-1.13%
FTSE	7277.30	4.77	0.07%
CAC	6157.84	0.00	0.00%
DAX	12956.66	0.00	0.00%
Hang Seng	18930.38	-96.89	-0.51%



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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	677.50	The record	6.75	675.75	-1.75	5.00
MAR 2023	691.00	682.75	The record	-8.25	681.50	-1.25	-9.50
MAY 2023	695.50	682.75	The record	-12.75	681.50	-1.25	-14.00
JUL 2023	676.75	676.25	The record	-0.50	674.50	-1.75	-2.25
SEP 2023	679.75	632.75	The record	-47.00	631.25	-1.50	-48.50

FarmProgress - Corn prices suffered a moderate setback after a round of technical selling and profit-taking today. December futures dropped 5.75 cents to \$6.7650, with March futures down 5.25 cents to \$6.82.

Corn basis bids were mostly steady to weak after trending 5 to 15 cents lower at here Midwestern ethanol plants and dropping 10 cents at two other Midwestern locations on Thursday. An Ohio elevator bucked the overall trend after firming 7 cents higher today.

With a rail worker strike looming, union representatives and railroad executives have reached a preliminary agreement that will delay a nationwide shutdown that would have otherwise begun on Friday. Labor unions involved said they will not strike while the deal goes through a ratification process. Click here to learn more.

Corn export sales reached 23.0 million bushels for the week ending September 8. That was close to the middle of analyst estimates issued prior to the report, which ranged between 11.8 million and 35.4 million bushels. Cumulative totals are modestly ahead of last year's pace in the first eight days of the 2022/23 marketing year.

Corn export shipments reached 16.8 million bushels last week. Mexico, China, Honduras, Nicaragua and El Salvador were the top five destinations.

Grain shipments in the Black Sea have resumed – somewhat – in recent weeks, but as Farm Futures grain market analyst Jacqueline Holland points out, only three Ukrainian ports have been operational since the Black Sea deal went into effect at the beginning of August. "Ukraine still has a massive backlog of corn supplies to be shipped from the 2021/22 marketing year when it harvested its second largest corn crop on record," she notes.

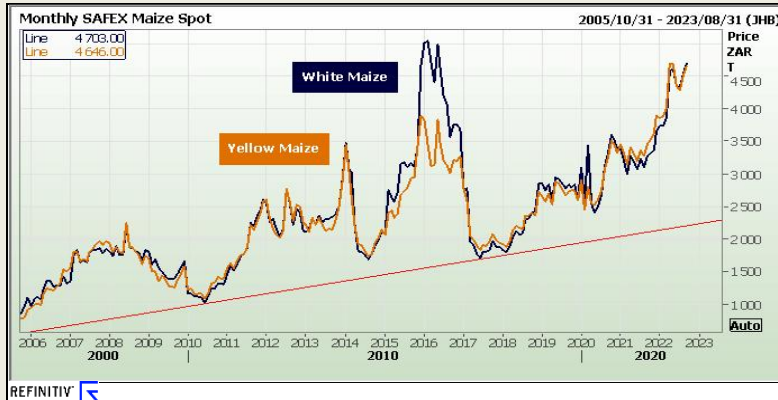
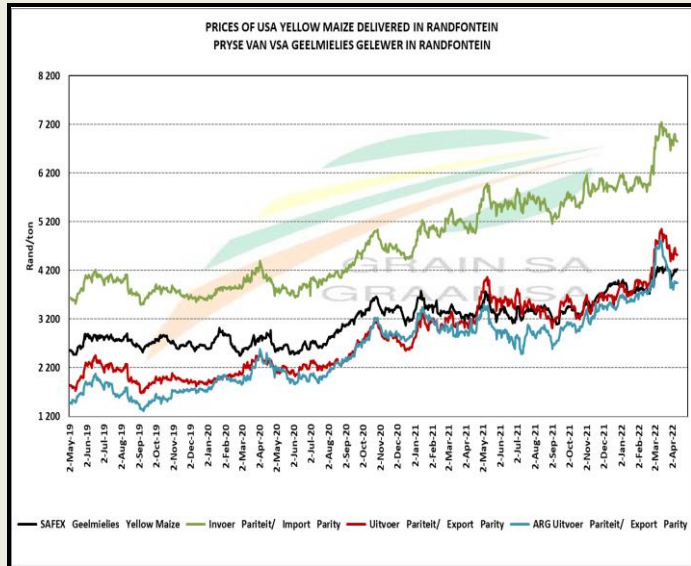


