



Fundamental Report

11 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1630	18.1511	-0.0119	-0.07%
Euro/Rand	17.6200	17.5746	-0.0454	-0.26%
GBPound/Rand	20.0953	20.0350	-0.0603	-0.30%
AusDollar/Rand	11.4754	11.3662	-0.1092	-0.95%
Euro/USDollar	0.9705	0.9682	-0.0023	-0.24%
GBPound/USDollar	1.1073	1.1039	-0.0034	-0.31%
AusDollar/USDollar	0.6318	0.6262	-0.0056	-0.89%
JpyYen/USDollar	145.4300	145.7300	0.3000	0.21%

BDLive - The JSE closed weaker in line with global peers on Monday, with investors setting their sights on this week's US inflation report and key company earnings to further assess the strength of the economy and the Federal Reserve's next move.

After a strong US jobs print on Friday, investors are betting on the Federal Reserve sticking to its aggressive tightening path and expect another 75 basis points hike at the next federal open market committee meeting. "We're seeing mild risk aversion in the markets at the start of the week as concerns about central bank policy-tightening efforts and their impact on the health of the global economy as the earnings season kicks off weigh," said Stephen Innes, managing partner at SPI Asset Management.

"The jobs report on Friday remained strong which supports the view that the Fed won't yet ease off the brake, much to the dismay of equity investors."



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Commodities

	Last	Value Change	% Change
Platinum	895.46	-2.94	-0.33%
Gold	1663.72	-4.24	-0.25%
Silver	19.43	-0.22	-1.13%
Copper	3.43	0.00	-0.12%
Gasoil	1236.50	-45.00	-3.64%
Brent Oil	95.99	-0.20	-0.21%

BDLive - Bengaluru — Gold prices fell to a one-week low on Monday, as solid US jobs data added to worries that the US Federal Reserve would charge ahead with aggressive interest rate hikes to tame inflation. Spot gold was down 0.4% at \$1,687.79/oz, as of 3.48am GMT, after hitting its lowest since October 3 at \$1,686.45. US gold futures were down 0.8% at \$1,695.60/oz.

The dollar index was steady after touching a one-week high on Friday. A stronger greenback makes gold costlier for buyers holding other currencies.

"Gold prices are taking their cue from the build-up in rate-hike expectations from last week, brought on by the hotter-than-expected US job report," said IG market strategist Yeap Jun Rong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58385.40	0.00	0.00%
ALSI	58355.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6991.09	-31.78	-0.45%
CAC	5840.55	0.00	0.00%
DAX	12272.94	0.00	0.00%
Hang Seng	17216.66	-240.65	-1.40%



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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	690.75	698.25	The record	7.50	700.25	2.00	9.50
MAR 2023	698.00	704.75	The record	6.75	706.50	1.75	8.50
MAY 2023	699.50	705.75	The record	6.25	707.00	1.25	7.50
JUL 2023	693.00	699.00	The record	6.00	699.00	0.00	6.00
SEP 2023	679.75	649.25	The record	-30.50	650.25	1.00	-29.50

FarmProgress - Prices boosted 2% higher on a round of technical buying partly triggered by increasing risks in the Black Sea region. Surging wheat prices lent plenty of additional support. December futures rose 13.75 cents to \$6.97, with March futures up 12.75 cents to \$7.0375.

Corn basis bids were mostly steady across the central U.S. on Monday but did tilt 5 cents higher at an Illinois processor while trending 4 to 13 cents lower at two other Midwestern locations today.

Due to mostly favorable weather across the central U.S. this past week, USDA is likely to show solid harvest progress in its next crop progress report, out Tuesday afternoon and covering the week through October 9. Harvest pace through October 2 was 20%, mirroring the prior five-year average. Crop quality has held steady for the past two weeks, with 52% rated in good-to-excellent condition.

