



Fundamental Report

21 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1149	18.3458	0.2309	1.27%
Euro/Rand	17.8184	17.9204	0.1020	0.57%
GBPound/Rand	20.4097	20.5445	0.1348	0.66%
AusDollar/Rand	11.3943	11.4900	0.0957	0.84%
Euro/USDollar	0.9836	0.9767	-0.0069	-0.70%
GBPound/USDollar	1.1280	1.1201	-0.0079	-0.70%
AusDollar/USDollar	0.6290	0.6263	-0.0027	-0.43%
JpyYen/USDollar	149.0400	150.3500	1.3100	0.88%

BDLive - The JSE pared losses to close slightly firmer on Thursday, in line with European and US markets as investors digested the UK prime minister's resignation and strong US corporate earnings.
Liz Truss handed in her resignation on Thursday after just six weeks in office following a failed tax-cutting budget that rocked financial markets last month. The controversial budget was reversed by the new chancellor of the Exchequer Jeremy Hunt days after his predecessor Kwasi Kwarteng was axed.

The UK Tory leadership will vote for a new leader in a week. "Despite political tumult in the UK, risk appetite picked up as some investors become more upbeat about the earnings season," said Oanda senior market analyst Edward Moya. "Truss ran on a campaign that had a vision for a low tax, high-growth economy that would take advantage of the freedoms of Brexit. That plan backfired on her, and she will go down in the history books as the UK's shortest-ruling premier."



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Commodities

	Last	Value Change	% Change
Platinum	907.69	-6.31	-0.70%
Gold	1621.27	-6.39	-0.39%
Silver	18.50	-0.16	-0.86%
Copper	3.39	-0.02	-0.47%
Gasoil	1054.75	-18.50	-1.75%
Brent Oil	92.70	0.32	0.35%

BDLive - Bengaluru — Gold prices fell further on Thursday, after declining more than 1% in the previous session, dragged by strengthening in the US dollar and treasury yields amid continued jitters over sharp rate hikes by the Federal Reserve. Spot gold fell 0.2% to \$1,626.12 per ounce, as of 3:58am GMT. Prices earlier hit a fresh three-week low at \$1,621.20. US gold futures were down 0.3% to \$1,629.70. The dollar index rose 0.1%, hurting gold's appeal for those holding other currencies, while the benchmark 10-year treasury yields rose to its highest level since mid-2008.

"The trend for gold has been down overall, and the catalyst has been a parallel rise in both the dollar and yields around the Fed's increasingly hawkish stance," said Ilya Spivak, a currency strategist at DailyFX. Gold might consolidate above the \$1,600-figure, with the US core personal consumption expenditures data, due next week, being the next major inflection point, Spivak added.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59347.28	0.00	0.00%
ALSI	59000.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6924.99	18.92	0.27%
CAC	6086.90	0.00	0.00%
DAX	12767.41	0.00	0.00%
Hang Seng	16280.22	-35.48	-0.22%



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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	684.00	The record	5.50	683.25	-0.75	4.75
MAR 2023	686.50	690.00	The record	3.50	689.25	-0.75	2.75
MAY 2023	686.50	690.00	The record	3.50	689.25	-0.75	2.75
JUL 2023	680.75	684.50	The record	3.75	683.25	-1.25	2.50
SEP 2023	679.75	638.00	The record	-41.75	636.50	-1.50	-43.25

FarmProgress - Corn prices made moderate inroads on a round of technical buying and short-covering after slumping lower the prior four consecutive sessions. December futures added 5.5 cents to \$6.8375, with March futures up 5.25 cents to \$6.8975.

Corn basis bids were largely steady across the central U.S. on Thursday but did trend 5 cents higher at an Illinois river terminal and 7 cents lower at a Iowa processor today.

Corn export sales for the week ending October 13 reached 16.1 million bushels. That was on the lower end of trade estimates, which ranged between 9.8 million and 30.5 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately below last year's pace so far, with 121.1 million bushels.

Corn export shipments came in at 16.0 million bushels last week. Mexico, China, Honduras, Japan and Saudi Arabia were the top five destinations.

