



Fundamental Report

09 September 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3851	17.3890	0.0039	0.02%
Euro/Rand	17.3873	17.5278	0.1405	0.81%
GBPound/Rand	19.9828	20.1340	0.1512	0.76%
AusDollar/Rand	11.6950	11.8523	0.1573	1.35%
Euro/USDollar	0.9996	1.0073	0.0077	0.77%
GBPound/USDollar	1.1494	1.1577	0.0083	0.72%
AusDollar/USDollar	0.6727	0.6816	0.0089	1.32%
JpyYen/USDollar	143.8600	143.4500	-0.4100	-0.28%

BDLive - The JSE ended higher after a tentative start to Thursday's session while the rand was on the ropes again as the dollar surged against its peers.

The rand fell as much as 1.6% to R17.54/S, the weakest level since August 2020, according to data compiled by Bloomberg. At 6.35pm it was 1.4% softer at R17.5306/S.

The latest drop in the rand came after US Federal Reserve chair Jerome Powell reaffirmed the US central bank's commitment to fighting historic high inflation by hiking interest rates. Investors are increasingly betting on a 75 basis-point increase when the Fed next meets on September 20-21.

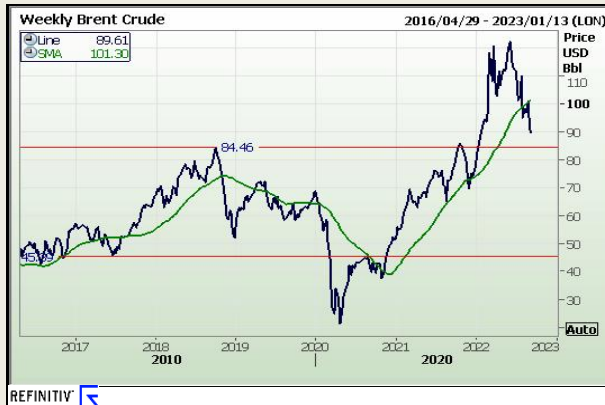
Higher US rates make dollar-based investments more attractive and tend to suck capital from emerging markets, which are regarded as more risky. The rand is generally regarded as a barometer of sentiment towards emerging markets because of its liquidity.



Commodities

	Last	Value Change	% Change
Platinum	882.90	3.60	0.41%
Gold	1718.10	10.83	0.63%
Silver	18.82	0.25	1.33%
Copper	3.60	0.07	1.97%
Gasoil	1077.00	2.00	0.19%
Brent Oil	89.60	0.45	0.50%

BDLive - Bengaluru — Gold prices slipped on Thursday, weighed down by a stronger dollar, while cautious investors awaited comments from US Federal Reserve chair Jerome Powell and interest rate decision by the European Central Bank later in the day. Spot gold fell 0.2% to \$1,714.99/oz by 4.03am GMT, after rising nearly 1% on Wednesday. US gold futures inched 0.1% lower to \$1,725.50. The dollar index was steady near a two-decade high touched in the previous session. "A lot of eyes are glued to what Powell will say tonight and whether there's any view on what the Fed will do at the end of the month," said Brian Lan, MD at Singapore-based dealer GoldSilver Central. Gold hasn't really regained its shine as a safe haven, with liquidations seen in exchange traded funds (ETFs), and many investors are on the sidelines because of the Fed raising interest rates, Lan added. Powell will participate in a discussion at Cato Institute conference later in the day, which could be his final public comments before the September 20-21 policy meeting. Fed officials said on Wednesday they are still not convinced the worst of the US inflation scare has passed, hinting at continuation of the central bank's aggressive rate hikes.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60637.95	0.00	0.00%
ALSI	60549.00	0.00	0.00%
S&P 500	3979.87	26.31	0.66%
FTSE	7237.83	24.23	0.33%
CAC	6125.90	0.00	0.00%
DAX	12904.32	0.00	0.00%
Hang Seng	18854.62	428.05	2.27%



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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	674.50	The record	3.75	0.00	-674.50	-670.75
DEC 2022	671.25	668.50	The record	-2.75	672.25	3.75	1.00
MAR 2023	675.75	673.25	The record	-2.50	677.00	3.75	1.25
MAY 2023	676.75	674.50	The record	-2.25	677.75	3.25	1.00
JUL 2023	679.75	669.75	The record	-10.00	673.75	4.00	-6.00

FarmProgress - Corn prices incurred small overnight losses and were unable to make any positive headway after some light technical selling on Thursday, closing modestly lower today. September futures faded 2.25 cents lower to \$6.7450, with December futures down 2 cents to \$6.69.

