



# **Fundamental Report**

## **12 October 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1569	18.2069	0.0500	0.28%
Euro/Rand	17.6130	17.6540	0.0410	0.23%
GBPound/Rand	20.0479	19.9188	-0.1291	-0.64%
AusDollar/Rand	11.3771	11.3811	0.0040	0.04%
Euro/USDollar	0.9699	0.9693	-0.0006	-0.06%
GBPound/USDollar	1.1043	1.0936	-0.0107	-0.97%
AusDollar/USDollar	0.6266	0.6251	-0.0015	-0.24%
JpyYen/USDollar	145.7300	146.2600	0.5300	0.36%

BDLive - The JSE closed weaker while global markets were mixed as investors weighed the IMF's gloomy outlook for the world economy and important data releases on Wednesday.

The IMF on Tuesday forecast global growth will slow to 2.7% next year, 0.2 percentage points lower than its July forecast, and anticipates that 2023 will feel like a recession for millions of people and businesses.

Aside from the global financial crisis of 2007/2008 and the peak of the Covid-19 pandemic, this is "the weakest growth profile since 2001", the IMF said in its World Economic Outlook.

The minutes from the US Federal Reserve's most recent policy meeting will be released on Wednesday and, more importantly, the US CPI report on Thursday which will give an indication of the Fed's next move at its federal open market committee meeting (FOMC) in November.



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### Commodities

	Last	Value Change	% Change
Platinum	887.77	2.15	0.24%
Gold	1663.79	-1.52	-0.09%
Silver	19.07	-0.12	-0.63%
Copper	3.41	-0.06	-1.64%
Gasoil	0.00	0.00	0.00%
Brent Oil	93.74	-0.55	-0.59%

BDLive - Bengaluru — Gold prices extended their falls to a fifth session on Tuesday, pressured by gains in the dollar and treasury yields, while caution also set in ahead of inflation data due later this week.

Spot gold was down 0.2% at \$1,664.92/oz, as of 3.47am GMT, after hitting its lowest level since October 3 earlier in the session. US gold futures dipped 0.1% to \$1,673.00/oz.

Benchmark US 10-year treasury yields were just shy of 4%, while the dollar index rose 0.3%, making the greenback-priced gold more expensive for buyers holding other currencies.

"It's a technical level for bond yields and they're dragging the dollar higher and weighing on gold prices," said City Index analyst Matt Simpson, adding that signals of a global recession from the International Monetary Fund were also driving safe-haven flows into the dollar.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58208.74	0.00	0.00%
ALSI	58429.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6959.31	-74.08	-1.06%
CAC	5833.20	0.00	0.00%
DAX	12220.25	0.00	0.00%
Hang Seng	16832.36	-333.59	-1.98%



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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	697.50	693.00	The record	-4.50	691.00	-2.00	-6.50
MAR 2023	703.00	700.25	The record	-2.75	698.00	-2.25	-5.00
MAY 2023	703.50	701.50	The record	-2.00	700.00	-1.50	-3.50
JUL 2023	696.50	695.25	The record	-1.25	693.25	-2.00	-3.25
SEP 2023	679.75	646.25	The record	-33.50	645.50	-0.75	-34.25

FarmProgress - Corn prices trended moderately lower at traders squared positions ahead of Wednesday morning's WASDE report and engaged in some technical selling partly spurred by spillover weakness from wheat. December futures dropped 5.25 cents to \$6.93, with March futures down 4.75 cents to \$7.00.

Corn basis bids were mostly steady to weak across the central U.S. after sliding 1 to 5 cents lower at four Midwestern locations on Tuesday. An Illinois processor bucked the overall trend, firming 5 cents today.

Corn export inspections trended 32% lower from week-ago totals to 18.0 million bushels. That was also on the lower end of trade estimates, which ranged between 15.7 million and 28.5 million bushels. Mexico was the No. 1 destination, with 7.7 million bushels. Cumulative totals for the 2022/23 marketing year are down slightly from last year's pace so far, with 111.3 million bushels since the beginning of September.

