



Fundamental Report

19 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1149	18.0977	-0.0172	-0.09%
Euro/Rand	17.8184	17.8127	-0.0057	-0.03%
GBPound/Rand	20.4097	Stale	#VALUE!	#VALUE!
AusDollar/Rand	11.3943	Stale	#VALUE!	#VALUE!
Euro/USDollar	0.9836	Stale	#VALUE!	#VALUE!
GBPound/USDollar	1.1271	Stale	#VALUE!	#VALUE!
AusDollar/USDollar	0.6290	Stale	#VALUE!	#VALUE!
JpyYen/USDollar	149.0400	Stale	#VALUE!	#VALUE!

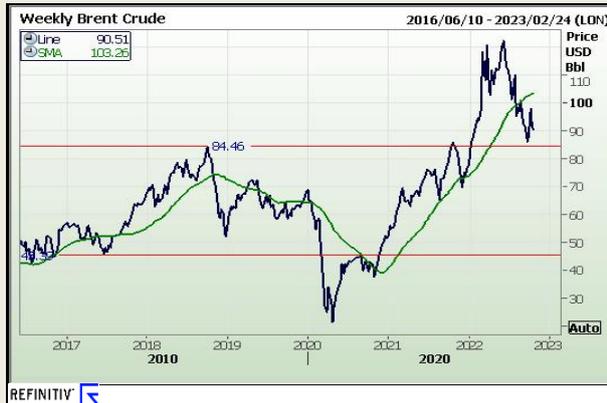
BDLive - The JSE closed marginally higher on Tuesday, adding to Monday's sharp gain on the back of a turnaround in British fiscal policy, but analysts warn the rally may be losing steam. The bourse gained almost 3% in the previous session after UK's new finance minister, Jeremy Hunt, announced he would reverse the tax cuts announced by his predecessor Kwasi Kwarteng. Sentiment was further boosted by a solid start to the US corporate earnings season. However, analysts warn that the rally could be short lived as the spectre of global recession and further aggressive interest rate hikes by the Federal Reserve and other developed economies' central banks hasn't disappeared. "A strong start to the week — in part driven by the UK's decision to no longer shoot itself in the foot — [but] nothing about it screams sustainable," said Oanda senior market analyst Craig Erlam. "I'm just not convinced there's much substance behind it [the rally] as the economic landscape looks treacherous and we don't even know if we're at peak inflation and interest rate pricing yet," Erlam added. "Those are substantial headwinds that will make any stock market rebound extremely challenging."



Commodities

	Last	Value Change	% Change
Platinum	Stale	Stale	
Gold	1648.95	-2.88	-0.17%
Silver	18.67	-0.09	-0.48%
Copper	Stale	Stale	
Gasoil	Stale	Stale	
Brent Oil	90.57	0.54	0.60%

BDLive - Gold prices pared gains on Tuesday due to an uptick in the US dollar and bond yields, though investors remained wary of more hefty interest-rate hikes from the Federal Reserve. Spot gold was up 0.1% at \$1,651.60 per ounce by 11.04am GMT, while US gold futures fell 0.4% to \$1,657.70. "Any gain [in gold] is temporary, until the market anticipates the Fed to slow down its tightening pace," said Giovanni Staunovo, a commodity analyst at UBS. While the dollar's weakness in early trade supported gold, bullion prices are expected to hit \$1,600 by the end of the year with elevated US inflation and the Fed still pursuing an aggressive monetary-policy tightening, Staunovo said. The dollar index steadied after hitting a one-and-a-half-week low earlier in the day, making gold less attractive for overseas buyers. Gold prices have fallen nearly 10% so far this year, as consecutive US rate hikes boosted bond yields and the dollar, while increasing the opportunity cost of holding gold, which is otherwise seen as an inflation hedge.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	Stale	Stale	
ALSI	Stale	Stale	
S&P 500	Stale	Stale	
FTSE	Stale	Stale	
CAC	Stale	Stale	
DAX	Stale	Stale	
Hang Seng	Stale	Stale	



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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
#VALUE!	678.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	685.00	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	686.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	680.75	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	679.75	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!

FarmProgress - Corn prices eased slightly lower on some light technical selling on Tuesday, marking the third straight session that prices moved lower. December futures eased 1.75 cents to \$6.8175, with March futures down 2.25 cents to \$6.8750.