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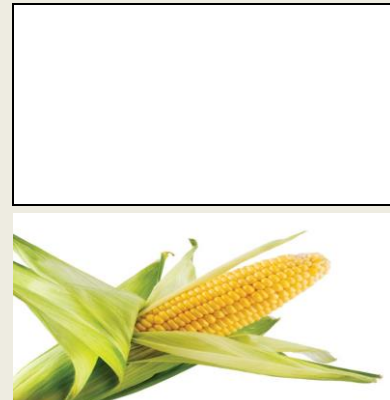
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 703.00	27%		R 4 703.00
Dec 2022	R 4 772.00	22.75%	R 87.98	R 4 859.98
Mar 2023	R 4 755.00	23.75%	R -10.72	R 4 744.28
May 2023	R 4 448.00	13.5%	R -41.49	R 4 406.51
Jul 2023	R 4 493.00	22.5%	R 38.30	R 4 531.30
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 646.00	24.75%		R 4 646.00
Dec 2022	R 4 736.00	21.5%	R 87.98	R 4 823.98
Mar 2023	R 4 729.00	21.25%	R -10.72	R 4 718.28
May 2023	R 4 460.00	22%	R -41.49	R 4 418.51
Jul 2023	R 4 461.00	19.5%	R 38.30	R 4 499.30
Sep 2023				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R7.00 down and Sep'22 YMAZ closed R30.00 lower. The Dec'22 WMAZ closed lower by R23.00 and Dec'22 YMAZ ended R28.00 down. The parity move for the Sep'22 Maize contract for yesterday was R25.00 negative.



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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	845.00	The record c	62.50	847.00	2.00	64.50	DEC 2012	842.00	926.25	The record	84.25	927.50	1.25	85.50
MAR 2023	851.00	860.50	The record c	9.50	864.25	3.75	13.25	MAR 2013	907.25	925.25	The record	18.00	927.75	2.50	20.50
MAY 2023	865.00	869.50	The record c	4.50	872.25	2.75	7.25	MAY 2013	937.00	923.25	The record	-13.75	923.50	0.25	-13.50
JUL 2023	891.00	860.75	The record c	-30.25	865.50	4.75	-25.50	JUL 2013	1054.50	908.00	The record	-146.50	910.00	2.00	-144.50
SEP 2023	862.75	861.00	The record c	-1.75	529.00	-332.00	-333.75	SEP 2013	1018.00	900.75	The record	-117.25	900.00	-0.75	-118.00



FarmProgress - Wheat prices were slashed on a round of technical selling and profit-taking, pushing them off a two-month high after a once-looming rail strike has been averted for the time being. December Chicago SRW futures lost 28.25 cents to \$8.44, December Kansas City HRW futures fell 21.75 cents to \$9.2525, and December MGEX spring wheat futures dropped 8.5 cents to \$9.2950.

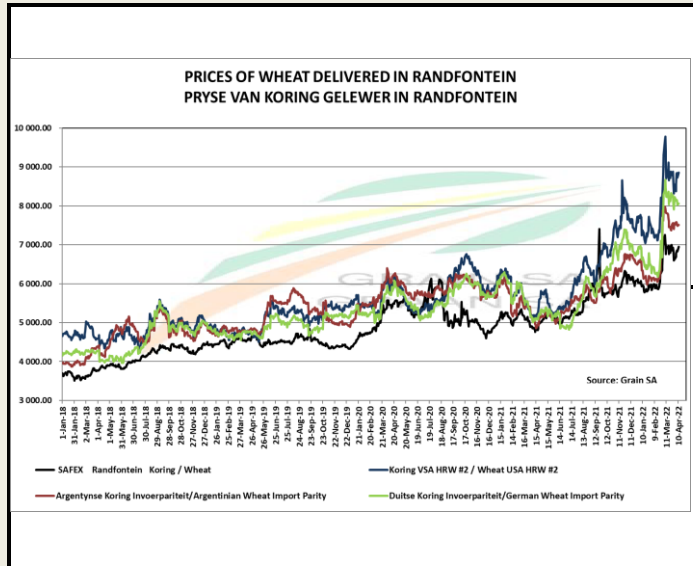
Wheat exports were lackluster last week, only reaching 8.0 million bushels. That was on the very low end of trade estimates, which ranged between 7.3 million and 20.2 million bushels. Cumulative totals for the 2022/23 marketing year are still running a bit behind last year's pace, with 232.7 million bushels.

Wheat export shipments were more robust, with 24.9 million bushels. Mexico, Japan, Nigeria, China and Italy accounted for the top five destinations.

