



Fundamental Report

22 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6646	17.7745	0.1099	0.62%
Euro/Rand	17.5477	17.4566	-0.0911	-0.52%
GBPound/Rand	20.0406	19.9704	-0.0702	-0.35%
AusDollar/Rand	11.7929	11.7205	-0.0724	-0.61%
Euro/USDollar	0.9929	0.9821	-0.0108	-1.09%
GBPound/USDollar	1.1342	1.1235	-0.0107	-0.94%
AusDollar/USDollar	0.6676	0.6594	-0.0082	-1.23%
JpyYen/USDollar	143.8600	144.8700	1.0100	0.70%

BDLive - The JSE ended weaker on Wednesday, underperforming its counterparts in Europe, as investors braced for stiff rate hikes by the Reserve Bank and the US Federal Reserve.

The Bank's monetary policy committee is widely forecast to hike the repo rate by 75 basis points (bps) to 6.25% at the conclusion of its three-day meeting on Thursday, even after Stats SA reported that inflation eased slightly to an annual 7.6% in August from 7.8% a month earlier. However, the reading was above the consensus forecast of 7.5%.

The US Federal Reserve raised its policy rate by 75 bps on Wednesday as the world's most influential central bank seeks to subdue stubbornly high inflation.

The all share index lost 0.59% to close at 66,208.71 points, weighed down by big industrial stocks, previous metals and mining, and listed property.



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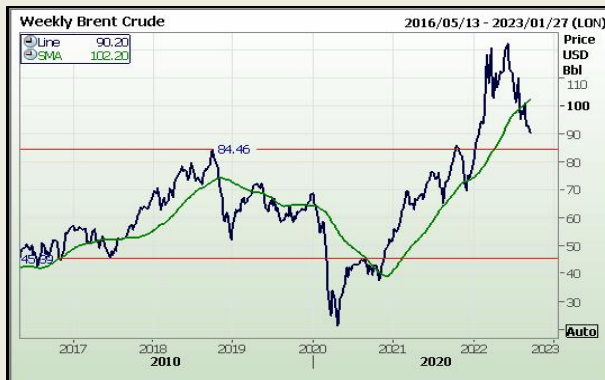
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Commodities

	Last	Value Change	% Change
Platinum	901.99	-5.51	-0.61%
Gold	1659.63	-14.11	-0.85%
Silver	19.34	-0.25	-1.28%
Copper	3.46	-0.01	-0.14%
Gasoil	980.75	13.50	1.38%
Brent Oil	90.22	0.39	0.43%

BDLive - Bengaluru — Gold prices on Wednesday lingered near their lowest level since April 2020, as investors prepared for the likelihood of another super-sized interest-rate hike from the Federal Reserve in its effort to tackle inflation. Spot gold was flat at \$1,663.68 per ounce, as of 3.24am GMT. Earlier in the day, bullion hovered close to a 2-1/2-year low touched last week. US gold futures were also trading flat at \$1,671.90. The Fed will release its policy decision at 6.00pm GMT on Wednesday, followed by chair Jerome Powell's press conference. Rate futures traders are pricing in an 81% chance of another 75-basis-point (bps) hike and a 19% probability of a 100 bps increase.

"The market wants the Fed to rip the Band-Aid off, so it can have clarity as to the future state of rate decision-making and the direction for the broader economic outlook," said Michael Langford, director at corporate advisory firm AirGuide.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59817.68	0.00	0.00%
ALSI	59956.00	0.00	0.00%
S&P 500	3855.93	-66.00	-1.71%
FTSE	7192.66	44.98	0.63%
CAC	6031.33	0.00	0.00%
DAX	12767.15	0.00	0.00%
Hang Seng	18444.62	-346.62	-1.88%



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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	694.25	685.50	The record	-8.75	685.75	0.25	-8.50
MAR 2023	699.00	690.25	The record	-8.75	691.00	0.75	-8.00
MAY 2023	695.50	690.75	The record	-4.75	691.75	1.00	-3.75
JUL 2023	682.25	684.50	The record	2.25	685.50	1.00	3.25
SEP 2023	679.75	640.50	The record	-39.25	641.25	0.75	-38.50

FarmProgress - Corn prices spilled 0.9% lower on a round of technical selling on Wednesday. Harvest is providing some seasonal downward pressure, with South American farmers getting ready for their 2022/23 season already. December and March futures each dropped 6.25 cents to close at \$6.8575 and \$6.9050, respectively.

