



Fundamental Report

07 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1725	17.3772	0.2047	1.19%
Euro/Rand	17.0958	17.1763	0.0805	0.47%
GBPound/Rand	19.9166	19.9151	-0.0015	-0.01%
AusDollar/Rand	11.6395	11.6532	0.0137	0.12%
Euro/USDollar	0.9951	0.9883	-0.0068	-0.68%
GBPound/USDollar	1.1598	1.1463	-0.0135	-1.16%
AusDollar/USDollar	0.6778	0.6706	-0.0072	-1.06%
JpyYen/USDollar	141.6500	143.9500	2.3000	1.62%

BDLive - The JSE ended modestly higher on Tuesday after a fairly choppy session during which the all share index rose nearly 1% at one stage before dipping into the red when US markets opened.

The index eventually settled 0.21% higher at 67,538.77 points, as the top 40 eked out a gain of 0.16%, propped up by a handful of big industrial shares.

Resources counters, which make up the bigger component of the overall market, were fairly mixed. Big diversified miners were higher, but gold shares ended mostly lower on a weaker bullion price.

However, Thungela was again an outlier after rising 5.65% to a record R371.70, boosted by sky-high coal prices on fears of an energy crisis in Europe. Russia on Monday scrapped a deadline for gas deliveries to resume to Europe and did not give a new time frame for reopening.



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Commodities

	Last	Value Change	% Change
Platinum	842.88	-10.12	-1.20%
Gold	1693.22	-7.93	-0.47%
Silver	17.83	-0.22	-1.23%
Copper	3.41	-0.05	-1.52%
Gasoil	1077.50	-1.75	-0.16%
Brent Oil	91.60	-1.23	-1.34%

BDLive - Bengaluru — Gold prices rose on Tuesday, buoyed by a pullback in the dollar and safe-haven buying due to worries about an economic slowdown, though the gains were capped by prospects of aggressive rate hikes to tame inflation. Spot gold was up 0.4% at \$1,717.09 an ounce at 3:58am GMT, having risen nearly 1% earlier in the session. US gold futures gained 0.4% to \$1,729.10. The dollar index was unchanged after touching a 20-year peak in the previous session.

"There has been a bit of a safe-haven buying emanating out of this sort of burgeoning energy crisis in Europe," said ANZ senior commodity strategist Daniel Hynes. However, "it's probably going to be a struggle to maintain any upward move considering the hawkish Federal Reserve that we've got." The eurozone is almost certainly entering a recession, with surveys on Monday showing a deepening cost-of-living crisis and a gloomy outlook that is keeping consumers wary of spending. News that the Nord Stream 1 pipeline, Europe's major supply route, would remain shut stoked fear of a recession in the region, with consumers hurt by soaring energy prices.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60943.44	0.00	0.00%
ALSI	60685.00	0.00	0.00%
S&P 500	3924.26	-16.07	-0.41%
FTSE	7287.43	13.01	0.18%
CAC	6104.61	0.00	0.00%
DAX	12871.44	0.00	0.00%
Hang Seng	19202.73	-334.64	-1.74%



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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
SEP 2022	670.75	680.75	The record	10.00	675.75	-5.00	5.00
DEC 2022	667.50	676.00	The record	8.50	669.25	-6.75	1.75
MAR 2023	669.75	681.75	The record	12.00	675.50	-6.25	5.75
MAY 2023	676.50	682.75	The record	6.25	677.50	-5.25	1.00
JUL 2023	651.50	678.25	The record	26.75	672.00	-6.25	20.50

FarmProgress - Corn prices found double-digit gains as analysts expect to see another round of lower crop quality from USDA later this afternoon, which triggered a round of technical buying. September futures rose 13 cents to \$6.82, with December futures up 10.25 cents to \$6.76.

Corn basis bids were steady to mixed on Tuesday after moving as much as 10 cents lower at an Illinois processor and as much as 25 cents higher at an Illinois ethanol plant today.

Corn export inspections for the week ending September 1 declined moderately to 20.4 million bushels. That was on the low end of trade estimates, which ranged between 19.7 million and 32.5 million bushels. The 2022/23 marketing year began on September 1. Mexico, China, Japan, Ireland and Costa Rica were the top five destinations.

Prior to this afternoon's crop progress report from USDA, analysts think the agency will show corn ratings decline another point for the week ending September 4, with 53% in good-to-excellent condition. Individual trade guesses ranged between 52% and 53%.

