



Fundamental Report

29 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0922	17.9314	-0.1608	-0.89%
Euro/Rand	17.4494	17.3771	-0.0723	-0.41%
GBPound/Rand	19.3199	19.3820	0.0621	0.32%
AusDollar/Rand	11.7509	11.6375	-0.1134	-0.97%
Euro/USDollar	0.9644	0.9685	0.0041	0.43%
GBPound/USDollar	1.0682	1.0806	0.0124	1.16%
AusDollar/USDollar	0.6495	0.6490	-0.0005	-0.08%
JpyYen/USDollar	144.0600	144.5000	0.4400	0.31%

BDLive - The JSE ended weaker on Wednesday, but news that the Bank of England had stepped in to shore up market sentiment kept the losses to a minimum.

The all share initially fell more than 2% after US Federal Reserve officials reiterated overnight that the central bank will stick to its aggressive anti-inflation plan, but the benchmark index had pared the loss to 0.34% by the close, ending the session at 63,808.32 points.

Precious metals, resources and industrial metals offered support, adding 2.62%, 1.55% and 0.9%, while industrials and financials fell 0.85% and 0.63%, respectively.

Investors took comfort from the Bank of England, which announced emergency measures to calm markets after the UK government's tax-cutting plans unveiled on Friday sparked a record decline in the pound, sending borrowing costs sharply higher.



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Commodities

	Last	Value Change	% Change
Platinum	855.88	-7.54	-0.88%
Gold	1652.55	-6.90	-0.42%
Silver	18.76	-0.13	-0.71%
Copper	3.36	0.00	0.09%
Gasoil	1013.25	4.50	0.44%
Brent Oil	88.86	-0.46	-0.52%

BDLive - Gold prices slipped on Wednesday, as the dollar and US treasury yields climbed to multiyear peaks after hawkish rhetoric by Federal Reserve officials fuelled expectations of aggressive interest rate hikes.

Spot gold was down 0.3% at \$1,624.12 per ounce, as of 4.04am GMT, edging closer to a 2-1/2-year trough of \$1,620.20 touched earlier this week. US gold futures were 0.3% lower at \$1,631.60.

"The backdrop has been greater rate-hike expectations, the pricing in of a more hawkish Fed, a strong US dollar and higher real interest rates on the back of that ... None of that bodes well for gold," said Ilya Spivak, a currency strategist at DailyFX, adding \$1,600 is the next big inflection point for the precious metal.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57413.11	0.00	0.00%
ALSI	57543.00	0.00	0.00%
S&P 500	3647.29	71.75	1.97%
FTSE	6984.59	20.80	0.30%
CAC	5765.01	0.00	0.00%
DAX	12183.28	0.00	0.00%
Hang Seng	17250.88	216.01	1.25%



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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	670.50	The record	-0.50	674.50	4.00	3.50
MAR 2023	675.50	676.50	The record	1.00	681.50	5.00	6.00
MAY 2023	695.50	677.25	The record	-18.25	681.50	4.25	-14.00
JUL 2023	682.25	671.75	The record	-10.50	676.00	4.25	-6.25
SEP 2023	679.75	624.50	The record	-55.25	628.00	3.50	-51.75

FarmProgress - Corn prices captured modest gains on some net technical buying partly spurred by spillover strength from red-hot wheat prices. December futures picked up 3.25 cents to \$6.7075, while March futures added 3.75 cents to \$6.7650.

Corn basis bids were mostly steady to weak across the central U.S. after trending 5 to 29 cents lower at four Midwestern locations on Wednesday. An Illinois river terminal bucked the overall trend after firming 5 cents higher today.

Ethanol production took a sharp turn lower last week, falling to a daily average of 855,000 barrels for the week ending September 23. It was also the lowest weekly total since February 2021. Ethanol stocks ticked 1% higher last week.

Prior to the next USDA export report, out Thursday morning and covering the week through September 22, analysts expect the agency to show corn sales ranging between 9.8 million and 31.5 million bushels.

