



Fundamental Report

23 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6440	17.6110	-0.0330	-0.19%
Euro/Rand	17.3937	17.3000	-0.0937	-0.54%
GBPound/Rand	19.9198	19.7771	-0.1427	-0.72%
AusDollar/Rand	11.6927	11.6532	-0.0395	-0.34%
Euro/USDollar	0.9855	0.9823	-0.0032	-0.32%
GBPound/USDollar	1.1290	1.1230	-0.0060	-0.53%
AusDollar/USDollar	0.6627	0.6617	-0.0010	-0.15%
JpyYen/USDollar	143.1900	142.2200	-0.9700	-0.68%

BDLive - The JSE fell to its weakest point since mid-July on Thursday, mirroring the global trend and signalling the extent to which investors are concerned about the effect of higher interest rates on the global economy.

The all share index lost 1.41% to close at 65,276.97 points, dragged down for the most part by mega-cap industrial shares, notably Richemont and Naspers, which dropped 3.56% and 4.47%, respectively.

As expected, the Reserve Bank hiked rates by 75 basis points to 6.25%, joining the US Federal Reserve, which tightened its policy by the same margin on Wednesday night.

"While the 75 basis points was expected and delivered by the Fed, the pace of interest rate increases is potentially what has market participants continuing to sell equities," Lester Davids, an analyst at Unum Capital, said.



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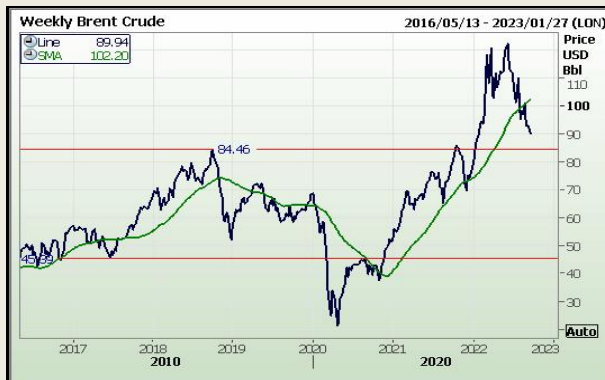
Commodities

	Last	Value Change	% Change
Platinum	896.09	-4.30	-0.48%
Gold	1668.20	-2.33	-0.14%
Silver	19.56	-0.09	-0.44%
Copper	3.44	-0.03	-0.78%
Gasoil	994.00	-12.25	-1.23%
Brent Oil	89.94	-0.52	-0.58%

BDLive - Gold prices fell 1% on Thursday, as the US dollar rallied and the Federal Reserve flagged more large rate hikes, diminishing the zero-yielding metal's appeal. Spot gold was down 0.8% at \$1,660.55/oz, as of 3.35am GMT. US gold futures were down 0.4% at \$1,668.20.

"The stage setting from [the] FOMC [Federal Open Market Committee] suggests that there's quite a bit more room for real rates to keep going higher and that's not an environment very gold-supportive," said Ilya Spivak, a currency strategist at DailyFX. A convincing break of the \$1,650 level could push gold towards \$1,600 and test below that in a relatively short time, Spivak said. The Fed hiked interest rates by 75 basis points for a third straight time on Wednesday and chair Jerome Powell said bringing down inflation was their "overarching focus".

The Fed also sees its policy rate rising at a faster pace and to a higher level than expected, the economy slowing and unemployment rising.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58852.41	0.00	0.00%
ALSI	58925.00	0.00	0.00%
S&P 500	3789.93	-31.94	-0.84%
FTSE	7237.64	-78.12	-1.08%
CAC	5918.50	0.00	0.00%
DAX	12531.63	0.00	0.00%
Hang Seng	18147.95	-174.43	-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	688.00	688.25	The record	0.25	684.50	-3.75	-3.50
MAR 2023	692.75	693.25	The record	0.50	689.75	-3.50	-3.00
MAY 2023	695.50	694.25	The record	-1.25	690.50	-3.75	-5.00
JUL 2023	682.25	688.50	The record	6.25	685.00	-3.50	2.75
SEP 2023	679.75	642.50	The record	-37.25	642.50	0.00	-37.25

FarmProgress - Corn prices picked up modest gains following a choppy session on Thursday as traders balanced two large grain sales announced this morning against a disappointing set of export data from USDA. December futures added 1.5 cents to \$6.87, with March futures up 2 cents to \$6.9225.

Corn basis bids were mostly steady to weak after tilting 5 to 15 cents lower at three Midwestern locations on Thursday. An Ohio elevator bucked the overall trend after firming 3 cents higher today.

