



Fundamental Report

19 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3713	17.6724	0.3011	1.73%
Euro/Rand	17.3899	17.6653	0.2754	1.58%
GBPound/Rand	20.0787	20.1487	0.0700	0.35%
AusDollar/Rand	11.6950	11.8546	-0.1596	-1.36%
Euro/USDollar	1.0010	0.9996	-0.0014	-0.14%
GBPound/USDollar	1.1562	1.1401	-0.0161	-1.39%
AusDollar/USDollar	0.6735	0.6708	-0.0027	-0.40%
JpyYen/USDollar	143.8600	143.1500	-0.7100	-0.49%

BDLive - The rand weakened to a two-year low against the rampant dollar on Friday, stretching its year-to-date losses to a hefty 10%, indicating the extent to which the local currency is susceptible to global risk perceptions.

SA's currency, regarded as proxy of sentiment towards emerging markets that are perceived to be riskier, fell 0.79% to trade at R17.69/\$ by 6.30pm, its weakest since August 2020.

This is mostly likely linked to US Federal Reserve's policy meeting next week at which it is expected to hike interest rates by 75 basis points (bps). Like other central banks in developed markets, the US is facing a daunting task of bringing historically high inflation under control without necessarily hurting the economy.

The rand, meanwhile, continues to suffer collateral damage, because higher US rates tend to boost the dollar at the expense of other currencies.



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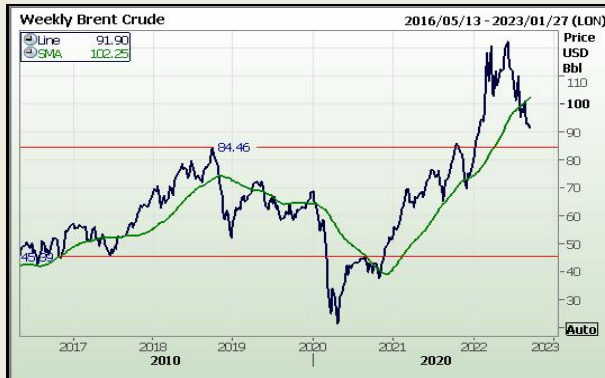
Commodities

	Last	Value Change	% Change
Platinum	900.53	-6.43	-0.71%
Gold	1667.81	-7.13	-0.43%
Silver	19.37	-0.19	-0.98%
Copper	3.52	0.00	0.03%
Gasoil	957.25	4.25	0.44%
Brent Oil	91.90	0.55	0.60%

BDLive - Bengaluru — Gold prices languished near a 28-month low on Friday, heading for their worst week in two months, as prospects of aggressive rate hikes by the US Federal Reserve lifted bond yields and took the shine off bullion.

Spot gold was flat at \$1,663.09/oz at 3.03am GMT after hitting its lowest since April 2020 at \$1,659.47 on Thursday. Prices were down 3.1% for the week so far. US gold futures fell 0.4% to \$1,671.40.

"Currently, gold seems to be in an attempt to stabilise, coming after the heavy sell-off overnight," said Yeap Jun Rong, a market strategist at IG. "The bearish momentum could continue to drive a drift lower in prices until the Federal Open Market Committee meeting next week, where a hawkish Fed is the likely outcome."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60013.72	0.00	0.00%
ALSI	59775.00	0.00	0.00%
S&P 500	3901.35	-28.02	-0.72%
FTSE	7282.07	-45.39	-0.62%
CAC	6077.30	0.00	0.00%
DAX	12741.26	0.00	0.00%
Hang Seng	18761.69	-180.82	-0.96%



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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	672.25	677.25	The record	5.00	678.25	1.00	6.00
MAR 2023	691.00	683.00	The record	-8.00	684.00	1.00	-7.00
MAY 2023	695.50	683.50	The record	-12.00	684.50	1.00	-11.00
JUL 2023	676.75	677.50	The record	0.75	678.50	1.00	1.75
SEP 2023	679.75	633.50	The record	-46.25	634.50	1.00	-45.25

FarmProgress - Corn prices faced small overnight losses heading into Friday's session but were able to push back into the green after some net technical buying today. December futures picked up 1.75 cents to \$6.7925, while March futures added 2 cents to \$6.8475.

Corn basis bids were mostly steady to weak across the central U.S. after trending 3 to 35 cents lower at seven Midwestern locations on Friday. An Illinois river terminal bucked the overall trend after inching 2 cents higher today.

