



Fundamental Report

08 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3431	17.3032	-0.0399	-0.23%
Euro/Rand	17.1833	17.2812	0.0979	0.57%
GBPound/Rand	19.9159	19.9026	-0.0133	-0.07%
AusDollar/Rand	11.6788	11.6329	-0.0459	-0.39%
Euro/USDollar	0.9907	0.9986	0.0079	0.80%
GBPound/USDollar	1.1487	1.1502	0.0015	0.13%
AusDollar/USDollar	0.6734	0.6721	-0.0013	-0.19%
JpyYen/USDollar	144.1000	143.8600	-0.2400	-0.17%

BDLive - The battered rand staged a minor comeback in late trade on Wednesday after earlier falling to a fresh two-year low against a rampant dollar as the market bet that the US Federal Reserve would announce further aggressive interest rate hikes to tame persistently high inflation.

The local currency fell as much as 1% to R17.46/\$ before recovering to R17.3411/\$ by 6.20pm, but still 0.3% weaker on the day. It was 0.72% softer against the euro at R17.23/€ but little changed against the pound at R19.89/£.

Higher US rates make dollar-based investments more attractive and tend to suck capital from emerging markets, which are regarded as more risky. The rand is generally regarded as a barometer of sentiment towards emerging markets because of its liquidity.



Commodities

	Last	Value Change	% Change
Platinum	861.49	-4.85	-0.56%
Gold	1714.67	-3.02	-0.18%
Silver	18.46	-0.05	-0.27%
Copper	3.46	0.03	0.88%
Gasoil	1091.50	-8.00	-0.73%
Brent Oil	88.90	0.90	1.01%

BDLive - Bengaluru — Gold prices fell on Wednesday, as the US dollar and treasury yields jumped after upbeat economic data bolstered expectations that the Federal Reserve will continue hiking interest rates aggressively.

Spot gold was down 0.5% at \$1,692.99 per ounce as of 3.30am GMT, having earlier fallen to a one-week trough. US gold futures fell 0.6% to \$1,703.30.

"ISM services reading reminded investors that there is still some underlying momentum for this economy and it really kind of opens the door for the Fed to be even more aggressive with fighting inflation," said Edward Moya, senior analyst with Oanda. "The move in treasuries is rather concerning and it could really keep the pressure on gold."

The US services industry picked up again in August for a second straight month amid stronger order growth and employment. The data has boosted the greenback with the dollar index scaling a fresh 20-year peak, making gold more expensive for overseas buyers.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60174.38	0.00	0.00%
ALSI	60077.00	0.00	0.00%
S&P 500	3908.19	71.68	1.83%
FTSE	7300.44	-62.61	-0.86%
CAC	6105.92	0.00	0.00%
DAX	12915.97	0.00	0.00%
Hang Seng	19044.30	-82.40	-0.43%



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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	676.75	The record	6.00	679.50	2.75	8.75
DEC 2022	678.75	671.00	The record	-7.75	672.50	1.50	-6.25
MAR 2023	684.00	675.75	The record	-8.25	677.50	1.75	-6.50
MAY 2023	684.75	676.75	The record	-8.00	678.75	2.00	-6.00
JUL 2023	679.75	672.25	The record	-7.50	674.25	2.00	-5.50

FarmProgress - Corn prices attempted to move higher again on Wednesday but ended up succumbing to some profit-taking and finishing the session around 0.75% lower. September futures dropped 4 cents to \$6.7675, with December futures down 5.75 cents to \$6.7025.

Corn basis bids were steady to mixed on Wednesday after climbing 10 to 38 cents higher at two processors while sliding 2 to 5 cents lower at three other Midwestern locations today.

Private exporters announced to USDA the sale of 10.1 million bushels of corn to Mexico. Of the total, 88% is for delivery during the 2022/23 marketing year, which began September 1. The remainder is for delivery in 2023/24.

Corn quality held mostly steady last week, with 54% of the crop in good-to-excellent condition through September 4. The G/E split did shift slightly, moving from 42/12 last week to 43/11. Another 27% of the crop was rated fair (unchanged from last week), with the remaining 19% rated poor or very poor (also unchanged from last week).