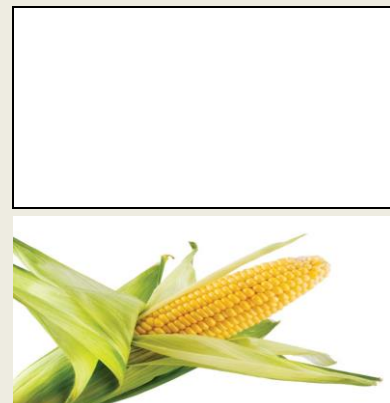
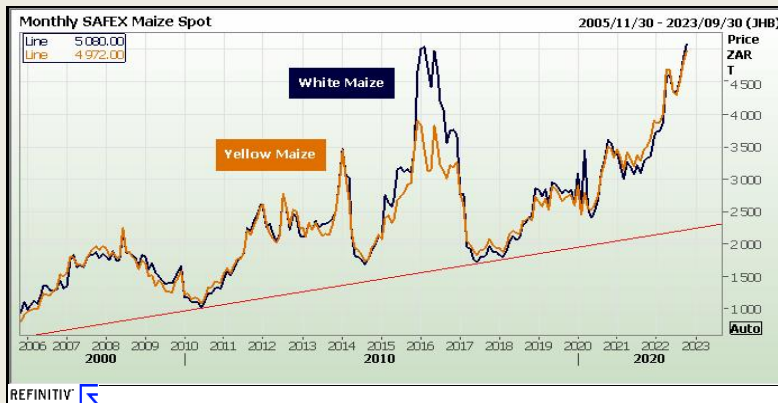
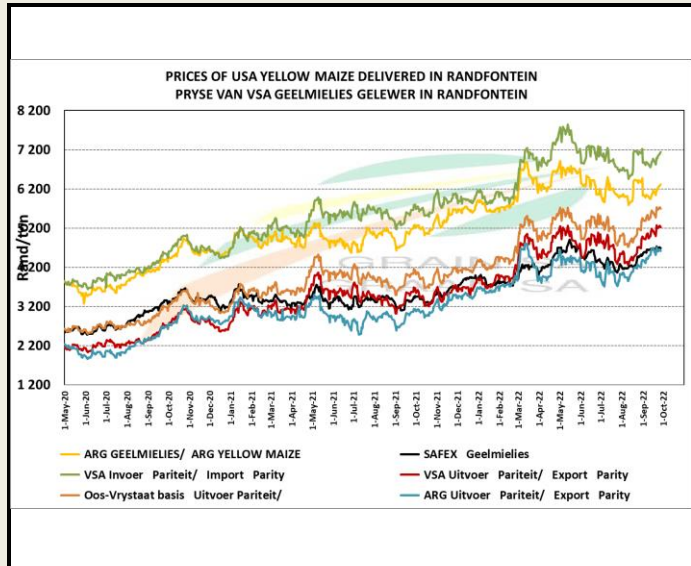
Prior to the next USDA crop progress report, out later this afternoon, analysts think the agency will show corn harvest moving from 20% completion a week ago up to 34% through October 9. Quality ratings are expected to hold steady, with 52% of the crop in good-to-excellent condition through Sunday.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2022	R 5 166.00	24.25%	R -32.86	R 5 133.14
Mar 2023	R 5 139.00	24%	R -22.00	R 5 117.00
May 2023	R 4 745.00	13.5%	R -11.24	R 4 733.76
Jul 2023	R 4 782.00	22.5%	R -9.59	R 4 772.41
Sep 2023	R 4 824.00	0%	R -232.11	R 4 591.89
Dec 2023	R 4 919.00	0%		R 4 919.00
Mar 2024				
<b>Yellow Maize Future</b>				
Dec 2022	R 5 065.00	21.5%	R -32.86	R 5 032.14
Mar 2023	R 5 036.00	21.25%	R -22.00	R 5 014.00
May 2023	R 4 747.00	22%	R -11.24	R 4 735.76
Jul 2023	R 4 758.00	19.5%	R -9.59	R 4 748.41
Sep 2023	R 4 799.00	0%	R -232.11	R 4 566.89
Dec 2023	R 4 890.00	0%		R 4 890.00
Mar 2024				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R45.00 up and Sep'22 YMAZ closed R47.00 higher. The Dec'22 WMAZ closed higher by R41.00 and Dec'22 YMAZ ended R41.00 up. The parity move for the Sep'22 Maize contract for yesterday was R30.00 negative.