European grain trade association Cocerear reported today that it is slicing its projection for EU corn production from 2.598 billion bushels in May down to 2.043 billion bushels after several key growing countries were hurt by long stretches of hot, dry weather throughout the summer. Cocerear made "significant downward revisions" in France, Germany, Italy, Hungary and Romania. If realized, this would be a 15-year low and 26% below 2021's output of 2.764 billion bushels.

Consultancy Strategie Grains is a bit more bullish on 2022 EU corn production, meantime, after offering its latest projection of 2.083 billion bushels. Its estimates have also fallen more than 20% over the past several months.

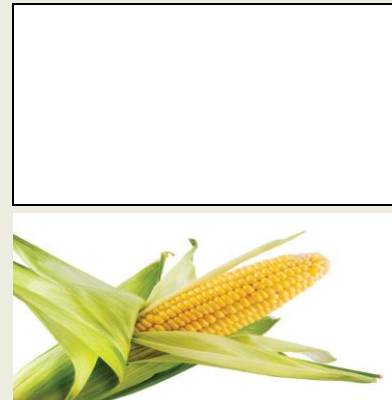
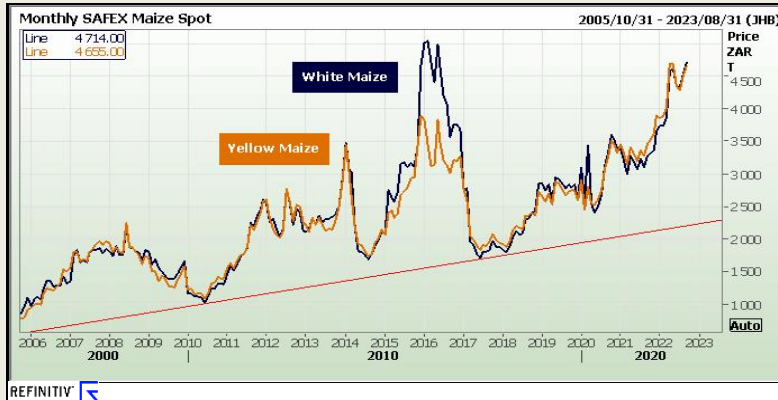
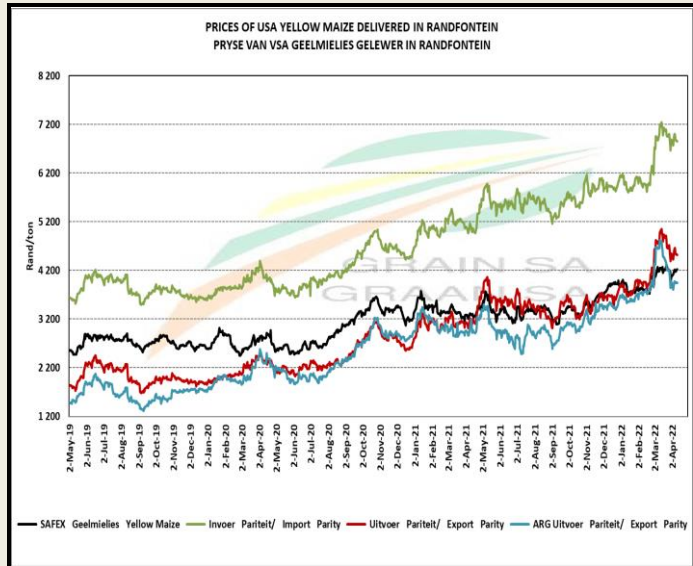
Drought is also creating problems in Argentina, the world's third-largest corn exporter. Farmers are facing the worst drought conditions in nearly 30 years. Many farmers plan to delay plantings this season, and the Rosario grains exchange may cut its acreage forecast from its current estimate of 20.262 million acres.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 714.00	27%		R 4 714.00
Dec 2022	R 4 781.00	22.75%	R 121.43	R 4 902.43
Mar 2023	R 4 761.00	23.75%	R 33.21	R 4 794.21
May 2023	R 4 437.00	13.5%	R 5.91	R 4 442.91
Jul 2023	R 4 476.00	22.5%	R 92.40	R 4 568.40
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 655.00	24.75%		R 4 655.00
Dec 2022	R 4 734.00	21.5%	R 121.43	R 4 855.43
Mar 2023	R 4 719.00	21.25%	R 33.21	R 4 752.21
May 2023	R 4 460.00	22%	R 5.91	R 4 465.91
Jul 2023	R 4 460.00	19.5%	R 92.40	R 4 552.40
Sep 2023				

The local Maize market traded mixed yesterday. The Sep'22 WMAZ contract ended R11.00 up and Sep'22 YMAZ closed R9.00 higher. The Dec'22 WMAZ closed higher by R9.00 while Dec'22 YMAZ ended R2.00 down. The parity move for the Sep'22 Maize contract for yesterday was R43.00 positive.

