



Fundamental Report

20 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1149	18.3519	0.2370	1.31%
Euro/Rand	17.8184	17.9136	0.0952	0.53%
GBPound/Rand	20.4097	20.5519	0.1422	0.70%
AusDollar/Rand	11.3943	11.4406	0.0463	0.41%
Euro/USDollar	0.9836	0.9763	-0.0073	-0.74%
GBPound/USDollar	1.1280	1.1200	-0.0080	-0.71%
AusDollar/USDollar	0.6290	0.6234	-0.0056	-0.89%
JpyYen/USDollar	149.0400	149.9100	0.8700	0.58%

BDLive - The JSE ended two days of gains on Wednesday in line with European and US stock markets, as investors mulled over local and UK inflation data, and MTN's decision to walk away from Telkom. Telkom shares dropped the most since being listed in 2003 after the fixed-line and mobile operator said MTN had "terminated discussions" regarding a possible takeover proposal.

Telkom's statement indicated that MTN had sought guarantees that the state-affiliated operator would not entertain any offers from other parties. MTN expressed interest in acquiring Telkom in July, a deal that would have propelled it past Vodacom to become the country's largest mobile operator. Telkom shares fell 22.7%, closing the day at R34.62, while MTN was 3.71% weaker at R124.05.

Stats SA reported that annual inflation slowed in September with the consumer price index (CPI) easing to 7.5% from 7.6% in August, but still well above the upper limit of the Bank's 3%-6% target range.



Commodities

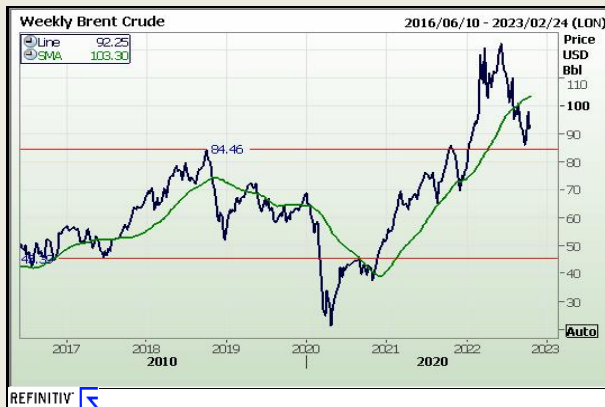
	Last	Value Change	% Change
Platinum	877.56	-6.11	-0.70%
Gold	1625.36	-3.13	-0.19%
Silver	18.29	-0.15	-0.82%
Copper	3.31	-0.01	-0.33%
Gasoil	1065.00	-10.25	-0.96%
Brent Oil	92.25	-0.16	-0.17%

BDLive - Gold inched lower on Wednesday as the dollar gained some ground, while the US Federal Reserve's commitment to tightening its monetary policy also weighed on zero-yield bullion's appeal.

Spot gold was down 0.1% at \$1,650.02 per ounce, as of 3.17am GMT, while US gold futures were flat at \$1,654.80. The dollar index ticked 0.1% higher, having hit its lowest level since October 6 on Tuesday.

"Market participants may want to see a clearer end to [the] Fed's rate hikes before restoring some confidence in gold prices," IG market strategist Yeap Jun Rong said, adding given upside risks to inflation, monetary tightening seems far from over.

"That will keep gold prices locked in an overall downward trend for now, with any rallies running the risks of being eventually sold into." Adding to Fed's hawkish rhetoric, Minneapolis Fed President Neel Kashkari said on Tuesday the US central bank may need to push its benchmark policy rate above 4.75% if underlying inflation does not stop rising.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59209.55	0.00	0.00%
ALSI	59300.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6936.74	-11.75	-0.17%
CAC	6040.72	0.00	0.00%
DAX	12741.41	0.00	0.00%
Hang Seng	16511.28	-425.58	-2.58%



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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	678.50	678.25	The record	-0.25	677.50	-0.75	-1.00
MAR 2023	686.50	684.50	The record	-2.00	684.00	-0.50	-2.50
MAY 2023	686.50	685.00	The record	-1.50	684.50	-0.50	-2.00
JUL 2023	680.75	679.50	The record	-1.25	678.25	-1.25	-2.50
SEP 2023	679.75	633.50	The record	-46.25	633.50	0.00	-46.25

FarmProgress - Corn prices fell \$0.01-\$0.03/bushel today, marking the fourth consecutive day of losses for the corn complex amid favorable harvest conditions across the Heartland. A stronger dollar and lackluster export prospects also weighed on the corn complex. Some of wheat's losses today also spilled over into the corn market this afternoon.

