



Fundamental Report

20 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7823	17.6799	-0.1024	-0.58%
Euro/Rand	17.7283	17.7187	-0.0096	-0.05%
GBPound/Rand	20.1884	20.1990	0.0106	0.05%
AusDollar/Rand	11.8697	11.8791	0.0094	0.08%
Euro/USDollar	0.9969	1.0022	0.0053	0.53%
GBPound/USDollar	1.1356	1.1428	0.0072	0.63%
AusDollar/USDollar	0.6675	0.6720	0.0045	0.67%
JpyYen/USDollar	143.4900	143.3100	-0.1800	-0.13%

BDLive - The JSE closed weaker for a fifth consecutive session on Monday, leaving the market's main index at its lowest point in two weeks, though it finished well off the day's lows in line with other global markets.

The all share index lost 0.16% to settle at 66,474 points, after earlier weakening as much as 1.57%.

"While markets have traded well off the lows of the day, they remain on tenterhooks ahead of what is a busy week in terms of central bank activity," said Shaun Murison, senior market analyst at IG SA.

The US Federal Reserve will be the focal point for investors, with its federal open market committee widely expected to hike interest rates by 75 basis points, and perhaps even a full percentage point at their two-day meeting that starts on Tuesday.



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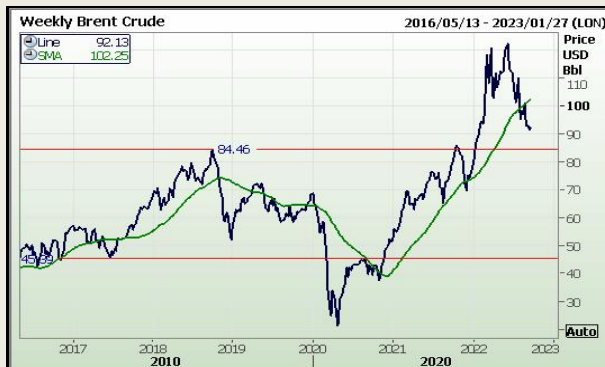
Commodities

	Last	Value Change	% Change
Platinum	918.18	-0.82	-0.09%
Gold	1673.83	-1.95	-0.12%
Silver	19.46	-0.15	-0.77%
Copper	3.54	0.02	0.65%
Gasoil	975.00	12.00	1.23%
Brent Oil	92.10	0.10	0.11%

BDLive - Bengaluru — Gold prices slipped on Monday as investors braced for aggressive rate hikes by major central banks this week, especially from the US Federal Reserve, to tame high inflation.

Spot gold was down 0.3% at \$1,669.69 per ounce, by 5.10am. US gold futures fell 0.2% at \$1,679.70.

Gold is known as a safe investment amid inflation woes, but high interest rates increase the opportunity cost of holding non-yielding bullion. "We'll see some choppy, sideways trade leading up to the FOMC meeting, with \$1,680 likely being a pivotal level for traders over the near-term," said Matt Simpson, a senior market analyst at City Index. "A hawkish hike would be another nail in the gold coffin, and will likely send prices down to the \$1600-\$1650 range."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59967.30	0.00	0.00%
ALSI	59800.00	0.00	0.00%
S&P 500	3873.33	26.56	0.69%
FTSE	7282.07	-45.39	-0.62%
CAC	6061.59	0.00	0.00%
DAX	12803.24	0.00	0.00%
Hang Seng	18565.97	246.25	1.33%



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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	673.25	678.25	The record	5.00	680.50	2.25	7.25
MAR 2023	691.00	683.50	The record	-7.50	685.25	1.75	-5.75
MAY 2023	695.50	684.25	The record	-11.25	686.00	1.75	-9.50
JUL 2023	676.75	678.50	The record	1.75	679.75	1.25	3.00
SEP 2023	679.75	635.25	The record	-44.50	635.75	0.50	-44.00

FarmProgress - Corn prices wavered a bit in a sometimes choppy session today but ultimately finished steady to slightly higher by the close. December futures picked up 0.75 cents to \$6.78, while March futures held steady at \$6.83.

Corn basis bids were mixed across the Midwest on Monday after moving as much as 12 cents lower at an Illinois river terminal and as much as 30 cents higher at an Indiana ethanol plant today.