The International Grains Council moderately lowered its 2022/23 world corn production forecast, due to reduced expected output in the European Union and the United States. IGC's new outlook expects world production to reach 1.166 billion metric tons, versus year-ago totals of 1.217 billion metric tons.

As one recent example of EU's corn production woes, Germany's association of farm cooperative reported yesterday that the country's 2022 corn harvest will tumble more than 20% lower year-over-year to 139.4 million bushels after struggling through rampant hot, dry conditions throughout the season.

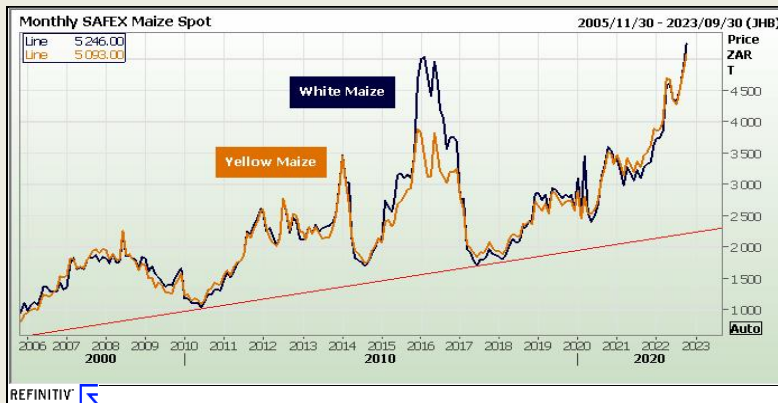
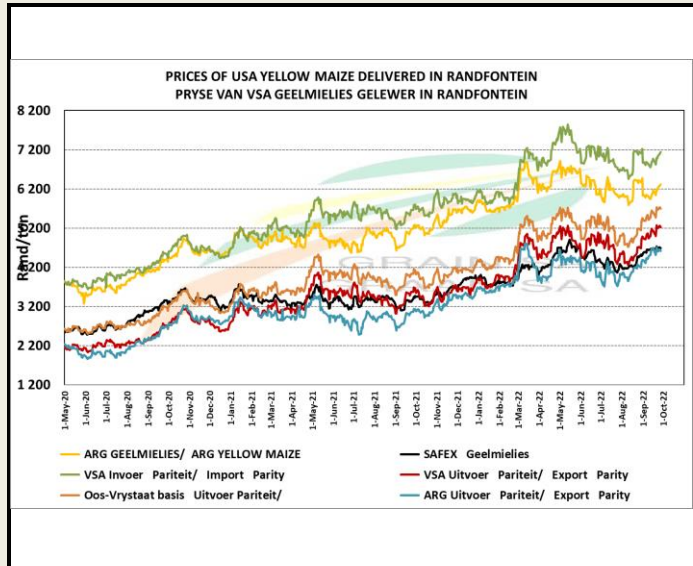


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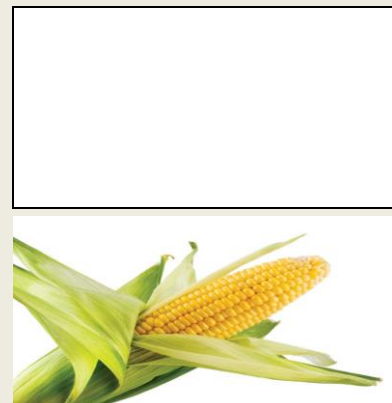
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 295.00	24.75%	R 95.98	R 5 390.98
Mar 2023	R 5 275.00	25%	R 82.26	R 5 357.26
May 2023	R 4 859.00	13.5%	R 82.26	R 4 941.26
Jul 2023	R 4 861.00	22.5%	R 79.94	R 4 940.94
Sep 2023	R 4 909.00	0%	R -250.58	R 4 658.42
Dec 2023	R 4 995.00	0%		R 4 995.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 162.00	22%	R 95.98	R 5 257.98
Mar 2023	R 5 140.00	21.25%	R 82.26	R 5 222.26
May 2023	R 4 779.00	22%	R 82.26	R 4 861.26
Jul 2023	R 4 781.00	19.5%	R 79.94	R 4 860.94
Sep 2023	R 4 828.00	0%	R -250.58	R 4 577.42
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 R98.00 up and Sep'22 YMAZ closed R74.00 higher. The Dec'22 WMAZ closed higher by R95.00 and Dec'22 YMAZ ended R66.00 up. The parity move for the Sep'22 Maize contract for yesterday was R31.00 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	852.00	849.25	The record c	-2.75	847.25	-2.00	-4.75	DEC 2012	945.50	949.75	The record	4.25	947.25	-2.50	1.75
MAR 2023	870.50	868.00	The record c	-2.50	866.75	-1.25	-3.75	MAR 2013	976.50	948.00	The record	-28.50	945.50	-2.50	-31.00
MAY 2023	908.50	878.00	The record c	-30.50	876.75	-1.25	-31.75	MAY 2013	996.00	946.50	The record	-49.50	946.00	-0.50	-50.00
JUL 2023	900.75	877.00	The record c	-23.75	874.50	-2.50	-26.25	JUL 2013	1054.50	941.25	The record	-113.25	940.50	-0.75	-114.00
SEP 2023	896.25	880.25	The record c	-16.00	529.00	-351.25	-367.25	SEP 2013	1018.00	939.75	The record	-78.25	0.00	-939.75	-1 018.00