Corn basis bids steady to mixed on Tuesday after rising as much as 30 cents higher at an Iowa river terminal and slumping as much as 8 cents lower at an Iowa processor today.

Corn quality ratings declined by a point in the week through October 16, although analysts had expected to see them hold steady this past week. Through Sunday, 53% of the crop is in good-to-excellent condition. Another 26% is rated fair (unchanged from last week), with the remaining 21% rated poor or very poor (up a point from last week).

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USDA's October WASDE report indicated shrinking corn and soybean production estimates, according to grain market analyst Bryce Knorr. "But as harvest nears the halfway point this fall, worries about demand cloud what normally should be a bullish outlook," he adds.

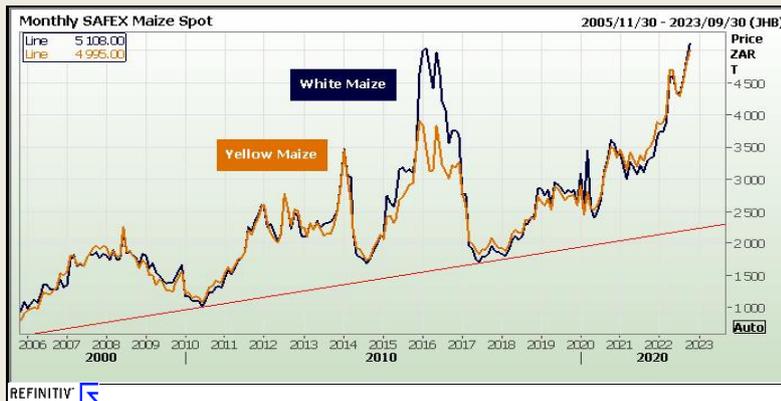
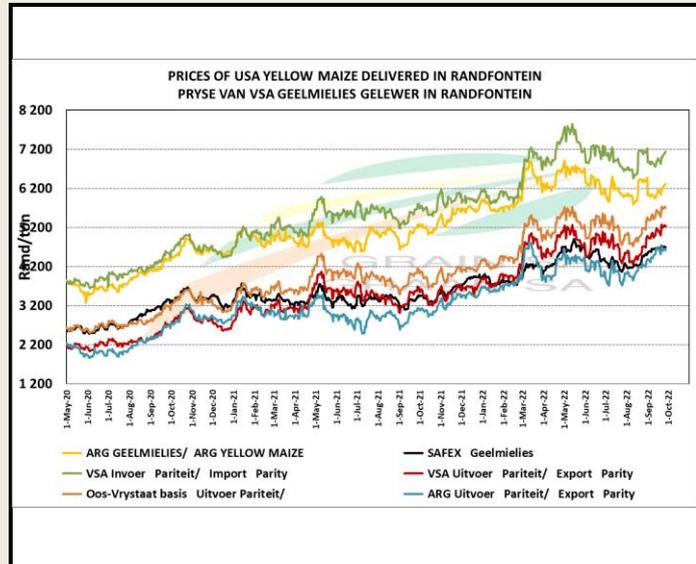


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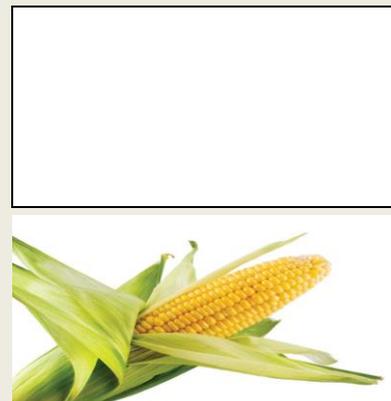
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 158.00	24.25%		R 5 158.00
Mar 2023	R 5 136.00	24.75%		R 5 136.00
May 2023	R 4 815.00	13.5%		R 4 815.00
Jul 2023	R 4 772.00	22.5%		R 4 772.00
Sep 2023	R 4 850.00	0%		R 4 850.00
Dec 2023	R 4 935.00	0%		R 4 935.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 072.00	21.5%		R 5 072.00
Mar 2023	R 5 046.00	21.25%		R 5 046.00
May 2023	R 4 705.00	22%		R 4 705.00
Jul 2023	R 4 696.00	19.5%		R 4 696.00
Sep 2023	R 4 773.00	0%		R 4 773.00
Dec 2023	R 4 857.00	0%		R 4 857.00
Mar 2024				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R12.00 down and Sep'22 YMAZ closed R59.00 lower. The Dec'22 WMAZ closed lower by R27.00 and Dec'22 YMAZ ended R52.00 down. The parity move for the Sep'22 Maize contract for yesterday was R34.00 positive.



