



Fundamental Report

30 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0922	18.0241	-0.0681	-0.38%
Euro/Rand	17.4494	17.6675	0.2181	1.25%
GBPound/Rand	19.3199	20.0103	0.6904	3.57%
AusDollar/Rand	11.7509	11.6832	-0.0677	-0.58%
Euro/USDollar	0.9644	0.9802	0.0158	1.64%
GBPound/USDollar	1.0682	1.1103	0.0421	3.94%
AusDollar/USDollar	0.6495	0.6482	-0.0013	-0.20%
JpyYen/USDollar	144.0600	144.6100	0.5500	0.38%

BDLive - Metals gains spared the JSE from a bigger drop on Thursday, with European bourses down more than 1.5% in intraday trading as the mood remained sombre.

The rally, which saw the JSE off the one-year low reached in the previous session after the announcement by the Bank of Europe (BOE), fizzled out as risk-off sentiment returned to the markets. UK Prime Minister Liz Truss defended the country's historically large tax cut package, describing it as the "right plan". This is despite the IMF criticising the UK government's budget plans in last week's mini-budget. Truss said on Thursday that she is sticking with her plan for huge UK tax cuts and blamed Russia's war in Ukraine for the market fallout since the government's fiscal package was announced last week. "For now, it's a tug-of-war between the BOE and the treasury," said FXTM senior research analyst Lukman Otonuga. "It is difficult to call a firm outcome in the short term, but all parties are now acutely aware of the need for a functioning debt capital market as the inability to secure financing would be catastrophic," said Otonuga.



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Commodities

	Last	Value Change	% Change
Platinum	864.32	-0.60	-0.07%
Gold	1661.94	1.65	0.10%
Silver	18.82	0.00	0.03%
Copper	3.41	-0.01	-0.16%
Gasoil	995.00	-16.75	-1.68%
Brent Oil	88.00	-0.49	-0.56%

BDLive - Gold prices retreated on Thursday, as prospects for more US interest rate hikes and a subdued outlook for global economic growth bolstered the dollar.

Spot gold was down 0.3% at \$1,653.79 per ounce, as of 4.04am GMT, after rising about 2% in its biggest daily gain since March on Wednesday. US gold futures slipped 0.5% to \$1,662.40.

"The strong US dollar is putting pressure ... The market is seeking certainty and stability that appears to be in short supply recently," said Michael Langford, director at corporate advisory firm AirGuide.

"Our expectations are for gold to stage a relief rally towards \$1,680/oz with no new information or market events." The dollar index advanced 0.2%, edging towards its recent 20-year high, buoyed by renewed pressure on the pound. Benchmark 10-year yields were also headed towards their recent multiyear peak.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	56920.94	0.00	0.00%
ALSI	57040.00	0.00	0.00%
S&P 500	3719.04	-78.57	-2.11%
FTSE	7005.39	-123.80	-1.77%
CAC	5676.87	0.00	0.00%
DAX	11975.55	0.00	0.00%
Hang Seng	17165.87	-11.39	-0.07%



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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	669.50	The record	-1.50	670.25	0.75	-0.75
MAR 2023	675.50	676.00	The record	0.50	677.00	1.00	1.50
MAY 2023	695.50	677.50	The record	-18.00	678.25	0.75	-17.25
JUL 2023	682.25	672.50	The record	-9.75	674.00	1.50	-8.25
SEP 2023	679.75	626.00	The record	-53.75	627.50	1.50	-52.25

FarmProgress - Corn prices eased slightly lower on Thursday, partly due to spillover weakness from other commodities. Losses were minimized by a healthy dose of export sales data from USDA this morning and ongoing production and export challenges in Ukraine. December futures dropped 1 cent to \$6.66950, with March futures down half a penny to \$6.76.

Corn basis bids were steady to mixed after trending 5 to 10 cents higher at three Midwestern facilities while dropping 2 to 25 cents at half a dozen other locations on Thursday.

Corn sales found 26.5 million bushels of old and new crop sales last week. That was toward the higher end of analyst estimates, which ranged between 9.8 million and 31.5 million bushels. Cumulative bushels for the young 2022/23 marketing year are now at 63.0 million bushels. Corn export shipments were also solid for this time of year, with 22.6 million bushels. Mexico, China, Japan, El Salvador and Venezuela were the top five destinations.

