



Fundamental Report

02 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0417	17.2992	0.2575	1.51%
Euro/Rand	17.0055	17.2325	0.2270	1.33%
GBPound/Rand	19.8004	19.9740	0.1736	0.88%
AusDollar/Rand	11.6753	11.7444	0.0691	0.59%
Euro/USDollar	1.0027	0.9962	-0.0065	-0.65%
GBPound/USDollar	1.1621	1.1548	-0.0073	-0.63%
AusDollar/USDollar	0.6830	0.6789	-0.0041	-0.60%
JpyYen/USDollar	138.8300	140.1500	1.3200	0.95%

BDLive - The rand weakened to a two-year low against the dollar on Thursday while the JSE slumped for a fifth straight session to levels last seen in mid-July.

Local markets haven't been spared from the whirlwind of a global sell-off that's been triggered by fears of a worldwide recession as the US and other developed markets looked to continue hiking interest rates to bring inflation under control.

The rand, which is widely perceived as a proxy of sentiment towards emerging markets because of its highly liquid status, fell just over 1% to R17.2911/\$, its weakest level since August 2020.

The global markets have been falling steadily since Friday when Federal Reserve chair Jerome Powell said the US central bank remained committed to tightening monetary policy to bring inflation back to its 2% target.



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Commodities

	Last	Value Change	% Change
Platinum	829.49	1.13	0.14%
Gold	1698.70	2.61	0.15%
Silver	17.86	0.01	0.06%
Copper	3.41	0.00	0.03%
Gasoil	1084.50	34.00	3.14%
Brent Oil	94.07	1.71	1.82%

BDLive - Gold prices slipped to a six-week low on Thursday, pressured by a firmer US dollar and prospects of major global central banks increasing interest rates aggressively to bring down inflation.

Spot gold was down 0.4% at \$1,704.69/oz, as of 3.25am GMT, after hitting its lowest level since July 21 at \$1,701.10 earlier in the day. US gold futures shed 0.6% to \$1,715.60. The European Central Bank will probably raise interest rates by quite a bit and that, coupled with the Fed mentioning it is looking to combat inflation even if it affects the economy, has weighed on precious metals, said Brian Lan, MD at Singapore-based dealer GoldSilver Central.

Eurozone inflation rose to a record high in August, solidifying the case for further big rate hikes. Meanwhile, Cleveland Fed president Loretta Mester said the US central bank would need to boost rates somewhat above 4% by early 2023 and then hold them there to bring inflation back down to its goal.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59516.37	0.00	0.00%
ALSI	59289.00	0.00	0.00%
S&P 500	3955.00	11.85	0.30%
FTSE	7284.15	-135.65	-1.86%
CAC	6034.31	0.00	0.00%
DAX	12630.23	0.00	0.00%
Hang Seng	19597.31	-121.97	-0.62%



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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	658.25	The record	-12.50	661.00	2.75	-9.75
DEC 2022	668.75	658.00	The record	-10.75	661.00	3.00	-7.75
MAR 2023	674.50	663.75	The record	-10.75	666.75	3.00	-7.75
MAY 2023	676.50	666.00	The record	-10.50	668.75	2.75	-7.75
JUL 2023	651.50	661.50	The record	10.00	664.00	2.50	12.50

FarmProgress - Corn prices were among several commodities in the crosshairs on Thursday, incurring double-digit losses following a round of technical selling today. September futures dropped 15 cents to \$6.5875, with December futures down 12 cents to \$6.5850.

Corn basis bids were mostly steady to weak after tumbling 60 cents lower at a Nebraska elevator and fading 5 to 13 cents lower at four other Midwestern locations on Thursday. An Iowa ethanol plant bucked the overall trend after climbing 25 cents higher today.

Speaking at the 2022 Farm Progress Show, Representative Glenn "GT" Thompson (R-Pa.) said he's ready to get to work on delivering an on-time farm bill in 2023. "The current farm bill expires September 30, 2023, and he says there are only three options on the table," according to Farm Futures policy editor Jacqui Fatka. "The first is to let it expire, "which is not an option" to return to Dust Bowl policies, the second option is to do a short-term extension and the final option is to "do our job" by passing a law ahead of the expiration date."