Corn export inspections tracked moderately above the prior week's total, moving to 21.6 million bushels. That was toward the lower end of trade estimates, which ranged between 14.8 million and 31.5 million bushels. Mexico, Japan, China, Venezuela and Jamaica were the top five destinations. Cumulative totals for the young 2022/23 marketing year are off to a better start than a year ago, with 45.2 million bushels over the first half of September.

Ahead of the next USDA crop progress report, out Monday afternoon, analysts expect to see stable corn ratings for the week ending September 18, with 53% of the crop in good-to-excellent condition. Harvest is expected to move from 5% complete a week ago to 10% through Sunday.

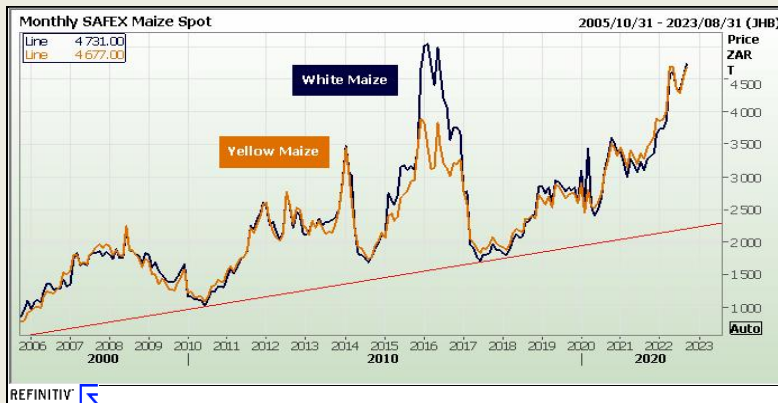
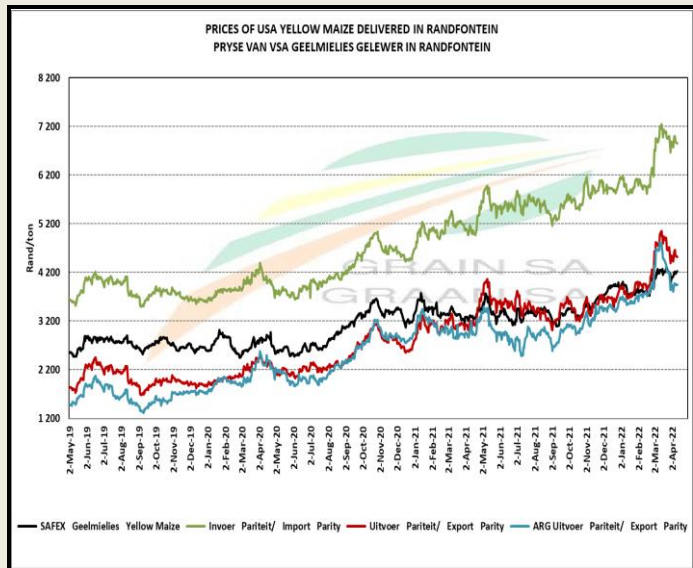


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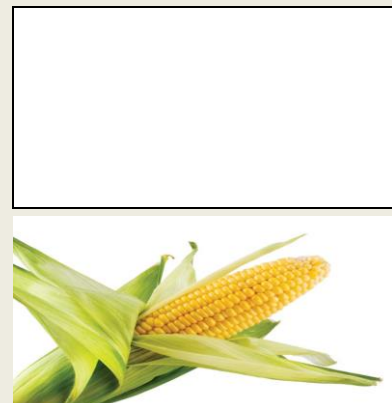
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 731.00	27%		R 4 731.00
Dec 2022	R 4 795.00	22.75%	R 23.32	R 4 818.32
Mar 2023	R 4 779.00	23.75%	R -67.88	R 4 711.12
May 2023	R 4 455.00	13.5%	R -94.16	R 4 360.84
Jul 2023	R 4 493.00	22.5%	R -6.40	R 4 486.60
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 677.00	24.75%		R 4 677.00
Dec 2022	R 4 751.00	21.5%	R 23.32	R 4 774.32
Mar 2023	R 4 740.00	21.25%	R -67.88	R 4 672.12
May 2023	R 4 457.00	22%	R -94.16	R 4 362.84
Jul 2023	R 4 467.00	19.5%	R -6.40	R 4 460.60
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R17.00 up and Sep'22 YMAZ closed R22.00 higher. The Dec'22 WMAZ closed higher by R14.00 and Dec'22 YMAZ ended R17.00 up. The parity move for the Sep'22 Maize contract for yesterday was R24.00 positive.



