



Fundamental Report

21 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7185	17.6953	-0.0232	-0.13%
Euro/Rand	17.7297	17.6317	-0.0980	-0.55%
GBPound/Rand	20.2231	20.1242	-0.0989	-0.49%
AusDollar/Rand	11.8643	11.8116	-0.0527	-0.44%
Euro/USDollar	1.0005	0.9963	-0.0042	-0.42%
GBPound/USDollar	1.1417	1.1374	-0.0043	-0.38%
AusDollar/USDollar	0.6696	0.6675	-0.0021	-0.31%
JpyYen/USDollar	143.6800	143.8400	0.1600	0.11%

BDLive - The JSE surrendered most of its gains on Tuesday but managed to halt a five-session slide that dragged the all-share index to a two-week low.

The all share recovered 0.19% to settle at 66,602.84, after earlier gaining as much as 1.45%.

Big industrial stocks did the heavy lifting in holding the market together despite a broadly weaker session in Europe. SA banks held up nicely, but gold stocks extended their losing run on account of a weaker gold price, which was in turn pressured by expectations of aggressive interest-rates rises in the US.

A fair deal of bargain hunting was apparent in some of the recently sold-down local shares, with Cashbuild recovering 3.88% to R212.83 and WBHO gaining 4.57% to R76.73.

Discovery Holdings was up 2.36% to R109.45 while Tiger Brands regained 2.82% to R163.21.



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Commodities

	Last	Value Change	% Change
Platinum	927.15	4.98	0.54%
Gold	1662.64	-0.47	-0.03%
Silver	19.25	-0.06	-0.31%
Copper	3.50	-0.01	-0.16%
Gasoil	985.00	8.75	0.89%
Brent Oil	90.80	0.18	0.20%

BDLive - Bengaluru — Gold prices traded in a tight range on Tuesday, as cautious investors focused on the Federal Reserve's policy decision this week when the US central bank is expected to hike rates aggressively in an effort to curb inflation. Spot gold held its ground at \$1,676.12 an ounce by 4.06am GMT. US gold futures rose 0.4% at \$1,685.50.

The Fed, at the conclusion of its two-day policy meeting on Wednesday, is expected to raise interest rates by 75 basis points, with market participants even seeing a 19% chance for a 100 basis points increase. "Higher treasury yields and a stronger dollar on the back of expectations for more aggressive Fed's policies have been headwinds for gold prices," IG market strategist Yeap Jun Rong said. "More aggressive projections from policymakers compared to current market expectations could reveal a higher-for-longer stance for rates, which may not be well received by gold prices."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60119.49	0.00	0.00%
ALSI	59962.00	0.00	0.00%
S&P 500	3899.89	-43.96	-1.13%
FTSE	7236.68	-44.02	-0.61%
CAC	5979.47	0.00	0.00%
DAX	12670.83	0.00	0.00%
Hang Seng	18781.42	-310.15	-1.65%



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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	682.00	692.00	The record	10.00	690.75	-1.25	8.75
MAR 2023	687.00	696.75	The record	9.75	694.75	-2.00	7.75
MAY 2023	695.50	697.00	The record	1.50	695.00	-2.00	-0.50
JUL 2023	682.25	690.75	The record	8.50	688.75	-2.00	6.50
SEP 2023	679.75	645.50	The record	-34.25	644.50	-1.00	-35.25

FarmProgress - Corn prices climbed nearly 2% higher on Tuesday after USDA reported a slower-than-expected harvest pace late Monday, which triggered a round of technical buying today. Spillover strength from red-hot wheat prices lent plenty of additional support. December futures rose 13.25 cents to \$6.9150, with March futures up 12.75 cents to \$6.9625.

Corn basis bids were largely steady across the central U.S. on Tuesday but did tilt as much as 20 cents lower at an Indiana ethanol plant and as much as 5 cents higher at an Illinois river terminal today.

Analysts had expected corn quality ratings to hold steady from a week ago, but USDA docked them a point lower in the latest report, out yesterday afternoon. Through Sunday, 52% of the crop is in good-to-excellent condition. Another 27% is rated fair (unchanged from last week), with the remaining 21% rated poor or very poor (up a point from last week).

