



# **Fundamental Report**

## **28 September 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0922	18.1136	0.0214	0.12%
Euro/Rand	17.4494	17.3167	-0.1327	-0.76%
GBPound/Rand	19.3199	19.2941	-0.0258	-0.13%
AusDollar/Rand	11.7509	11.5855	-0.1654	-1.41%
Euro/USDollar	0.9644	0.9556	-0.0088	-0.91%
GBPound/USDollar	1.0682	1.0652	-0.0030	-0.28%
AusDollar/USDollar	0.6495	0.6396	-0.0099	-1.52%
JpyYen/USDollar	144.0600	144.6900	0.6300	0.44%

BDLive - The rand gained the most in two weeks on Tuesday, but remains near the R18 against the dollar as volatility and uncertainty in the financial markets persist. The local currency, which gained more than 1% in intraday trade as the bullish dollar paused for breath, was 0.25% firmer at R18.0299/\$ at 6.50pm. Still, analysts warn that the spectre of a deeper global economic slowdown, perhaps even recession, will keep investors on edge.

"We expect volatility to continue, as a high level of uncertainty sees investors being spooked easily," said Oanda senior market analyst Edward Moya. "The volatility in markets at the start of the week has been extreme but it's also been building for weeks." Developments in the UK are adding to the jittery mood after the country's government on Friday announced huge tax cuts that will be funded by even more borrowing. The pound, which on Monday fell to an all-time low against the dollar after the news, was trading at \$1.0663/E "After speculation of an impending announcement by the Bank of England [to unveil an unscheduled rate hike to defend the pound] it sought only to reassure markets that they stand ready to act," said Moya.



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### Commodities

	Last	Value Change	% Change
Platinum	842.44	-5.92	-0.70%
Gold	1625.11	-3.69	-0.23%
Silver	18.19	-0.24	-1.34%
Copper	3.26	-0.02	-0.71%
Gasoil	948.25	-19.00	-2.00%
Brent Oil	85.06	-1.21	-1.42%

BDLive - Bengaluru — Gold bounced off a two-and-a-half-year low on Tuesday as a slight pullback in the dollar and US treasury yields helped tide over some pressure from prospects of more aggressive US rate hikes. Spot gold was up 0.7% at \$1,632.83 per ounce as of 9.39am GMT, after falling to its lowest since April 2020 at \$1,620.20 in the previous session. US gold futures rose 0.4% to \$1,640.50.

"After an explosive start of Monday, US yields and the dollar are slightly paring gains, which is helping to ease the downward pressure on gold prices," said Craig Erlam, senior market analyst at Oanda.

"[Gold] remains incredibly sensitive to both and we're seeing a lot of volatility right now as markets increasingly price in much higher rates." The dollar index eased off a two-decade peak scaled in the previous session, making gold less expensive for other currency holders. The benchmark 10-year treasury yield also retreated from a 12-year peak, reducing the opportunity cost of holding non-interest bearing gold.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57621.38	0.00	0.00%
ALSI	57639.00	0.00	0.00%
S&P 500	3655.04	-7.75	-0.21%
FTSE	7020.95	-36.36	-0.52%
CAC	5753.82	0.00	0.00%
DAX	12139.68	0.00	0.00%
Hang Seng	17860.31	-417.72	-2.34%



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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	667.50	The record	-3.50	665.00	-2.50	-6.00
MAR 2023	675.50	672.75	The record	-2.75	670.75	-2.00	-4.75
MAY 2023	695.50	673.50	The record	-22.00	671.50	-2.00	-24.00
JUL 2023	682.25	667.75	The record	-14.50	666.00	-1.75	-16.25
SEP 2023	679.75	621.25	The record	-58.50	619.00	-2.25	-60.75

FarmProgress - Corn prices tested moderate gains early in Tuesday's session, which mostly evaporated by the close. Still, prices stayed in the green today thanks to a round of net technical buying. December futures added 2.25 cents to \$6.6850, with March futures up 2.75 cents to \$6.7350.

Corn basis bids saw some wild swings on Tuesday, jumping as much as 89 cents higher at an Illinois river terminal while tumbling as much as 50 cents lower at an Iowa processor today.

Corn quality ratings were mostly stable from a week ago, with 52% of the crop rated in good-to-excellent condition through September 25 – matching analyst expectations. Another 27% is rated fair, with the remaining 19% rated poor or very poor – all unchanged from a week ago.