Cash bids for corn around the country today saw some bullish movement, specifically at elevator locations and also at a Western Corn Belt ethanol plant. Cash prices weakened at a Cedar Rapids, Iowa processor. Processing demand is a bright spot for corn cash prices currently, as most other end users (elevators, export terminals) are not offering as high of a cash bid.

By and large, spot corn prices are trading at a premium to futures prices in the Western Corn Belt where crops fell short this summer while prices in the Eastern Corn Belt are being bid out at a discount to futures prices.

After two months of lackluster ethanol production, today's Weekly Petroleum Status report from the U.S. Energy Information Administration reported the highest weekly ethanol production volume since the beginning of August 2022.

Through the week ending October 14, average daily ethanol output was recorded at 1.016 million barrels/day (42.7M gallons/day). It marked a 9% increase from last week's volumes and moved closer in line with Summer 2022 ethanol production volumes.

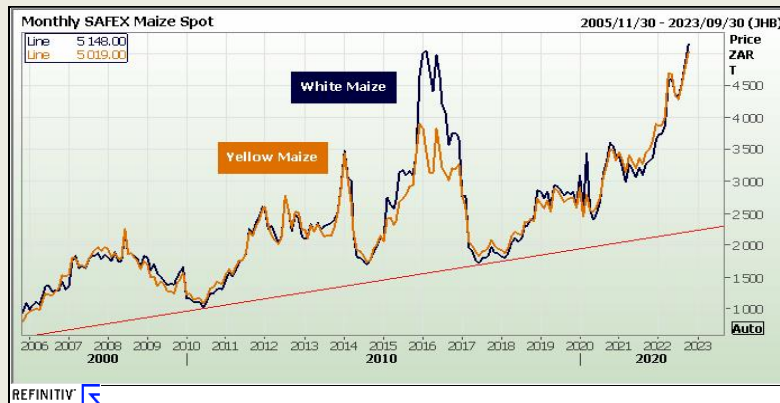
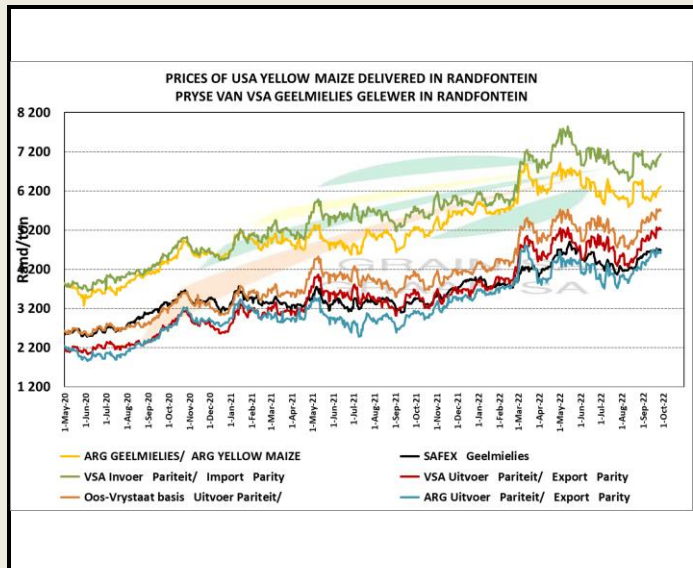


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 200.00	24.25%	R 56.08	R 5 256.08
Mar 2023	R 5 182.00	24.75%	R 45.99	R 5 227.99
May 2023	R 4 815.00	13.5%	R 49.60	R 4 864.60
Jul 2023	R 4 799.00	22.5%	R 45.45	R 4 844.45
Sep 2023	R 4 850.00	0%	R -270.72	R 4 579.28
Dec 2023	R 4 935.00	0%		R 4 935.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 096.00	21.5%	R 56.08	R 5 152.08
Mar 2023	R 5 072.00	21.25%	R 45.99	R 5 117.99
May 2023	R 4 715.00	22%	R 49.60	R 4 764.60
Jul 2023	R 4 720.00	19.5%	R 45.45	R 4 765.45
Sep 2023	R 4 773.00	0%	R -270.72	R 4 502.28
Dec 2023	R 4 857.00	0%		R 4 857.00
Mar 2024				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R40.00 up and Sep'22 YMAZ closed R24.00 higher. The Dec'22 WMAZ closed higher by R42.00 and Dec'22 YMAZ ended R24.00 up. The parity move for the Sep'22 Maize contract for yesterday was R39.00 positive.



