



Fundamental Report

05 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3260	17.3546	0.0286	0.17%
Euro/Rand	17.3401	17.1926	-0.1475	-0.85%
GBPound/Rand	20.0473	19.8975	-0.1498	-0.75%
AusDollar/Rand	11.7955	11.7855	-0.0100	-0.08%
Euro/USDollar	1.0003	0.9908	-0.0095	-0.95%
GBPound/USDollar	1.1570	1.1468	-0.0102	-0.88%
AusDollar/USDollar	0.6808	0.6792	-0.0016	-0.24%
JpyYen/USDollar	140.3600	140.3300	-0.0300	-0.02%

BDLive - The JSE rebounded strongly on Friday, with the all share index logging its biggest one-day gain in three weeks, after investors reacted favourably to the closely watched US nonfarm payrolls report.

The world's largest economy created 315,000 jobs in August, versus 290,000 jobs that the economists had forecast.

Global equities markets have been jittery in the days leading up to the release of the jobs report, which is seen as one of the more reliable gauges for the outlook on inflation that is hovering at a 40-year high in the US. The better than expected jobs numbers is resulting in Dollar strength and Rand weakness.



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Commodities

	Last	Value Change	% Change
Platinum	836.09	1.09	0.13%
Gold	1711.63	0.19	0.01%
Silver	18.03	0.01	0.04%
Copper	3.42	0.01	0.16%
Gasoil	1130.50	39.25	3.47%
Brent Oil	94.94	1.92	2.02%

BDLive - Bengaluru — Gold prices crawled higher on Friday ahead of a key US labour report, but the metal faces a third consecutive weekly loss on bets that the US Federal Reserve will retain its aggressive rate-hike stance. Spot gold rose 0.2% to \$1,699.40/oz by 3.49am GMT, but was down 2% for the week so far. US gold futures were up 0.1% at \$1,710.50. The dollar index was slightly off a 20-year peak scaled in the previous session but was on track for a third straight weekly rise.

Weaker-than-expected data could offer a temporary respite from gold selling, said Stephen Innes, managing partner at SPI Asset Management. However, "the market is still really playing on a higher-for-longer US interest rate narrative". US non-farm payrolls data is due at 12.30pm GMT and is likely to show 300,000 jobs were added in August. Data on Thursday showed the number of Americans filing new claims for unemployment benefits fell to a two-month low last week, while layoffs dropped in August suggesting the central bank would need to continue aggressively raising rates.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60854.02	0.00	0.00%
ALSI	60688.00	0.00	0.00%
S&P 500	3966.85	-42.59	-1.07%
FTSE	7148.50	132.69	1.86%
CAC	6167.51	0.00	0.00%
DAX	13050.27	0.00	0.00%
Hang Seng	19452.09	-233.52	-1.20%



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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
SEP 2022	670.75	669.00	The record	-1.75	0.00	-669.00	-670.75
DEC 2022	663.75	665.75	The record	2.00	0.00	-665.75	-663.75
MAR 2023	669.75	671.25	The record	1.50	0.00	-671.25	-669.75
MAY 2023	676.50	672.50	The record	-4.00	0.00	-672.50	-676.50
JUL 2023	651.50	667.25	The record	15.75	0.00	-667.25	-651.50

FarmProgress - Corn prices followed a broad set of other commodities higher after a round of technical buying and short-covering on Friday. September futures firmed 10 cents to \$6.6825, with December futures up 6.25 cents to \$6.6425.

Corn basis bids faced a few wild swings on Friday, jumping as much as 60 cents higher at a Nebraska elevator while tumbling as much as 35 cents lower at an Ohio elevator.

Brazilian corn exports reached 297.4 million bushels in August, which was a year-over-year increase of 74%, according to governmental data published yesterday.

French farm office FranceAgriMer once again noted lower quality ratings for the country's embattled 2022 crop, with just 45% rated in good-to-excellent condition through August 29. Compare that to year-ago results of 91%! Harvest is just beginning to start, with 1% complete through Monday.

USDA announced improvements to two of its most comprehensive safety net programs – the Whole-Farm Revenue Protection and Micro Farm. "Listening to farmers and ranchers, learning about their needs and increasing access to resources are all priorities for us at RMA," according to RMA Administrator Marcia Bunger. "Over the past year and a half, we have rolled out a number of improvements to WFRP, as well as introduced the new Micro Farm program, and through updates to Whole Farm Revenue Protection and Micro Farm, RMA can now help even more local food, direct market, specialty crop and organic producers protect their operations." Click here to learn more.