Private exporters announced two large corn sales to USDA today. The first is for 4.1 million bushels to Mexico, and the second is for 4.0 million bushels to unknown destinations. Both sales are for delivery during the 2022/23 marketing year, which began September 1.

Corn export sales were disappointing after only reaching 7.2 million bushels for the week ending September 15. That was well below the entire range of trade estimates, which came in between 15.7 million and 33.5 million bushels. Cumulative totals for the 2022/23 marketing year are still ahead of last year's pace so far, with 40.4 million bushels.

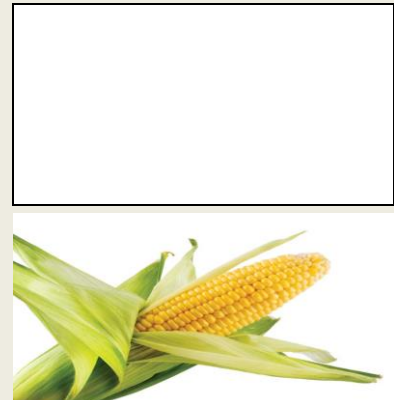
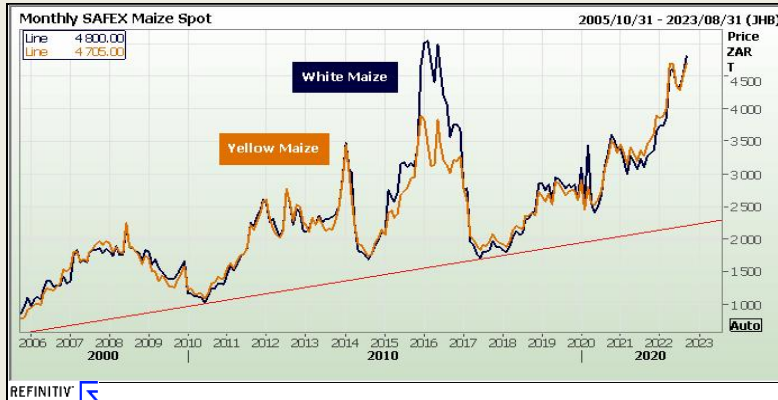
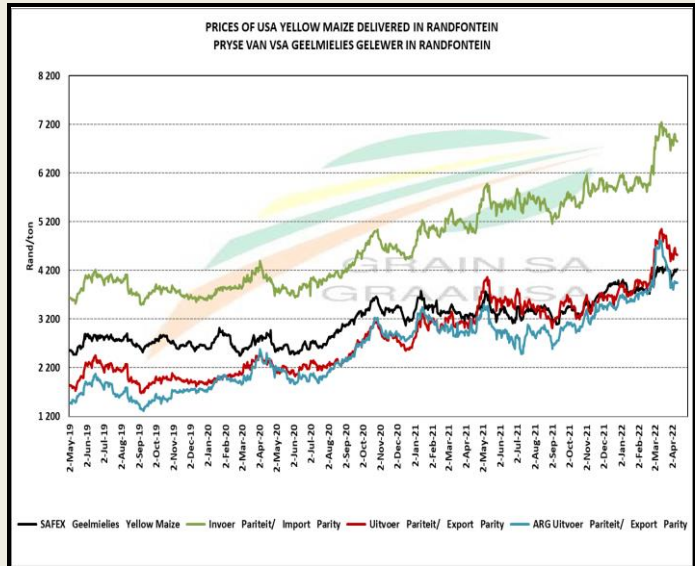
Corn export shipments fared better last week, with 22.2 million bushels. Mexico, China, Japan, Venezuela and Jamaica were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 800.00	27%		R 4 800.00
Dec 2022	R 4 851.00	24%	R -33.20	R 4 817.80
Mar 2023	R 4 830.00	23.75%	R -29.80	R 4 800.20
May 2023	R 4 536.00	13.5%	R -43.70	R 4 492.30
Jul 2023	R 4 566.00	22.5%	R 10.20	R 4 576.20
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 705.00	24.75%		R 4 705.00
Dec 2022	R 4 792.00	21.5%	R -33.20	R 4 758.80
Mar 2023	R 4 776.00	21.25%	R -29.80	R 4 746.20
May 2023	R 4 520.00	22%	R -43.70	R 4 476.30
Jul 2023	R 4 531.00	19.5%	R 10.20	R 4 541.20
Sep 2023				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R2.00 down and Sep'22 YMAZ closed R30.00 lower. The Dec'22 WMAZ closed lower by R12.00 and Dec'22 YMAZ ended R14.00 down. The parity move for the Sep'22 Maize contract for yesterday was R33.00 negative.

