



Fundamental Report

24 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1149	18.1705	0.0556	0.31%
Euro/Rand	17.8184	17.8519	0.0335	0.19%
GBPound/Rand	20.4097	20.5535	0.1438	0.70%
AusDollar/Rand	11.3943	11.5056	0.1113	0.98%
Euro/USDollar	0.9836	0.9833	-0.0003	-0.03%
GBPound/USDollar	1.1280	1.1311	0.0031	0.27%
AusDollar/USDollar	0.6290	0.6331	0.0041	0.65%
JpyYen/USDollar	149.0400	148.8500	-0.1900	-0.13%

BDLive - The JSE pared some of the day's losses on Friday amid mixed global markets, with investors digesting comments from US Federal Reserve officials. Earlier in the day, the local bourse was under pressure — falling as much as 1.4%, as rising US Treasury yields put pressure on equities. Analysts say US bond market traders are increasingly pricing in a more aggressive Fed, which is driving up yields. The JSE all share index eased off its worst levels along with bourses in Europe as US Treasury yields fell from their highs, after a report in the Wall Street Journal on Friday that some Fed officials are concerned about overtightening of the current pace of rate increases. This appeared to support sentiment and gave equities a slight boost.

"A 75 basis point rate hike by the Fed is still highly expected at the November meeting," said FXTM senior research analyst Lukman Otonuga. "While the Wall Street report seemed to support sentiment, any market recovery has proven unsustainable," said Otonuga. "There is still huge uncertainty over the economy, inflation and where interest rates will end up, and none of that is conducive to a strong sustainable stock market recovery."



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Commodities

	Last	Value Change	% Change
Platinum	931.00	-1.06	-0.11%
Gold	1654.75	-1.91	-0.12%
Silver	19.25	-0.15	-0.77%
Copper	3.47	-0.01	-0.17%
Gasoil	1064.75	14.25	1.34%
Brent Oil	93.08	-0.42	-0.45%

BDLive - Bengaluru — Gold prices fell on Friday and were set for a second weekly decline as US treasury yields rose to multiyear highs after strong labour market data and hawkish comments from Federal Reserve officials, denting the bullion's appeal.

Spot gold fell 0.3% to \$1,622.66/oz up to 3.43am GMT and has shed about 1.2% this week. US gold futures were down 0.5% to \$1,629.20.

The benchmark 10-year treasury yields scaled a fresh peak since June 2008, while the dollar index ticked 0.1% higher.

"The Fed is only about halfway through their tightening cycle and there's probably more room for rates to go up," said Stephen Innes, managing partner at SPI Asset Management, adding, gold would likely continue to drop.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59091.06	0.00	0.00%
ALSI	59303.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6943.91	25.82	0.37%
CAC	6035.39	0.00	0.00%
DAX	12730.90	0.00	0.00%
Hang Seng	16211.12	-806.18	-4.97%



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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	684.25	The record	5.75	678.75	-5.50	0.25
MAR 2023	686.50	690.50	The record	4.00	684.75	-5.75	-1.75
MAY 2023	686.50	689.75	The record	3.25	684.75	-5.00	-1.75
JUL 2023	680.75	683.50	The record	2.75	678.75	-4.75	-2.00
SEP 2023	679.75	637.00	The record	-42.75	634.25	-2.75	-45.50

FarmProgress - Corn prices dipped slightly lower on some light technical selling partly based on seasonal harvest pressure. However, strength from equities and a weakening U.S. Dollar kept losses to a minimum. December and March futures each eased half a penny lower to close at \$6.8350 and \$6.8950, respectively.

Corn basis bids were mostly steady to firm across the central U.S. after rising 3 to 15 cents higher at four Midwestern locations on Friday. An Iowa processor bucked the overall trend after tracking 10 cents lower today.

What separates the 2022 commodity price rally from the rise (and subsequent fall) in 2012-13? "The major difference between this year and 2012 is that the price rally in 2012 was a mostly supply rally, while the 2022 rally is mostly a demand rally," points out grain market analyst Roger Wright. France's 2022 corn harvest is running nearly a month (28 days) ahead of last year's pace and production could fall to a three-decade low after suffering through months of overly hot, dry weather. Harvest progress is at 92% through October 17, up from 83% the prior week and well ahead of 2021's pace of 30%.