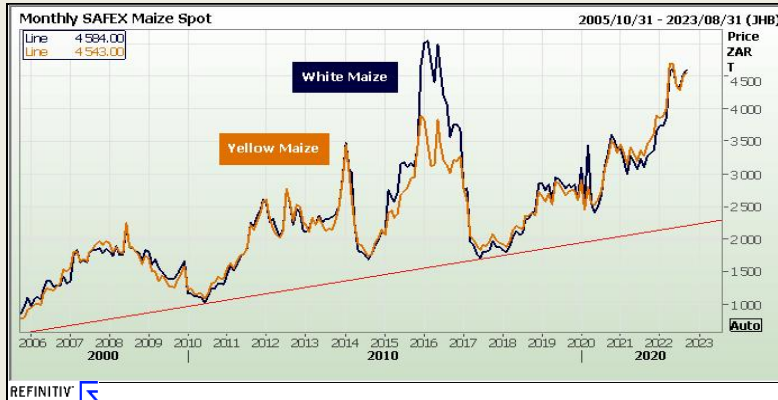
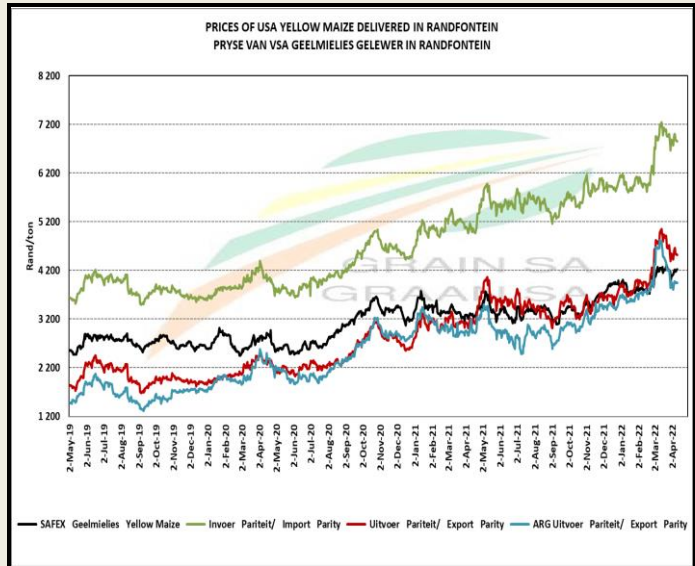


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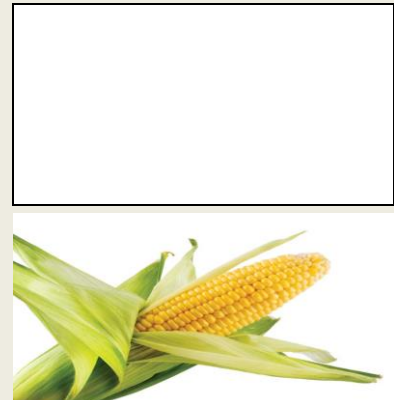
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 584.00	27%	R 1.59	R 4 585.59
Dec 2022	R 4 670.00	21.75%	R 15.01	R 4 685.01
Mar 2023	R 4 663.00	23.75%	R 15.60	R 4 678.60
May 2023	R 4 348.00	13.5%	R 15.80	R 4 363.80
Jul 2023	R 4 382.00	22.5%	R 151.17	R 4 533.17
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 543.00	24.75%	R 1.59	R 4 544.59
Dec 2022	R 4 663.00	21.5%	R 15.01	R 4 678.01
Mar 2023	R 4 658.00	21.25%	R 15.60	R 4 673.60
May 2023	R 4 368.00	22%	R 15.80	R 4 383.80
Jul 2023	R 4 373.00	19.5%	R 151.17	R 4 524.17
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R56.00 up and Sep'22 YMAZ closed R29.00 higher. The Dec'22 WMAZ closed higher by R55.00 and Dec'22 YMAZ ended R35.00 up. The parity move for the Sep'22 Maize contract for yesterday was R13.00 positive.



