



Fundamental Report

25 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1149	18.4095	0.2946	1.63%
Euro/Rand	17.8184	18.1858	0.3674	2.06%
GBPound/Rand	20.4097	20.7934	0.3837	1.88%
AusDollar/Rand	11.3943	11.6406	0.2463	2.16%
Euro/USDollar	0.9832	0.9876	0.0044	0.45%
GBPound/USDollar	1.1280	1.1296	0.0016	0.14%
AusDollar/USDollar	0.6293	0.6323	0.0030	0.48%
JpyYen/USDollar	149.0400	148.8900	-0.1500	-0.10%

BDLive - The rand weakened along with other emerging-market currencies on Monday, while the JSE was dragged lower by major tech stocks as Tencent shares sank in Hong Kong trade.

The local currency fell the most in a month as risk aversion levels rise globally. At 5.49pm, the rand had weakened 1.84% to R18.4144/\$ – having fallen to R18.4537 in intraday trade. It weakened 1.94% to R18.1795/€ and 1.88% to R20.7784/£.

Though global factors are driving sentiment, local issues are also weighing on the rand, particularly power utility Eskom and state-owned ports and railway operator Transnet, said Investec chief economist Annabel Bishop. "The growth-negative effects of Transnet and Eskom's inability to consistently meet demand for their services, and no immediate solutions for electricity, rail and port transport seen in 2022 or 2023, pose a threat to the rand," said Bishop. "Ahead of the medium-term budget policy statement (MTBPS) this week, markets have been factoring in likely assistance from the fiscus for both Transnet and Eskom, which will lower the opportunity for fiscal consolidation, and so has undermined the rand," added Bishop.



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Commodities

	Last	Value Change	% Change
Platinum	920.02	-4.76	-0.52%
Gold	1648.59	-0.01	0.00%
Silver	19.20	-0.06	-0.30%
Copper	3.42	-0.02	-0.45%
Gasoil	1073.50	-8.75	-0.82%
Brent Oil	93.35	0.09	0.10%

BDLive - Bengaluru — Gold prices slipped on Monday, having risen 1.8% in the previous session, as the US dollar firmed, though faint hopes that the US Federal Reserve will adopt a less aggressive policy stance later in the year cushioned further decline.

Spot gold fell 0.1% to \$1,654.68 per ounce by 5.30am. Prices marked their biggest daily gain since October 3 on Friday. US gold futures were up 0.1% at \$1,658.40.

The dollar index rose 0.4%, dimming greenback-priced gold's appeal for overseas buyers. Meanwhile, benchmark 10-year Treasury yields were off their near 15-year high touched on Friday.

"I don't think gold is out of the woods yet," said City Index analyst Matt Simpson, adding gold's move will depend on data and cues from the Fed's next meeting if it is close to pausing or will keep tightening interest rates.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58461.97	0.00	0.00%
ALSI	58781.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6969.73	44.26	0.64%
CAC	6131.36	0.00	0.00%
DAX	12931.45	0.00	0.00%
Hang Seng	15180.69	92.40	0.61%



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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	681.50	The record	3.00	681.00	-0.50	2.50
MAR 2023	686.50	687.75	The record	1.25	687.25	-0.50	0.75
MAY 2023	686.50	687.25	The record	0.75	687.00	-0.25	0.50
JUL 2023	680.75	681.50	The record	0.75	681.25	-0.25	0.50
SEP 2023	679.75	635.50	The record	-44.25	634.75	-0.75	-45.00

FarmProgress - Corn prices followed soybeans lower on seasonal harvest pressure, incurring losses of around 0.4% following a round of technical selling on Monday. December futures dropped 2.5 cents to \$6.8175, with March futures down 2.75 cents to \$6.8775.

Corn basis bids dropped 10 cents at an Illinois river while firming 2 to 5 cents at three other Midwestern locations and holding steady elsewhere across the central U.S. on Monday.