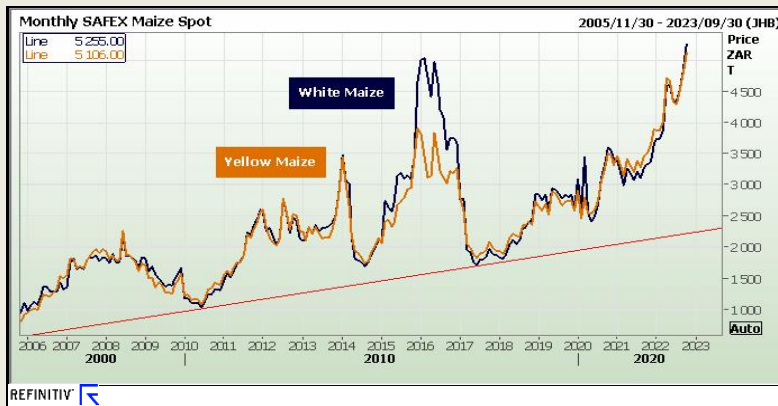
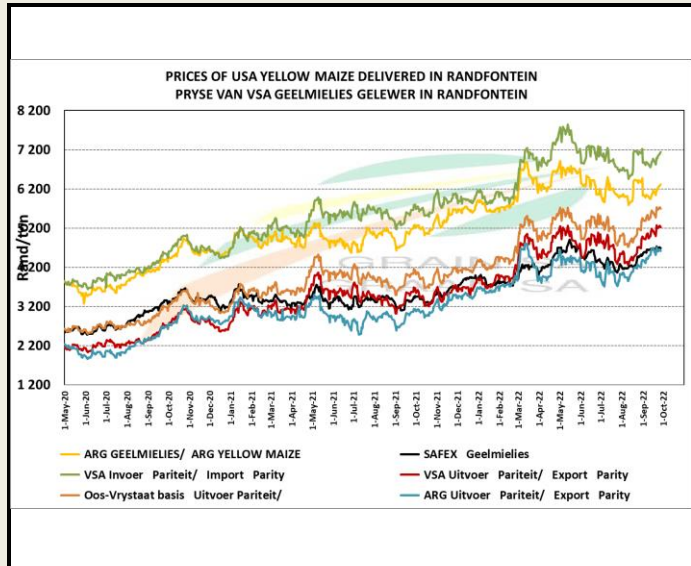
Preliminary volume estimates were for 147,835 contracts, falling moderately below Thursday's final count of 233,054.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 297.00	24.75%	R 16.64	R 5 313.64
Mar 2023	R 5 278.00	25%	R 2.51	R 5 280.51
May 2023	R 4 859.00	13.5%	R 2.51	R 4 861.51
Jul 2023	R 4 847.00	22.5%	R 0.59	R 4 847.59
Sep 2023	R 4 909.00	0%	R -310.60	R 4 598.40
Dec 2023	R 4 995.00	0%		R 4 995.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 177.00	22%	R 16.64	R 5 193.64
Mar 2023	R 5 150.00	21.25%	R 2.51	R 5 152.51
May 2023	R 4 810.00	22%	R 2.51	R 4 812.51
Jul 2023	R 4 793.00	19.5%	R 0.59	R 4 793.59
Sep 2023	R 4 837.00	0%	R -310.60	R 4 526.40
Dec 2023	R 4 926.00	0%		R 4 926.00
Mar 2024				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R9.00 up and Sep'22 YMAZ closed R13.00 higher. The Dec'22 WMAZ closed higher by R2.00 and Dec'22 YMAZ ended R15.00 up. The parity move for the Sep'22 Maize contract for yesterday was R74.00 negative.