Corn basis bids were steady to mixed across a handful of locations on Wednesday after moving as much as 10 cents higher at two Midwestern processors while tumbling as much as 99 cents lower at an Illinois river terminal today.

Ethanol production tumbled to a daily average of 901,000 barrels in the week ending September 16, per the latest data from the U.S. Energy Information Administration, out earlier today. It was also the lowest weekly total since February 2021. Ethanol stocks declined by 1%.

Ahead of the next USDA export report, out tomorrow morning and covering the week through September 15, analysts expect the agency to show corn sales ranging between 15.7 million and 33.5 million bushels.

Representatives from Iowa and Taiwan recently signed a letter intent to purchase around \$600 million worth of corn products in 2023 and 2024, which would include 59.1 million bushels of corn and 9.8 million bushels of DDGS. "Letters of intent allow us to share our bounty with great corn customers, like Taiwan, and mean a great deal for Iowa corn farmers in terms of market opportunity and development," according to Iowa Corn Promotion Board president Larry Buss.

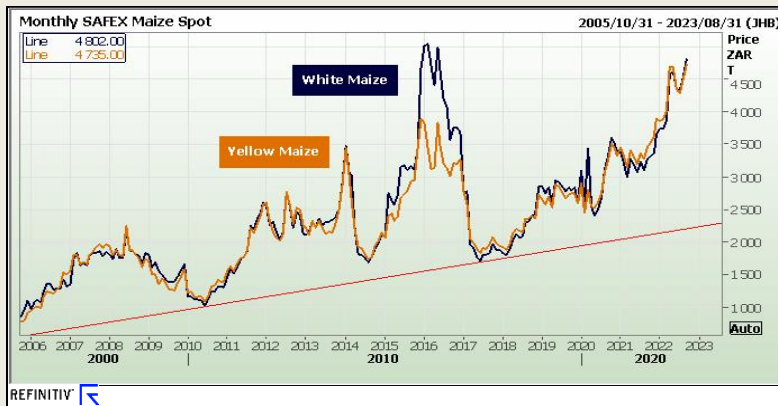
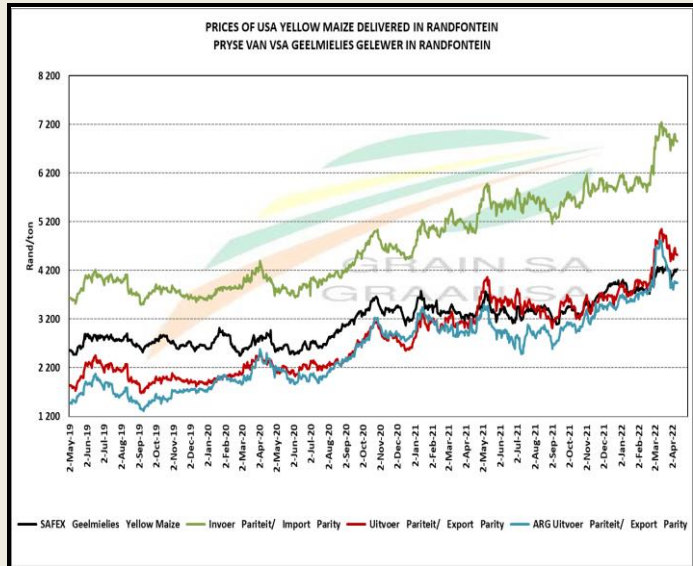