Physiologically, 92% of the crop is dented, versus the prior five-year average of 94%, and 58% is fully mature, versus the prior five-year average of 61%. Harvest pace moved from 7% a week ago up to 12% through Sunday, putting it behind both 2021's pace of 17% and the prior five-year average of 14%. The latest data from the European Commission shows that EU corn imports during the 2022/23 marketing year have jumped 81% above year-ago totals to 261.8 million bushels. Spain, Poland and Portugal are the top three corn importers.

Brazil's Anec now expects the country's corn exports to reach 280.8 million bushels in September, which is 6.4% below the group's prior estimate made a week ago.

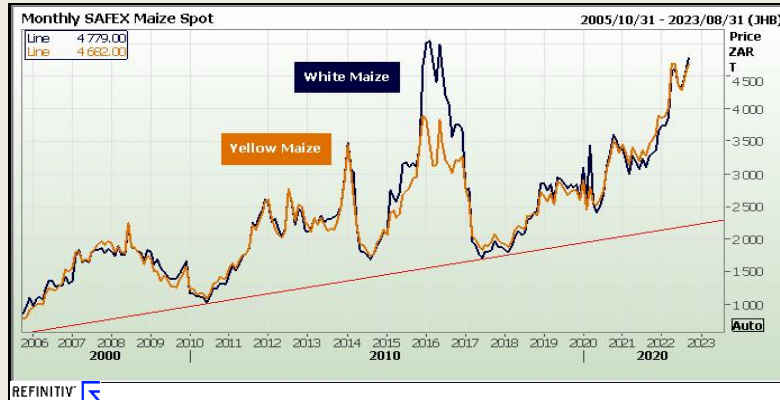
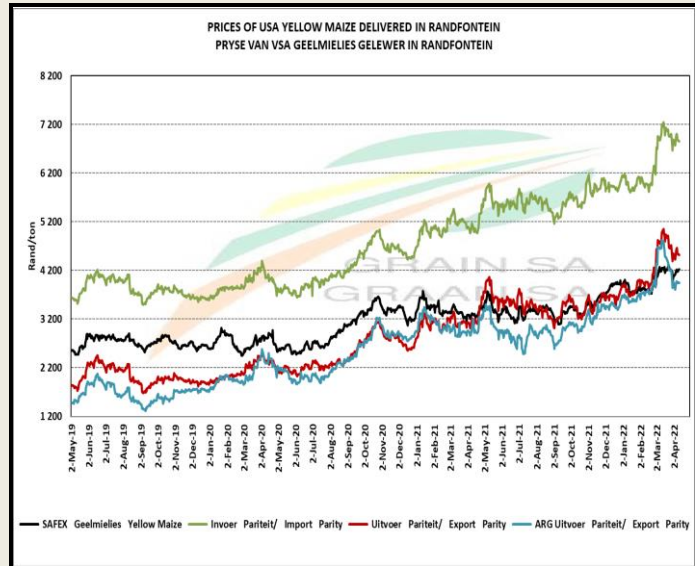


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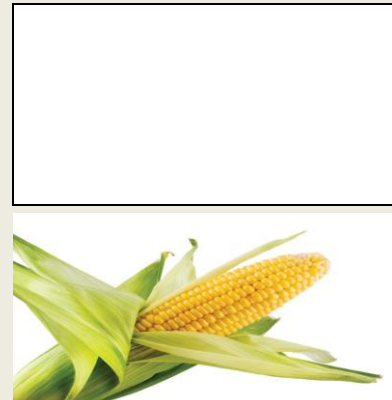
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022				
Dec 2022	R 4 840.00	24%	R -37.13	R 4 802.87
Mar 2023	R 4 812.00	23.75%	R -28.18	R 4 783.82
May 2023	R 4 500.00	13.5%	R -165.28	R 4 334.72
Jul 2023	R 4 537.00	22.5%	R -110.13	R 4 426.87
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022				
Dec 2022	R 4 772.00	21.5%	R -37.13	R 4 734.87
Mar 2023	R 4 758.00	21.25%	R -28.18	R 4 729.82
May 2023	R 4 495.00	22%	R -165.28	R 4 329.72
Jul 2023	R 4 500.00	19.5%	R -110.13	R 4 389.87
Sep 2023				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R23.00 down and Sep'22 YMAZ closed R28.00 lower. The Dec'22 WMAZ closed lower by R26.00 and Dec'22 YMAZ ended R26.00 down. The parity move for the Sep'22 Maize contract for yesterday was R9.00 positive.