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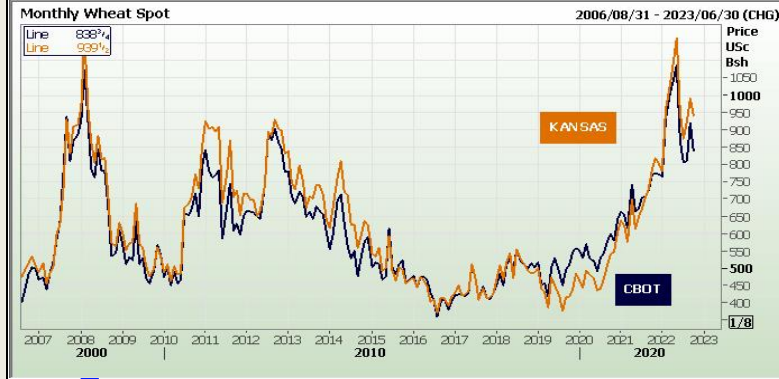


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Wheat Market

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	852.00	841.25	The record c	-10.75	838.75	-2.50	-13.25	DEC 2012	945.50	941.75	The record	-3.75	939.50	-2.25	-6.00
MAR 2023	870.50	859.50	The record c	-11.00	857.25	-2.25	-13.25	MAR 2013	976.50	939.75	The record	-36.75	936.75	-3.00	-39.75
MAY 2023	908.50	868.75	The record c	-39.75	866.00	-2.75	-42.50	MAY 2013	996.00	937.50	The record	-58.50	935.50	-2.00	-60.50
JUL 2023	900.75	866.00	The record c	-34.75	863.25	-2.75	-37.50	JUL 2013	1054.50	930.75	The record	-123.75	928.75	-2.00	-125.75
SEP 2023	896.25	867.25	The record c	-29.00	529.00	-338.25	-367.25	SEP 2013	1018.00	928.00	The record	-90.00	929.75	1.75	-88.25

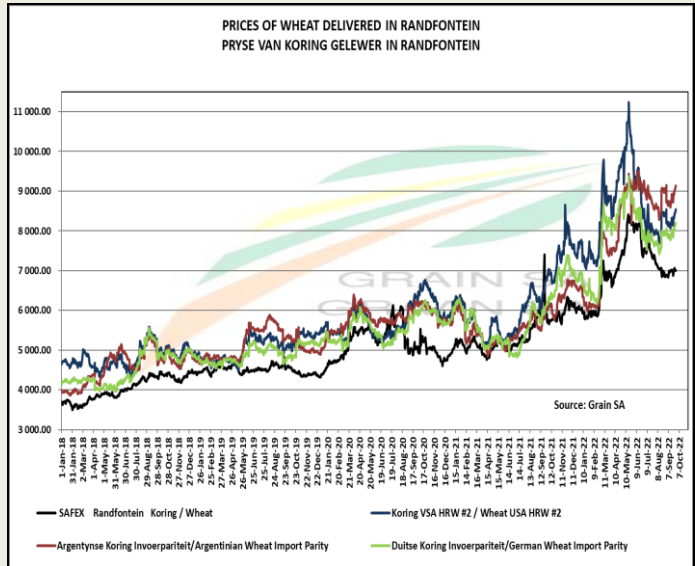


FarmProgress - Wheat prices fell \$0.02-\$0.09/bushel during today's trading session. Much of the bearish sentiments were fueled by a strong dollar and weak export volumes expected in tomorrow's Weekly Export Sales report from USDA. Forecasts for some light showers in the Eastern Corn Belt improved prospects for newly planted soft red winter wheat crops, which saddled the Chicago SRW contracts with the biggest losses of today's trading session. Kansas City hard red winter wheat futures prices avoided steeper losses amid drought conditions and slow emergence rates. Soft red winter wheat cash bids were unchanged today in the Eastern Corn Belt and continued to be offered at a \$0.03-\$0.30/bushel discount to nearby futures prices. Basis for hard red winter wheat in the Southern Plains remained flat in Texas and Oklahoma but firmed slightly at a Kansas location. Markets remain concerned about crop development in the Southern Plains as sowing for the 2023 crop progress amid dry soils.