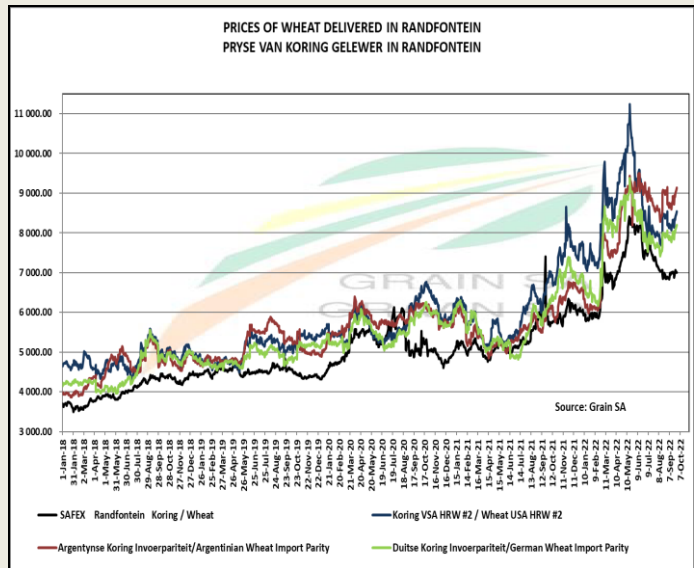
FarmProgress - Wheat prices followed other grains higher on a round of technical buying despite a lackluster round of export data from USDA this morning. Some bargain buyers kept prices in the green, with some contracts rising more than 1% by the close. December Chicago SRW futures rose 9.75 cents to \$8.51, December Kansas City HRW futures added 8.25 cents to \$9.50, and December MGEX spring wheat futures gained 8.75 cents to \$9.6225.

Wheat export sales were disappointing last week, with just 6.8 million bushels. That was below the entire range of trade estimates, which came in between 7.3 million and 20.2 million bushels. Cumulative totals for the 2022/23 marketing year are slightly ahead of last year's pace, with 314.5 million bushels. Wheat export shipments reached 8.9 million bushels last week. Japan, South Korea, Ecuador, Honduras and Panama were the top five destinations.

Argentina's Rosario grains exchange trimmed its 2022/23 wheat production forecast to 551.2 million bushels, making it the poorest turnout in seven years. The Rosario grains exchange noted that crop conditions are "very critical and could still get worse" as the country battles ongoing drought conditions.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 382.00	15.5%	R 40.27	R 7 422.27
Mar 2023	R 7 520.00	0%	R 48.58	R 7 568.58
May 2023	R 7 559.00	0%	R -136.95	R 7 422.05
Jul 2023	R 7 563.00	0%	R -100.53	R 7 462.47
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 R18.00 up and Dec'22 Weat closed R15.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R10.00 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	1391.50	The record	11.00	902.00	-489.50
JAN 2023	1387.75	1400.00	The record	12.25	1395.25	-4.75
MAR 2023	1417.75	1407.75	The record	-10.00	1403.00	-4.75
MAY 2023	1406.25	1414.50	The record	8.25	1411.00	-3.50
JUL 2023	1406.50	1417.25	The record	10.75	1412.75	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	413.3	411.30
JAN 2013	406.8	404.40
MAR 2013	400	397.60
MAY 2013	396.9	393.90
JUL 2013	396.9	394.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	70.42	70.39
JAN 2013	67.94	67.83
MAR 2013	65.64	65.65
MAY 2013	64.07	64.16
JUL 2013	62.6	62.78