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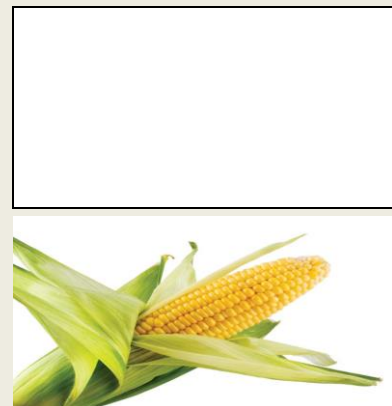
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 802.00	27%		R 4 802.00
Dec 2022	R 4 863.00	24%	R -29.44	R 4 833.56
Mar 2023	R 4 839.00	23.75%	R -25.74	R 4 813.26
May 2023	R 4 536.00	13.5%	R 3.85	R 4 539.85
Jul 2023	R 4 570.00	22.5%	R 52.26	R 4 622.26
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 735.00	24.75%		R 4 735.00
Dec 2022	R 4 806.00	21.5%	R -29.44	R 4 776.56
Mar 2023	R 4 784.00	21.25%	R -25.74	R 4 758.26
May 2023	R 4 519.00	22%	R 3.85	R 4 522.85
Jul 2023	R 4 537.00	19.5%	R 52.26	R 4 589.26
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R61.00 up and Sep'22 YMAZ closed R46.00 higher. The Dec'22 WMAZ closed higher by R64.00 and Dec'22 YMAZ ended R47.00 up. The parity move for the Sep'22 Maize contract for yesterday was R27.00 negative.



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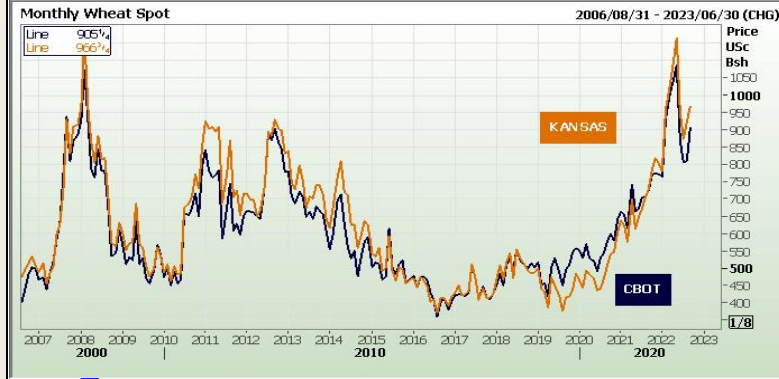


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Wheat Market

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	903.00	903.75	The record c	0.75	905.25	1.50	2.25	DEC 2012	971.00	967.00	The record	-4.00	966.75	-0.25	-4.25
MAR 2023	915.50	915.25	The record c	-0.25	917.00	1.75	1.50	MAR 2013	966.75	963.50	The record	-3.25	963.00	-0.50	-3.75
MAY 2023	860.50	921.75	The record c	61.25	922.25	0.50	61.75	MAY 2013	937.00	961.50	The record	24.50	963.50	2.00	26.50
JUL 2023	833.00	910.25	The record c	77.25	910.75	0.50	77.75	JUL 2013	1054.50	948.25	The record	-106.25	951.00	2.75	-103.50
SEP 2023	862.75	907.25	The record c	44.50	529.00	-378.25	-333.75	SEP 2013	1018.00	941.75	The record	-76.25	941.25	-0.50	-76.75



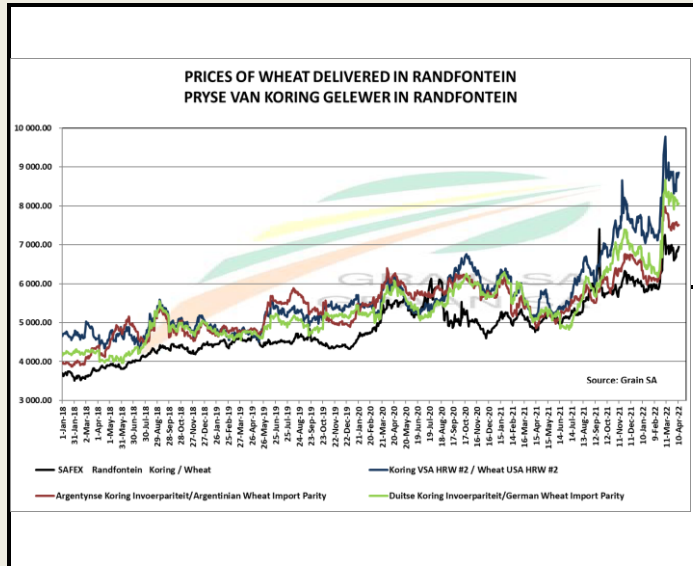
FarmProgress - Wheat prices trended moderately higher amid ongoing Black Sea production and export challenges, not to mention that Russian president Vladimir Putin announced a partial military mobilization for Russian citizens. December Chicago SRW futures added 7.25 cents to \$9.01, December Kansas City HRW futures picked up 4 cents to \$9.67, and December MGEX spring wheat futures gained 8 cents to \$9.6725.

