



Fundamental Report

14 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1941	18.1896	-0.0045	-0.02%
Euro/Rand	17.6611	17.7982	0.1371	0.78%
GBPound/Rand	20.1274	20.5955	0.4681	2.33%
AusDollar/Rand	11.4041	11.5158	0.1117	0.98%
Euro/USDollar	0.9707	0.9784	0.0077	0.79%
GBPound/USDollar	1.1066	1.1326	0.0260	2.35%
AusDollar/USDollar	0.6268	0.6331	0.0063	1.01%
JpyYen/USDollar	146.3600	147.3800	1.0200	0.70%

BDLive - The JSE pared earlier losses in volatile trading on Thursday as investors appeared to shrug off the latest US inflation data, which came in higher than expected. The all share fell more than 1% during the session in line with European markets after the US labor department published its inflation report for September, but reversed most of the losses — thanks mainly to banks, financials and industrial metals — to close 0.21% weaker at 64,392.43 points. The top 40 lost 0.37%.

US consumer prices rose at an annual rate of 8.2% in September, above the consensus forecast of 8.1%, but below August's reading of 8.3%. CPI increased 0.4% in the month, more than the 0.3% estimate from Dow Jones. Core CPI, which strips out the effect of volatile food and energy prices, rose 6.6% year on year from 6.5% last month and was up 0.6% in the month, the same increase as August. That indicates price increases are broad-based and makes a further 75 basis-point rate hike by the Federal Reserve next month all the more likely.



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Commodities

	Last	Value Change	% Change
Platinum	900.65	4.37	0.49%
Gold	1668.87	3.07	0.18%
Silver	18.98	0.11	0.59%
Copper	3.49	0.05	1.39%
Gasoil	1125.25	9.50	0.84%
Brent Oil	94.50	-0.07	-0.07%

BDLive - Bengaluru — Gold prices flitted in a tight range on Thursday as market participants maintained a cautious stance ahead of a key US inflation reading that could influence the size of the Federal Reserve's next interest-rate hike. Spot gold held its ground at \$1,670.20 per ounce at 2.39am GMT. US gold futures dipped 0.1% to \$1,676.50.

Though traditionally considered an inflation hedge, rising interest rates to combat high prices have reduced bullion's appeal since the metal yields no interest.

"Inflation is going to remain very sticky for a while and will keep gold under pressure ... In the near term, trading range for gold prices will be \$1,620 to \$1,740," said Edward Meir, an analyst with ED&F Man Capital Markets.

The US consumer price index (CPI) data is due at 12.30pm GMT and is forecast to come in at a hot 8.1% year-on-year in September, which could cement expectations of another big rate hike from the Fed.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57960.88	0.00	0.00%
ALSI	58043.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6826.15	24.12	0.35%
CAC	5879.19	0.00	0.00%
DAX	12355.58	0.00	0.00%
Hang Seng	16389.11	570.15	3.48%



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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	697.75	The record	6.75	697.25	-0.50	6.25
MAR 2023	698.25	705.00	The record	6.75	704.50	-0.50	6.25
MAY 2023	703.50	705.75	The record	2.25	705.25	-0.50	1.75
JUL 2023	696.50	699.00	The record	2.50	699.00	0.00	2.50
SEP 2023	679.75	650.00	The record	-29.75	651.00	1.00	-28.75

FarmProgress - Corn prices followed wheat higher on some technical buying as traders continued to assess USDA's October World Agricultural Supply and Demand Estimates (WASDE) report, as well as some fresh unfolding challenges in the Black Sea region. December and March futures each added 4.75 cents to reach \$6.9775 and \$7.0475, respectively.

