



Fundamental Report

18 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1352	17.9810	-0.1542	-0.85%
Euro/Rand	17.6848	17.7214	0.0366	0.21%
GBPound/Rand	20.4638	20.4783	0.0145	0.07%
AusDollar/Rand	11.3291	11.3496	0.0205	0.18%
Euro/USDollar	0.9751	0.9847	0.0096	0.98%
GBPound/USDollar	1.1286	1.1392	0.0106	0.94%
AusDollar/USDollar	0.6247	0.6313	0.0066	1.06%
JpyYen/USDollar	148.6800	148.8300	0.1500	0.10%

BDLive - The JSE tracked firmer US and European markets on Monday as investors welcomed the new economic plan announced by the newly appointed UK Chancellor Jeremy Hunt, while the focus this week turns to US corporate earnings.

Hunt unveiled plans that will eliminate almost all of the tax cuts proposed under Kwasi Kwarteng's budget. He replaced Kwarteng, who was sacked on Friday after just weeks in the job because his tax-cut-heavy economic plan sent UK bonds and the pound spiralling.

"Another turbulent start to the week, albeit a positive one broadly speaking with equity markets rallying," said FXTM senior research analyst Lukman Otunuga.

"The U-turn [in the UK's fiscal policy] was even more historic than the initial mini-budget. "We are seeing some improvement from a market perspective. It just took reversing almost all of the unfunded tax cuts to achieve it," said Otunuga. "The job isn't done yet though, the new Chancellor has done what was necessary for now, but the harder decisions arguably come later this month in the budget."



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Commodities

	Last	Value Change	% Change
Platinum	918.49	2.99	0.33%
Gold	1654.58	4.64	0.28%
Silver	18.80	0.12	0.64%
Copper	3.42	0.01	0.26%
Gasoil	1114.75	2.50	0.22%
Brent Oil	92.00	0.38	0.41%

BDLive - London/Sydney - World stocks rose on Friday, recovering from the previous session's two-and-a-half-year low on an overnight rally in US stocks and hopes of more Chinese stimulus, while British government bonds rose on speculation of a U-turn on the country's fiscal plans.

Much-anticipated US data on Thursday showed core inflation - which excludes food and fuel prices - came in above forecasts at 6.6%, the biggest annual increase in 40 years, driven by large price gains in the services sector. The data reinforced views that interest rates would stay higher for longer, hastening the risk of a global recession.

US stocks, however, surged to close more than 2% higher, as investors covering short bets drove a dramatic rebound from an earlier sell-off.

"Traders pointed to a technical rebound as investors unwound defensive positions which had been in place ahead of the inflation report," said Richard Hunter, head of markets at interactive investor.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59638.26	0.00	0.00%
ALSI	59664.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6858.79	61.45	0.90%
CAC	6040.66	0.00	0.00%
DAX	12649.03	0.00	0.00%
Hang Seng	16612.90	159.70	0.96%



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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	689.25	683.50	The record	-5.75	681.50	-2.00	-7.75
MAR 2023	695.50	689.75	The record	-5.75	687.75	-2.00	-7.75
MAY 2023	703.50	691.00	The record	-12.50	689.25	-1.75	-14.25
JUL 2023	696.50	685.25	The record	-11.25	683.25	-2.00	-13.25
SEP 2023	679.75	638.00	The record	-41.75	636.25	-1.75	-43.50

FarmProgress - Corn prices trended around 1% lower following a round of technical selling that was largely spurred by seasonal harvest pressure. A tepid round of export inspection data from USDA earlier today was also unhelpful. December futures dropped 7 cents to \$6.8275, with March futures down 6.75 cents to \$6.8950.

Corn basis bids were steady to mixed to start the week after moving as much as 10 cents higher at an Illinois processor while falling as much as 7 cents at an Iowa processor on Monday.

Corn export inspections eased slightly from the prior week to 17.7 million bushels for the week ending October 13. That was on the lower end of trade estimates, which ranged between 14.8 million and 24.6 million bushels. Mexico was the No. 1 destination, with 6.1 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately below last year's pace so far, with 129.4 million bushels.

Ahead of the next crop progress report from USDA, out Monday afternoon and covering the week through October 16, analyst think the agency will show corn harvest move from 31% completion a week ago up to 46% through Sunday. Crop quality ratings are expected to hold steady, with 54% of the crop in good-to-excellent condition.