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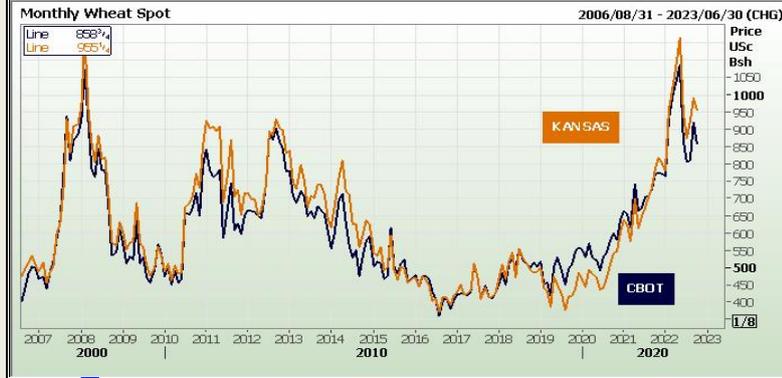


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Wheat Market

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
#VALUE!	852.00	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!	#VALUE!	945.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	870.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!	#VALUE!	976.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	908.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!	#VALUE!	996.00	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	900.75	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!	#VALUE!	1054.50	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!
#VALUE!	896.25	Stale	Stale	#VALUE!	529.00	#VALUE!	-367.25	#VALUE!	1018.00	Stale	Stale	#VALUE!	Stale	#VALUE!	#VALUE!



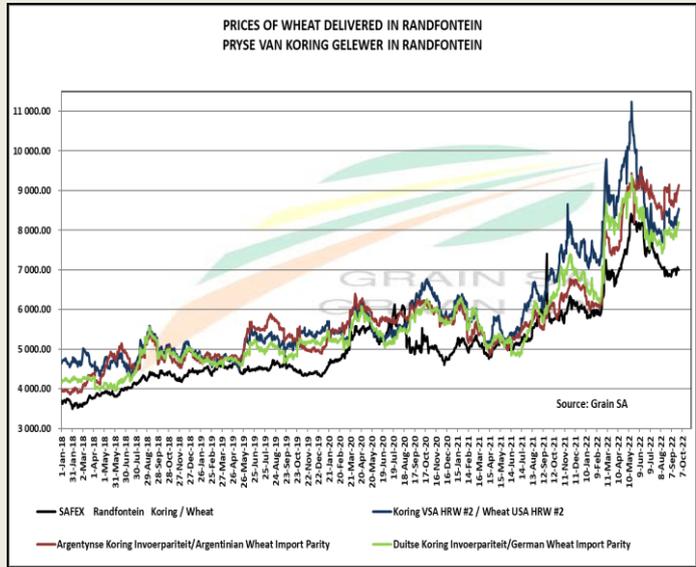
FarmProgress - Wheat prices suffered a modest to moderate setback, mostly on general demand concerns as U.S. grain is uncompetitive for some overseas buyers. December Chicago SRW futures fell 9.75 cents to \$8.5125, December Kansas City HRW futures dropped 6 cents to \$9.46, and December MGEX spring wheat futures eased 0.25 cents to \$9.55.

The 2022/23 winter wheat crop is still getting planted. Progress moved from 55% a week ago up to 69% as of Sunday. That mirror's 2021's pace and is slightly ahead of the prior five-year average of 68%. European Union soft wheat exports during the 2022/23 marketing year reached 382.5 million bushels through October 16, which is fractionally below last year's pace so far. EU barley exports are significantly trailing last year's pace, with 106.6 million bushels. Japan issued a regular tender to purchase 3.6 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, 36% is expected to be sourced from the U.S. The grain is for shipment between November 21 and December 20.