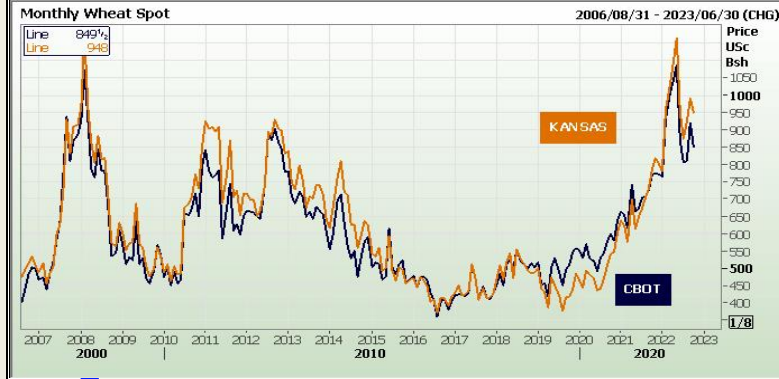


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Wheat Market

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	852.00	850.75	The record c	-1.25	849.50	-1.25	-2.50	DEC 2012	945.50	948.25	The record	2.75	948.00	-0.25	2.50
MAR 2023	870.50	869.50	The record c	-1.00	869.00	-0.50	-1.50	MAR 2013	976.50	946.50	The record	-30.00	946.50	0.00	-30.00
MAY 2023	908.50	879.50	The record c	-29.00	877.75	-1.75	-30.75	MAY 2013	996.00	944.50	The record	-51.50	944.75	0.25	-51.25
JUL 2023	900.75	878.00	The record c	-22.75	877.50	-0.50	-23.25	JUL 2013	1054.50	939.75	The record	-114.75	941.00	1.25	-113.50
SEP 2023	896.25	881.25	The record c	-15.00	529.00	-352.25	-367.25	SEP 2013	1018.00	939.25	The record	-78.75	942.00	2.75	-76.00



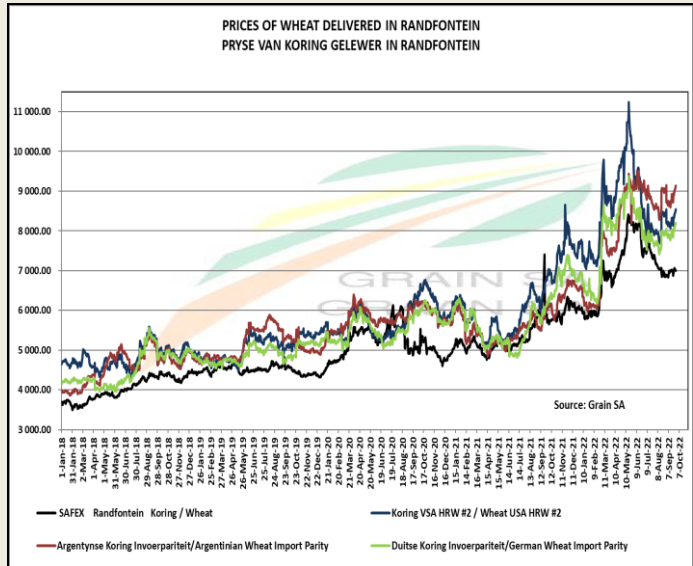
FarmProgress - Wheat prices were mixed but mostly lower after some net technical selling on Friday. Losses were minimized after the U.S. Dollar trended lower and fresh concerns emerged regarding Black Sea exports (more on that below). December Chicago SRW futures eased 1.25 cents to \$8.48, December Kansas City HRW futures dropped 3 cents to \$9.4675, and December MGEX spring wheat futures added 1.5 cents to \$9.64.

Ukraine accused Russia today of intentionally delaying the loading of 150 ships with grain that are hoping to soon depart from the country's Black Sea ports. In a video address, President Volodymyr Zelenskiy indicated that the delay is affecting the shipment of 3 million metric tons of grain. Ukraine is among the world's top exporters of both wheat and corn.

French soft wheat plantings for the 2022/23 season are 46% complete through October 17, up from 21% a week ago and ten points above last year's pace of 36% so far, according to French farm office FranceAgriMer. France is Europe's top grain producer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 383.00	15.5%	R 0.71	R 7 383.71
Mar 2023	R 7 526.00	0%	R 7.77	R 7 533.77
May 2023	R 7 559.00	0%	R -186.74	R 7 372.26
Jul 2023	R 7 563.00	0%	R -136.83	R 7 426.17
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 R1.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R5.00 negative.