USDA's next quarterly grain stocks report will be issued on Friday morning. Prior to that report, analysts estimate that the agency will show corn stocks at 1.512 billion bushels as of September 1. That's well below June 1 totals of 4.346 billion bushels but moderately above year-go results of 1.235 billion bushels.

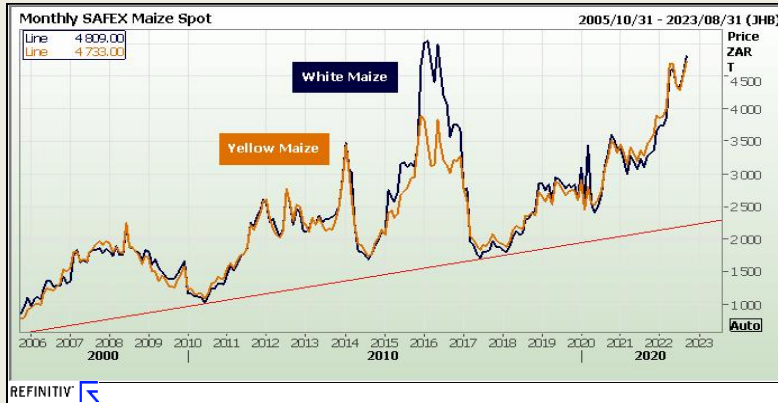
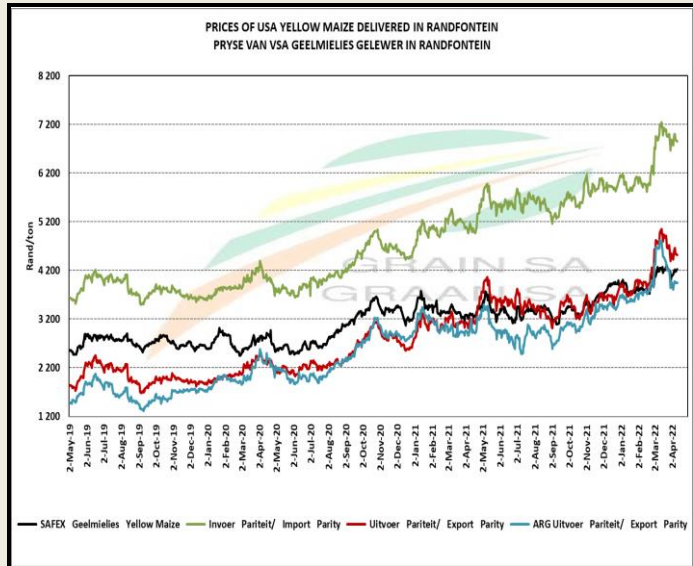


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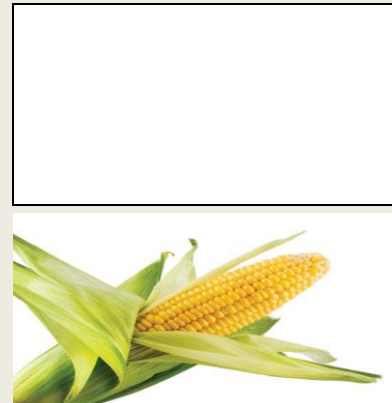
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 840.00	24%	R -17.77	R 4 822.23
Mar 2023	R 4 812.00	23.75%	R -0.41	R 4 811.59
May 2023	R 4 500.00	13.5%	R -142.86	R 4 357.14
Jul 2023	R 4 537.00	22.5%	R -87.31	R 4 449.69
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 772.00	21.5%	R -17.77	R 4 754.23
Mar 2023	R 4 758.00	21.25%	R -0.41	R 4 757.59
May 2023	R 4 495.00	22%	R -142.86	R 4 352.14
Jul 2023	R 4 500.00	19.5%	R -87.31	R 4 412.69
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 R27.00 down. The parity move for the Sep'22 Maize contract for yesterday was R19.00 positive.



