



Fundamental Report

10 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0750	18.1434	0.0684	0.38%
Euro/Rand	17.6408	17.6528	0.0120	0.07%
GBPound/Rand	20.2135	20.0867	-0.1268	-0.63%
AusDollar/Rand	11.4978	11.5174	0.0196	0.17%
Euro/USDollar	0.9929	0.9733	-0.0196	-1.97%
GBPound/USDollar	1.1385	1.1076	-0.0309	-2.71%
AusDollar/USDollar	0.6466	0.6347	-0.0119	-1.84%
JpyYen/USDollar	144.4800	145.4700	0.9900	0.69%

BDLive - The JSE ended lower on Friday, tracking weaker US and European markets as investors digested the US September jobs report. US non-farm payrolls data showed the unemployment rate continued to decline, coming in at 3.5%, down from the 3.7% the previous month. The data also showed that the world's biggest economy added 263,000 jobs, higher than the market expectations of a 250,000 gain. The numbers show the jobs picture continues to strengthen even as the Federal Reserve hikes rates to stem inflation. "Stocks fell as jobs strength in the US remains, which means we most likely won't be seeing a downshift at the next federal open market committee meeting in November," said Oanda senior market analyst Edward Moya. "The risks of the Fed remaining aggressive with the tightening of monetary policy still remain on the table."

The JSE all share index lost 0.24% to 65,675 points and the top 40 shed 0.23%. SA listed property added 0.52%, banks firmed 0.51%, financials advanced 0.4% and industrial miners collected 0.16%. The precious metals and mining index lost 0.95% and industrials shed 0.66%.



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Commodities

	Last	Value Change	% Change
Platinum	906.26	-5.74	-0.63%
Gold	1687.77	-6.75	-0.40%
Silver	19.71	-0.40	-2.04%
Copper	3.41	0.02	0.59%
Gasoil	1242.75	-15.00	-1.21%
Brent Oil	97.08	-0.84	-0.87%

BDLive - Bengaluru — Gold prices held steady on Friday ahead of a keenly watched US jobs report that could provide some clarity on labour market conditions, and were headed for their biggest weekly gain since March.

Spot gold was little changed at \$1,709.63/oz by 3.56am GMT. Prices have risen about 3% so far in the week, helped by a retreat in the dollar and Treasury yields from multiyear peaks. US gold futures were down 0.2% at \$1,718.20. The dollar index was down 0.1% and benchmark US 10-year Treasury yields steadied after rising overnight.

"For gold prices, the downside is more open than the upside, simply for no other reason than that the Fed hasn't pivoted yet," said Stephen Innes, managing partner at SPI Asset Management. "If we get a strong payrolls, gold goes down. If we get a weak payrolls, gold may go up to \$1,725."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59279.98	0.00	0.00%
ALSI	59292.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6997.27	-6.18	-0.09%
CAC	5866.94	0.00	0.00%
DAX	12273.00	0.00	0.00%
Hang Seng	17740.05	-476.53	-2.69%



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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	681.25	683.25	The record	2.00	688.25	5.00	7.00
MAR 2023	685.25	691.00	The record	5.75	696.00	5.00	10.75
MAY 2023	690.00	692.50	The record	2.50	696.75	4.25	6.75
JUL 2023	683.00	687.00	The record	4.00	691.25	4.25	8.25
SEP 2023	679.75	639.25	The record	-40.50	641.00	1.75	-38.75

FarmProgress - Corn prices benefited from a round of technical buying that lifted prices more than 1% higher on Friday. December futures trended 7.5 cents higher to \$6.83, with March futures up 7.25 cents to \$6.9050.

Ahead of the next WASDE report from USDA, out October 12, analysts expect the agency to show 2022 corn production at 13.885 billion bushels, assuming average yields of 171.8 bushels per acre. That would be slightly below September's tally of 13.944 billion bushels, if realized. Individual trade guesses ranged between 13.766 billion and 14.056 billion bushels.