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Oil Seed 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
NOV 2022	1380.50	1395.50	The record	15.00	902.00	-493.50	-478.50
JAN 2023	1387.75	1404.50	The record	16.75	1392.50	-12.00	4.75
MAR 2023	1417.75	1411.75	The record	-6.00	1399.50	-12.25	-18.25
MAY 2023	1406.25	1419.00	The record	12.75	1407.50	-11.50	1.25
JUL 2023	1406.50	1422.50	The record	16.00	1411.00	-11.50	4.50

Month	Main Session Close	Current Overnight
DEC 2012	417.9	414.10
JAN 2013	410.3	406.80
MAR 2013	401.6	398.10
MAY 2013	397.9	394.60
JUL 2013	397.6	394.40

Month	Main Session Close	Current Overnight
DEC 2012	71.5	70.97
JAN 2013	68.97	68.50
MAR 2013	66.52	65.98
MAY 2013	64.71	64.18
JUL 2013	63.07	62.77



FarmProgress - Soybean prices wobbled but overcame moderate overnight losses and managed to stay upright by the close, taking on small gains after some net technical buying on Friday. Spillover support from soymeal (+1.0%) and soyoil (+1.5%) proved helpful. November and January futures each picked up 1.75 cents to reach \$13.9325 and \$14.0175, respectively.

Soybean basis bids were steady to lightly firm across the central U.S. after picking up a penny at an Ohio elevator and an Indiana processor on Friday.

The latest readings from Creighton University's Rural Mainstreet Index were down for the fifth consecutive month. "The Rural Mainstreet economy is now experiencing a downturn in economic activity," according to Ernie Gross, Chair in Regional Economics at Creighton University. "Almost one in four bankers, or 23.1%, reported that the economy was already in a recession." The rest of the bankers responding to the survey expect a recession to begin in 2023, Gross added. Click here to learn more.

South African Futures Exchange

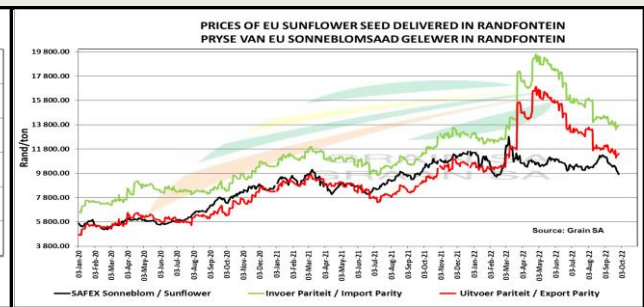
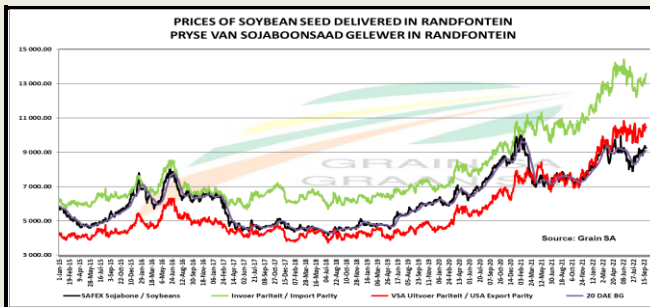
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 560.00	21%		R 10 560.00
Mar 2023	R 10 272.00	18.5%	R -92.88	R 10 179.12
May 2023	R 8 993.00	21%	R 37.07	R 9 030.07
Jul 2023	R 9 097.00	24%	R 58.78	R 9 155.78
Sep 2023	R 9 207.00	0%		R 9 207.00
Dec 2023	R 9 400.00	23%		R 9 400.00
Mar 2024				

	MTM	Vols
Dec 2022	R 11 386.00	23.5%
Mar 2023	R 11 181.00	25%
May 2023	R 10 435.00	24%
Jul 2023	R 10 405.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R70.00 up and Dec'22 Soya closed R53.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R100.00 negative.

The local Suns market closed mixed yesterday. The Sep'22 Suns contract closed R5.00 up while Dec'22 Suns closed R9.00 lower.



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