Physiologically, 92% of the crop has reached the dough stage, up from 86% a week ago. Sixty-three percent is now dented, up from 46% last week. And 15% is now fully mature, up from 8% a week ago. All three maturity categories are running slightly behind the prior five-year average.

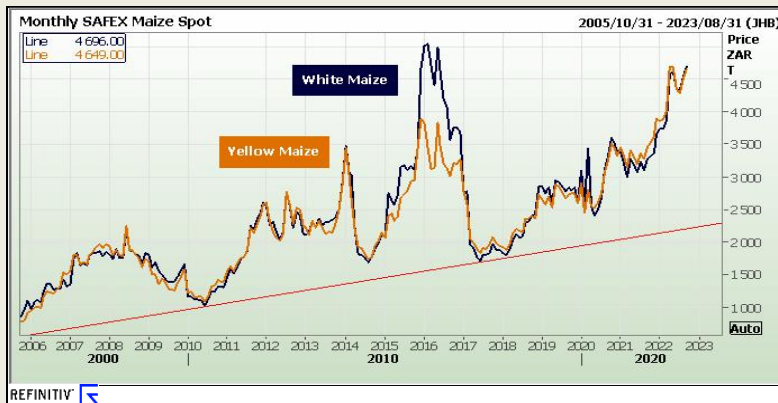
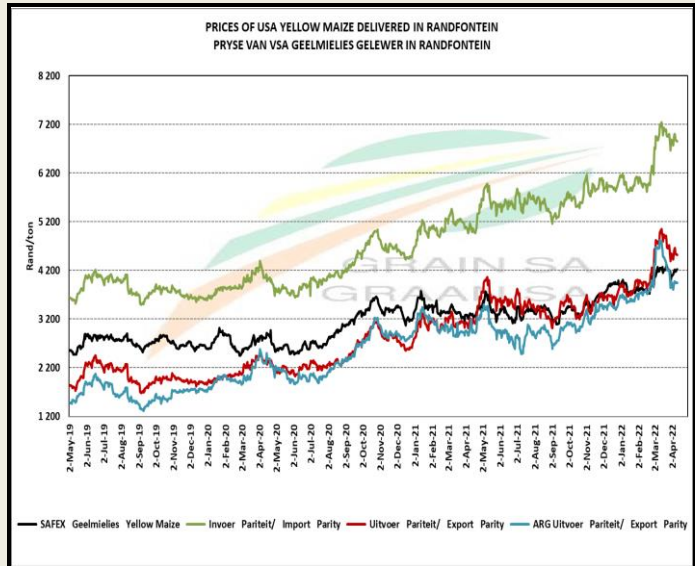


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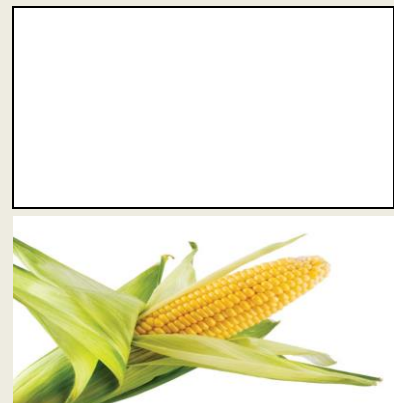
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 696.00	27%	R 49.07	R 4 745.07
Dec 2022	R 4 801.00	22.5%	R -53.24	R 4 747.76
Mar 2023	R 4 783.00	23.75%	R -55.02	R 4 727.98
May 2023	R 4 435.00	13.5%	R -51.63	R 4 383.37
Jul 2023	R 4 472.00	22.5%	R -48.14	R 4 423.86
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 649.00	24.75%	R 49.07	R 4 698.07
Dec 2022	R 4 770.00	21.5%	R -53.24	R 4 716.76
Mar 2023	R 4 758.00	21.25%	R -55.02	R 4 702.98
May 2023	R 4 446.00	22%	R -51.63	R 4 394.37
Jul 2023	R 4 459.00	19.5%	R -48.14	R 4 410.86
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R77.00 up and Sep'22 YMAZ closed R83.00 higher. The Dec'22 WMAZ closed higher by R85.00 and Dec'22 YMAZ ended R81.00 up. The parity move for the Sep'22 Maize contract for yesterday was R53.00 negative.