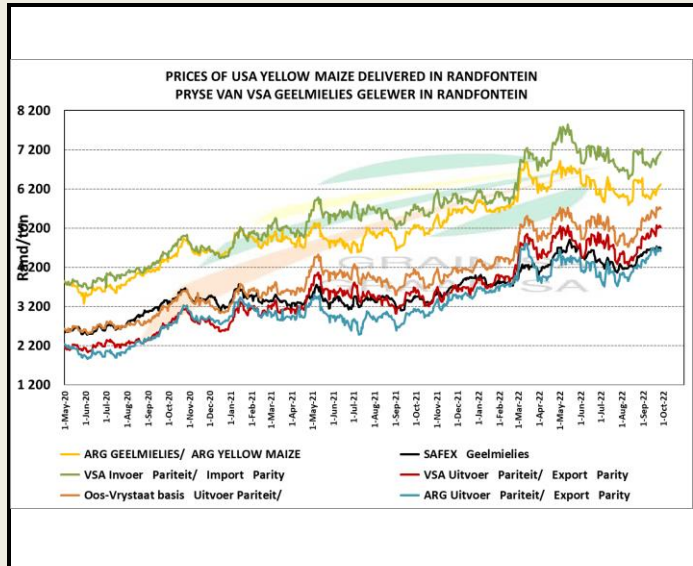
Corn basis bids were mostly steady to weak after tumbling as much as 25 cents at an Indiana ethanol plant and softening 2 to 5 cents at three other Midwestern locations on Thursday. An Iowa ethanol plant bucked the overall trend after tracking 2 cents higher today. China plans to diversify its corn suppliers by increasing its purchases from Brazil in a move to reduce its dependence on the United States, and as it seeks more secure supplies rather than lean heavily on the volatile Black Sea region. "A rally of more than 20% in Chicago corn futures in less than three months, compounded by a surging US dollar, has increased the urgency of finding alternative cargoes," according to reporting by Bloomberg. Preliminary volume estimates were for 276,365 contracts, moving around 9% below Wednesday's final count of 304,846.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 169.00	24.25%	R 43.53	R 5 212.53
Mar 2023	R 5 148.00	24%	R 43.52	R 5 191.52
May 2023	R 4 805.00	13.5%	R 11.29	R 4 816.29
Jul 2023	R 4 843.00	22.5%	R 16.67	R 4 859.67
Sep 2023	R 4 880.00	0%	R -207.08	R 4 672.92
Dec 2023	R 4 975.00	0%		R 4 975.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 089.00	21.5%	R 43.53	R 5 132.53
Mar 2023	R 5 061.00	21.25%	R 43.52	R 5 104.52
May 2023	R 4 780.00	22%	R 11.29	R 4 791.29
Jul 2023	R 4 782.00	19.5%	R 16.67	R 4 798.67
Sep 2023	R 4 826.00	0%	R -207.08	R 4 618.92
Dec 2023	R 4 916.00	0%		R 4 916.00
Mar 2024				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R25.00 up and Sep'22 YMAZ closed R25.00 higher. The Dec'22 WMAZ closed higher by R30.00 and Dec'22 YMAZ ended R29.00 up. The parity move for the Sep'22 Maize contract for yesterday was R11.00 positive.

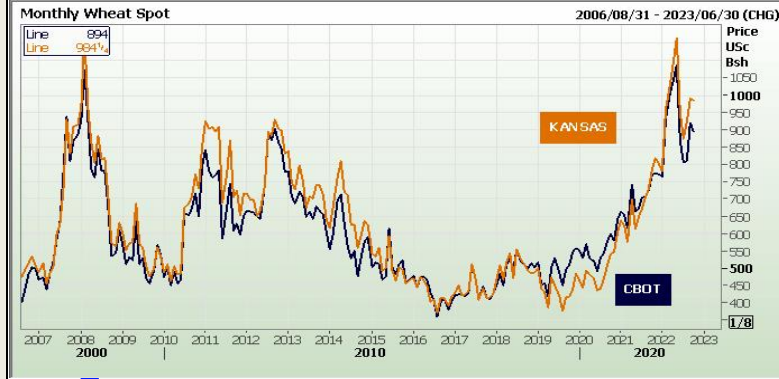


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Wheat Market

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	890.75	892.25	The record c	1.50	893.25	1.00	2.50		DEC 2012	983.00	982.25	The record	-0.75	983.75	1.50	0.75
MAR 2023	906.25	908.50	The record c	2.25	909.25	0.75	3.00		MAR 2013	981.25	980.00	The record	-1.25	981.75	1.75	0.50
MAY 2023	913.25	915.50	The record c	2.25	915.75	0.25	2.50		MAY 2013	996.00	977.25	The record	-18.75	978.50	1.25	-17.50
JUL 2023	900.75	906.75	The record c	6.00	908.50	1.75	7.75		JUL 2013	1054.50	964.75	The record	-89.75	966.25	1.50	-88.25
SEP 2023	896.25	903.50	The record c	7.25	529.00	-374.50	-367.25		SEP 2013	1018.00	957.75	The record	-60.25	0.00	-957.75	-1018.00



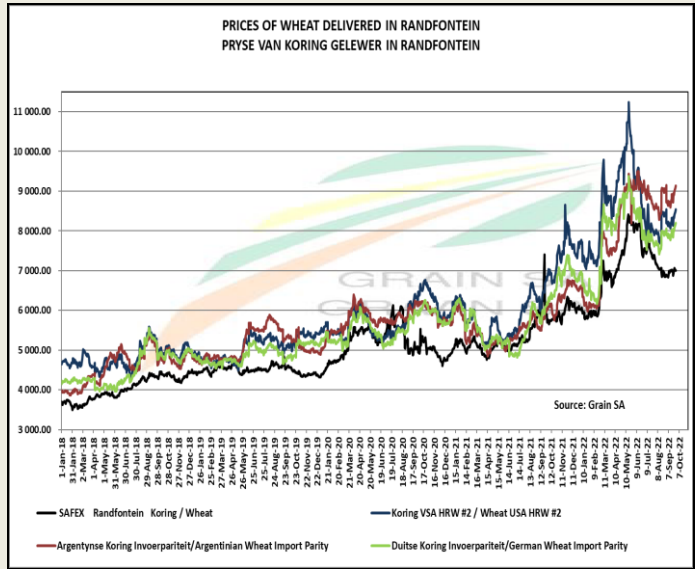
FarmProgress - Wheat prices moved 1% to 1.25% higher on concerns that a Black Sea shipping deal may be in jeopardy. A weakening U.S. Dollar lent additional support. December Chicago SRW futures added 8.75 cents to \$8.91, December Kansas City HRW futures rose 12.25 cents to \$9.8225, and December MGEX spring wheat futures gained 9.25 cents to \$9.76.