Historically low water levels on the Mississippi River will also be worth watching in the near future. A logjam comprised of more than 100 ships and barges is already causing massive logistical problems, and there are multiple reports of grounded vessels in northern Louisiana and near Memphis. French farm office FranceAgriMer reports that 67% of the country's corn harvest is now complete, up from 51% a week ago and well ahead of 2021's pace of 6%. The 2022 harvest is trending 28 days ahead of last year's pace and 18 days ahead of the prior five-year average after suffering severe drought and heat throughout the summer and early fall. Quality ratings were steady from a week ago, with 41% of the crop in good-to-excellent condition through October 3.

Preliminary volume estimates were for 187,998 contracts, moving moderately below Thursday's final count of 221,083.

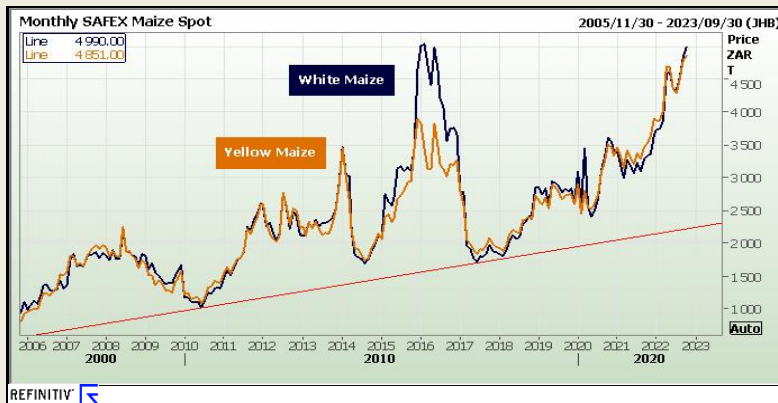
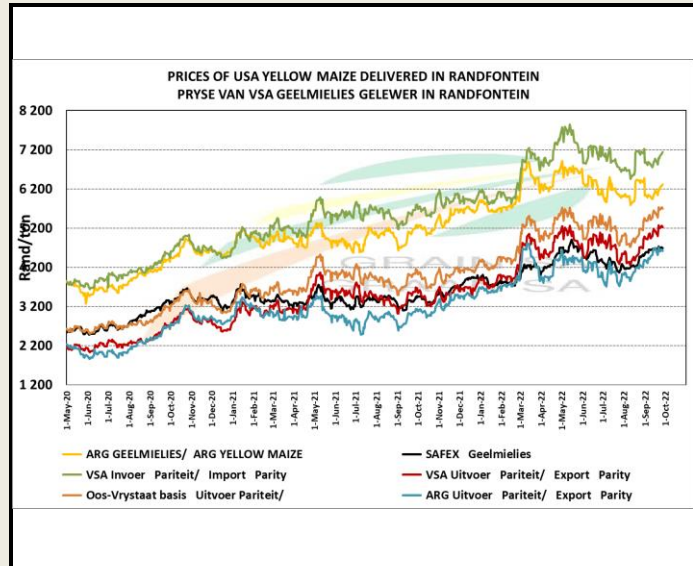


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 5 084.00	23.5%	R 68.34	R 5 152.34
Mar 2023	R 5 062.00	23.75%	R 95.24	R 5 157.24
May 2023	R 4 635.00	13.5%	R 66.79	R 4 701.79
Jul 2023	R 4 671.00	22.5%	R 77.32	R 4 748.32
Sep 2023	R 4 730.00	0%	R -258.48	R 4 471.52
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 963.00	21.5%	R 68.34	R 5 031.34
Mar 2023	R 4 944.00	21.25%	R 95.24	R 5 039.24
May 2023	R 4 654.00	22%	R 66.79	R 4 720.79
Jul 2023	R 4 644.00	19.5%	R 77.32	R 4 721.32
Sep 2023	R 4 700.00	0%	R -258.48	R 4 441.52

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R24.00 up and Sep'22 YMAZ closed R1.00 higher. The Dec'22 WMAZ closed higher by R25.00 and Dec'22 YMAZ ended R15.00 up. The parity move for the Sep'22 Maize contract for yesterday was R120.00 positive.