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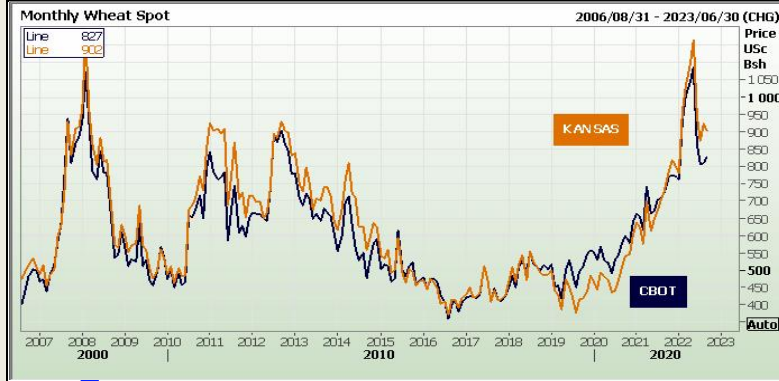


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Wheat Market

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	826.50	The record c	44.00	0.00	-826.50	-782.50	SEP 2012	842.00	901.50	The record	59.50	0.00	-901.50	-842.00
DEC 2022	846.25	844.25	The record c	-2.00	849.25	5.00	3.00	DEC 2012	907.25	901.50	The record	-5.75	905.75	4.25	-1.50
MAR 2023	859.25	857.50	The record c	-1.75	862.25	4.75	3.00	MAR 2013	909.00	903.50	The record	-5.50	908.00	4.50	-1.00
MAY 2023	833.00	863.75	The record c	30.75	868.25	4.50	35.25	MAY 2013	1054.50	903.75	The record	-150.75	908.50	4.75	-146.00
JUL 2023	862.75	859.50	The record c	-3.25	529.00	-330.50	-333.75	JUL 2013	1018.00	891.75	The record	-126.25	898.00	6.25	-120.00



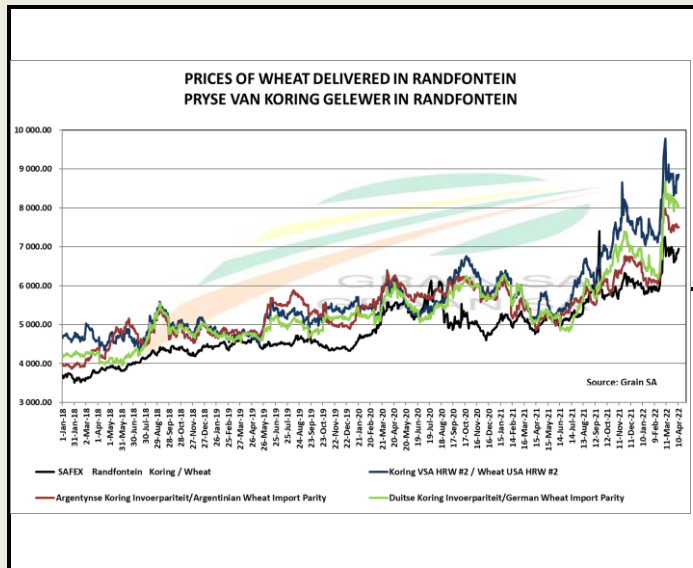
FarmProgress - Wheat prices made solid inroads amid rising turmoil in the Black Sea region as Russia lobbs new accusations regarding Ukrainian grain exports (more on that below). December Chicago SRW futures rose 24 cents to \$8.41, December Kansas City HRW futures gained 16.5 cents to \$8.9850, and December MGEX spring wheat futures added 11.25 cents to \$9.01.

USDA has begun to track winter wheat planting progress for the 2022/23 season, with nine of the top 18 production states showing measurable progress so far. That's a bit behind 2021's pace of 5% but mirrors the prior five-year average.