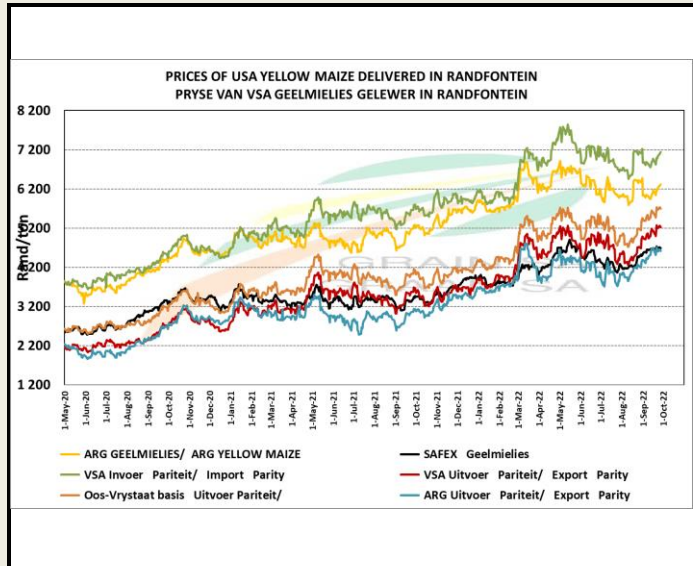
Preliminary volume estimates were for 155,787 contracts, sliding slightly below Friday's final count of 170,187.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 185.00	24.25%	R -96.70	R 5 088.30
Mar 2023	R 5 161.00	24%	R -97.08	R 5 063.92
May 2023	R 4 833.00	13.5%	R -143.58	R 4 689.42
Jul 2023	R 4 826.00	22.5%	R -136.07	R 4 689.93
Sep 2023	R 4 901.00	0%	R -349.19	R 4 551.81
Dec 2023	R 4 985.00	0%		R 4 985.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 124.00	21.5%	R -96.70	R 5 027.30
Mar 2023	R 5 100.00	21.25%	R -97.08	R 5 002.92
May 2023	R 4 774.00	22%	R -143.58	R 4 630.42
Jul 2023	R 4 766.00	19.5%	R -136.07	R 4 629.93
Sep 2023	R 4 841.00	0%	R -349.19	R 4 491.81
Dec 2023	R 4 913.00	0%		R 4 913.00
Mar 2024				

The local Maize market traded mixed yesterday. The Sep'22 WMAZ contract ended R5.00 up and Sep'22 YMAZ closed R15.00 higher. The Dec'22 WMAZ closed lower by R12.00 while Dec'22 YMAZ ended R1.00 up. The parity move for the Sep'22 Maize contract for yesterday was R92.00 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	873.50	861.00	The record c	-12.50	856.00	-5.00	-17.50	DEC 2012	964.50	952.00	The record	-12.50	947.75	-4.25	-16.75
MAR 2023	890.75	878.75	The record c	-12.00	873.75	-5.00	-17.00	MAR 2013	950.75	950.75	The record	-25.75	946.25	-4.50	-30.25
MAY 2023	908.50	887.50	The record c	-21.00	879.50	-8.00	-29.00	MAY 2013	996.00	949.25	The record	-46.75	941.75	-7.50	-54.25
JUL 2023	900.75	883.50	The record c	-17.25	876.00	-7.50	-24.75	JUL 2013	1054.50	941.75	The record	-112.75	935.00	-6.75	-119.50
SEP 2023	896.25	883.50	The record c	-12.75	529.00	-354.50	-367.25	SEP 2013	1018.00	938.25	The record	-79.75	0.00	-938.25	-1018.00



FarmProgress - Wheat prices inched slightly lower on some light technical selling, unable to hold onto moderate gains captured in overnight trading. December Chicago SRW futures eased 0.75 cents to \$8.59, December Kansas City HRW futures dipped 0.5 cents to \$9.5175, and December MGEX spring wheat futures dropped a penny to \$9.5325.

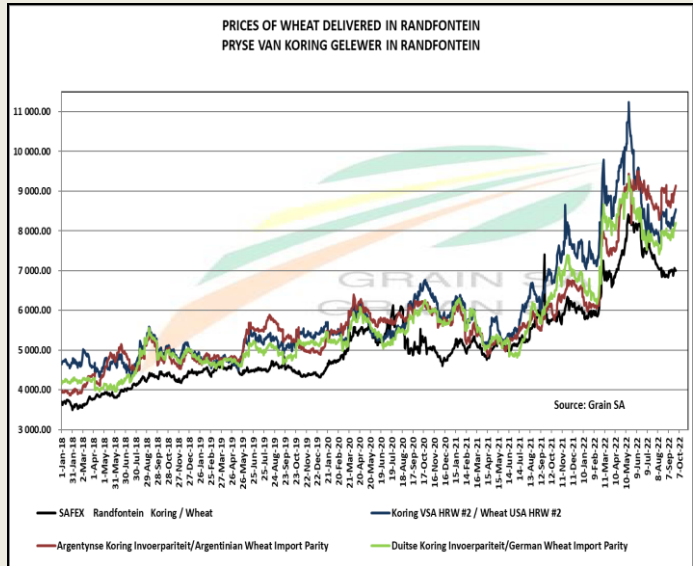
Wheat export inspections only reached 8.5 million bushels last week, which was below the entire range of trade guesses that came in between 12.9 million and 26.6 million bushels. Japan was the top destination, with 2.3 million bushels. Cumulative totals for the 2022/23 marketing year are fractionally ahead of last year's pace, with 344.1 million bushels.

