



Fundamental Report

13 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1941	18.2996	0.1055	0.58%
Euro/Rand	17.6611	17.7446	0.0835	0.47%
GBPound/Rand	20.1274	20.2805	0.1531	0.76%
AusDollar/Rand	11.4041	11.4775	0.0734	0.64%
Euro/USDollar	0.9707	0.9700	-0.0007	-0.07%
GBPound/USDollar	1.1066	1.1088	0.0022	0.20%
AusDollar/USDollar	0.6268	0.6272	0.0004	0.06%
JpyYen/USDollar	146.3600	146.8400	0.4800	0.33%

BDLive - The JSE closed little changed in a see-saw session on Wednesday after US producer inflation data came in higher than expected, prompting further reflection on the outlook for inflation.

The producer price index, which measures final-demand wholesale prices, rose 0.4% in September, exceeding the market consensus of 0.2%. The gauge is closely watched because it provides an indication of future price increases.

The JSE all share and the top 40 indices were little changed — the former eased less than 0.1% to 64,528.23 points — driven mainly by oil, gas and coal producers, with most of the market's other sub-indices lower.



Commodities

	Last	Value Change	% Change
Platinum	881.14	1.17	0.13%
Gold	1668.40	-4.11	-0.25%
Silver	18.97	-0.09	-0.49%
Copper	3.43	0.00	0.01%
Gasoil	1086.25	-16.00	-1.47%
Brent Oil	92.47	0.02	0.02%

BDLive - Gold prices traded in a narrow range on Wednesday as investors looked for more clues on the pace of US monetary tightening from Federal Reserve minutes and inflation data due this week.

Spot gold fell 0.1% to \$1,662.98 per ounce, as of 3.43am GMT, hovering close to a one-week low touched on Tuesday. US gold futures were down 0.9% at \$1,671.00.

Investors are awaiting the release of minutes from the Fed's September meeting, at 6.00pm GMT. Focus is also on the inflation reading due on Thursday, which could shine some light on the Fed's rate-hike trajectory.

"Gold prices seem to be consolidating. There is a pause in the market ahead of major event risks, with Fed minutes and [consumer price index (CPI)] report due," said Ilya Spivak, a currency strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58177.44	0.00	0.00%
ALSI	58227.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6885.23	-59.08	-0.86%
CAC	5818.47	0.00	0.00%
DAX	12172.26	0.00	0.00%
Hang Seng	16701.03	-163.31	-0.98%



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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	691.00	693.00	The record	2.00	693.00	0.00	2.00
MAR 2023	698.25	700.00	The record	1.75	700.25	0.25	2.00
MAY 2023	703.50	701.00	The record	-2.50	701.25	0.25	-2.25
JUL 2023	696.50	694.25	The record	-2.25	695.00	0.75	-1.50
SEP 2023	679.75	646.00	The record	-33.75	646.00	0.00	-33.75

FarmProgress - Corn prices weren't phased much by today's supply and demand data from USDA (click here for our complete coverage and exclusive analysis). December futures held steady at \$6.93, while March futures eased 0.25 cents lower to \$7.00.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did tilt 5 cents lower at an Indiana ethanol plant today.

USDA's new outlook offered a mixed bag of data in today's WASDE report, including "reduced supplies, greater feed and residual use, lower exports and corn used for ethanol and smaller ending stocks." The agency lowered production estimates by 59 million bushels to 13.895 billion and assumes average yields will fall to 171.9 bushels per acre versus an average trade guess of 179.8 bpa.

Corn export estimates fell by 126 million bushels, which USDA attributes to both smaller supplies and sluggish early season demand. Feed and residual use firmed by 50 million bushels, while corn used for ethanol fell by the same amount. Ultimately, supply fell more than use, so USDA trimmed 2022/23 ending stocks by 57 million bushels to 1.172 billion bushels.

Analysts thought USDA would hold corn quality ratings steady this past week, with 52% of the crop in good-to-excellent condition. However, the agency boosted ratings two points higher in Monday afternoon's crop progress report, to 54% in good-to-excellent condition. Another 26% was rated fair (down a point from last week), with the remaining 20% rated poor or very poor (also down a point from last week).