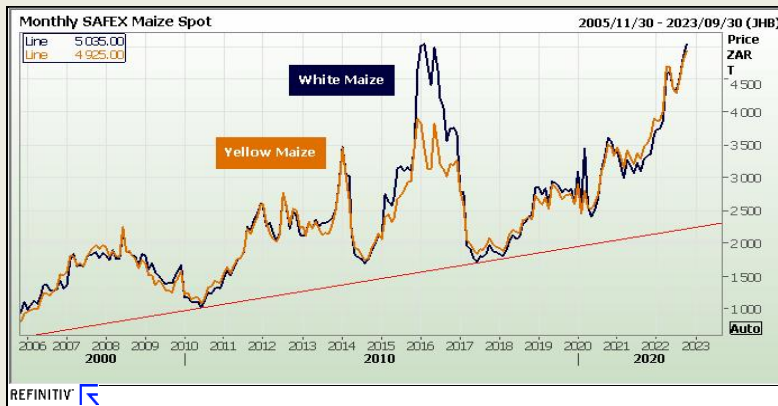
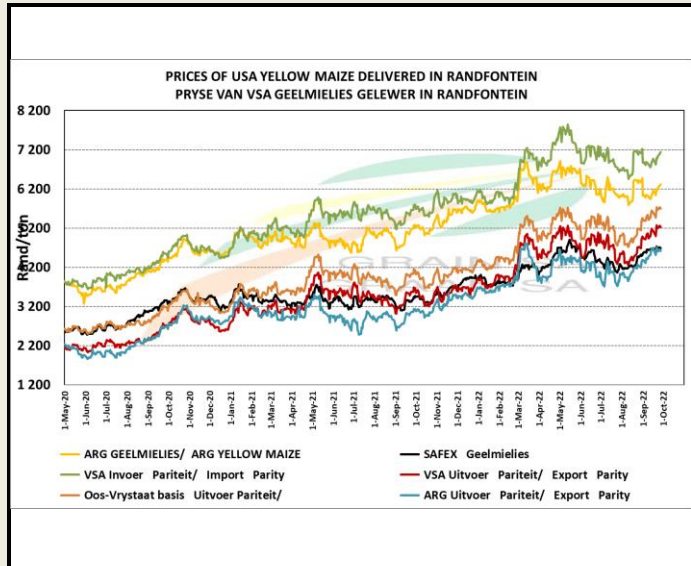
Have harvest lows already been notched this season? Grain market analyst Bryce Knorr digs into historical price trends in November and December, adding that "in the here-and-now, surviving hedge pressure from harvest could be the key test." Prior to the Wednesday WASDE report from USDA, analysts think the agency will show 2022/23 global corn stocks easing to 11.867 billion bushels. However, it should be noted that there is a more than 1.2 billion bushel spread between the highest and lowest trade guess.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 5 125.00	24.25%	R 64.65	R 5 189.65
Mar 2023	R 5 103.00	23.75%	R 57.47	R 5 160.47
May 2023	R 4 709.00	13.5%	R 50.32	R 4 759.32
Jul 2023	R 4 745.00	22.5%	R 39.63	R 4 784.63
Sep 2023	R 4 785.00	0%	R -213.98	R 4 571.02
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 5 024.00	21.5%	R 64.65	R 5 088.65
Mar 2023	R 5 005.00	21.25%	R 57.47	R 5 062.47
May 2023	R 4 693.00	22%	R 50.32	R 4 743.32
Jul 2023	R 4 716.00	19.5%	R 39.63	R 4 755.63
Sep 2023	R 4 758.00	0%	R -213.98	R 4 544.02

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R45.00 up and Sep'22 YMAZ closed R74.00 higher. The Dec'22 WMAZ closed higher by R41.00 and Dec'22 YMAZ ended R61.00 up. The parity move for the Sep'22 Maize contract for yesterday was R63.00 positive.