Corn basis bids were mostly steady to weak after tumbling 25 cents lower at an Iowa river terminal and dropping 5 to 15 cents lower at three other Midwestern locations on Wednesday. An Iowa ethanol plant bucked the overall trend after firming 2 cents today.

USDA won't release an export sales report this week, but analysts think corn sales for the week ending September 1 ranged between 11.8 million and 41.3 million bushels.

Prior to USDA's September WASDE report, out Monday morning, analysts expect the agency to show 2022 corn production at 14.088 billion bushels, based on average yields of 172.5 bushels per acre across 81.686 million harvested acres. Individual per-acre yield estimates ranged between 170.6 bpa and 174.9 bpa.

Curious as to what next week's WASDE report might reveal? "It should be noted USDA doesn't get in the field in August, so the September report is their first in-the-field assessment," according to Matt Bennett, Illinois farmer and commodity analyst with AgMarket.net. "We'll review a couple of important items to consider as we head into what could be a volatile report."

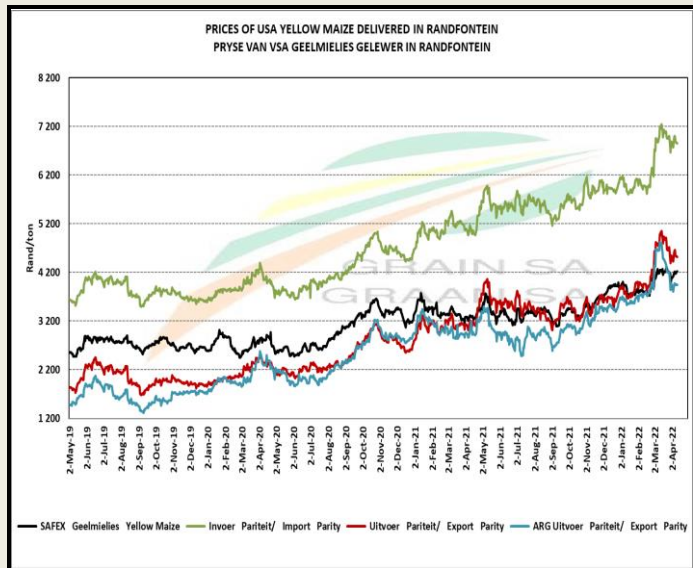


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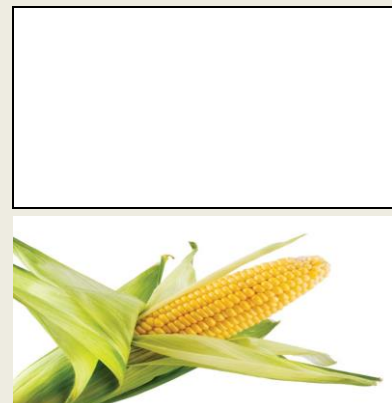
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 683.00	27%	R -4 590.72	R 92.28
Dec 2022	R 4 778.00	22.5%	R 7.88	R 4 785.88
Mar 2023	R 4 752.00	23.75%	R 9.59	R 4 761.59
May 2023	R 4 435.00	13.5%	R 7.88	R 4 442.88
Jul 2023	R 4 440.00	22.5%	R -40.03	R 4 399.97
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 646.00	24.75%	R -4 590.72	R 55.28
Dec 2022	R 4 739.00	21.5%	R 7.88	R 4 746.88
Mar 2023	R 4 727.00	21.25%	R 9.59	R 4 736.59
May 2023	R 4 433.00	22%	R 7.88	R 4 440.88
Jul 2023	R 4 433.00	19.5%	R -40.03	R 4 392.97
Sep 2023				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R13.00 down and Sep'22 YMAZ closed R3.00 lower. The Dec'22 WMAZ closed lower by R23.00 and Dec'22 YMAZ ended R31.00 down. The parity move for the Sep'22 Maize contract for yesterday was R14.00 positive.