Saudi Arabia issued an international tender to purchase 19.7 million bushels of wheat from optional origins that closes on Friday. The grain is for arrival between mid-November and late February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 010.00	20.5%		R 7 010.00
Dec 2022	R 6 970.00	15.5%	R 474.62	R 7 444.62
Mar 2023	R 7 105.00	0%	R 148.78	R 7 253.78
May 2023	R 7 146.00	0%	R 111.08	R 7 257.08
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 mixed yesterday. The Sep'22 Wheat contract closed R10.00 up while Dec'22 Wheat closed R11.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R98.00 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	Overnight Change from 12pm
NOV 2022	1547.00	1451.50	The record	-95.50	902.00	-549.50	-645.00
JAN 2023	1488.50	1458.00	The record	-30.50	1451.75	-6.25	-36.75
MAR 2023	1493.25	1458.25	The record	-35.00	1452.00	-6.25	-41.25
MAY 2023	1491.50	1458.75	The record	-32.75	1452.50	-6.25	-39.00
JUL 2023	1490.50	1455.50	The record	-35.00	1449.25	-6.25	-41.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	434.5	432.80
DEC 2012	428	426.10
JAN 2013	423.5	422.00
MAR 2013	417.4	415.30
MAY 2013	414.3	412.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	66.79	66.75
DEC 2012	64.3	64.17
JAN 2013	63.39	63.27
MAR 2013	62.42	62.18
MAY 2013	61.63	61.52



FarmProgress - Soybean prices failed to hold onto modest overnight gains after a choppy session on Thursday, finishing with small losses of around 0.25% after some net technical selling today. November futures dropped 4 cents to \$14.51, with January futures down 2.75 cents to \$14.5825.

Soybean basis bids were steady to weak after spilling 4 to 30 cents lower across half a dozen Midwestern locations on Thursday.

Soybean exports saw old crop sales move to 31.0 million bushels, plus another 1.1 million bushels of new crop sales. That put actuals on the high end of trade estimates, which ranged between 11.0 million and 36.7 million bushels. Cumulative sales for the 2022/23 marketing year are doing better than a year ago but have just eight days of data to consider so far.

Soybean export shipments reached 13.8 million bushels last week. China, Indonesia, Pakistan, Mexico and Vietnam were the top five destinations.

The results from today's monthly report from the National Oilseed Processors Association (NOPA) was a bit disappointing after the group showed an August crush of 165.538 million bushels. That was lower than the average trade guess of 166.110 million bushels and down 2.8% from July's tally. It's still 4.2% above year-ago results of 158.843 million bushels, however. Soyoil stocks are at a 14-month low, sliding to 1.565 billion pounds through August 31.

South African Futures Exchange

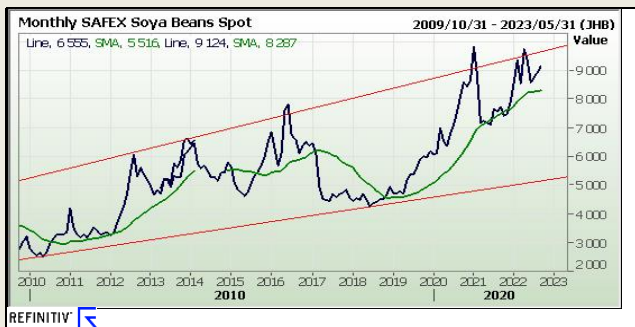
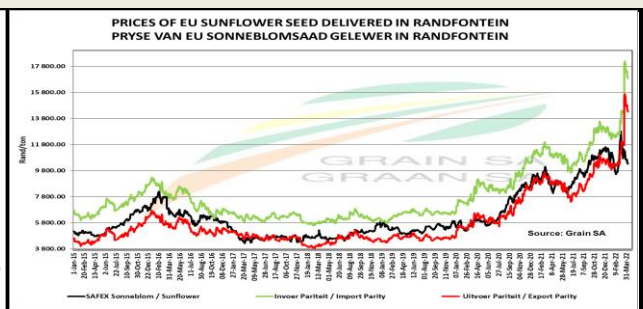
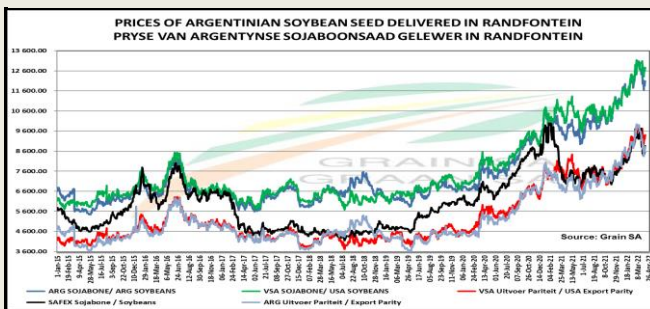
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 124.00	21%		R 9 124.00
Dec 2022	R 9 300.00	21%		R 9 300.00
Mar 2023	R 9 208.00	18.5%	R -155.42	R 9 052.58
May 2023	R 8 680.00	21%	R -141.02	R 8 538.98
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 393.00	23.5%
Dec 2022	R 10 588.00	23.5%
Mar 2023	R 10 392.00	25%
May 2023	R 9 962.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R27.00 down and Dec'22 Soya closed R24.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R50.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R75.00 down and Dec'22 Suns closed R100.00 lower.



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