Preliminary volume estimates were for 108,219 contracts, only reaching around half of Thursday's final count of 219,362.

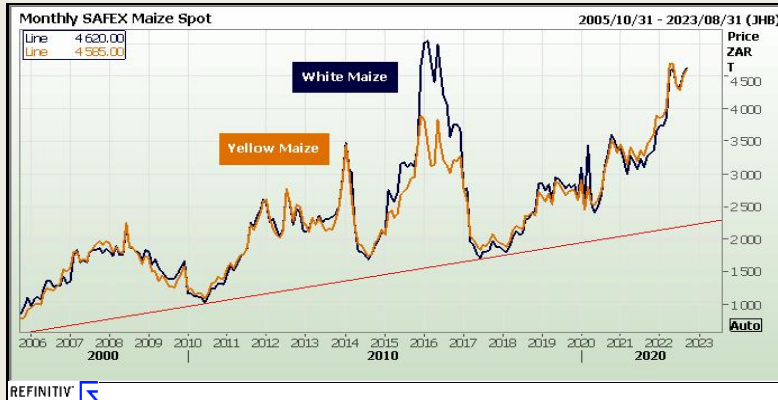
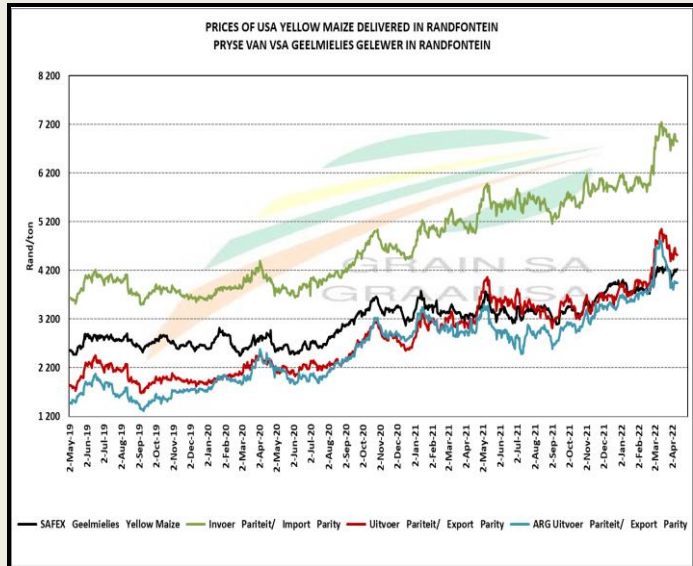


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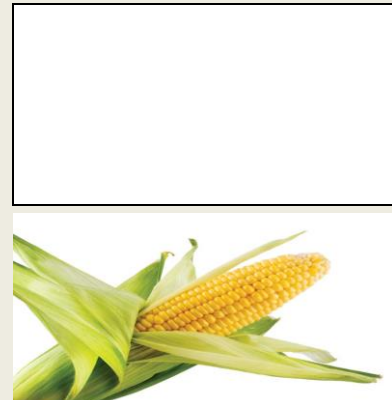
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 620.00	27%	R -4 575.12	R 44.88
Dec 2022	R 4 719.00	22.5%	R -4 527.37	R 191.63
Mar 2023	R 4 706.00	23.75%	R -4 568.30	R 137.70
May 2023	R 4 380.00	13.5%	R -4 614.34	R -234.34
Jul 2023	R 4 425.00	22.5%	R -4 443.82	R -18.82
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 585.00	24.75%	R -4 575.12	R 9.88
Dec 2022	R 4 699.00	21.5%	R -4 527.37	R 171.63
Mar 2023	R 4 691.00	21.25%	R -4 568.30	R 122.70
May 2023	R 4 397.00	22%	R -4 614.34	R -217.34
Jul 2023	R 4 399.00	19.5%	R -4 443.82	R -44.82
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R36.00 up and Sep'22 YMAZ closed R42.00 higher. The Dec'22 WMAZ closed higher by R49.00 and Dec'22 YMAZ ended R36.00 up. The parity move for the Sep'22 Maize contract for yesterday was R11.00 positive.