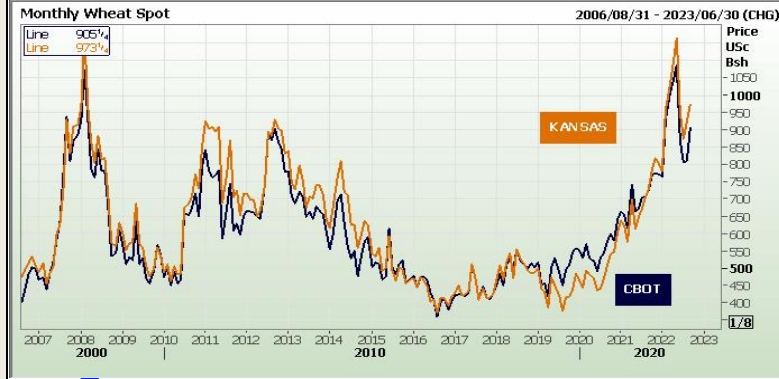


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Wheat Market

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	905.75	910.75	The record	5.00	905.25	-5.50	-0.50	DEC 2012	968.25	979.50	The record	11.25	973.25	-6.25	5.00
MAR 2023	916.25	922.00	The record	5.75	917.00	-5.00	0.75	MAR 2013	964.50	975.50	The record	11.00	969.50	-6.00	5.00
MAY 2023	860.50	927.50	The record	67.00	921.75	-5.75	61.25	MAY 2013	937.00	973.00	The record	36.00	968.50	-4.50	31.50
JUL 2023	833.00	913.50	The record	80.50	911.50	-2.00	78.50	JUL 2013	1054.50	958.25	The record	-96.25	957.50	-0.75	-97.00
SEP 2023	862.75	911.00	The record	48.25	529.00	-382.00	-333.75	SEP 2013	1018.00	951.75	The record	-66.25	948.75	-3.00	-69.25

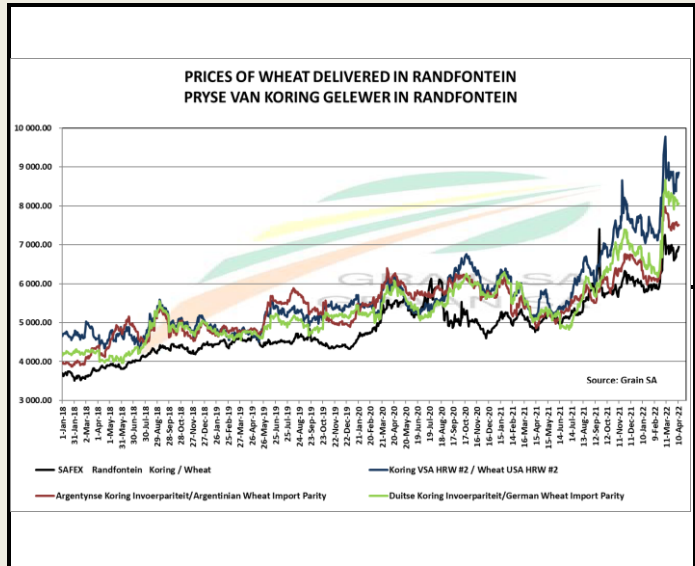


FarmProgress - Wheat prices trended 0.5% to 1.25% higher today as lingering concerns over Ukraine's production and export potential triggered another round of technical buying. December Chicago SRW future added 5.25 cents to \$9.09, December Kansas City HRW futures gained 10 cents to \$9.77, and December MGEX spring wheat futures rose 12 cents to \$9.7625. Wheat export sales were lackluster after only reaching 6.7 million bushels last week and falling below the entire range of trade estimates, which came in between 7.3 million and 18.4 million bushels. Cumulative sales for the 2022/23 marketing year are still slightly behind last year's pace, with 239.1 million bushels. Wheat export shipments fared much better, with 24.9 million bushels. China, Japan, Indonesia, Thailand and Nigeria were the top five destinations. Russian consultancy Sovecon raised its estimates for the country's 2022 wheat production by 5.6% to a bin-busting total of 3.674 billion bushels, citing better-than-expected spring wheat yields. Russia is the world's No. 1 wheat exporter.

