



Fundamental Report

27 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0922	18.0049	-0.0873	-0.48%
Euro/Rand	17.4494	17.3437	-0.1057	-0.61%
GBPound/Rand	19.3199	19.4026	0.0827	0.43%
AusDollar/Rand	11.7509	11.6564	-0.0945	-0.80%
Euro/USDollar	0.9644	0.9633	-0.0011	-0.11%
GBPound/USDollar	1.0682	1.0776	0.0094	0.88%
AusDollar/USDollar	0.6495	0.6474	-0.0021	-0.32%
JpyYen/USDollar	144.0600	144.4300	0.3700	0.26%

BDLive - The JSE staged a modest comeback on Monday after struggling for direction most of the day, led by industrials and precious metals.

Tiger Brands was the star performer, gaining 10.4% to R177.81 — the most since 2000 — after announcing that earnings for the year to end-September are expected to rise by as much as 45%, despite recently recalling its baby powder products on fears they may be contaminated by traces of asbestos.

The company said the recall was expected to incur a one-off cost of R20m-R25m.

The relief may be short-lived, however, as global markets are under pressure after the UK's mini budget — in which it announced big tax cuts — failed to impress investors, taking the pound to an all-time low against the dollar. That has sparked concern the Bank of England may step in to defend the beleaguered currency.



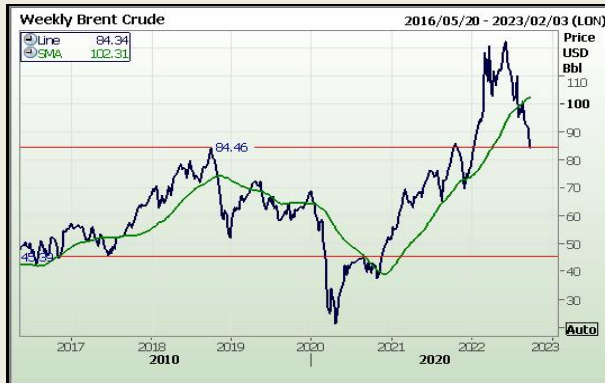
Commodities

	Last	Value Change	% Change
Platinum	851.56	-0.44	-0.05%
Gold	1629.25	7.69	0.47%
Silver	18.44	0.11	0.59%
Copper	3.29	-0.01	-0.29%
Gasoil	924.00	-10.25	-1.11%
Brent Oil	84.34	0.28	0.33%

BDLive - Bengaluru — Gold prices were pinned near a two and a half-year low on Monday, pulled down by a firmer US dollar and as major central banks adopted an aggressive stance on interest rates to tame inflation. Spot gold was down 0.3% at \$1,637.85 per ounce at 6.15am. Prices fell as much as 1% earlier in the session to hit \$1,626.41, their lowest level since April 2020. US gold futures fell 0.6% to \$1,645.00.

The dollar index, which gauges the greenback vs six peers, scaled a fresh peak since 2002 boosted by a plunge in British sterling.

The US central bank and a number of other major central banks raised interest rates last week, triggering concerns over its impact on growth. A survey showed on Friday a downturn in business activity across the eurozone deepened in September.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57289.97	0.00	0.00%
ALSI	57432.00	0.00	0.00%
S&P 500	3693.23	-38.19	-1.03%
FTSE	7018.60	2.35	0.03%
CAC	5769.39	0.00	0.00%
DAX	12227.92	0.00	0.00%
Hang Seng	17855.14	-132.08	-0.74%



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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	671.00	666.25	The record	-4.75	668.25	2.00	-2.75
MAR 2023	675.50	670.75	The record	-4.75	672.50	1.75	-3.00
MAY 2023	695.50	671.50	The record	-24.00	672.75	1.25	-22.75
JUL 2023	682.25	665.25	The record	-17.00	667.00	1.75	-15.25
SEP 2023	679.75	621.50	The record	-58.25	623.00	1.50	-56.75

FarmProgress - Corn prices succumbed to another round of technical selling on Monday after following a broad set of other commodities lower, suffering a double-digit setback by the close. December futures dropped 10.75 cents to \$6.66, with March futures down 11.5 cents to \$6.7025.