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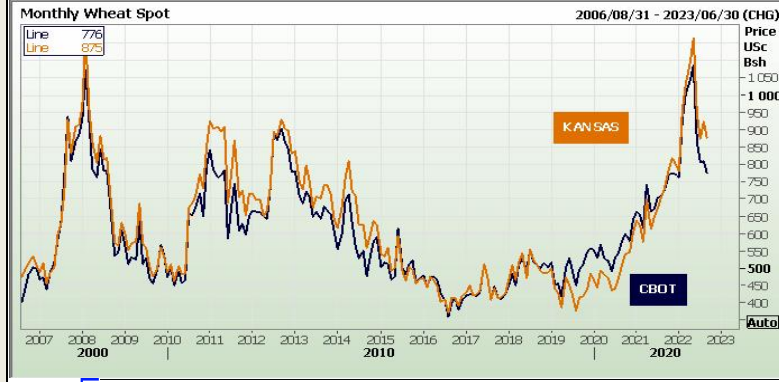


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Wheat Market

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	775.50	The record c	-7.00	0.00	-775.50	-782.50	SEP 2012	842.00	863.50	The record	21.50	875.25	11.75	33.25
DEC 2022	812.00	794.25	The record c	-17.75	801.75	7.50	-10.25	DEC 2012	889.00	868.00	The record	-21.00	875.00	7.00	-14.00
MAR 2023	828.00	811.25	The record c	-16.75	818.50	7.25	-9.50	MAR 2013	889.75	867.50	The record	-22.25	874.50	7.00	-15.25
MAY 2023	836.75	821.00	The record c	-15.75	827.25	6.25	-9.50	MAY 2013	1054.50	866.50	The record	-188.00	869.50	3.00	-185.00
JUL 2023	845.00	823.00	The record c	-22.00	529.00	-294.00	-316.00	JUL 2013	1018.00	856.50	The record	-161.50	860.50	4.00	-157.50



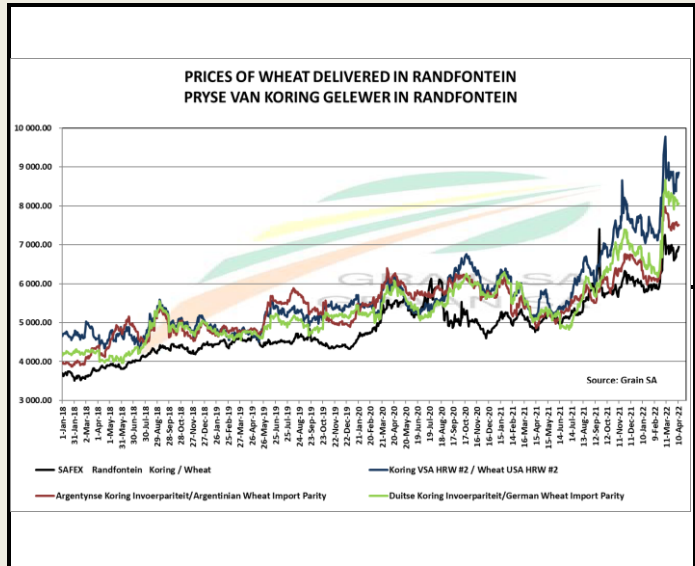
FarmProgress - Wheat prices were hit hard by growing global recession fears, expectations for a massive Russian crop this coming season, spillover weakness from other commodities and a strengthening U.S. Dollar. That combination pushed most contracts 4% to 5% lower today. December Chicago SRW futures fell 35.25 cents to \$7.9625, December Kansas City HRW futures lost 42 cents to \$8.7050, and December MGEX spring wheat futures tumbled 46.5 cents to \$8.83.

The Ukrainian Agrarian Council estimates that the country's 2023 wheat plantings could fall 30% to 40% due to a general lack of funds. That could leave a production of only 551.2 million bushels. Ukraine is typically one of the world's largest wheat and corn exporters, but that status is obviously in jeopardy amid the ongoing Russian invasion, which has wreaked havoc on both Ukraine's production potential as well as export logistics.