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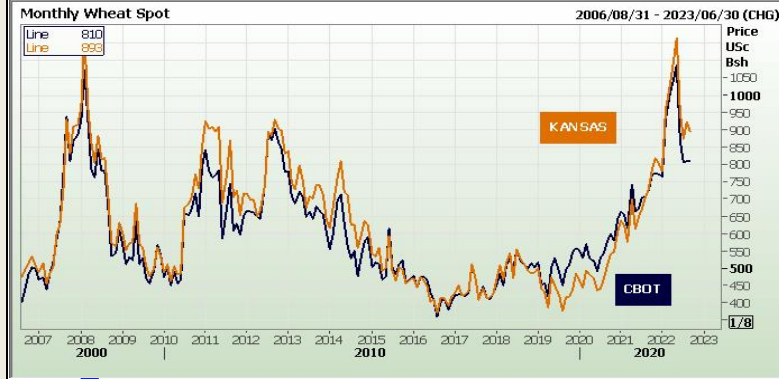


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Wheat Market

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	810.50	The record c	28.00	810.00	-0.50	27.50	SEP 2012	842.00	893.00	The record	51.00	0.00	-893.00	-842.00
DEC 2022	851.00	829.00	The record c	-22.00	834.75	5.75	-16.25	DEC 2012	907.25	893.00	The record	-14.25	897.25	4.25	-10.00
MAR 2023	865.00	843.75	The record c	-21.25	849.50	5.75	-15.50	MAR 2013	909.00	894.25	The record	-14.75	900.50	6.25	-8.50
MAY 2023	833.00	852.75	The record c	19.75	857.50	4.75	24.50	MAY 2013	1054.50	893.50	The record	-161.00	900.00	6.50	-154.50
JUL 2023	862.75	849.50	The record c	-13.25	529.00	-320.50	-333.75	JUL 2013	1018.00	881.25	The record	-136.75	885.00	3.75	-133.00



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FarmProgress - Wheat prices eroded lower on Thursday after enjoying a solid rally yesterday, as traders continue to assess the ongoing turmoil in the Black Sea region and square positions ahead of Monday's WASDE report. December Chicago SRW futures fell 12 cents to \$8.3225, December Kansas City HRW futures dropped 5.25 cents to \$8.9625, and December MGEX spring wheat futures eased 1.5 cents to \$8.9850.

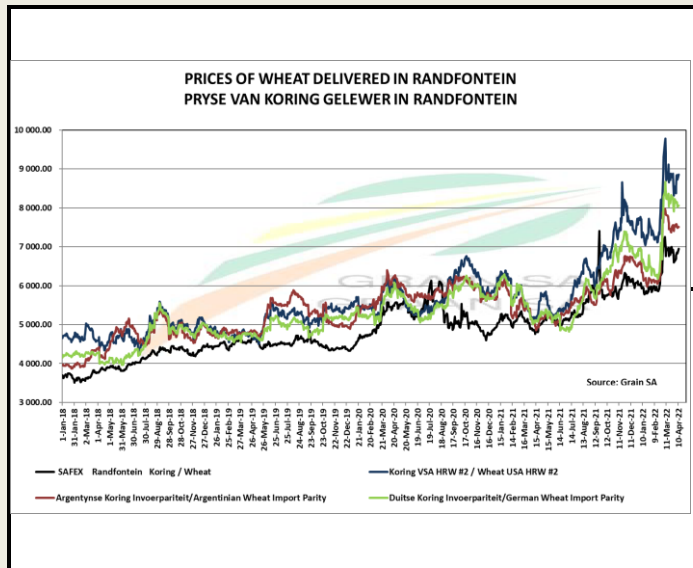
For the week ending September 1, analysts think wheat sales ranged between 9.2 million and 20.2 million bushels.

Russian consultancy IKAR is bullish on the country's 2022 wheat production potential, raising its latest forecast to 3.564 billion bushels, adding that Russia's export potential is now at 1.690 billion bushels. Russia is the world's top wheat exporter.