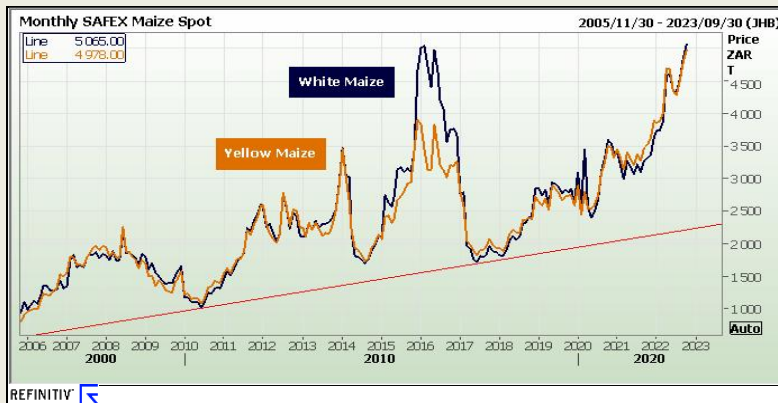
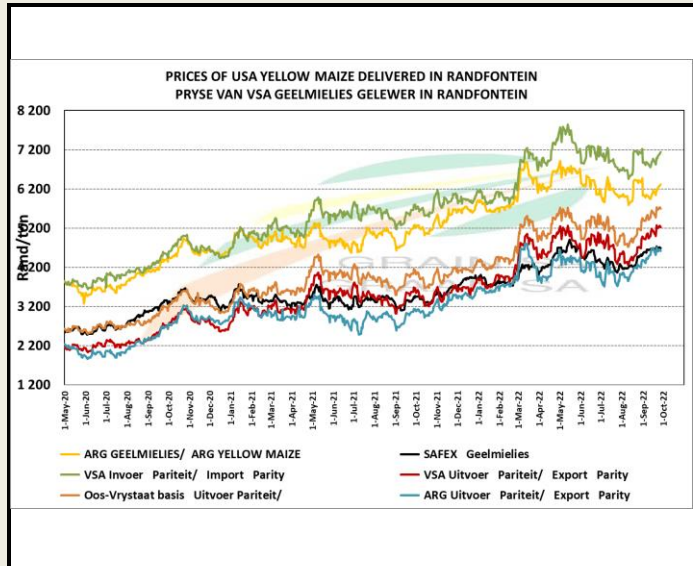


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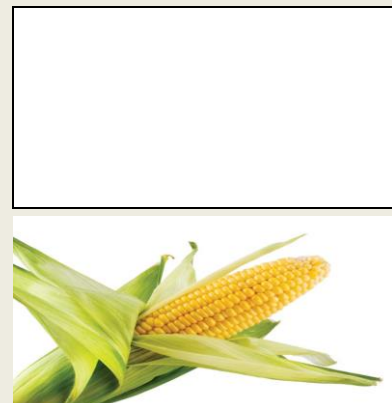
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 139.00	24.25%	R 43.11	R 5 182.11
Mar 2023	R 5 119.00	24%	R 43.41	R 5 162.41
May 2023	R 4 760.00	13.5%	R 13.01	R 4 773.01
Jul 2023	R 4 797.00	22.5%	R 18.12	R 4 815.12
Sep 2023	R 4 835.00	0%	R -214.91	R 4 620.09
Dec 2023	R 4 930.00	0%		R 4 930.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 060.00	21.5%	R 43.11	R 5 103.11
Mar 2023	R 5 033.00	21.25%	R 43.41	R 5 076.41
May 2023	R 4 740.00	22%	R 13.01	R 4 753.01
Jul 2023	R 4 753.00	19.5%	R 18.12	R 4 771.12
Sep 2023	R 4 799.00	0%	R -214.91	R 4 584.09
Dec 2023	R 4 890.00	0%		R 4 890.00
Mar 2024				

The local Maize market traded mixed yesterday. The Sep'22 WMAZ contract ended R15.00 down while Sep'22 YMAZ closed R6.00 higher. The Dec'22 WMAZ closed lower by R27.00 and Dec'22 YMAZ ended R5.00 down. The parity move for the Sep'22 Maize contract for yesterday was R44.00 positive.



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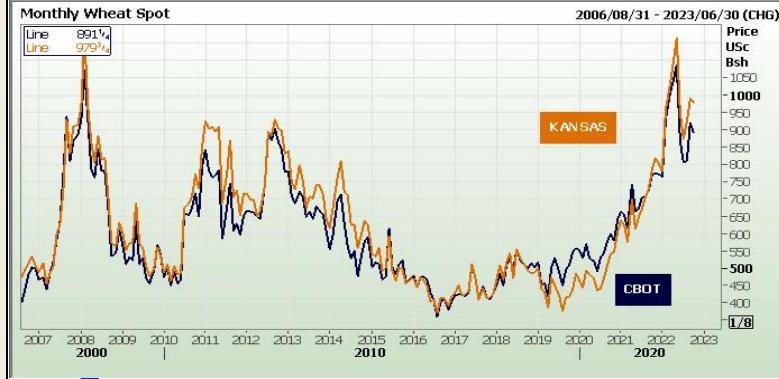