Corn basis bids fell 5 to 10 cents at two Midwestern ethanol plants and eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Corn export inspections failed to match analyst estimates that ranged between 19.7 million and 31.5 million bushels after facing a moderate weekly decline to 18.1 million bushels. Mexico topped all destinations, with 9.9 million bushels. Cumulative totals for the 2022/23 marketing year are still trending above last year's pace, however, with 63.3 million bushels since the start of September.

Prior to this afternoon's crop progress report from USDA, analysts think the agency will make no changes to corn quality ratings, with 52% of the crop in good-to-excellent condition through September 25. Analysts also expect to see harvest progress move from 7% a week ago up to 13% through Sunday.

South Korea purchased 5.3 million bushels of animal feed corn from optional origins in an international tender that closed earlier today. The grain is comprised of two consignments that are both for arrival around January 23.

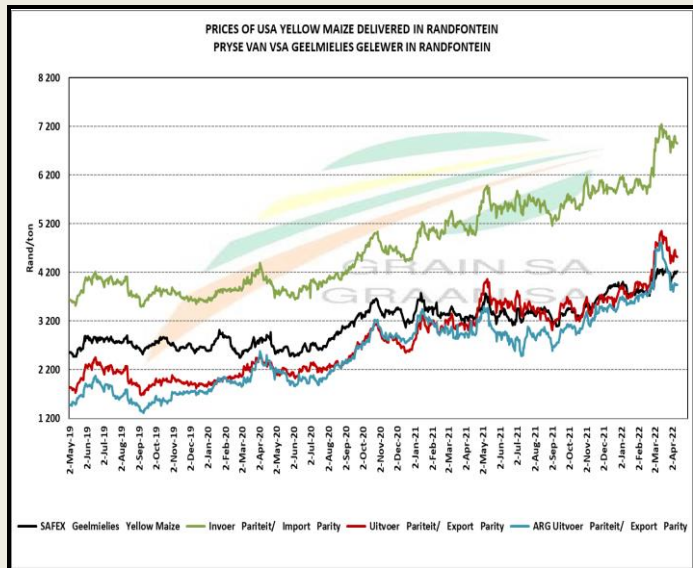


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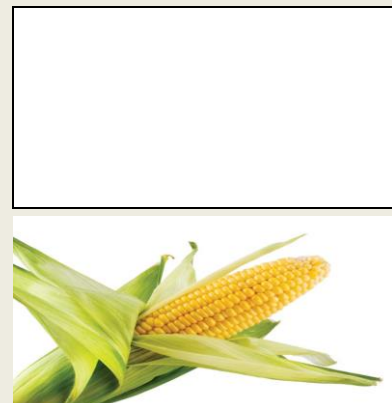
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 866.00	24%	R -42.55	R 4 823.45
Mar 2023	R 4 841.00	23.75%	R -44.48	R 4 796.52
May 2023	R 4 532.00	13.5%	R -185.16	R 4 346.84
Jul 2023	R 4 562.00	22.5%	R -131.54	R 4 430.46
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 798.00	21.5%	R -42.55	R 4 755.45
Mar 2023	R 4 783.00	21.25%	R -44.48	R 4 738.52
May 2023	R 4 524.00	22%	R -185.16	R 4 338.84
Jul 2023	R 4 526.00	19.5%	R -131.54	R 4 394.46
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R12.00 up and Sep'22 YMAZ closed R1.00 higher. The Dec'22 WMAZ closed higher by R9.00 and Dec'22 YMAZ ended R10.00 up. The parity move for the Sep'22 Maize contract for yesterday was R43.00 negative.



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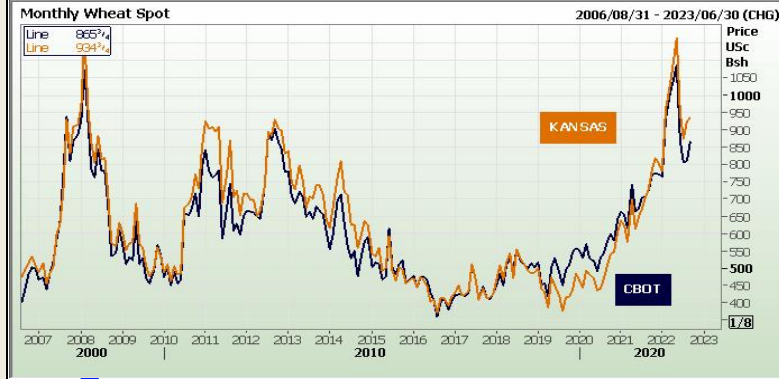