France's soft wheat production this past season came in at 1.235 billion bushels, according to growers group AGPB. That's fractionally below France's farm ministry estimate of 1.245 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 987.00	20.5%	R -176.83	R 7 163.83
Dec 2022	R 6 956.00	16%	R -102.61	R 6 853.39
Mar 2023	R 7 075.00	0%	R -97.80	R 6 977.20
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



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The local Weat market closed higher yesterday. The Sep'22 Weat contract closed R77.00 up and Dec'22 Weat closed R26.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R102.00 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
SEP 2022	1547.00	1470.50	The record	-76.50	902.00	-568.50
NOV 2022	1385.25	1386.00	The record	0.75	1397.25	11.25
JAN 2023	1402.75	1391.25	The record	-11.50	1402.50	11.25
MAR 2023	1405.00	1394.75	The record	-10.25	1405.00	10.25
MAY 2023	1416.50	1398.25	The record	-18.25	1409.50	11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	427.8	0.00
OCT 2012	409.1	411.30
DEC 2012	405.9	408.30
JAN 2013	403.9	406.10
MAR 2013	399.5	401.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	68.86	0.00
OCT 2012	65.04	65.78
DEC 2012	63.23	63.92
JAN 2013	62.28	62.97
MAR 2013	61.19	61.73



FarmProgress - Soybean prices pushed through a choppy session on Thursday with some modest gains by the close after some net technical buying today. September futures picked up 3.75 cents to \$14.7050, while November futures added 5 cents to \$13.8850.

Soybean basis bids showed plenty of volatility on Thursday after jumping as much as 30 cents higher at a Nebraska processor while tumbling as much as 50 cents lower at an Illinois river terminal today.

USDA isn't planning on releasing its typical export sales report tomorrow due to technical issues, but analysts think soybean sales for the week ended September 1 came in between 25.7 million and 55.1 million bushels. Analysts also think there were an additional 50,000 to 450,000 metric tons of soyoil sales last week, plus up to 35,000 MT of soyoil sales.

Ahead of the September WASDE report from USDA, analysts expect to see the agency show 2022 soybean production at 4.496 billion bushels, based on average yields of 51.5 bushels per acre across 87.288 million harvested acres.

Brazil's Conab offered a new estimate of the country's 2021/22 soybean production, trending modestly higher to 4.613 billion bushels. That's still well below year-ago totals of 5.122 billion bushels, however. Per-acre yield estimates ranged between 50.7 bpa and 52.0 bpa.

South African Futures Exchange

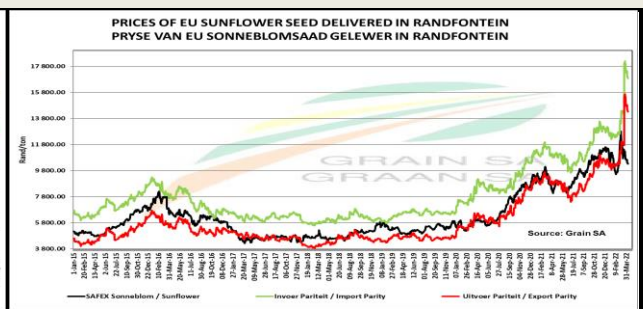
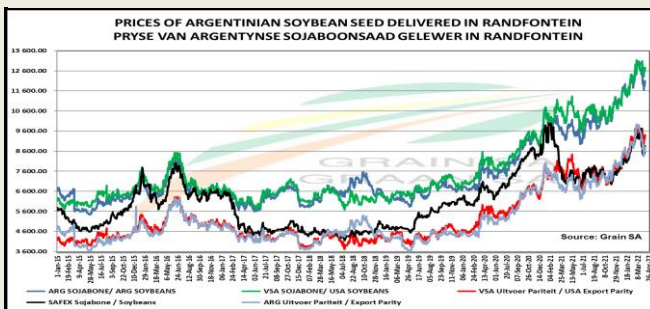
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 811.00	21%	R -4 118.92	R 4 692.08
Dec 2022	R 8 982.00	21%		R 8 982.00
Mar 2023	R 8 969.00	18.5%	R 2.01	R 8 971.01
May 2023	R 8 440.00	21%	R -42.70	R 8 397.30
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 610.00	23.5%
Dec 2022	R 10 837.00	23.5%
Mar 2023	R 10 770.00	0%
May 2023	R 10 208.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R114.00 down and Dec'22 Soya closed R111.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R91.00 positive.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R110.00 down and Dec'22 Suns closed R155.00 lower.



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