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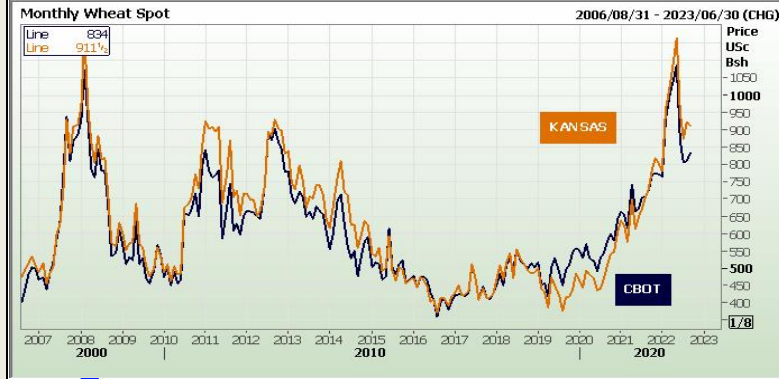


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

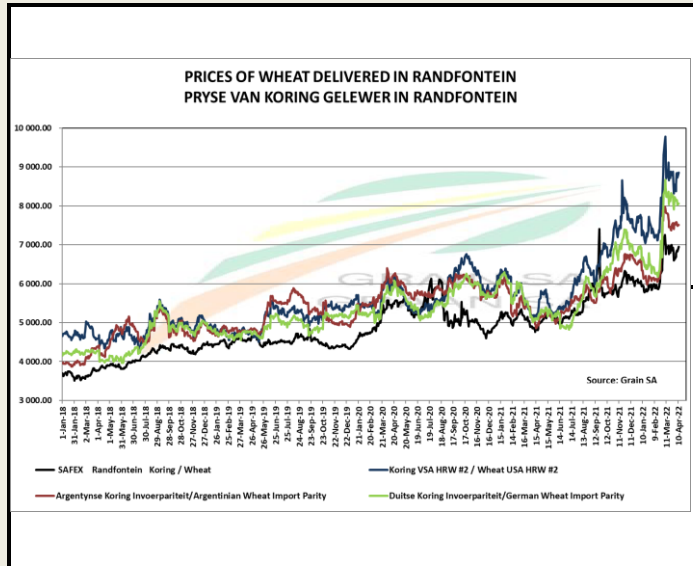
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2022	843.00	830.50	The record d	-12.50	834.00	3.50	-9.00	DEC 2012	842.00	909.75	The record	67.75	911.50	1.75	69.50
MAR 2023	851.00	846.50	The record c	-4.50	848.75	2.25	-2.25	MAR 2013	907.25	908.00	The record	0.75	907.75	-0.25	0.50
MAY 2023	865.00	855.75	The record c	-9.25	857.75	2.00	-7.25	MAY 2013	937.00	907.50	The record	-29.50	910.00	2.50	-27.00
JUL 2023	833.00	850.75	The record c	17.75	853.25	2.50	20.25	JUL 2013	1054.50	898.50	The record	-156.00	900.00	1.50	-154.50
SEP 2023	862.75	853.00	The record c	-9.75	529.00	-324.00	-333.75	SEP 2013	1018.00	896.25	The record	-121.75	0.00	-896.25	-1 018.00