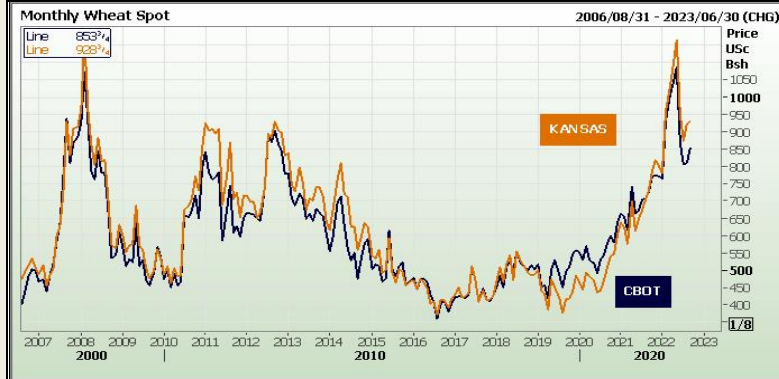


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Wheat Market

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	859.75	The record c	77.25	853.75	-6.00	71.25	DEC 2012	842.00	935.25	The record	93.25	928.75	-6.50	86.75
MAR 2023	851.00	874.75	The record c	23.75	869.25	-5.50	18.25	MAR 2013	907.25	934.25	The record	27.00	927.00	-7.25	19.75
MAY 2023	865.00	884.00	The record c	19.00	878.50	-5.50	13.50	MAY 2013	937.00	933.75	The record	-3.25	923.25	-10.50	-13.75
JUL 2023	833.00	875.75	The record c	42.75	868.50	-7.25	35.50	JUL 2013	1054.50	921.25	The record	-133.25	912.50	-8.75	-142.00
SEP 2023	862.75	876.75	The record c	14.00	529.00	-347.75	-333.75	SEP 2013	1018.00	916.00	The record	-102.00	0.00	-916.00	-1 018.00



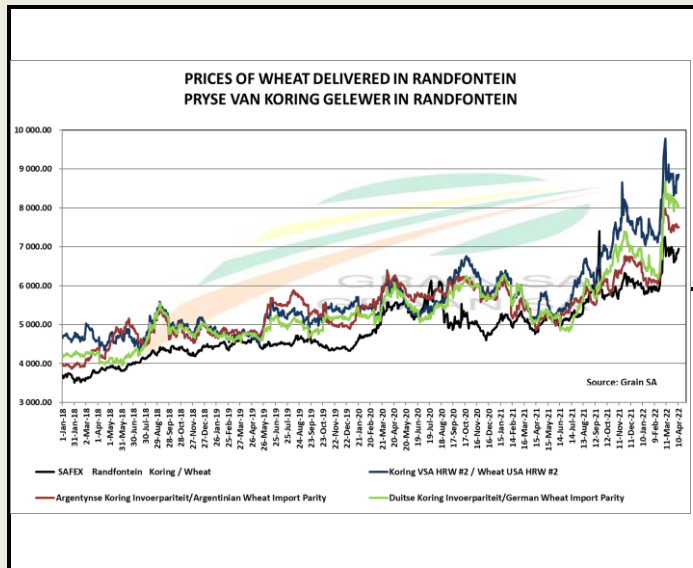
FarmProgress - Wheat prices moved higher again on Friday on another round of technical buying that lifted some contracts as much as 1.5% higher. Traders assessed the latest lower production estimates in Europe as well as ongoing geopolitical unrest in the Black Sea region. December Chicago SRW futures rose 13.5 cents to \$8.5850, December Kansas City HRW futures gained 9.75 cents to \$9.36, and December MGEX spring wheat futures added 5.5 cents to \$9.3425.

Russian President Vladimir Putin is still complaining that the bulk of Ukraine's Black Sea shipments have not gone to the "poorest countries" since a deal was brokered to safely transport grain at the beginning of August. Putin and Turkey's Erdogan met earlier to discuss the deal and whether its terms should be altered.