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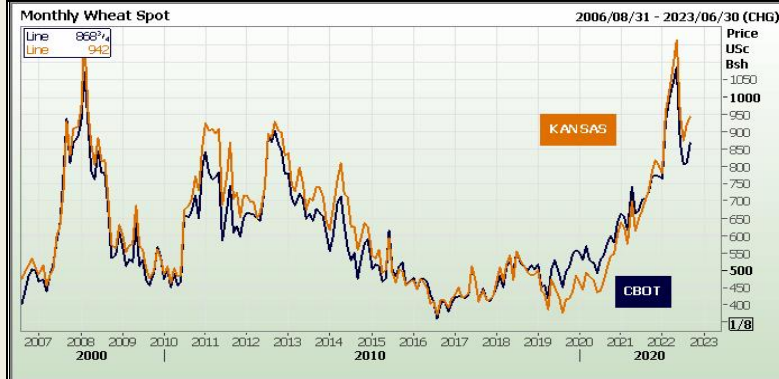


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# Wheat Market

## 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	867.25	871.50	The record c	4.25	868.25	-3.25	1.00	DEC 2012	968.75	943.25	The record	-25.50	942.00	-1.25	-26.75
MAR 2023	909.25	884.25	The record c	-25.00	881.50	-2.75	-27.75	MAR 2013	964.50	940.50	The record	-24.00	939.25	-1.25	-25.25
MAY 2023	860.50	890.50	The record c	30.00	888.50	-2.00	28.00	MAY 2013	937.00	938.50	The record	1.50	937.50	-1.00	0.50
JUL 2023	900.75	876.00	The record c	-24.75	874.50	-1.50	-26.25	JUL 2013	1054.50	922.00	The record	-132.50	922.75	0.75	-131.75
SEP 2023	897.00	872.75	The record c	-24.25	529.00	-343.75	-368.00	SEP 2013	1018.00	915.00	The record	-103.00	0.00	-915.00	-1 018.00



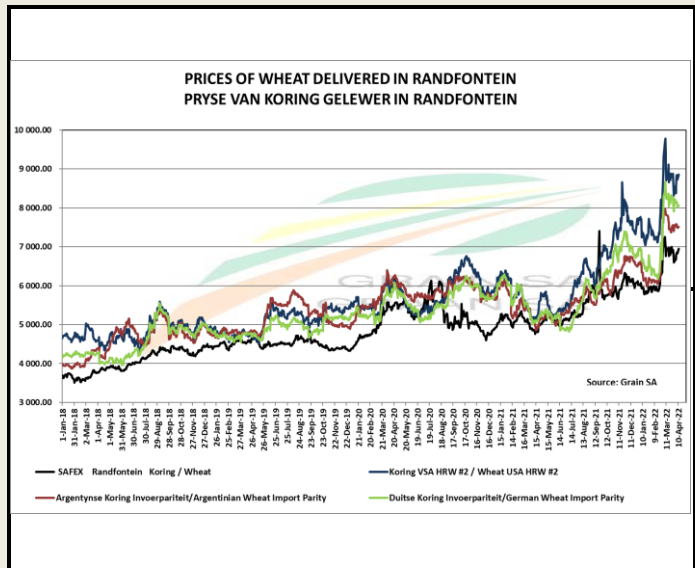
FarmProgress - Wheat prices benefited from a round of short-covering and technical buying that led to gains of around 1.5% on Tuesday. Black Sea exports continue to be monitored carefully. A strong U.S. Dollar has generated headwinds in recent sessions, meantime, and could do so again. December Chicago SRW futures added 13 cents to \$8.71, December Kansas City HRW futures gained 13.75 cents to \$9.4325, and December MGEX spring wheat futures rose 14 cents to \$9.4525. Spring wheat harvest moved one step closer to the finish line, with 96% completion through Sunday. That's very close to the prior five-year average of 97%, while 2021's harvest had already concluded by this time of the year.

Winter wheat plantings moved from 21% a week ago to 31% through Sunday. That's very close to both 2021's pace of 32% and the prior five-year average of 30%. Emergence is now at 9%, putting this season's crop ahead of 2021's pace of 8% and the prior five-year average of 6%.