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Wheat Market

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
DEC 2022	890.75	882.25	The record c	-8.50	891.25	9.00	0.50	DEC 2012	983.00	970.00	The record	-13.00	979.75	9.75	-3.25
MAR 2023	906.25	899.00	The record c	-7.25	908.25	9.25	2.00	MAR 2013	981.25	968.00	The record	-13.25	977.75	9.75	-3.50
MAY 2023	913.25	907.25	The record c	-6.00	916.25	9.00	3.00	MAY 2013	996.00	966.00	The record	-30.00	975.00	9.00	-21.00
JUL 2023	900.75	899.50	The record c	-1.25	907.50	8.00	6.75	JUL 2013	1054.50	955.00	The record	-99.50	964.50	9.50	-90.00
SEP 2023	896.25	897.50	The record c	1.25	529.00	-368.50	-367.25	SEP 2013	1018.00	949.25	The record	-68.75	958.50	9.25	-59.50



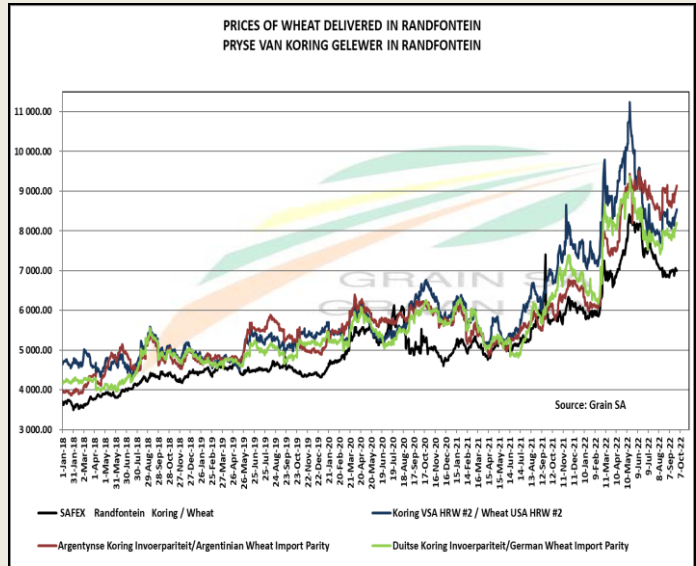
FarmProgress - Wheat prices sank lower after USDA reduced its export estimates due in part that U.S. grain is uncompetitively priced on the world market. December Chicago SRW futures fell 17.25 cents to \$8.8375, December Kansas City HRW futures lost 18.25 cents to \$9.7250, and December MGEX spring wheat futures dropped 11.5 cents to \$9.7375.

USDA's WASDE outlook for wheat notes lower supplies, domestic use, exports and stocks. Production fell by 133 million bushels to 1.650 billion, which the agency says "leaves production only minimally higher than last year." Feed and residual use fell 30 million bushels to 50 million, which USDA reports is the lowest first-quarter total disappearance since 1983/84.

Wheat export estimates fell 50 million bushels to 775 million, due to "reduced supplies, slow pace of export sales and continued uncompetitive U.S. export prices." If the current pace holds up, U.S. wheat exports would fall to the lowest levels since 1971/72.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 374.00	15.5%	R 37.89	R 7 411.89
Mar 2023	R 7 520.00	0%	R 48.58	R 7 568.58
May 2023	R 7 555.00	0%	R 55.57	R 7 610.57
Jul 2023	R 7 555.00	0%	R 80.30	R 7 635.30
Sep 2023				
Dec 2023				
Mar 2024				
Cape Wheat				
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 R12.00 up and Dec'22 Wheat closed R19.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R48.00 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
NOV 2022	1375.00	1396.00	The record	21.00	902.00	-494.00	-473.00
JAN 2023	1386.50	1405.00	The record	18.50	1401.50	-3.50	15.00
MAR 2023	1394.75	1412.25	The record	17.50	1408.25	-4.00	13.50
MAY 2023	1402.75	1419.00	The record	16.25	1414.75	-4.25	12.00
JUL 2023	1406.50	1421.25	The record	14.75	1417.25	-4.00	10.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	421.8	0.00
DEC 2012	414.3	414.10
JAN 2013	410.1	409.50
MAR 2013	404.8	403.60
MAY 2013	402.1	401.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	69.17	0.00
DEC 2012	65.59	65.33
JAN 2013	63.91	63.66
MAR 2013	62.72	62.46
MAY 2013	61.89	61.84



FarmProgress - Soybean prices made solid inroads after supportive production and yield data (each of which USDA unexpectedly lowered) triggered a round of technical buying on Wednesday. A large sale to China announced this morning generated additional tailwinds. November futures rose 19 cents to \$13.9525, with January futures up 16.25 cents to \$14.0425.