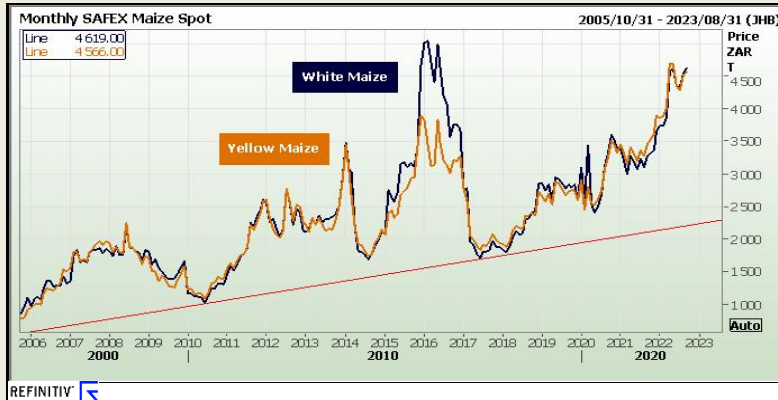
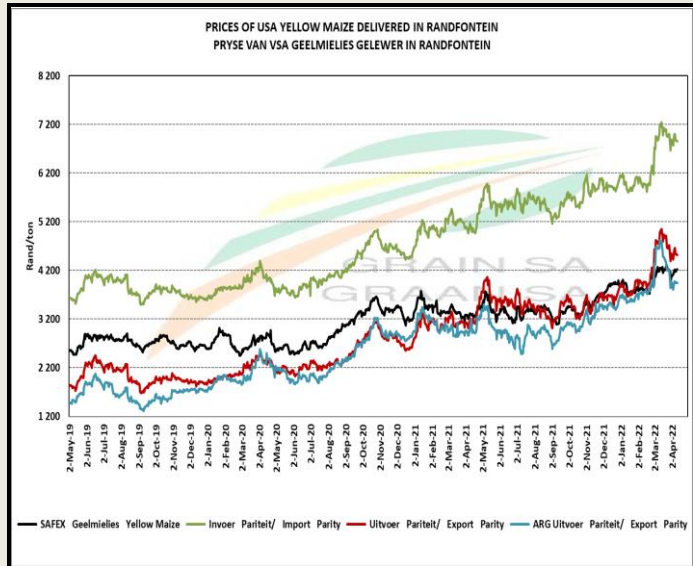


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 619.00	27%	R 88.26	R 4 707.26
Dec 2022	R 4 716.00	22.5%	R 65.76	R 4 781.76
Mar 2023	R 4 704.00	23.75%	R 93.31	R 4 797.31
May 2023	R 4 400.00	13.5%	R 61.36	R 4 461.36
Jul 2023	R 4 398.00	22.5%	R 192.74	R 4 590.74
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 566.00	24.75%	R 88.26	R 4 654.26
Dec 2022	R 4 689.00	21.5%	R 65.76	R 4 754.76
Mar 2023	R 4 684.00	21.25%	R 93.31	R 4 777.31
May 2023	R 4 382.00	22%	R 61.36	R 4 443.36
Jul 2023	R 4 381.00	19.5%	R 192.74	R 4 573.74
Sep 2023				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R22.00 down and Sep'22 YMAZ closed R25.00 lower. The Dec'22 WMAZ closed lower by R24.00 and Dec'22 YMAZ ended R23.00 down. The parity move for the Sep'22 Maize contract for yesterday was R66.00 positive.



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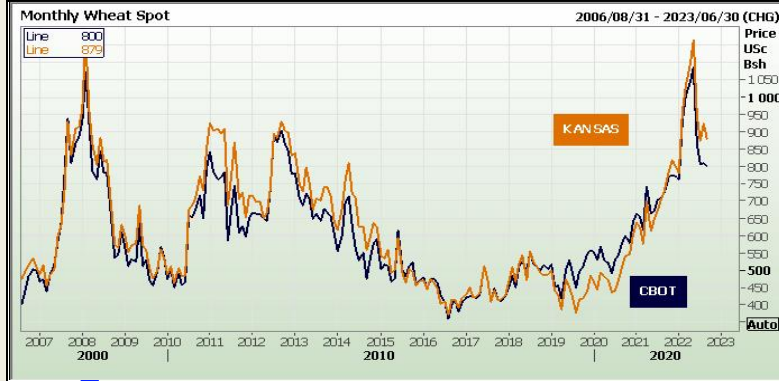