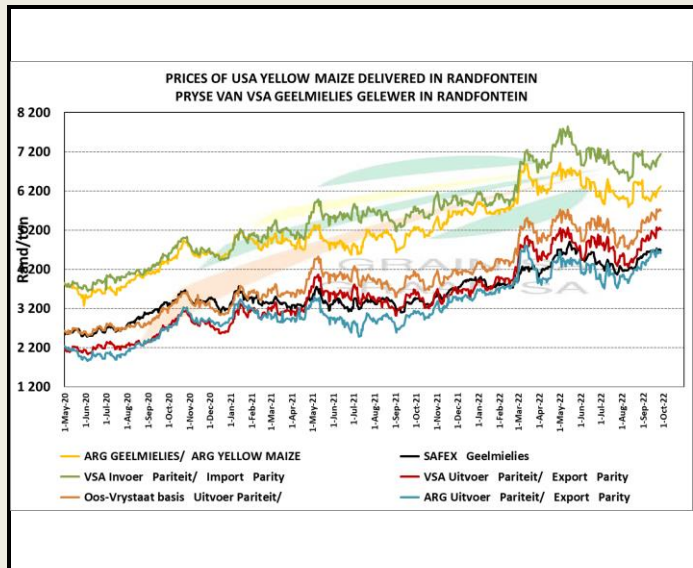
South Korea purchased 2.6 million bushels of animal feed corn, likely sourced from South America, in an international tender that closed earlier today. The grain is for arrival in early January.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 892.00	24%	R -23.31	R 4 868.69
Mar 2023	R 4 860.00	23.75%	R -7.47	R 4 852.53
May 2023	R 4 519.00	13.5%	R -141.05	R 4 377.95
Jul 2023	R 4 566.00	22.5%	R -76.83	R 4 489.17
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 851.00	21.5%	R -23.31	R 4 827.69
Mar 2023	R 4 821.00	21.25%	R -7.47	R 4 813.53
May 2023	R 4 535.00	22%	R -141.05	R 4 393.95
Jul 2023	R 4 559.00	19.5%	R -76.83	R 4 482.17
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R9.00 up and Sep'22 YMAZ closed R27.00 higher. The Dec'22 WMAZ closed higher by R10.00 and Dec'22 YMAZ ended R23.00 up. The parity move for the Sep'22 Maize contract for yesterday was R6.00 positive.

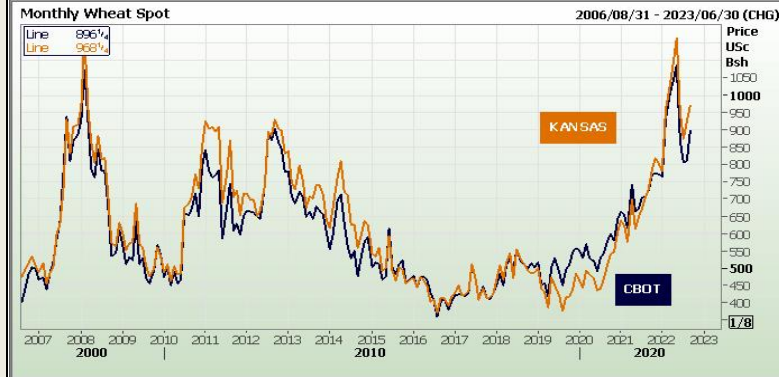


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Wheat Market

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	896.25	The record c	29.00	896.25	0.00	29.00		DEC 2012	968.75	966.75	The record	-2.00	968.25	1.50	-0.50	
MAR 2023	909.25	908.00	The record c	-1.25	907.50	-0.50	-1.75		MAR 2013	964.50	964.25	The record	-0.25	965.00	0.75	0.50	
MAY 2023	860.50	914.75	The record c	54.25	915.25	0.50	54.75		MAY 2013	937.00	962.75	The record	25.75	965.00	2.25	28.00	
JUL 2023	900.75	899.00	The record c	-1.75	898.50	-0.50	-2.25		JUL 2013	1054.50	945.00	The record	-109.50	949.25	4.25	-105.25	
SEP 2023	897.00	894.50	The record c	-2.50	529.00	-365.50	-368.00		SEP 2013	1018.00	936.50	The record	-81.50	0.00	-936.50	-1 018.00	



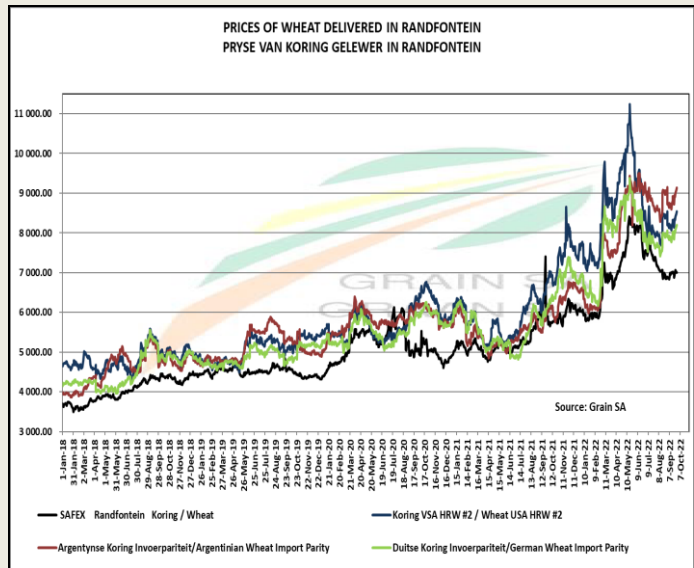
FarmProgress - Wheat prices incurred moderate losses after a round of technical selling on Thursday after a lackluster set of export data was released this morning, and as traders finished squaring positions ahead of Friday morning's USDA quarterly grain stocks report. December Chicago SRW futures dropped 8 cents to \$8.9525, December Kansas City HRW futures lost 10.5 cents to \$9.6550, and December MGEX spring wheat prices fell 6.25 cents to \$9.6625.