South Korea purchased 1.7 million bushels of milling wheat from the United States in an international tender that closed earlier today. Additional details regarding shipment timing were not immediately available.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 373.00	15.5%		R 7 373.00
Mar 2023	R 7 511.00	0%		R 7 511.00
May 2023	R 7 545.00	0%		R 7 545.00
Jul 2023	R 7 563.00	0%		R 7 563.00
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 mixed yesterday. The Sep'22 Weat contract closed unchanged while Dec'22 Weat closed R11.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R47.00 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
#VALUE!	1380.50	Stale	Stale	#VALUE!	902.00	#VALUE!
#VALUE!	1387.75	Stale	Stale	#VALUE!	Stale	#VALUE!
#VALUE!	1417.75	Stale	Stale	#VALUE!	Stale	#VALUE!
#VALUE!	1406.25	Stale	Stale	#VALUE!	Stale	#VALUE!
#VALUE!	1406.50	Stale	Stale	#VALUE!	Stale	#VALUE!

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
201e	Stale	Stale

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
201e	Stale	Stale



FarmProgress - Soybean prices followed other grains lower on a round of technical selling partly triggered by seasonal harvest pressure, incurring double-digit losses by the close. November futures dropped 13.25 cents to \$13.72, with January futures down 11.25 cents to \$13.8150.

Soybean basis bids were largely steady across the central U.S. on Tuesday but did trend 2 cents higher at an Ohio elevator today.

Soybean conditions held steady this past week, with 57% of the crop still rated in good-to-excellent condition through Sunday. Another 28% is rated fair, with the remaining 15% rated poor or very poor.

Physiologically, nearly all (96%) of the crop is now dropping leaves, up from 91% a week ago and ahead of the prior five-year average of 94%. Harvest progress jumped from 44% last week to 63%. That makes this season's harvest faster than both 2021's pace of 58% as well as the prior five-year average of 52%.

Brazil's Anec expects the country's soybean exports to reach 138.4 million bushels in October, which is slightly higher than its prior forecast from a week ago. Brazilian soybean exports may come in at 2.038 million metric tons this month.

South African Futures Exchange

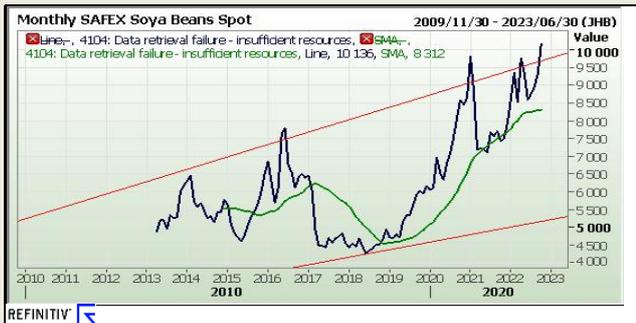
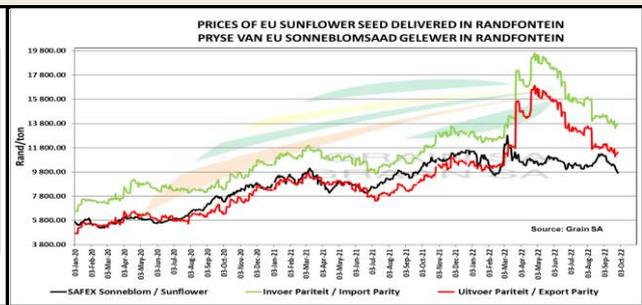
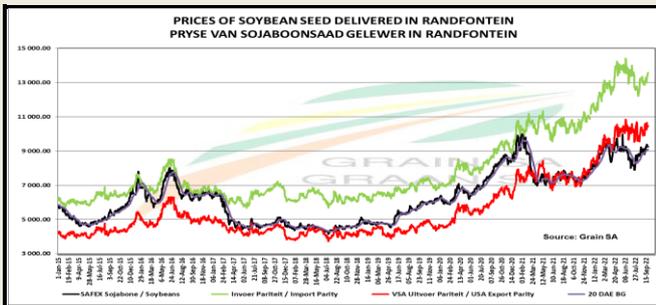
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 253.00	21%		R 10 253.00
Mar 2023	R 9 919.00	18.5%		R 9 919.00
May 2023	R 8 870.00	21%		R 8 870.00
Jul 2023	R 9 033.00	24%		R 9 033.00
Sep 2023	R 9 146.00	0%		R 9 146.00
Dec 2023	R 9 300.00	23%		R 9 300.00
Mar 2024				

	MTM	Vols
Dec 2022	R 10 855.00	23.5%
Mar 2023	R 10 700.00	25%
May 2023	R 10 076.00	24%
Jul 2023	R 10 159.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R24.00 down and Dec'22 Soya closed R24.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R39.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R182.00 down and Dec'22 Suns closed R195.00 lower.



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