Ahead of Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending September 15.

Egypt's cabinet issued a statement today noting the country's strategic wheat reserves are sufficient for more than six months. Egypt also has adequate vegetable oil supplies for more than five months. It ranks among the world's top importers of both commodities.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 938.00	20.5%		R 6 938.00
Dec 2022	R 6 980.00	15.5%	R 51.16	R 7 031.16
Mar 2023	R 7 115.00	0%	R 46.77	R 7 161.77
May 2023	R 7 146.00	0%	R 438.04	R 7 584.04
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 higher yesterday. The Sep'22 Wheat contract closed R58.00 up and Dec'22 Wheat closed R72.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R53.00 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	1479.00	1461.25	The record	-17.75	902.00	-559.25
JAN 2023	1484.25	1467.00	The record	-17.25	1472.75	5.75
MAR 2023	1469.00	1468.50	The record	-0.50	1477.25	8.75
MAY 2023	1485.75	1470.75	The record	-15.00	1481.00	10.25
JUL 2023	1468.75	1469.75	The record	1.00	1475.00	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	454.7	455.80
DEC 2012	438.8	438.90
JAN 2013	431.4	432.10
MAR 2013	422	422.70
MAY 2013	416.8	417.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	67.83	67.86
DEC 2012	65	65.05
JAN 2013	64.1	64.16
MAR 2013	63.09	63.34
MAY 2013	62.22	62.28



FarmProgress - Soybean prices followed corn lower today on a round of technical selling that trimmed prices by double-digits, closing with losses of 1.2%. November and January futures each fell 17.75 cents lower to close at \$14.61 and \$14.6675, respectively.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 10 cents lower at an Iowa processor while picking up a penny at an Ohio elevator today.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 18.4 million and 36.7 million bushels for the week ending September 15. Analysts also anticipate soybean sales ranging between 75,000 and 350,000 metric tons, plus up to 32,000 MT of soyoil sales.

Argentine farmers have been robust sellers of their soybeans in recent weeks. Between September 8 and 14 alone, sales totaled 84.5 million bushels after governmental moves to initiate a more preferable exchange rate. Argentina is one of the world's top exporters of soybeans, soybean meal and soyoil.

South African Futures Exchange

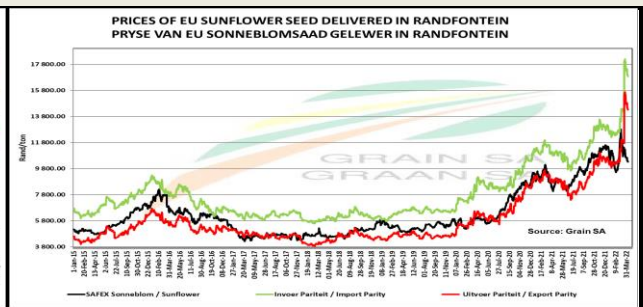
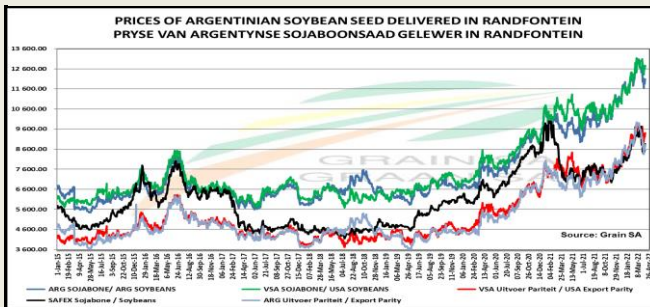
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 391.00	21%		R 9 391.00
Dec 2022	R 9 562.00	21%		R 9 562.00
Mar 2023	R 9 397.00	18.5%	R 113.20	R 9 510.20
May 2023	R 8 819.00	21%	R 28.97	R 8 847.97
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 340.00	23.5%
Dec 2022	R 10 516.00	23.5%
Mar 2023	R 10 350.00	25%
May 2023	R 9 860.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R84.00 up and Dec'22 Soya closed R78.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R13.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R13.00 down and Dec'22 Suns closed R16.00 lower.



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