Ahead of Friday morning's export report from USDA, analysts are expecting to see wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending October 6.

Russia is threatening to refuse renewal of a current Black Sea shipping deal that is allowing grain and other exports to leave Ukrainian ports unless its demands are met. The agreement was brokered by the United Nations and Turkey in July and is up for renewal in November. Russia is asking for improved facilitation of its own grain and fertilizer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 396.00	15.5%	R 15.24	R 7 411.24
Mar 2023	R 7 528.00	0%	R 18.55	R 7 546.55
May 2023	R 7 568.00	0%	R 15.20	R 7 583.20
Jul 2023	R 7 563.00	0%	R 50.31	R 7 613.31
Sep 2023				
Dec 2023				
Mar 2024				
Cape Wheat				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				



The local Weat market closed higher yesterday. The Sep'22 Weat contract closed R58.00 up and Dec'22 Weat closed R22.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R6.00 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	Overnight Change from 12pm
NOV 2022	1375.00	1395.75	The record	20.75	902.00	-493.75	-473.00
JAN 2023	1386.50	1405.50	The record	19.00	1411.50	6.00	25.00
MAR 2023	1394.75	1413.75	The record	19.00	1420.50	6.75	25.75
MAY 2023	1402.25	1421.75	The record	19.50	1428.25	6.50	26.00
JUL 2023	1406.50	1425.50	The record	19.00	1432.00	6.50	25.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	418.5	0.00
DEC 2012	411	412.90
JAN 2013	406.9	409.00
MAR 2013	402.1	404.20
MAY 2013	399.8	402.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	70.01	0.00
DEC 2012	66.43	66.53
JAN 2013	64.72	65.00
MAR 2013	63.46	63.70
MAY 2013	62.62	62.85



FarmProgress - Soybean prices managed to erase most of the losses incurred overnight, which were around 5 to 7 cents. Still, prices remained in the red after some net technical selling today. November futures eased 2 cents to \$13.94, with January futures down 0.75 cents to \$14.0425.

Soybean basis bids were mixed after rising 5 to 15 cents higher at four Midwestern facilities while softening 3 to 10 cents lower at two other locations on Thursday.

Private exporters announced two more large soybean sales this morning. The first was for 9.7 million bushels to China, and the second was for 8.9 million bushels to unknown destinations. Both sales were for delivery during the 2022/23 marketing year, which began September 1.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 22.0 million and 51.4 million bushels for the week ending October 6. Analyst also expect to see soy meal sales ranging between 50,000 and 300,000 metric tons, plus up to 20,000 MT of soy oil sales.

Preliminary volume estimates were for 275,146 contracts, shifting 29% below Wednesday's final count of 387,997.

South African Futures Exchange

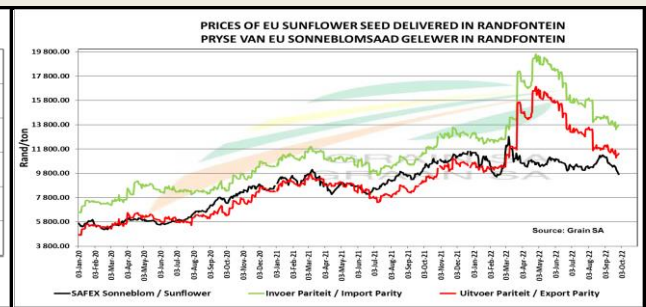
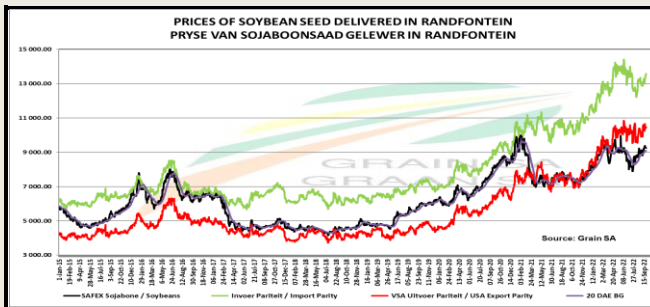
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 174.00	21%		R 10 174.00
Mar 2023	R 9 879.00	18.5%	R 169.79	R 10 048.79
May 2023	R 8 884.00	21%	R 171.45	R 9 055.45
Jul 2023	R 9 045.00	24%	R 168.10	R 9 213.10
Sep 2023	R 9 133.00	0%		R 9 133.00
Dec 2023	R 9 300.00	0%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 182.00	23.5%
Mar 2023	R 11 072.00	25%
May 2023	R 10 250.00	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 R192.00 up and Dec'22 Soya closed R192.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R25.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R120.00 up and Dec'22 Suns closed R59.00 higher.



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