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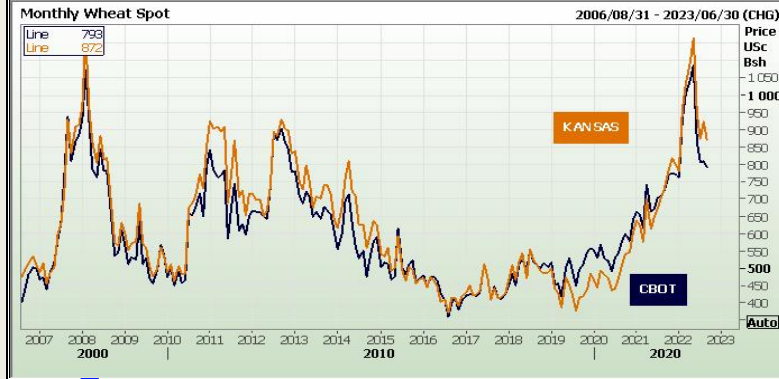


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Wheat Market

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
SEP 2022	782.50	793.00	The record c	10.50	0.00	-793.00	-782.50	SEP 2012	842.00	871.50	The record	29.50	0.00	-871.50	-842.00
DEC 2022	806.25	811.00	The record c	4.75	0.00	-811.00	-806.25	DEC 2012	889.00	877.75	The record	-11.25	0.00	-877.75	-889.00
MAR 2023	823.25	827.25	The record c	4.00	0.00	-827.25	-823.25	MAR 2013	889.75	879.00	The record	-10.75	0.00	-879.00	-889.75
MAY 2023	833.00	837.25	The record c	4.25	0.00	-837.25	-833.00	MAY 2013	1054.50	879.00	The record	-175.50	0.00	-879.00	-1054.50
JUL 2023	835.25	838.50	The record c	3.25	529.00	-309.50	-306.25	JUL 2013	1018.00	868.75	The record	-149.25	0.00	-868.75	-1018.00



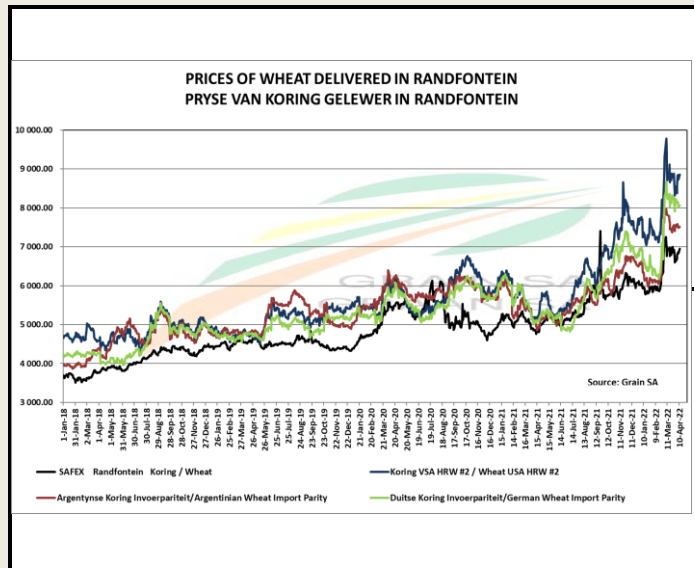
FarmProgress - Wheat prices mostly saw double-digit gains on Friday following a round of technical buying that was partly triggered by spillover support from corn, soybeans and crude oil. A weakening U.S. Dollar lent some support as well. December Chicago SRW futures rose 15 cents to \$8.0925, December Kansas City HRW futures added 8.5 cents to \$8.7650, and December MGEX spring wheat futures picked up half a penny to \$8.87.

Russia's agriculture ministry reported today that the country is prepared to export as much as 30 million metric tons of grain (presumably most of which will be wheat, along with some corn and barley) during the second half of 2022. "This will support countries in need and help stabilize the global food situation," according to a statement the agriculture ministry issued. Russia is the world's No. 1 wheat exporter.