Wheat exports saw 10.3 million bushels of old crop sales but suffered a 1.1-million-bushel reduction in new crop sales, for a balance of 9.2 million bushels. That was on the lower end of analyst estimates, which ranged between 6.4 million and 18.4 million bushels. Cumulative totals for the 2022/23 marketing year reached 261.9 million bushels. Wheat export shipments were more robust, with 22.8 million bushels. China, Chile, Nigeria, Mexico and Japan were the top five destinations.

Kazakhstan's agriculture ministry reports that the country is expecting a 2022 wheat harvest of around 496 million bushels and may export around 257.2 million bushels during the current marketing year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 100.00	15.5%	R 170.36	R 7 270.36
Mar 2023	R 7 245.00	0%	R -34.34	R 7 210.66
May 2023	R 7 295.00	0%	R 341.06	R 7 636.06
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 R73.00 up and Dec'22 Weat closed R29.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R32.00 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	1417.50	1410.75	The record	-6.75	902.00	-508.75
JAN 2023	1423.25	1420.50	The record	-2.75	1420.50	0.00
MAR 2023	1426.00	1424.75	The record	-1.25	1425.25	0.50
MAY 2023	1429.00	1429.00	The record	0.00	1430.00	1.00
JUL 2023	1428.25	1429.50	The record	1.25	1431.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	409.1	410.20
DEC 2012	407.2	407.00
JAN 2013	405	405.10
MAR 2013	400	400.80
MAY 2013	397.5	398.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	67.48	67.00
DEC 2012	63.86	63.87
JAN 2013	63.11	63.14
MAR 2013	62.24	62.23
MAY 2013	61.47	61.53



FarmProgress - Soybean prices barely stayed in the green on Thursday after moderate gains mostly evaporated as today's session wore on. November futures picked up 1.25 cents to \$14.10, while January futures added 3.25 cents to \$14.1950.

Soybean basis bids were steady to weak after tumbling 65 cents lower at an Iowa processor and dropping 2 to 25 cents across four other Midwestern locations on Thursday.

Soybean exports saw old crop sales climb to 36.9 million bushels. That was better than the entire range of trade guesses, which came in between 9.2 million and 31.2 million bushels. New crop sales faced modest net reductions of 1.1 million bushels. Cumulative sales for the 2022/23 marketing year are now at 44.6 million bushels. Soybean export shipments reached 9.9 million bushels last week. Japan, China, Mexico, Taiwan and Costa Rica were the top five destinations.

South African Futures Exchange

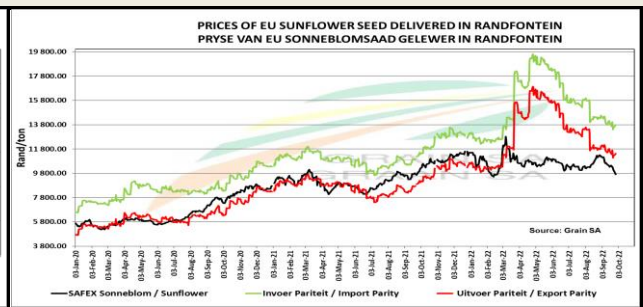
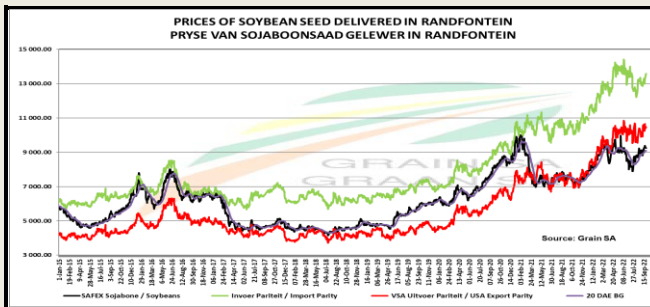
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 392.00	21%		R 9 392.00
Mar 2023	R 9 296.00	18.5%	R -40.65	R 9 255.35
May 2023	R 8 725.00	21%	R -29.13	R 8 695.87
Jul 2023	R 8 859.00	0%	R -12.56	R 8 846.44
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 205.00	23.5%
Mar 2023	R 10 100.00	25%
May 2023	R 9 432.00	24%
Jul 2023	R 9 282.00	0%
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R17.00 up and Dec'22 Soya closed R31.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R35.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R215.00 up and Dec'22 Suns closed R231.00 higher.



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