On the brighter side, the Turkish National Defense Ministry reported today that five more ships have departed Ukrainian ports under a deal brokered between the UN, Russia, Ukraine and Turkey. Since the beginning of August, more than 60 ships carrying more than 1 million metric tons of agricultural exports have sailed from Ukrainian Black Sea ports.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 898.00	20.5%	R -4 899.82	R 1 998.18
Dec 2022	R 6 914.00	16%	R 11.67	R 6 925.67
Mar 2023	R 7 059.00	0%	R 17.96	R 7 076.96
May 2023				
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 R22.00 up while Dec'22 Wheat closed R18.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R104.00 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	1472.75	The record	-74.25	902.00	-570.75
NOV 2022	1419.50	1394.75	The record	-24.75	1403.25	8.50
JAN 2023	1448.00	1399.75	The record	-48.25	1408.00	8.25
MAR 2023	1448.00	1402.50	The record	-45.50	1410.50	8.00
MAY 2023	1479.25	1404.50	The record	-74.75	1412.75	8.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	452	452.00
OCT 2012	422.6	425.20
DEC 2012	415.3	417.50
JAN 2013	410	412.30
MAR 2013	401.8	404.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	68.52	68.13
OCT 2012	65.27	65.36
DEC 2012	63.59	63.56
JAN 2013	62.77	62.75
MAR 2013	61.84	61.73



FarmProgress - Soybean prices followed a wide set of other commodities lower on Thursday after a round of technical selling slashed prices by 2% to 2.25%. September futures lost 35.25 cents to \$14.7225, with November futures down 27.75 cents to \$13.9475.

Soybean basis bids were steady at most Midwestern locations on Thursday but did tilt 33 cents lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 14.6 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year.

Argentina's grain exports in August were valued at \$3.4 billion, rising 5% from July and bringing year-to-date totals to a record pace of \$25.7 billion. Argentina is among the world's top exporters of several commodities, including soybean meal, soybean oil and corn.

South Korean importers have purchased 120,000 metric tons of soybean meal, likely sourced from United States, South America and China, in a series of private deals that closed today. The grain is for arrival in early December.

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South African Futures Exchange

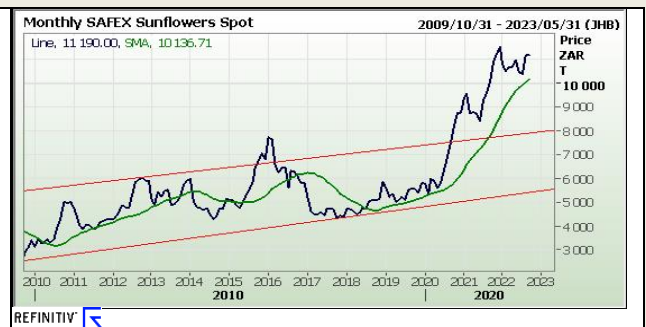
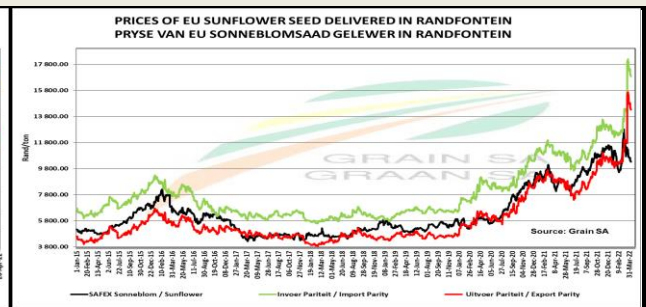
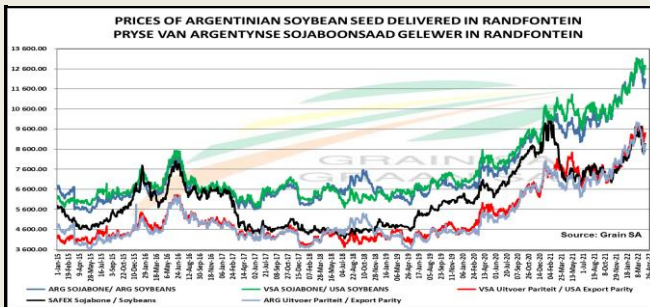
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 945.00	21%	R -3 953.49	R 4 991.51
Dec 2022	R 9 149.00	21%		R 9 149.00
Mar 2023	R 9 025.00	18.5%	R -101.36	R 8 923.64
May 2023	R 8 510.00	21%	R -282.74	R 8 227.26
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 11 190.00	23.5%
Dec 2022	R 11 396.00	23.5%
Mar 2023	R 11 190.00	0%
May 2023	R 10 500.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R4.00 up and Dec'22 Soya closed R33.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R10.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R9.00 up and Dec'22 Suns closed R71.00 higher.



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