FarmProgress - Soybean prices made solid inroads after robust export sales data from USDA, coupled with two "bonus" flash sales announced today led to ample technical buying that lifted prices around 1.25%. November futures rose 18.5 cents to \$13.91, with January futures up 16.5 cents to \$13.9925.

Soybean basis bids were mostly steady across the central U.S. on Thursday but did lift 10 cents higher at an Ohio river terminal and 13 cents at an Ohio elevator today.

Private exporters announced two large soybean sales to USDA on Thursday. The first was for 7.4 million bushels to China, and the second was for 4.9 million bushels to unknown destinations. Both sales are for delivery during the 2022/23 marketing year, which began September 1.

Soybean export sales were robust last week, reaching 82.1 million bushels. That was still a bit on the lower end of trade estimates, which ranged between 62.5 million and 102.9 million bushels. Cumulative totals for the 2022/23 marketing year are still running moderately behind last year's pace so far, with 168.0 million bushels.

South African Futures Exchange

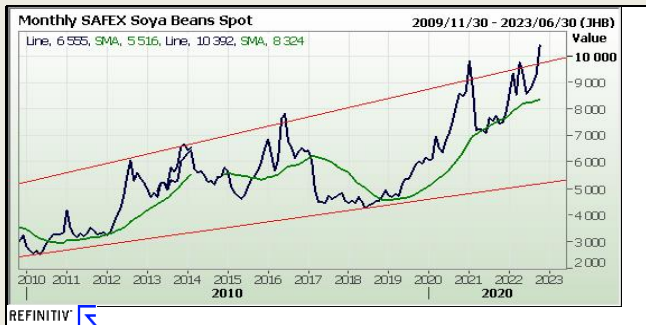
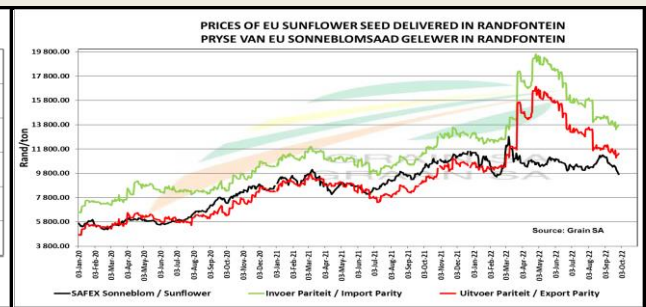
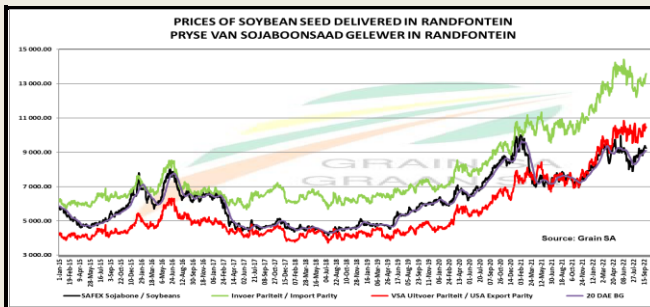
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 507.00	21%		R 10 507.00
Mar 2023	R 10 150.00	18.5%	R 20.85	R 10 170.85
May 2023	R 8 976.00	21%	R 151.33	R 9 127.33
Jul 2023	R 9 077.00	24%	R 161.46	R 9 238.46
Sep 2023	R 9 167.00	0%		R 9 167.00
Dec 2023	R 9 300.00	23%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 395.00	23.5%
Mar 2023	R 11 223.00	25%
May 2023	R 10 380.00	24%
Jul 2023	R 10 233.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R188.00 up and Dec'22 Soya closed R163.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R83.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R255.00 up and Dec'22 Suns closed R270.00 higher.



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