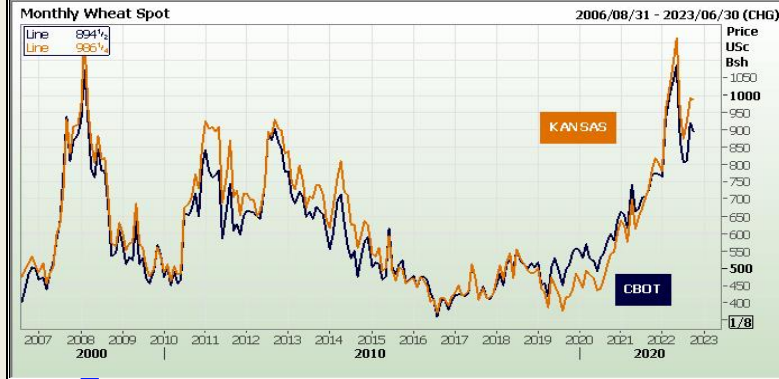


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## Wheat Market

### 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	924.75	901.00	The record c	-23.75	893.50	-7.50	-31.25	DEC 2012	1012.50	990.75	The record	-21.75	986.00	-4.75	-26.50
MAR 2023	938.50	917.00	The record c	-21.50	910.00	-7.00	-28.50	MAR 2013	1009.00	988.25	The record	-20.75	984.50	-3.75	-24.50
MAY 2023	937.75	924.00	The record c	-13.75	916.00	-8.00	-21.75	MAY 2013	996.00	985.00	The record	-11.00	980.50	-4.50	-15.50
JUL 2023	926.75	911.25	The record c	-15.50	903.75	-7.50	-23.00	JUL 2013	1054.50	969.00	The record	-85.50	963.00	-6.00	-91.50
SEP 2023	920.25	907.00	The record c	-13.25	529.00	-378.00	-391.25	SEP 2013	1018.00	959.50	The record	-58.50	0.00	-959.50	-1018.00



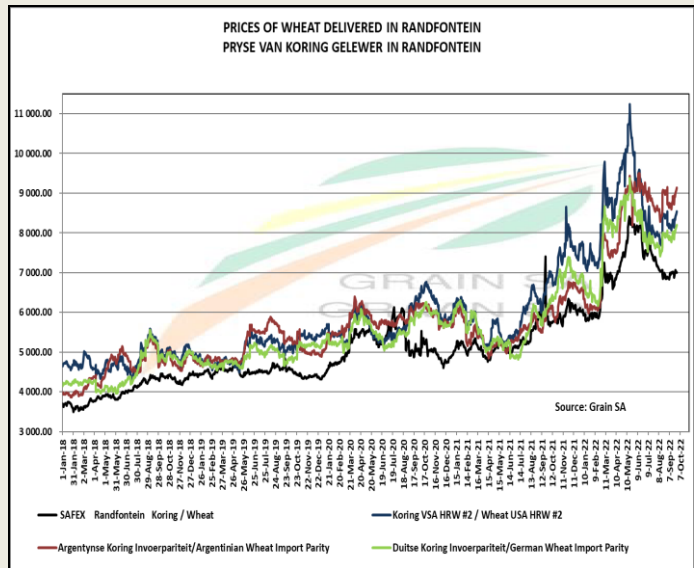
FarmProgress - Wheat prices suffered a big technical setback, proving that volatility in either direction has been fairly common in recent weeks. December Chicago SRW futures lost 36.75 cents to \$9.0125, December Kansas City HRW futures dropped 33 cents to \$9.9125, and December MGEX spring wheat futures fell 24.75 cents to \$9.8950.

Wheat export inspections trended moderately lower than week-ago results to 22.6 million bushels. Still, that was on the higher end of trade guesses that ranged between 13.7 million and 27.6 million bushels. Iraq was the No. 1 destination, with 3.9 million bushels. Cumulative totals for the 2022/23 marketing year are fractionally behind last year's pace, with 335.5 million bushels. European Union soft wheat exports during the 2022/23 marketing year have reached 360.5 million bushels through October 9, which is slightly below last year's pace so far. EU barley exports are sharply lower from a year ago, with 103.3 million bushels over the same period.