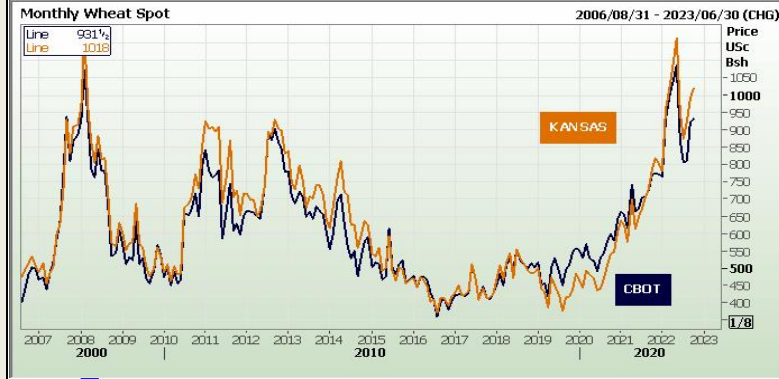


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Wheat Market

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
DEC 2022	919.25	938.00	The record c	18.75	931.50	-6.50	12.25	DEC 2012	1002.25	1024.25	The record	22.00	1018.00	-6.25	15.75
MAR 2023	932.25	951.50	The record c	19.25	945.00	-6.50	12.75	MAR 2013	998.50	1020.50	The record	22.00	1014.75	-5.75	16.25
MAY 2023	937.75	956.00	The record c	18.25	951.75	-4.25	14.00	MAY 2013	996.00	1016.00	The record	20.00	1010.00	-6.00	14.00
JUL 2023	919.00	940.25	The record c	21.25	934.00	-6.25	15.00	JUL 2013	1054.50	996.00	The record	-58.50	989.75	-6.25	-64.75
SEP 2023	920.25	933.75	The record c	13.50	529.00	-404.75	-391.25	SEP 2013	1018.00	983.50	The record	-34.50	977.00	-6.50	-41.00



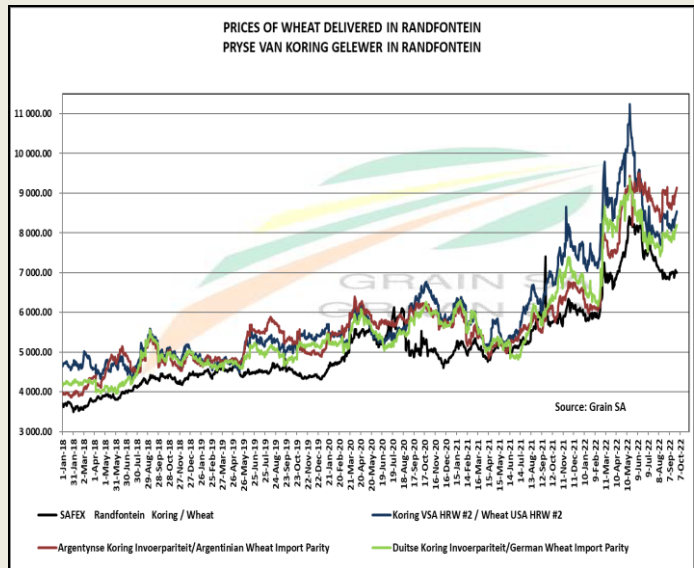
FarmProgress - Prices captured substantial gains on rising geopolitical unrest in the Black Sea region. (And it cannot be stated enough that combined, Ukraine and Russia typically account for nearly one-third of the world's entire wheat exports). December Chicago SRW futures jumped 53.75 cents to \$9.34, December Kansas City HRW futures climbed 50.5 cents to \$10.1925, and December MGEX spring wheat futures rose 41 cents to \$10.09.

Prior to USDA's October WASDE report, out Wednesday morning, analysts expect to see 2022/23 global wheat stocks decline slightly to 9.829 billion bushels. September's stocks were at 9.868 billion bushels.