European Union soft wheat exports during the 2022/23 marketing year have reached 323.3 million bushels through September 25, keeping it slightly ahead of last year's pace so far. EU barley exports are trending moderately lower year-over-year, in contrast, with 93.7 million bushels.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022	R 7 053.00	15.5%	R 13.47	R 7 066.47
Mar 2023	R 7 193.00	0%	R -177.54	R 7 015.46
May 2023	R 7 228.00	0%	R 193.12	R 7 421.12
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed mixed yesterday. The Sep'22 Weat contract closed unchanged while Dec'22 Weat closed R5.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R51.00 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	Overnight Change from 12pm
NOV 2022	1417.50	1408.00	The record	-9.50	902.00	-506.00	-515.50
JAN 2023	1423.25	1414.00	The record	-9.25	1406.75	-7.25	-16.50
MAR 2023	1426.00	1417.00	The record	-9.00	1410.50	-6.50	-15.50
MAY 2023	1429.00	1420.50	The record	-8.50	1417.75	-2.75	-11.25
JUL 2023	1428.25	1420.00	The record	-8.25	1413.75	-6.25	-14.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	426.1	424.60
DEC 2012	413.6	412.30
JAN 2013	409.7	409.30
MAR 2013	404.3	403.90
MAY 2013	401.7	402.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	65.66	65.10
DEC 2012	62.39	61.68
JAN 2013	61.66	60.88
MAR 2013	60.81	60.07
MAY 2013	60.05	59.25



FarmProgress - Soybean prices failed to hold onto moderate overnight gains after eroding throughout Tuesday's session and closing with small losses amid some net technical selling today. November futures eased 2.75 cents lower to \$14.0850, with January futures down 2.25 cents to \$14.14. Soybean basis bids were mixed after dropping 22 to 50 cents lower at two Midwestern processors while firming 3 to 10 cents higher at three other locations on Tuesday.

Soybean quality ratings were also steady for the week ending September 25. Fifty-five percent of the crop is rated in good-to-excellent condition, with 30% rated fair and the remaining 15% rated poor or very poor. All categories are unchanged from a week ago.

Physiologically, 63% of the crop is dropping leaves, up from 42% a week ago and slightly behind the prior five-year average of 65%. Harvest progress moved from 3% to 8%, mirroring analyst expectations. That's still a step behind 2021's pace of 15% and the prior five-year average of 13%, meantime.

Brazil's Anec expects to see the country's soybean exports reach 140.3 million bushels in September in the latest projection it issued today. That's moderately below last week's estimate of 152.6 million bushels. Anec also expects to see Brazilian soybean exports reach 2.013 million metric tons this month.

### South African Futures Exchange

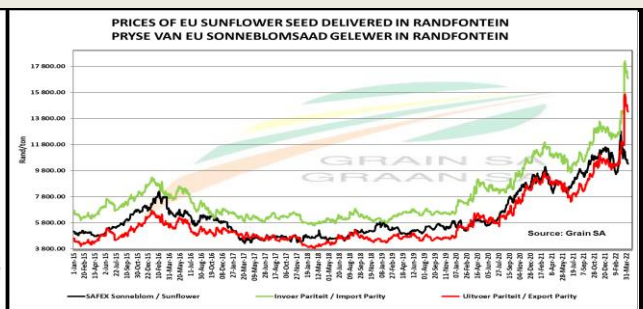
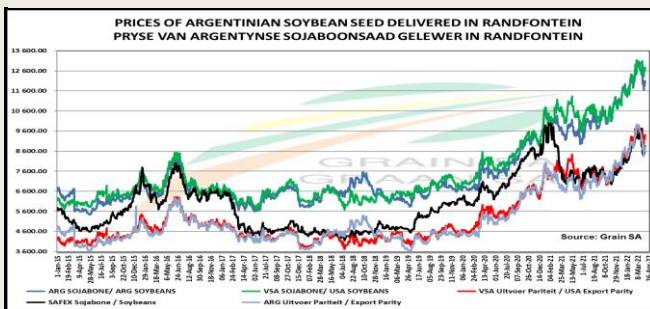
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 397.00	21%		R 9 397.00
Mar 2023	R 9 250.00	18.5%	R -91.95	R 9 158.05
May 2023	R 8 700.00	21%	R -63.64	R 8 636.36
Jul 2023	R 8 820.00	0%	R -85.28	R 8 734.72
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 9 896.00	23.5%
Mar 2023	R 9 740.00	25%
May 2023	R 9 330.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R2.00 up and Dec'22 Soya closed R19.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R67.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R159.00 down and Dec'22 Suns closed R72.00 lower.



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