Japan issued a regular tender to purchase 3.5 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, 27% is expected to be sourced from the U.S. The grain is for arrival by the end of January.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2022	R 7 355.00	15.5%	R -192.07	R 7 162.93
Mar 2023	R 7 506.00	0%	R -173.42	R 7 332.58
May 2023	R 7 529.00	0%	R -128.28	R 7 400.72
Jul 2023	R 7 555.00	0%	R -136.84	R 7 418.16
Sep 2023				
Dec 2023				
Mar 2024				
<b>Cape Wheat</b>				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				



The local Wheat market closed higher yesterday. The Sep'22 Wheat contract closed R50.00 up and Dec'22 Wheat closed R56.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R189.00 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
NOV 2022	1371.50	1376.25	The record	4.75	902.00	-474.25
JAN 2023	1382.50	1388.00	The record	5.50	1383.75	-4.25
MAR 2023	1392.25	1397.00	The record	4.75	1393.75	-3.25
MAY 2023	1402.25	1405.25	The record	3.00	1403.00	-2.25
JUL 2023	1406.50	1409.00	The record	2.50	1406.00	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	410.4	410.40
DEC 2012	406	404.60
JAN 2013	402.7	401.40
MAR 2013	398.2	396.90
MAY 2013	396.4	394.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	68.98	0.00
DEC 2012	65.47	64.98
JAN 2013	63.79	63.36
MAR 2013	62.64	62.19
MAY 2013	61.79	61.36



FarmProgress - Soybean prices bucked the overall bearish trend on Tuesday but wasn't able to gather any sizeable forward momentum today. November and January futures each picked up 0.75 cents to reach \$13.7475 and \$13.8650, respectively.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did tilt 7 cents lower at an Ohio elevator and 5 cents higher at an Illinois river terminal today.

Soybean export inspections came in at a healthy 35.6 million bushels after capturing week-over-week gains. That was also toward the higher end of trade estimates that ranged between 14.7 million and 45.9 million bushels. China accounted for more than half of that total, with 25.4 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately behind last year's pace so far, with 101.4 million bushels.

### South African Futures Exchange

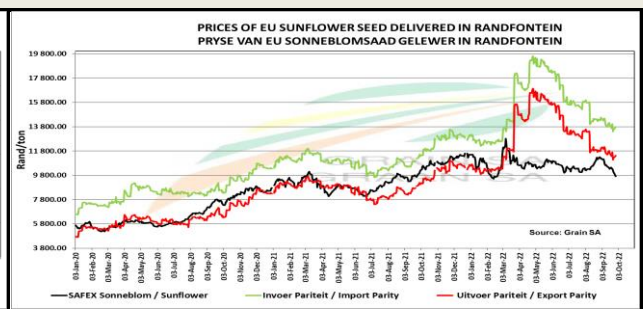
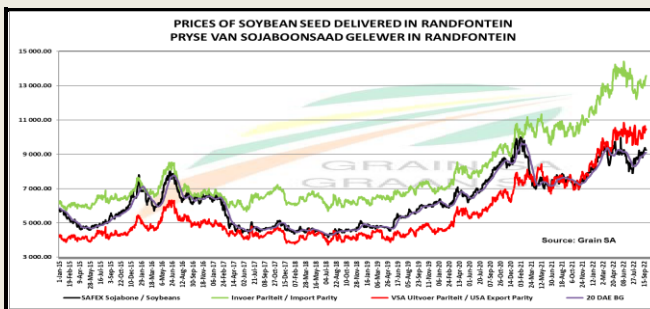
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 9 948.00	21%		R 9 948.00
Mar 2023	R 9 790.00	18.5%	R 35.61	R 9 825.61
May 2023	R 8 810.00	21%	R 30.78	R 8 840.78
Jul 2023	R 8 950.00	24%	R 22.50	R 8 972.50
Sep 2023	R 9 129.00	0%		R 9 129.00
Dec 2023	R 9 300.00	0%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 029.00	23.5%
Mar 2023	R 10 946.00	25%
May 2023	R 10 016.00	24%
Jul 2023	R 9 842.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R126.00 up and Dec'22 Soya closed R118.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R32.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R195.00 up and Dec'22 Suns closed R197.00 higher.



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