Algeria issued an international tender to purchase 1.8 million bushels of soft milling wheat from optional origins that closes on Tuesday. Algeria typically buys more than the nominal amount listed on its tenders. The grain is for shipment in November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 299.00	15.5%	R 77.68	R 7 376.68
Mar 2023	R 7 435.00	0%	R 80.96	R 7 515.96
May 2023	R 7 491.00	0%	R 89.27	R 7 580.27
Jul 2023	R 7 515.00	0%	R 96.02	R 7 611.02
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed higher yesterday. The Sep'22 Weat contract closed R31.00 up and Dec'22 Weat closed R93.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R75.00 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	1391.75	1374.00	The record	-17.75	902.00	-472.00
JAN 2023	1402.00	1385.75	The record	-16.25	1391.75	6.00
MAR 2023	1393.75	1395.25	The record	1.50	1401.25	6.00
MAY 2023	1402.25	1403.50	The record	1.25	1410.75	7.25
JUL 2023	1406.50	1407.75	The record	1.25	1414.25	6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	410.7	0.00
DEC 2012	405.7	406.80
JAN 2013	401.8	403.00
MAR 2013	397.1	398.20
MAY 2013	395.5	396.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	69.54	0.00
DEC 2012	66.06	66.21
JAN 2013	64.27	64.32
MAR 2013	63.12	63.25
MAY 2013	62.33	62.50



FarmProgress - Prices followed corn and wheat prices higher on Monday, but seasonal harvest pressure and expectations for a record-breaking Brazilian crop capped gains at 0.5%. November futures added 7 cents to \$13.74, with January futures up 6.5 cents to \$13.8575.

Soybean basis bids were steady to weak across the central U.S. on Monday after trending as much as 15 cents lower at an Illinois river terminal land falling 2 to 10 cents at four other Midwestern locations today.

Ahead of Wednesday's WASDE report from USDA, analysts think the agency will slightly raise 2022/23 global soybean stocks to 3.675 billion bushels. September's global ending stocks were at 3.635 billion bushels, according to USDA.

South African Futures Exchange

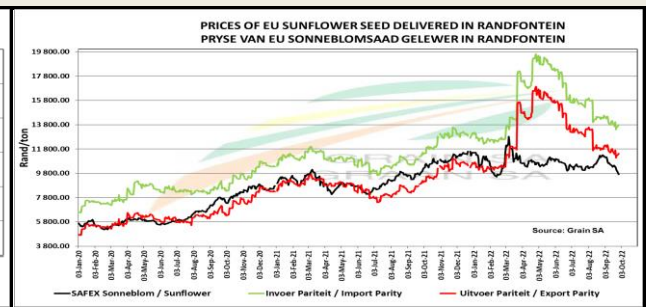
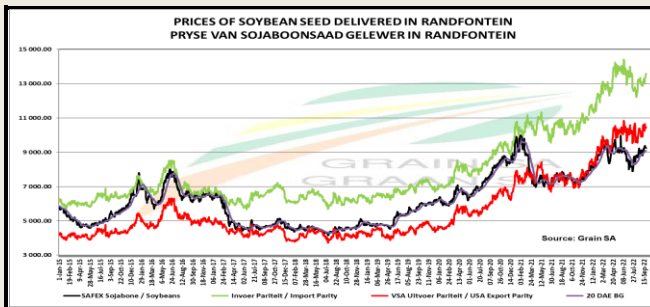
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 830.00	21%		R 9 830.00
Mar 2023	R 9 685.00	18.5%	R 43.93	R 9 728.93
May 2023	R 8 922.00	21%	R 50.56	R 8 972.56
Jul 2023	R 9 080.00	0%	R 45.54	R 9 125.54
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 832.00	23.5%
Mar 2023	R 10 732.00	25%
May 2023	R 9 924.00	24%
Jul 2023	R 9 730.00	0%
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R274.00 up and Dec'22 Soya closed R270.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R84.00 negative.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R265.00 up and Dec'22 Suns closed R244.00 higher.



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