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Wheat Market

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	800.00	The record c	17.50	0.00	-800.00	-782.50	SEP 2012	842.00	879.00	The record	37.00	0.00	-879.00	-842.00
DEC 2022	806.75	817.00	The record c	10.25	810.75	-6.25	4.00	DEC 2012	889.00	882.00	The record	-7.00	875.75	-6.25	-13.25
MAR 2023	822.75	832.00	The record c	9.25	826.25	-5.75	3.50	MAR 2013	889.75	883.75	The record	-6.00	875.50	-8.25	-14.25
MAY 2023	833.00	841.00	The record c	8.00	835.50	-5.50	2.50	MAY 2013	1054.50	884.00	The record	-170.50	0.00	-884.00	-1054.50
JUL 2023	835.25	841.00	The record c	5.75	529.00	-312.00	-306.25	JUL 2013	1018.00	875.75	The record	-142.25	873.25	-2.50	-144.75



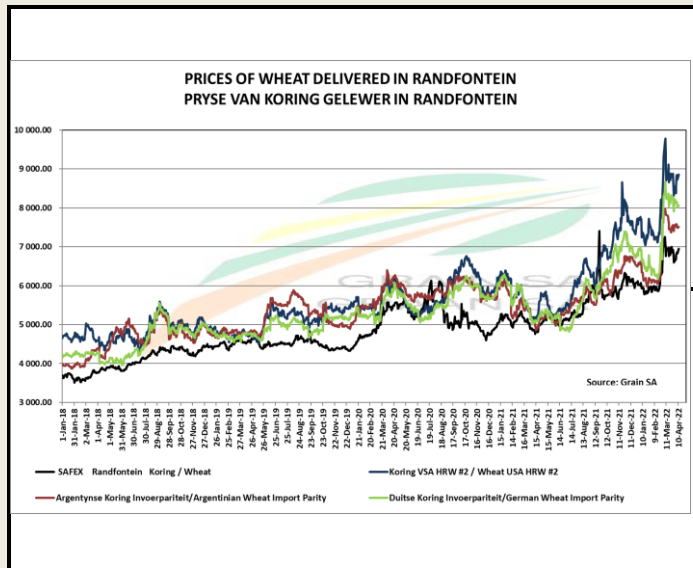
FarmProgress - Wheat prices moved as much as 1% higher after a round of technical buying on Tuesday on the heels of solid domestic demand and a flurry of recent overseas sales. December Chicago SRW futures added 9.25 cents to \$8.2025, December Kansas City HRW futures picked up 5.75 cents to \$8.2025, and December MGEX spring wheat futures held steady at \$8.90.

Wheat export inspections faded moderately lower, reaching 17.6 million bushels for the week ending September 1. That was close to the middle of analyst estimates, which ranged between 14.7 million and 23.0 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately below last year's pace so far, with 205.9 million bushels. Last week, Mexico, South Korea, Japan, the Philippines and Ecuador were the top five destinations.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show spring wheat harvest move from 50% complete a week ago up to 67% through September 4. Analysts also expect to see USDA's first winter wheat planting data, with an estimated 4% of the 2022/23 crop in the ground so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 837.00	20.5%	R -4 937.43	R 1 899.57
Dec 2022	R 6 854.00	16%	R 86.22	R 6 940.22
Mar 2023	R 7 003.00	0%	R 84.23	R 7 087.23
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 R25.00 down and Dec'22 Wheat closed R15.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R90.00 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
SEP 2022	1547.00	1490.00	The record	-57.00	902.00	-588.00	-645.00
NOV 2022	1411.25	1398.75	The record	-12.50	1384.75	-14.00	-26.50
JAN 2023	1415.75	1403.75	The record	-12.00	1390.00	-13.75	-25.75
MAR 2023	1417.50	1406.75	The record	-10.75	1393.75	-13.00	-23.75
MAY 2023	1416.50	1408.50	The record	-8.00	1395.75	-12.75	-20.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	433.5	0.00
OCT 2012	410.6	409.30
DEC 2012	406.8	405.40
JAN 2013	404.6	403.30
MAR 2013	399.1	398.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	68.96	0.00
OCT 2012	64.9	63.55
DEC 2012	63.28	62.02
JAN 2013	62.47	61.27
MAR 2013	61.48	60.39



FarmProgress - Soybean prices sank on the prospect of more Argentine exports after the country offered a preferential exchange rate for soybean exports for the rest of September. That move also left soy meal and soy oil prices in the red today. September soybean futures fell 20.5 cents to \$14.90, with November futures down 19.75 cents to \$14.0075.