FarmProgress - Wheat prices suffered a significant setback on Monday as the focus shifted back to improved Ukrainian exports and a massive Russian crop. The ensuing round of technical selling led to double-digit losses, despite a robust round of grain export inspection data released this morning. December Chicago SRW futures lost 30.5 cents to \$8.2925, December Kansas City HRW futures fell 27.75 cents to \$9.0750, and December MGEX spring wheat futures dropped 20.75 cents to \$9.18. Wheat export inspections improved to 29.0 million bushels last week. That was on the higher end of trade guesses, which ranged between 14.7 million and 34.9 million bushels. China, Japan, Yemen, Mexico and Ethiopia were the top five destinations. Cumulative totals for the 2022/23 marketing year are still slightly below last year's pace, however, with 265.0 million bushels. Ahead of this afternoon's USDA crop progress report, analyst think the agency will show winter wheat plantings move from 10% a week ago up to 20% through Sunday. Spring wheat harvest progress is expected to move from 85% a week ago up to 92%. Russian consultancy IKAR raised its forecast for the country's 2022 wheat production by another 2.1% to 3.638 billion bushels. Russia is the world's No. 1 wheat exporter and will send roughly half of that total overseas following harvest.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 952.00	20.5%		R 6 952.00
Dec 2022	R 6 936.00	15.5%	R -90.18	R 6 845.82
Mar 2023	R 7 075.00	0%	R -46.64	R 7 028.36
May 2023	R 7 146.00	0%	R -79.64	R 7 066.36
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 lower yesterday. The Sep'22 Wheat contract closed R69.00 down and 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	1450.25	1461.25	The record	11.00	902.00	-559.25	-548.25
JAN 2023	1488.50	1467.50	The record	-21.00	1468.00	0.50	-20.50
MAR 2023	1456.50	1469.25	The record	12.75	1469.50	0.25	13.00
MAY 2023	1457.50	1471.25	The record	13.75	1470.25	-1.00	12.75
JUL 2023	1490.50	1469.50	The record	-21.00	1469.25	-0.25	-21.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	438.2	437.00
DEC 2012	429.3	428.00
JAN 2013	424.6	423.40
MAR 2013	416.8	415.90
MAY 2013	413.2	412.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	68	67.78
DEC 2012	65.16	64.98
JAN 2013	64.22	64.04
MAR 2013	63.17	63.00
MAY 2013	62.32	62.16



FarmProgress - Soybean prices rose more than 0.75% on Monday after a solid round of export inspection data and amid rising concerns about U.S. production potential if weather forecasts continue to call for hot, dry conditions. November futures added 13 cents to \$14.6150, with January futures up 12.25 cents to \$14.6750.

Soybean basis bids were steady to weak across the central U.S. on Monday after tumbling 50 cents lower at an Indiana processor and sliding 2 to 25 cents lower at four other Midwestern locations to start the week.

Private exporters announced to USDA the sale of 5.0 million bushels of soybeans to China during the 2022/23 marketing year, which began September 1.

Soybean export inspections improved to 19.1 million bushels last week. That tally was also on the upper end of trade estimates, which ranged between 12.9 million and 23.9 million bushels. China, Mexico, Japan, Indonesia and South Korea were the top five destinations. Cumulative totals for the 2022/23 marketing year are running ahead of last year's pace so far, with 33.5 million bushels.

South African Futures Exchange

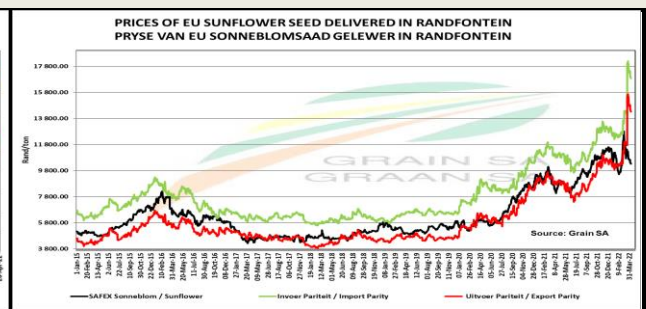
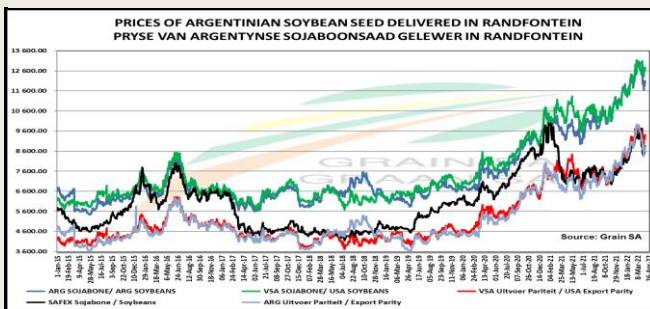
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 270.00	21%		R 9 270.00
Dec 2022	R 9 435.00	21%		R 9 435.00
Mar 2023	R 9 300.00	18.5%	R 29.65	R 9 329.65
May 2023	R 8 708.00	21%	R 27.99	R 8 735.99
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 446.00	23.5%
Dec 2022	R 10 616.00	23.5%
Mar 2023	R 10 460.00	25%
May 2023	R 9 900.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R60.00 up and Dec'22 Soya closed R58.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R18.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R118.00 up and Dec'22 Suns closed R87.00 higher.



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