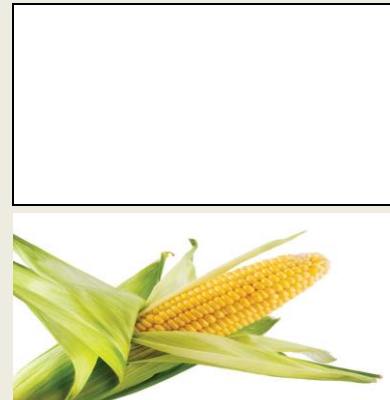
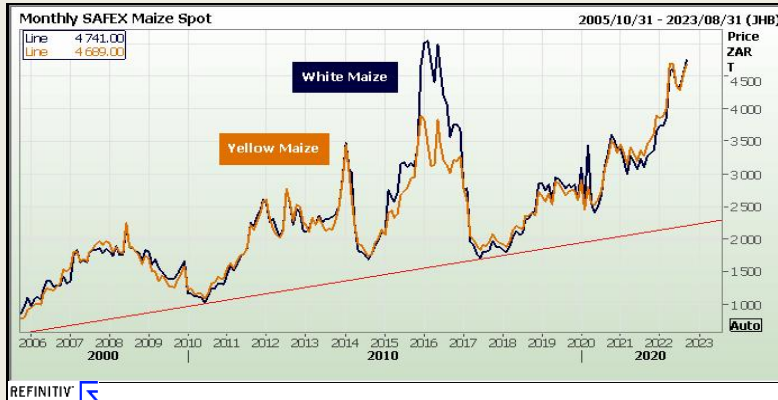
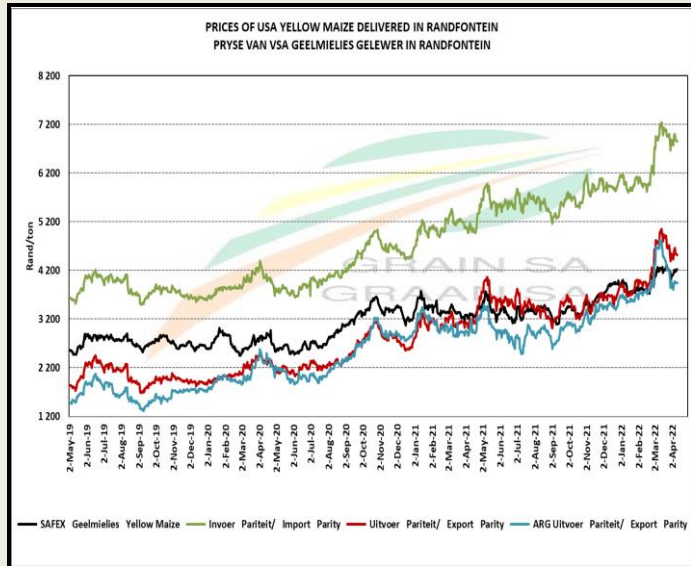
Physiologically, 87% of the crop is now dented, up from 77% last week and slightly behind the prior five-year average of 88%. And 40% is fully mature, up from 25% last week but five points below the prior five-year average of 45%. Harvest is progressing more slowly than expected, moving from 5% a week ago up to 7%. Analysts had expected to see harvest reach 10%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 741.00	27%		R 4 741.00
Dec 2022	R 4 799.00	22.75%	R 54.73	R 4 853.73
Mar 2023	R 4 778.00	23.75%	R 47.71	R 4 825.71
May 2023	R 4 482.00	13.5%	R -9.84	R 4 472.16
Jul 2023	R 4 529.00	22.5%	R 39.05	R 4 568.05
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 689.00	24.75%		R 4 689.00
Dec 2022	R 4 759.00	21.5%	R 54.73	R 4 813.73
Mar 2023	R 4 746.00	21.25%	R 47.71	R 4 793.71
May 2023	R 4 468.00	22%	R -9.84	R 4 458.16
Jul 2023	R 4 495.00	19.5%	R 39.05	R 4 534.05
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R10.00 up and Sep'22 YMAZ closed R12.00 higher. The Dec'22 WMAZ closed higher by R4.00 and Dec'22 YMAZ ended R8.00 up. The parity move for the Sep'22 Maize contract for yesterday was R52.00 positive.