Soybean basis bids were mostly steady on Tuesday but did slide 10 cents lower at an Illinois river terminal while climbing 20 to 35 cents higher at two other Midwestern locations today.

Soybean export inspections moved moderately higher for the week ending September 1, with 18.2 million bushels. That was still toward the lower end of trade estimates, however, which ranged between 14.7 million and 29.4 million bushels. China, Mexico, Algeria, Japan and Costa Rica were the top five destinations.

Ahead of the next USDA crop progress report, analysts expect to see another one-point decline for soybean quality ratings, with 56% of the crop in good-to-excellent condition through Sunday. Individual trade guesses ranged between 55% and 57%.

South African Futures Exchange

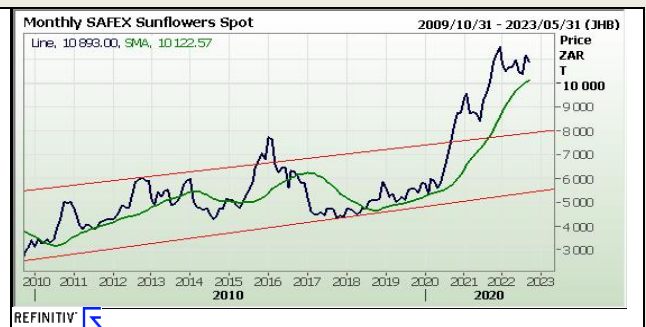
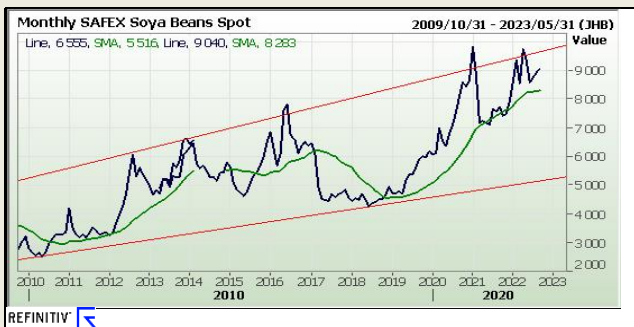
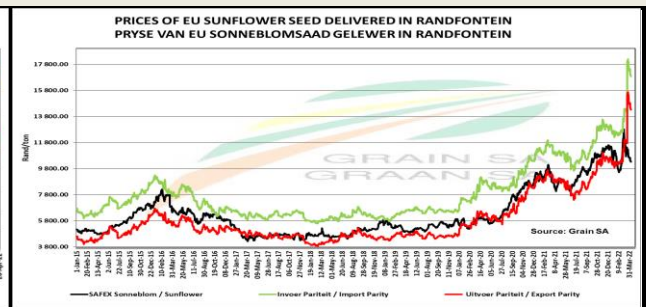
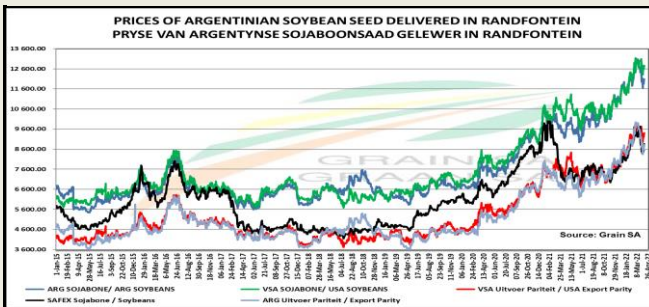
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 040.00	21%	R -4 001.99	R 5 038.01
Dec 2022	R 9 247.00	21%		R 9 247.00
Mar 2023	R 9 151.00	18.5%	R -45.03	R 9 105.97
May 2023	R 8 505.00	21%	R -25.95	R 8 479.05
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 893.00	23.5%
Dec 2022	R 11 113.00	23.5%
Mar 2023	R 11 024.00	0%
May 2023	R 10 350.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R79.00 down and Dec'22 Soya closed R71.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R63.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R225.00 down and Dec'22 Suns closed R215.00 lower.



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