The spring wheat harvest advanced more quickly than expected, meantime, reaching 71% through Sunday versus the average trade guess of 67%. This year's pace is still well behind 2021's mark of 94% along with the prior five-year average of 83%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 910.00	20.5%	R -4 986.48	R 1 923.52
Dec 2022	R 6 930.00	16%	R 6.67	R 6 936.67
Mar 2023	R 7 056.00	0%	R 6.48	R 7 062.48
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 higher yesterday. The Sep'22 Wheat contract closed R73.00 up and Dec'22 Wheat closed R76.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R9.00 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	1466.75	The record	-80.25	902.00	-564.75	-645.00
NOV 2022	1397.25	1383.50	The record	-13.75	1390.75	7.25	-6.50
JAN 2023	1402.75	1388.75	The record	-14.00	1397.00	8.25	-5.75
MAR 2023	1405.00	1392.00	The record	-13.00	1400.25	8.25	-4.75
MAY 2023	1416.50	1394.75	The record	-21.75	1403.00	8.25	-13.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	436.1	0.00
OCT 2012	415	416.00
DEC 2012	411.5	412.00
JAN 2013	408.9	409.40
MAR 2013	403.7	404.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	67.73	0.00
OCT 2012	63.68	64.02
DEC 2012	62.1	62.40
JAN 2013	61.3	61.69
MAR 2013	60.32	60.67



FarmProgress - Soybean prices sputtered despite testing moderate overnight gains after a round of technical selling and profit-taking led to double-digit losses by the close. September futures lost 23.25 cents to \$14.6675, with November futures down 17.75 cents to \$13.81.

Soybean basis bids tumbled 30 cents lower at two Midwestern processors while holding steady elsewhere across the central U.S. today.

Soybean quality ratings were mostly stable last week, with 57% rated in good-to-excellent condition. As with corn, ratings saw a slight G/E shift, moving from 46/11 a week ago to 47/10 through September 4. Another 29% of the crop is rated fair (down a point from last week), with the remaining 14% rated poor or very poor (up a point from last week).

Physiologically, 94% of the crop is now setting pods, up from 91% a week ago and two points behind the prior five-year average of 96%. And 10% is dropping leaves, up from 4% a week ago and four points below the prior five-year average of 14%.

Canadian canola stocks through the end of July have tumbled nearly 51% lower from year-ago totals to 39.7 million bushels, according to Statistics Canada data released this morning. Canada is the world's top canola exporter, with sales topping \$5.2 billion in 2020.

South African Futures Exchange

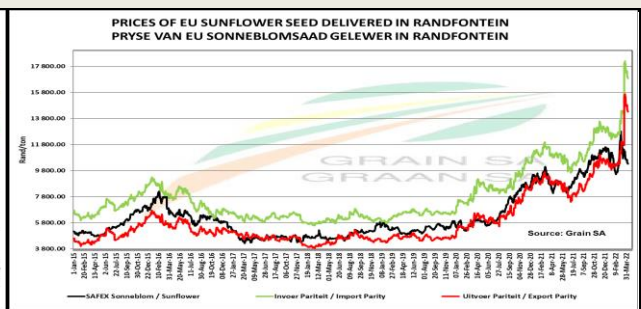
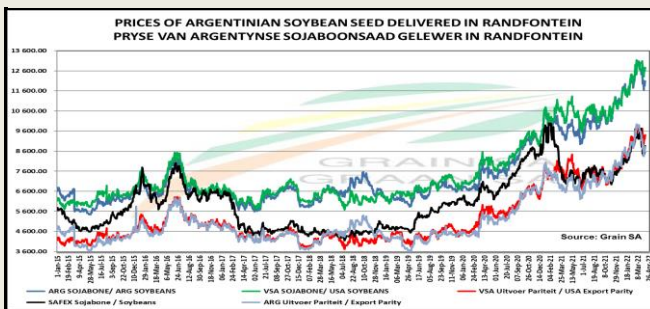
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 925.00	21%	R -4 123.48	R 4 801.52
Dec 2022	R 9 093.00	21%		R 9 093.00
Mar 2023	R 9 027.00	18.5%	R -50.80	R 8 976.20
May 2023	R 8 469.00	21%	R -106.60	R 8 362.40
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 720.00	23.5%
Dec 2022	R 10 992.00	23.5%
Mar 2023	R 10 924.00	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 R115.00 down and Dec'22 Soya closed R154.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R61.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R173.00 down and Dec'22 Suns closed R121.00 lower.



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