Soybean basis bids trended 5 cents lower at two Midwestern processor and 5 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announce the sale of 19.3 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which began September 1.

USDA trimmed its soybean production forecast by 65 million bushels to 4.3 billion bushels. Average yields dropped 0.7 bushels per acre to 49.8 bpa, which was notably lower than the average trade guess of 50.6 bpa. Harvested area remained unchanged, at 86.6 million acres. Exports fell by 50 million bushels to 2.05 billion bushels, with USDA citing increased competition from South America. The agency left ending stocks steady at 200 million bushels.

South African Futures Exchange

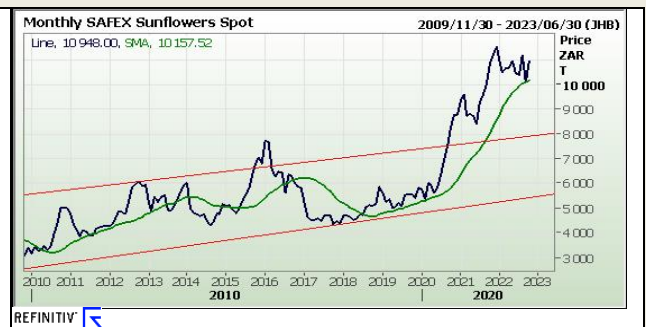
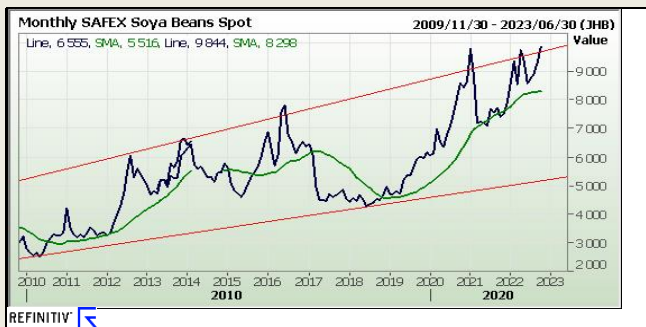
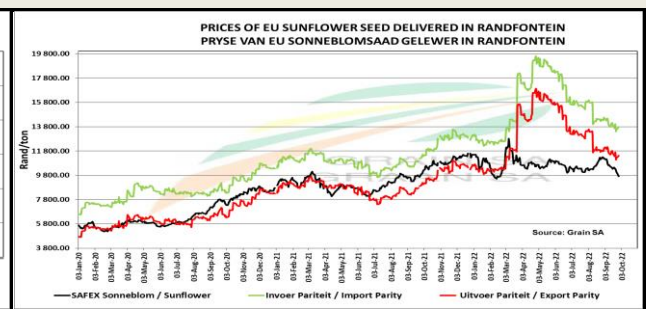
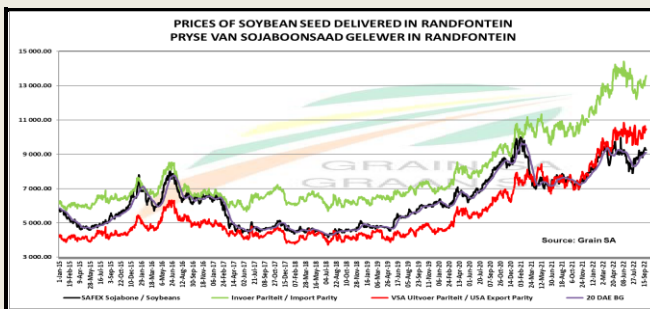
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 9 982.00	21%		R 9 982.00
Mar 2023	R 9 740.00	18.5%	R 144.84	R 9 884.84
May 2023	R 8 809.00	21%	R 135.06	R 8 944.06
Jul 2023	R 8 950.00	24%	R 126.80	R 9 076.80
Sep 2023	R 9 129.00	0%		R 9 129.00
Dec 2023	R 9 300.00	0%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 123.00	23.5%
Mar 2023	R 11 019.00	25%
May 2023	R 10 130.00	24%
Jul 2023	R 9 909.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R44.00 up and Dec'22 Soya closed R34.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R169.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R88.00 up and Dec'22 Suns closed R94.00 higher.



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