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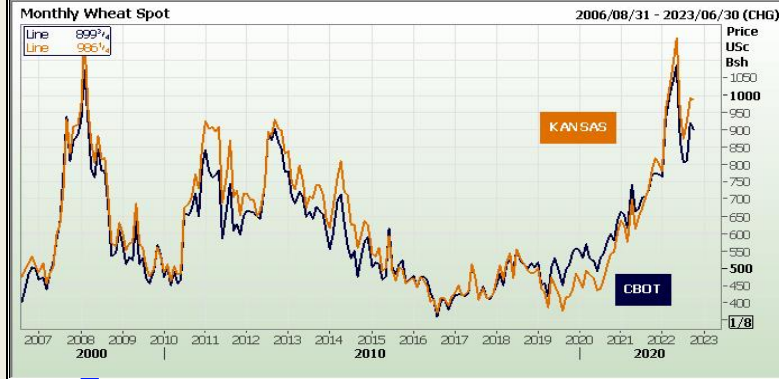


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOB 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	933.50	880.25	The record c	-53.25	900.25	20.00	-33.25	DEC 2012	1002.25	968.75	The record	-33.50	986.25	17.50	-16.00
MAR 2023	909.25	895.00	The record c	-14.25	914.75	19.75	5.50	MAR 2013	994.25	966.25	The record	-28.00	984.00	17.75	-10.25
MAY 2023	946.25	903.25	The record c	-43.00	923.25	20.00	-23.00	MAY 2013	937.00	964.75	The record	27.75	980.50	15.75	43.50
JUL 2023	919.00	896.50	The record c	-22.50	915.50	19.00	-3.50	JUL 2013	1054.50	950.75	The record	-103.75	966.00	15.25	-88.50
SEP 2023	910.25	895.25	The record c	-15.00	529.00	-366.25	-381.25	SEP 2013	1018.00	943.25	The record	-74.75	956.50	13.25	-61.50

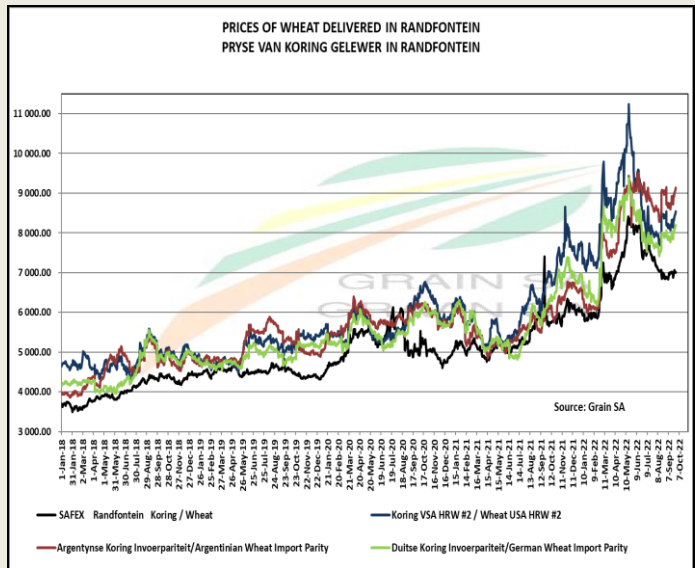


FarmProgress - Wheat prices followed a broad set of other commodities higher on Friday, shifting 0.5% to 1.25% on the ensuing round of technical buying. Traders remain leery of a very strong U.S. Dollar, however, which could hinder some future sales. December Chicago SRW futures picked up 4.25 cents to \$8.8325, December Kansas City HRW futures added 7 cents to \$9.72, and December MGEX spring wheat futures gained 12.5 cents to \$9.75.