Are recession fears – whether here in the United States or globally – warranted? That's a debate that's been picking up steam in recent weeks, notes Naomi Blohm, senior market adviser with Stewart Peterson. Several trends are currently in play, and Blohm has been tracking a few key factors in particular.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 863.00	20.5%	R -4 981.56	R 1 881.44
Dec 2022	R 6 876.00	16%	R -5 132.76	R 1 743.24
Mar 2023	R 7 020.00	0%	R -5 240.99	R 1 779.01
May 2023				
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 lower yesterday. The Sep'22 Wheat contract closed R35.00 down and Dec'22 Wheat closed R38.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R28.00 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
SEP 2022	1547.00	1510.50	The record	-36.50	902.00	-608.50
NOV 2022	1407.50	1420.50	The record	13.00	0.00	-1 420.50
JAN 2023	1448.00	1425.25	The record	-22.75	0.00	-1 425.25
MAR 2023	1448.00	1428.00	The record	-20.00	0.00	-1 448.00
MAY 2023	1416.50	1429.50	The record	13.00	0.00	-1 429.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	444.1	0.00
OCT 2012	424	0.00
DEC 2012	417.7	0.00
JAN 2013	413	0.00
MAR 2013	404.8	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	71.5	0.00
OCT 2012	67.94	0.00
DEC 2012	66.25	0.00
JAN 2013	65.22	0.00
MAR 2013	64.07	0.00



FarmProgress - Soybean prices found some forward momentum heading into a long weekend after some technical buying and short-covering lifted prices 1.75% to 3% higher on Friday. September futures climbed 37.75 cents to \$15.1050, with November futures up 25 cents to \$14.1975.

Soybean basis bids showed plenty of volatility on Friday after sliding 15 to 85 cents lower at two Midwestern elevators while firming 10 to 60 cents higher at three other Midwestern locations today.

USDA reported that the domestic soybean crush in July totaled 181 million bushels, up from 174 million bushels in June and 166 million bushels a year ago. Refined soyoil production reached 1.68 billion pounds in July, which was a 2% increase from June.

Brazilian soybean exports in August reached 226.3 million bushels, versus year-ago results of 238.1 million bushels.

China will again auction off another 18.4 million bushels of its state imported soybean reserves on September 9. The country has routinely offered similarly sized auctions throughout 2022 in an effort to quell high prices and replenish local supplies.

South African Futures Exchange

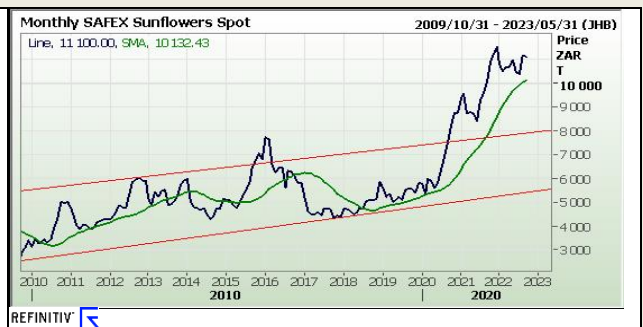
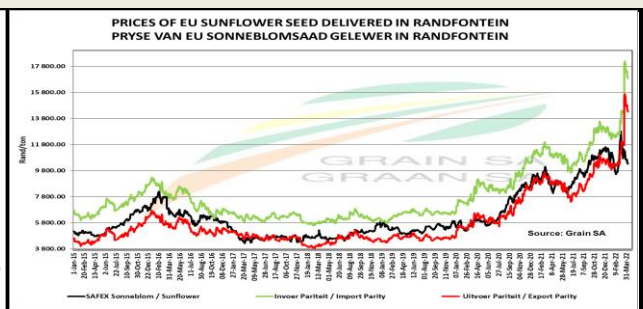
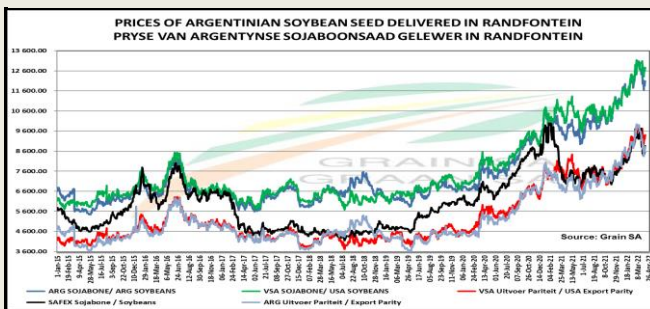
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 018.00	21%	R -4 096.73	R 4 921.27
Dec 2022	R 9 224.00	21%		R 9 224.00
Mar 2023	R 9 122.00	18.5%	R -9 218.28	R -96.28
May 2023	R 8 600.00	21%	R -9 017.74	R -417.74
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 11 100.00	23.5%
Dec 2022	R 11 375.00	23.5%
Mar 2023	R 11 150.00	0%
May 2023	R 10 500.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R73.00 up and Dec'22 Soya closed R75.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R94.00 positive.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R90.00 down and Dec'22 Suns closed R21.00 lower.



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