Ahead of the next USDA crop progress report, analysts think the agency will show winter wheat plantings move from 55% a week ago up to 68% through October 16. Individual trade guesses ranged between 66% and 70%.

Turkey issued an international tender to purchase up to 18.2 million bushels of milling wheat from optional origins that closes on October 21. The grain is for shipment starting on November 1.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 384.00	15.5%	R -165.11	R 7 218.89
Mar 2023	R 7 520.00	0%	R -162.79	R 7 357.21
May 2023	R 7 555.00	0%	R -243.07	R 7 311.93
Jul 2023	R 7 564.00	0%	R -214.56	R 7 349.44
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 lower yesterday. The Sep'22 Weat contract closed R30.00 down and Dec'22 Weat closed R4.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R163.00 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	1382.00	1385.25	The record	3.25	902.00	-483.25	-480.00
JAN 2023	1390.00	1392.75	The record	2.75	1388.50	-4.25	-1.50
MAR 2023	1417.75	1400.00	The record	-17.75	1396.25	-3.75	-21.50
MAY 2023	1406.25	1407.00	The record	0.75	1403.25	-3.75	-3.00
JUL 2023	1406.50	1410.00	The record	3.50	1404.25	-5.75	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	411	408.90
JAN 2013	405.8	403.60
MAR 2013	398.6	396.90
MAY 2013	394.8	393.40
JUL 2013	394.5	393.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	66.84	67.16
JAN 2013	64.91	65.06
MAR 2013	63.36	63.45
MAY 2013	62.34	62.40
JUL 2013	61.31	61.44



Soybeans: Soybean prices fought through a choppy session with not much to show for today's efforts as traders weighed seasonal harvest pressure against a better-than-expected round of export inspection data. November futures picked up 0.25 cents to \$13.84, while January futures eased 1.25 cents to \$13.9150.

Soybean basis bids were steady to firm after moving between 2 and 45 cents higher across five Midwestern locations on Monday.

Soybean export inspections exceeded expectations after nearly doubling week-ago results and climbing to 69.2 million bushels. That far exceeded the entire range of trade guesses, which came in between 20.2 million and 46.8 million bushels. China was by far the No. 1 destination, with 49.6 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately behind last year's pace, with 171.6 million bushels.

Prior to the next USDA crop progress report, out later this afternoon, analysts expect the agency to show soybean harvest at 60% through October 16, versus 44% a week earlier. Quality ratings are expected to hold steady, with 57% of the crop in good-to-excellent condition.

South African Futures Exchange

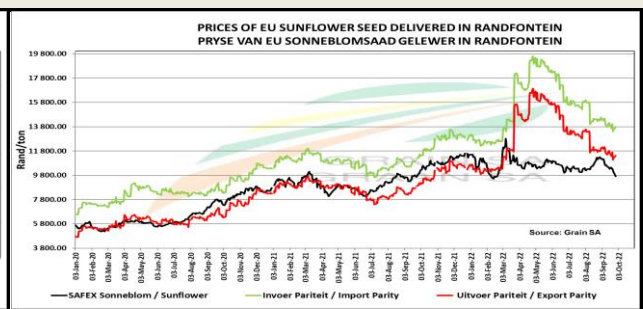
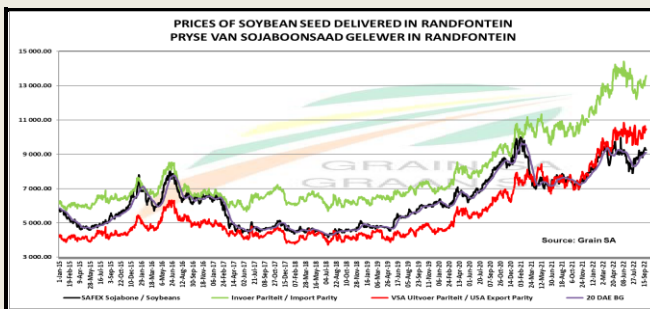
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 277.00	21%		R 10 277.00
Mar 2023	R 9 940.00	18.5%	R -222.38	R 9 717.62
May 2023	R 8 924.00	21%	R -99.50	R 8 824.50
Jul 2023	R 9 050.00	24%	R -94.56	R 8 955.44
Sep 2023	R 9 146.00	0%		R 9 146.00
Dec 2023	R 9 300.00	23%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 050.00	23.5%
Mar 2023	R 10 922.00	25%
May 2023	R 10 346.00	24%
Jul 2023	R 10 159.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R20.00 up and Dec'22 Soya closed R9.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R82.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R253.00 down and Dec'22 Suns closed R244.00 lower.



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