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Wheat Market

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	867.25	858.00	The record c	-9.25	865.75	7.75	-1.50	DEC 2012	968.75	929.50	The record	-39.25	934.75	5.25	-34.00
MAR 2023	909.25	871.25	The record c	-38.00	881.50	10.25	-27.75	MAR 2013	964.50	926.00	The record	-38.50	930.00	4.00	-34.50
MAY 2023	860.50	877.75	The record c	17.25	887.75	10.00	27.25	MAY 2013	937.00	923.75	The record	-13.25	931.50	7.75	-5.50
JUL 2023	900.75	865.50	The record c	-35.25	874.00	8.50	-26.75	JUL 2013	1054.50	910.00	The record	-144.50	915.50	5.50	-139.00
SEP 2023	897.00	863.50	The record c	-33.50	529.00	-334.50	-368.00	SEP 2013	1018.00	905.25	The record	-112.75	0.00	-905.25	-1 018.00



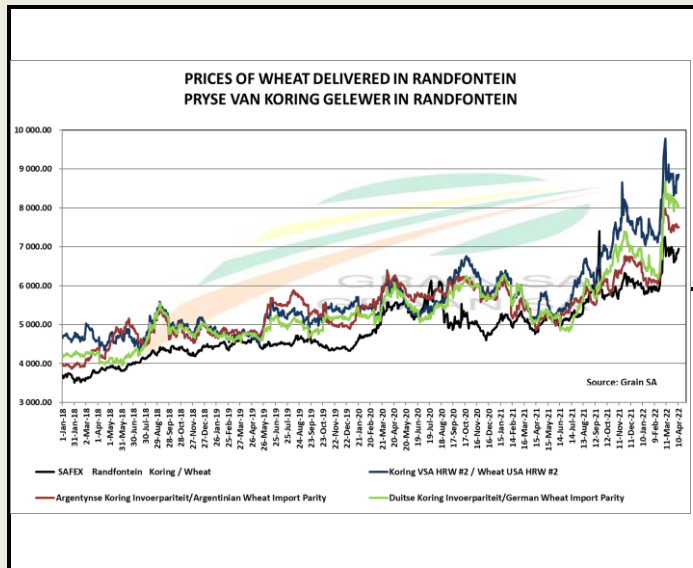
FarmProgress - Wheat prices were slashed by a wave of technical selling largely triggered by domestic and overseas economic anxiety (which could negatively affect demand) coupled with a strengthening U.S. Dollar (which interestingly enough, rallied against every other currency today). The results was losses that mostly ranged between 1.75% and 2.5%. December Chicago SRW futures lost 23 cents to 8.5750, December Kansas City HRW futures fell 21.5 cents to \$9.29, and December MGEX spring wheat futures dropped 18 cents to \$9.3125.

Wheat export inspections turned in a solid total of 19.1 million bushels, although that still failed to match the prior week's tally of 30.7 million bushels. Still, it trended toward the higher end of trade estimates, which ranged between 7.3 million and 29.4 million bushels. China was the No. 1 destination, with 4.2 million bushels. Cumulative totals for the 2022/23 marketing year are still slightly below last year's pace, with 285.8 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect to see spring wheat harvest at 97% (up from 94% a week ago), with 33% of the 2022/23 winter wheat crop now planted (up from 21% last week).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 058.00	15.5%	R -37.74	R 7 020.26
Mar 2023	R 7 188.00	0%	R -212.75	R 6 975.25
May 2023	R 7 223.00	0%	R 152.67	R 7 375.67
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 R46.00 up and Dec'22 Wheat closed R41.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R36.00 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	1417.50	1411.25	The record	-6.25	902.00	-509.25	-515.50
JAN 2023	1423.25	1416.25	The record	-7.00	1419.00	2.75	-4.25
MAR 2023	1426.00	1418.75	The record	-7.25	1421.00	2.25	-5.00
MAY 2023	1429.00	1421.75	The record	-7.25	1422.75	1.00	-6.25
JUL 2023	1428.25	1421.00	The record	-7.25	1422.00	1.00	-6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	432.6	432.50
DEC 2012	417.5	418.10
JAN 2013	412.6	412.70
MAR 2013	406.3	406.30
MAY 2013	402.8	403.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	66.11	66.32
DEC 2012	62.46	62.54
JAN 2013	61.68	61.69
MAR 2013	60.82	60.78
MAY 2013	60.08	60.14



FarmProgress - Soybean prices followed a wide swath of other commodities lower after a round of technical selling on Monday, but losses were somewhat minimized on lingering concerns about U.S. crop quality and production potential. Prices even briefly tested modest gains this morning before getting dragged back into the red. November futures dropped 13.5 cents to \$14.1225, with January futures down 15.25 cents to \$14.1650.