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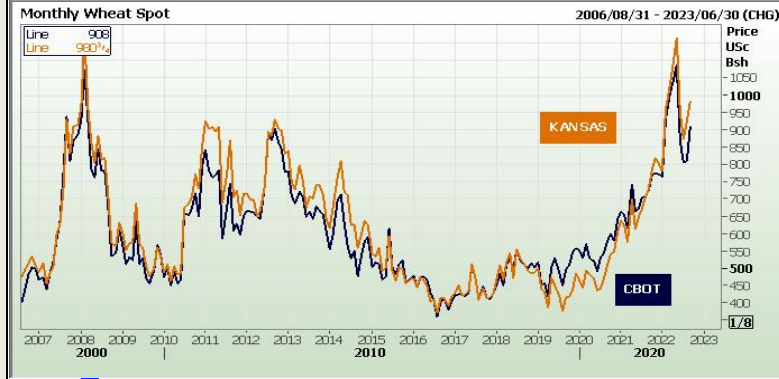


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat									KBOB 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	903.25	The record c	36.00	908.00	4.75	40.75		DEC 2012	968.75	976.00	The record	7.25	980.75	4.75	12.00
MAR 2023	909.25	915.00	The record c	5.75	919.75	4.75	10.50		MAR 2013	972.00	964.50	The record	7.50	979.00	7.00	14.50
MAY 2023	860.50	920.50	The record c	60.00	927.25	6.75	66.75		MAY 2013	937.00	969.25	The record	32.25	974.25	5.00	37.25
JUL 2023	900.75	903.75	The record c	3.00	909.00	5.25	8.25		JUL 2013	1054.50	950.25	The record	-104.25	953.25	3.00	-101.25
SEP 2023	897.00	898.25	The record c	1.25	529.00	-369.25	-368.00		SEP 2013	1018.00	941.00	The record	-77.00	943.00	2.00	-75.00



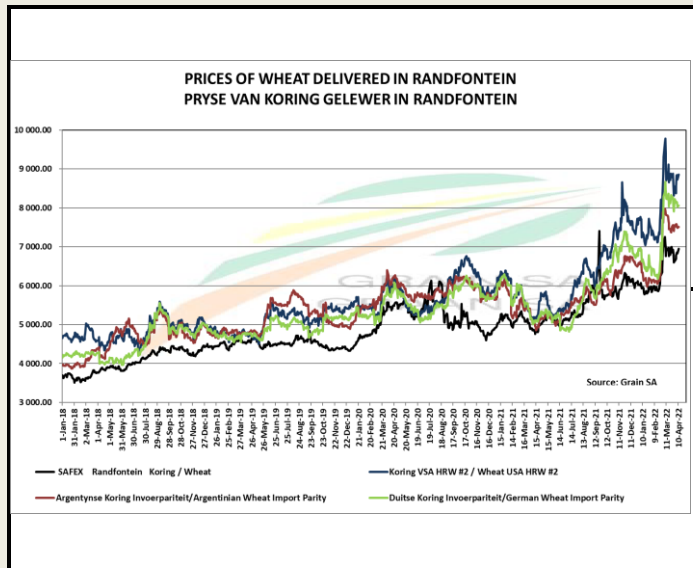
FarmProgress - Wheat prices jumped 3% to 3.5% higher after traders focused on escalating tension in Ukraine and engaged in a round of technical buying. Russia is attempting to annex parts of Ukraine after extremely dubious referendums (ballots were cast at gunpoint, for starters). December Chicago SRW futures climbed 32 cents to \$9.0350, December Kansas City HRW futures rose 32.25 cents to \$9.7550, and December MGEX spring wheat futures gained 27.25 cents to \$9.7050.

Prior to Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 6.4 million and 18.4 million bushels for the week ending September 22.