Saudi Arabia issued an international tender to purchase 19.7 million bushels of wheat from optional origins, which is in alignment with its plan to maintain strategic stocks and fulfill domestic milling needs. The grain is for delivery between November and February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 021.00	20.5%		R 7 021.00
Dec 2022	R 6 947.00	15.5%	R 549.23	R 7 496.23
Mar 2023	R 7 086.00	0%	R 212.66	R 7 298.66
May 2023	R 7 146.00	0%	R 183.36	R 7 329.36
Jul 2023	R 7 085.00	0%	R 322.68	R 7 407.68
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 Weat contract closed R11.00 up while Dec'22 Weat closed R23.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R92.00 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	1448.50	The record	-98.50	902.00	-546.50	-645.00
JAN 2023	1488.50	1455.25	The record	-33.25	1465.25	10.00	-23.25
MAR 2023	1493.25	1456.00	The record	-37.25	1466.25	10.25	-27.00
MAY 2023	1491.50	1457.00	The record	-34.50	1467.50	10.50	-24.00
JUL 2023	1490.50	1454.25	The record	-36.25	1466.00	11.75	-24.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	429.6	432.50
DEC 2012	421.7	424.10
JAN 2013	416.4	418.40
MAR 2013	408.9	410.60
MAY 2013	405.2	407.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	68.66	68.90
DEC 2012	65.96	66.14
JAN 2013	64.89	65.07
MAR 2013	63.76	64.14
MAY 2013	62.89	63.03



FarmProgress - Soybean prices entered Friday's session with overnight losses of around 6 to 9 cents and weren't able to make up much ground after a choppy session today. November and January futures each closed 5.5 cents lower, to \$14.46 and \$14.5250, respectively.

Soybean basis bids fell 10 to 30 cents lower at three Midwest processors and dropped 17 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

How are your crops looking at the moment? Have you started harvest yet? 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

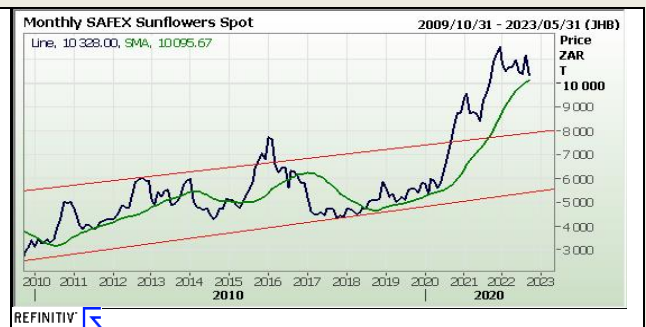
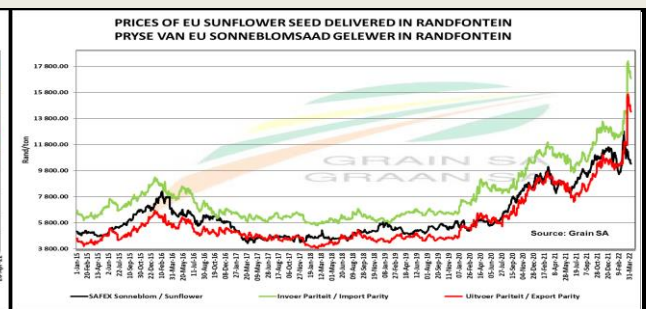
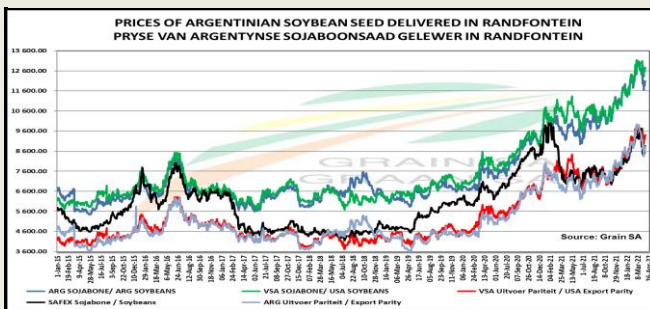
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 210.00	21%		R 9 210.00
Dec 2022	R 9 377.00	21%		R 9 377.00
Mar 2023	R 9 245.00	18.5%	R -10.12	R 9 234.88
May 2023	R 8 700.00	21%	R 9.17	R 8 709.17
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 328.00	23.5%
Dec 2022	R 10 529.00	23.5%
Mar 2023	R 10 326.00	25%
May 2023	R 9 885.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R86.00 up and Dec'22 Soya closed R77.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R120.00 positive.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R65.00 down and Dec'22 Suns closed R59.00 lower.



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