Because of higher Russian production potential, the International Grains Council raised its estimates for global wheat production in 2022/23, moving to 29.101 billion bushels. That will be a year-over-year increase of 1.3%, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 020.00	20.5%		R 7 020.00
Dec 2022	R 6 999.00	15.5%	R -14.22	R 6 984.78
Mar 2023	R 7 120.00	0%	R -6.26	R 7 113.74
May 2023	R 7 168.00	0%	R 385.91	R 7 553.91
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed higher yesterday. The Sep'22 Weat contract closed R82.00 up and Dec'22 Weat closed R19.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R12.00 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
NOV 2022	1471.50	1457.00	The record	-14.50	902.00	-555.00
JAN 2023	1467.50	1463.25	The record	-4.25	1457.25	-6.00
MAR 2023	1469.00	1465.00	The record	-4.00	1460.00	-5.00
MAY 2023	1485.75	1467.75	The record	-18.00	1462.50	-5.25
JUL 2023	1468.75	1467.25	The record	-1.50	1463.75	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	445.9	442.10
DEC 2012	428.9	426.60
JAN 2013	423	421.50
MAR 2013	414.6	413.40
MAY 2013	410.2	409.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	69.43	68.80
DEC 2012	66.46	65.75
JAN 2013	65.47	64.74
MAR 2013	64.4	63.70
MAY 2013	63.49	62.78



FarmProgress - Soybean prices faded moderately lower after some technical selling spurred partly by a lackluster set of export data that USDA released this morning. Upcoming harvest progress will continue to apply seasonal downward pressure over the next several weeks. November futures dropped 6.25 cents to \$14.55, with January futures down 6 cents to \$14.61.

Soybean basis bids spilled 10 to 25 cents lower at three Midwestern processors while firming 5 cents at an Ohio elevator and holding steady elsewhere across the central U.S. on Thursday.

Soybean export sales reached 17.6 million bushels last week. Analysts missed the mark on providing estimates ahead of this morning's report after offering guesses that ranged between 18.4 million and 36.7 million bushels. Cumulative totals for the 2022/23 marketing year are off to a better start than a year ago, with 34.7 million bushels since September 1.

Soybean export shipments reached 19.2 million bushels last week. China, Mexico, Japan, Indonesia and South Korea were the top five destinations.

South African Futures Exchange

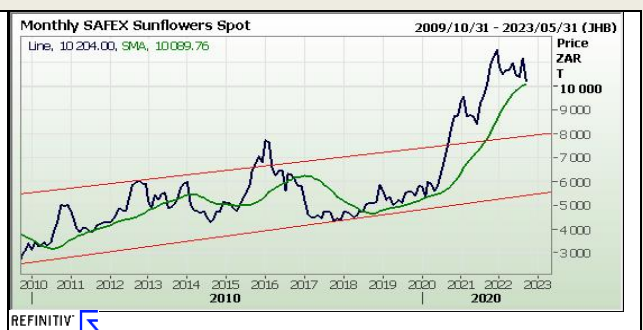
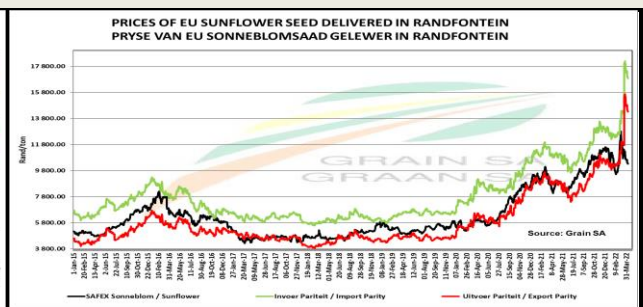
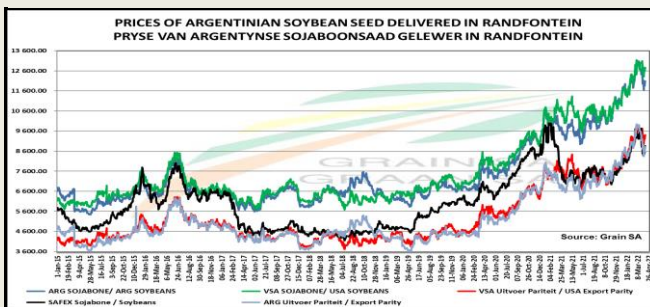
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 364.00	21%		R 9 364.00
Dec 2022	R 9 547.00	21%		R 9 547.00
Mar 2023	R 9 397.00	18.5%	R -76.05	R 9 320.95
May 2023	R 8 814.00	21%	R -168.46	R 8 645.54
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 204.00	23.5%
Dec 2022	R 10 453.00	23.5%
Mar 2023	R 10 325.00	25%
May 2023	R 9 860.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R27.00 down and Dec'22 Soya closed R15.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R139.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R136.00 down and Dec'22 Suns closed R63.00 lower.



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