Ukraine's agriculture ministry reported that the country has wrapped up its 2022 wheat harvest, with a total estimated production of 705.5 million bushels. That's significantly lower than year-ago results of 1.183 billion bushels as the country continues to struggle with the Russian invasion since late February. Ukraine's corn harvest is just getting started, with progress of 2.3% so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 206.00	15.5%	R -198.20	R 7 007.80
Mar 2023	R 7 355.00	0%	R 59.52	R 7 414.52
May 2023	R 7 411.00	0%	R -129.55	R 7 281.45
Jul 2023	R 7 395.00	0%	R -0.24	R 7 394.76
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed lower yesterday. The Sep'22 Weat contract closed R6.00 down and Dec'22 Weat closed R4.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R132.00 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
NOV 2022	1375.50	1367.00	The record	-8.50	902.00	-465.00
JAN 2023	1385.75	1379.25	The record	-6.50	1401.25	22.00
MAR 2023	1393.75	1389.00	The record	-4.75	1409.75	20.75
MAY 2023	1402.25	1397.25	The record	-5.00	1418.00	20.75
JUL 2023	1406.50	1402.25	The record	-4.25	1419.75	17.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	404.9	0.00
DEC 2012	400.7	405.60
JAN 2013	398.1	402.60
MAR 2013	394.1	398.10
MAY 2013	392.6	397.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	70.08	0.00
DEC 2012	66.6	66.79
JAN 2013	64.81	64.97
MAR 2013	63.67	63.69
MAY 2013	62.84	63.34



FarmProgress -Soybean prices tacked on moderate gains during Friday's session because of attracting some bargain buyers after sliding to the lowest level since late July on Thursday. Spillover strength from other commodities generated additional tailwinds today. November futures added 7.75 cents to \$13.6575, with January futures up 6.5 cents to \$13.77.

How are your crops looking this week? Is harvest progressing as planned? Click this link to take the survey and share updates about your farm's crop development. Farm Futures grain market analyst Jacqueline Holland regularly reviews and uploads results to the FTF Google MyMap, so farmers can keep current with peer anecdotes from around the country.

Prior to next Wednesday's WASDE report from USDA, analysts think the agency will slightly raise its estimates for 2022 soybean production from 4.378 billion bushels in September to 4.381 billion bushels in its October report. That assumes unchanged average yields from last month's estimates of 50.5 bushels per acre. Individual production trade guesses ranged between 4.309 billion to 4.463 billion bushels, and estimates for yield averages ranged between 49.8 bpa and 51.3 bpa. Weather patterns in Brazil and Argentina will be critical over the coming weeks for the top U.S. soybean competitors. While some areas have received a healthy soaking of rainfall this week, other areas have remained dry and may continue to see drought conditions as long as La Niña conditions remain in place.

South African Futures Exchange

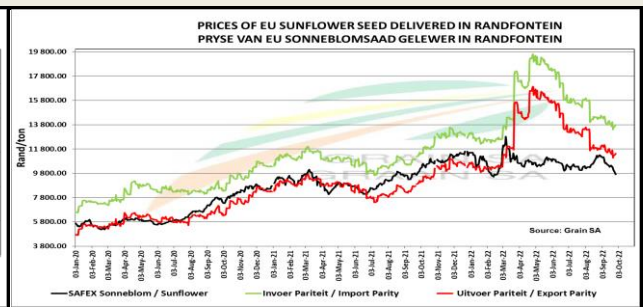
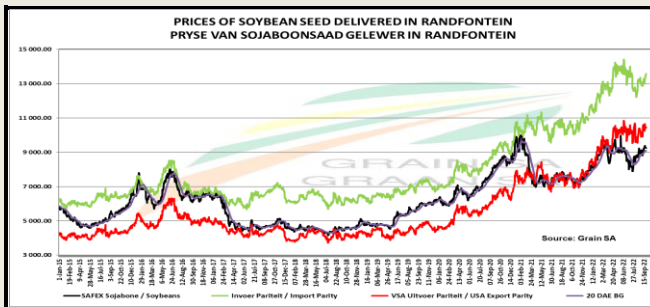
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 560.00	21%		R 9 560.00
Mar 2023	R 9 430.00	18.5%	R 141.69	R 9 571.69
May 2023	R 8 824.00	21%	R 140.24	R 8 964.24
Jul 2023	R 8 950.00	0%	R 123.68	R 9 073.68
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 588.00	23.5%
Mar 2023	R 10 480.00	25%
May 2023	R 9 780.00	24%
Jul 2023	R 9 555.00	0%
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R30.00 up and Dec'22 Soya closed R30.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R269.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R153.00 up and Dec'22 Suns closed R108.00 higher.



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