Ahead of USDA's next quarterly grain stocks report, out Friday morning, analysts expect the agency to show wheat stocks at 1.776 billion bushels through September 1. That would be well above June's tally of 660 million bushels and nearly identical to year-ago results of 1.774 billion bushels, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 053.00	15.5%	R 217.25	R 7 270.25
Mar 2023	R 7 193.00	0%	R 15.46	R 7 208.46
May 2023	R 7 228.00	0%	R 388.95	R 7 616.95
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 mixed yesterday. The Sep'22 Wheat contract closed unchanged while Dec'22 Wheat closed R5.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R153.00 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	1417.50	1408.75	The record	-8.75	902.00	-506.75
JAN 2023	1423.25	1416.25	The record	-7.00	1429.50	13.25
MAR 2023	1426.00	1420.75	The record	-5.25	1434.00	13.25
MAY 2023	1429.00	1425.00	The record	-4.00	1437.75	12.75
JUL 2023	1428.25	1425.00	The record	-3.25	1437.25	12.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	421.8	424.10
DEC 2012	412.7	416.00
JAN 2013	409.7	413.70
MAR 2013	404.4	407.90
MAY 2013	402.1	406.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	65.52	65.49
DEC 2012	62.15	62.67
JAN 2013	61.52	62.06
MAR 2013	60.77	61.16
MAY 2013	60.07	60.57



FarmProgress - Soybean prices followed other commodities higher, overcoming moderate overnight losses to finish with gains of around 0.25% on Wednesday. November futures added 3 cents to \$14.11, with January futures up 3.5 cents to \$14.1750.

Soybean basis bids were mostly steady to weak after sliding 5 to 20 cents lower at three interior river terminals and falling 23 cents at an Ohio elevator on Wednesday. An Illinois processor bucked the overall trend after climbing 20 cents higher today.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 9.2 million and 31.2 million bushels for the week ending September 22. Analysts also think USDA will show soy meal sales ranging between 50,000 and 375,000 metric tons, plus up to 30,000 MT of soyoil sales.

Prior to Friday morning's quarterly grain stocks report from USDA, analysts think the agency will show soybean stocks at just 242 million bushels as of September 1. If realized, that will be well below June totals of 971 million bushels and 15 million bushels less than year-ago totals.

South African Futures Exchange

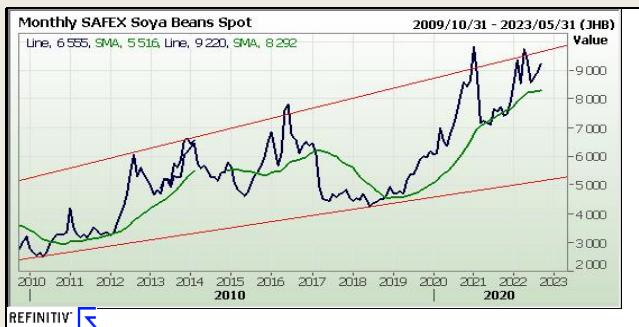
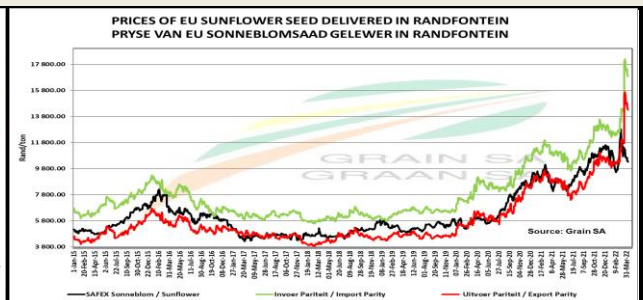
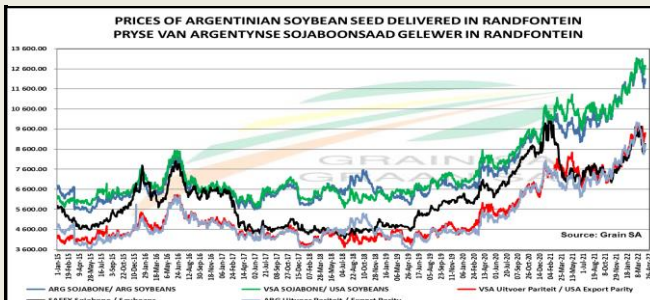
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 397.00	21%		R 9 397.00
Mar 2023	R 9 250.00	18.5%	R -31.54	R 9 218.46
May 2023	R 8 700.00	21%	R -26.78	R 8 673.22
Jul 2023	R 8 820.00	0%	R -25.09	R 8 794.91
Sep 2023				

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 R72.00 positive.

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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