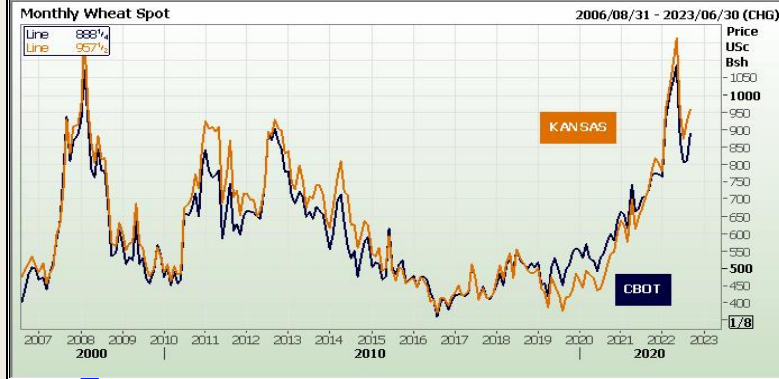


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Wheat Market

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	835.75	893.75	The record c	58.00	888.50	-5.25	52.75	DEC 2012	914.75	963.00	The record	48.25	957.50	-5.50	42.75
MAR 2023	851.25	907.25	The record c	56.00	902.00	-5.25	50.75	MAR 2013	912.75	959.50	The record	46.75	953.50	-6.00	40.75
MAY 2023	860.50	914.75	The record c	54.25	909.00	-5.75	48.50	MAY 2013	937.00	957.75	The record	20.75	951.50	-6.25	14.50
JUL 2023	833.00	905.00	The record c	72.00	899.25	-5.75	66.25	JUL 2013	1054.50	944.50	The record	-110.00	936.50	-8.00	-118.00
SEP 2023	862.75	903.75	The record c	41.00	529.00	-374.75	-333.75	SEP 2013	1018.00	939.25	The record	-78.75	0.00	-939.25	-1018.00

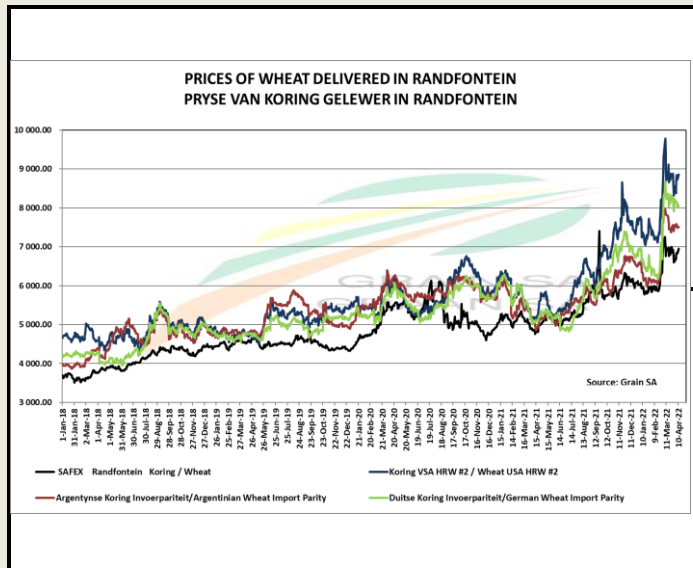


FarmProgress - Wheat prices jumped substantially higher on Tuesday after a round of robust technical buying. With the war in Ukraine dragging on for nearly seven months now, and with Russia now actively moving to annex some of the territory it has captured, that reignited fears about Black Sea export potential. December Chicago SRW futures climbed 59.5 cents to \$8.90, December Kansas City HRW futures rose 51.5 cents to \$9.6125, and December MGEX spring wheat futures gained 32.5 cents to \$9.5075. The 2022 spring wheat harvest is very close to concluding, with 94% finished through Sunday. That mirrors the prior five-year average, but harvest had concluded by this time last year. Meantime, winter wheat plantings found some forward momentum last week, moving from 10% a week earlier to 21%. That's faster than 2021's pace of 20% and the prior five-year average of 17% so far. Emergence is at 2%, matching the prior five-year average.