Soybean basis bids were steady to mixed on Monday after tilting 2 to 5 cents higher at two interior river terminals while spilling 12 to 25 cents lower at three other Midwestern locations to start the week.

Soybean export inspections failed to match analysts' expectations after landing at 9.5 million bushels. Trade estimates were much more robust, ranging between 14.1 million and 29.4 million bushels. Japan was the No. 1 destination, with 2.9 million bushels. Cumulative totals for the 2022/23 marketing year are still running slightly ahead of last year's pace, with 43.0 million bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show stable soybean quality ratings, with 55% of the crop in good-to-excellent condition through September 25. Harvest progress is expected to advance from 3% a week ago up to 11% through Sunday.

South African Futures Exchange

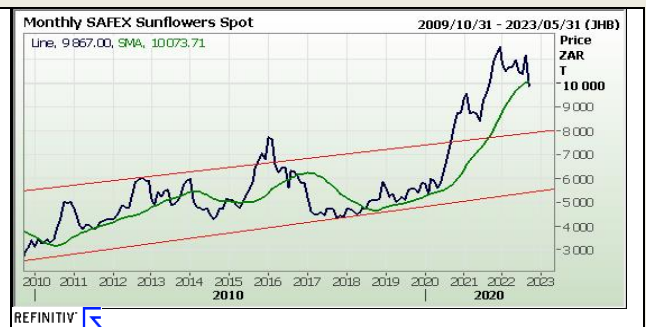
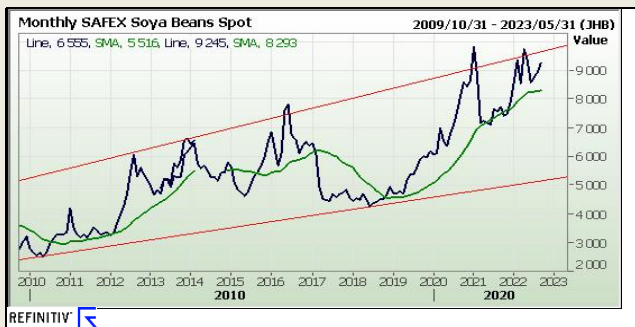
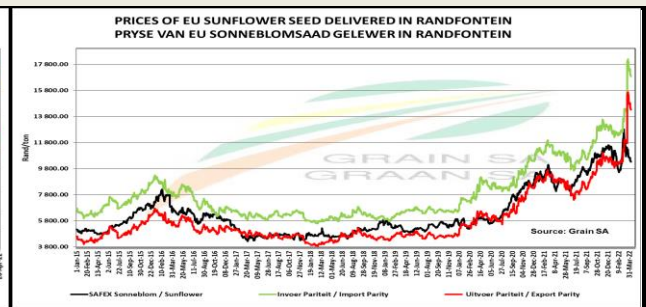
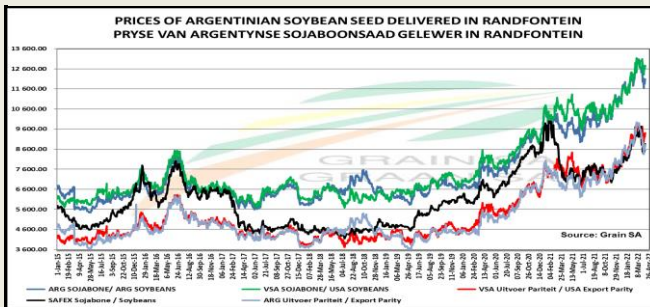
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 378.00	21%		R 9 378.00
Mar 2023	R 9 235.00	18.5%	R -78.82	R 9 156.18
May 2023	R 8 709.00	21%	R -87.19	R 8 621.81
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 9 968.00	23.5%
Mar 2023	R 9 843.00	25%
May 2023	R 9 400.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R72.00 down and Dec'22 Soya closed R167.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R59.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R241.00 down and Dec'22 Suns closed R238.00 lower.



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