Russia announced overnight it would be implementing a grain export quota during its second half of the 2022/23 marketing year. In recent years, these quotas have become standard practice as the government ensures adequate domestic supplies.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 367.00	15.5%	R -15.15	R 7 351.85
Mar 2023	R 7 508.00	0%	R -13.54	R 7 494.46
May 2023	R 7 544.00	0%	R -207.47	R 7 336.53
Jul 2023	R 7 563.00	0%	R -174.43	R 7 388.57
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 mixed yesterday. The Sep'22 Wheat contract closed R53.00 up while Dec'22 Wheat closed R6.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R59.00 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	1380.50	1372.50	The record	-8.00	902.00	-470.50
JAN 2023	1387.75	1382.75	The record	-5.00	1383.50	0.75
MAR 2023	1417.75	1391.75	The record	-26.00	1392.25	0.50
MAY 2023	1406.25	1399.75	The record	-6.50	1400.00	0.25
JUL 2023	1406.50	1403.25	The record	-3.25	1403.50	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	401.7	402.50
JAN 2013	396.6	397.30
MAR 2013	391	391.40
MAY 2013	388.6	388.90
JUL 2013	389.2	390.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	70.64	70.70
JAN 2013	68.01	67.97
MAR 2013	65.7	65.52
MAY 2013	64.19	63.99
JUL 2013	62.79	62.54



FarmProgress - Soyoil futures prices notched a four-month high during today's trading session, lifting soybean prices \$0.01-\$0.05/bushel higher with it. Soybean futures struggled amid weakened domestic demand opportunities due to flock culling due to HPAI.

Soyoil derived some of its strength from gains in the energy markets today. Competitor palm oil flirted with a seven-week high overnight amid growing concerns about import taxes levied by top global buyer India and excessive rains in Malaysia slowing down production schedules.

Argentina's grain inspectors' union, URGARA, is threatening strike activity which could slow export loading paces in the world's third largest soybean exporter. URGARA employees work at export terminals and account for grain supplies loaded at the ports.

The Buenos Aires local government gave UGARA a five-day conciliatory period, which was an extension of an earlier agreement. After that time, workers could walk away from ports if an agreement is not reached with food processing and exporting companies in Argentina.

Cash prices for soybeans rose at elevator locations in the Eastern Corn Belt today, though prices continue to be offered at a steep discount to futures prices. Similar to corn, cash bids offered by soybean processors are wider in the West and narrower in the East.

South African Futures Exchange

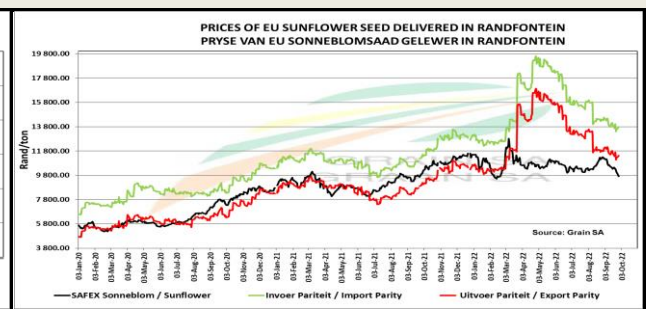
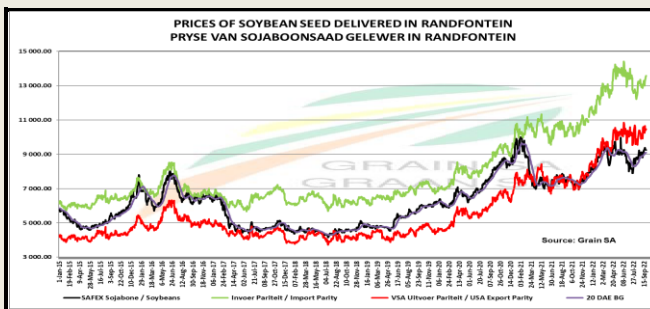
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 344.00	21%		R 10 344.00
Mar 2023	R 9 995.00	18.5%	R -48.49	R 9 946.51
May 2023	R 8 840.00	21%	R 80.32	R 8 920.32
Jul 2023	R 9 004.00	24%	R 102.25	R 9 106.25
Sep 2023	R 9 146.00	0%		R 9 146.00
Dec 2023	R 9 300.00	23%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 125.00	23.5%
Mar 2023	R 10 953.00	25%
May 2023	R 10 280.00	24%
Jul 2023	R 10 100.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R68.00 up and Dec'22 Soya closed R91.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R155.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R290.00 up and Dec'22 Suns closed R270.00 higher.



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