European Union soft wheat exports during the 2022/23 marketing year reached 296.2 million bushels through September 18, which is fractionally below last year's pace so far. Meantime, EU barley exports are down nearly 36% versus year-ago results, with 90.0 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 880.00	20.5%		R 6 880.00
Dec 2022	R 6 908.00	15.5%	R 335.85	R 7 243.85
Mar 2023	R 7 052.00	0%	R 322.72	R 7 374.72
May 2023	R 7 146.00	0%	R 308.01	R 7 454.01
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 R72.00 down and Dec'22 Wheat closed R28.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R333.00 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
NOV 2022	1462.25	1478.75	The record	16.50	902.00	-576.75
JAN 2023	1467.50	1484.50	The record	17.00	1483.25	-1.25
MAR 2023	1469.00	1485.50	The record	16.50	1483.00	-2.50
MAY 2023	1470.00	1487.00	The record	17.00	1484.00	-3.00
JUL 2023	1468.75	1485.00	The record	16.25	1481.75	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	450.8	446.60
DEC 2012	439.4	435.80
JAN 2013	434.1	430.20
MAR 2013	425.5	422.40
MAY 2013	420.7	417.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	68.59	68.31
DEC 2012	65.91	65.78
JAN 2013	64.92	64.79
MAR 2013	63.79	63.82
MAY 2013	62.89	62.89



FarmProgress - Soybean prices firmed amid hot, dry weather expected for the rest of September, while spillover strength from corn and wheat generated additional tailwinds on Tuesday. November futures trended 15 cents higher to \$14.7625, with January futures up 14.75 cents to \$14.8225.

Soybean basis bids were steady to mixed, plummeting as much as 110 cents at an Indiana processor while firming 10 cents higher at two other Midwestern locations on Tuesday.

Soybean ratings were on the downward slide last week, losing a point to land at 55% rated in good-to-excellent condition. Another 30% was rated fair (up a point from last week), with the remaining 15% rated poor or very poor (unchanged from last week).

Physiologically, 42% of the crop is now dropping leaves, up from 22% a week earlier and moderately slower than the prior five-year average of 47%. Harvest reached 3% completion, which is behind 2021's pace and the prior five-year average, which were both 5%.

South African Futures Exchange

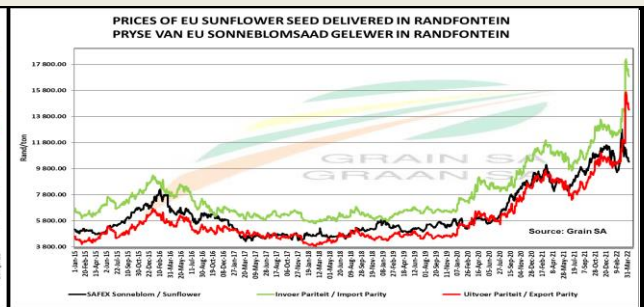
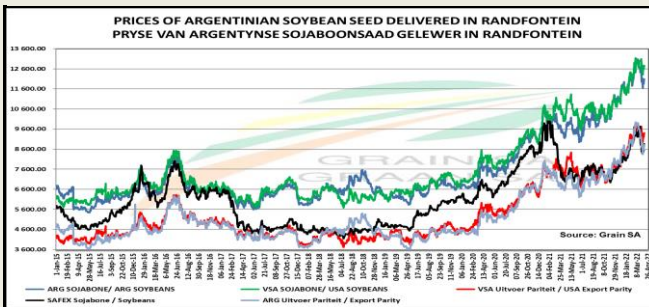
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 307.00	21%		R 9 307.00
Dec 2022	R 9 484.00	21%		R 9 484.00
Mar 2023	R 9 359.00	18.5%	R 78.50	R 9 437.50
May 2023	R 8 770.00	21%	R 78.50	R 8 848.50
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 353.00	23.5%
Dec 2022	R 10 532.00	23.5%
Mar 2023	R 10 381.00	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 R37.00 up and Dec'22 Soya closed R49.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R93.00 positive.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R93.00 down and Dec'22 Suns closed R84.00 lower.



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