Corn export inspections for the week ending October 20 were fairly pedestrian, moving slightly higher week-over-week to 18.5 million bushels. That was near the middle of trade guesses, which ranged between 11.8 million and 25.6 million bushels. Mexico was the No. 1 destination, with 9.5 million bushels. Cumulative totals for the 2022/23 marketing year are still moderately behind last year's pace, with 148.3 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show corn harvest moving from 45% a week earlier to 62% through Sunday. Individual trade guesses ranged between 58% and 66%. USDA won't give additional quality ratings updates this season.

Preliminary volume estimates were for 185,072 contracts, firming slightly above Friday's final count of 178,245.

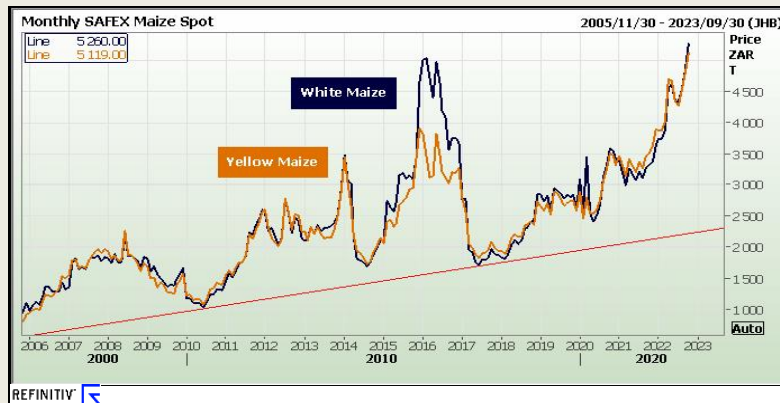
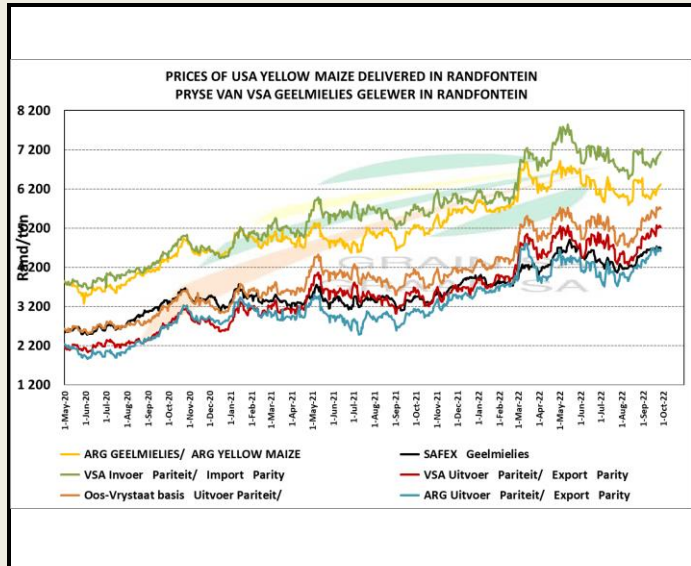


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 302.00	24.75%	R 96.81	R 5 398.81
Mar 2023	R 5 285.00	25%	R 85.05	R 5 370.05
May 2023	R 4 859.00	13.5%	R 83.24	R 4 942.24
Jul 2023	R 4 837.00	22.5%	R 82.58	R 4 919.58
Sep 2023	R 4 909.00	0%	R -247.30	R 4 661.70
Dec 2023	R 4 995.00	0%		R 4 995.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 182.00	22%	R 96.81	R 5 278.81
Mar 2023	R 5 167.00	21.25%	R 85.05	R 5 252.05
May 2023	R 4 780.00	22%	R 83.24	R 4 863.24
Jul 2023	R 4 791.00	21%	R 82.58	R 4 873.58
Sep 2023	R 4 837.00	0%	R -247.30	R 4 589.70
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 R5.00 up and Sep'22 YMAZ closed R13.00 higher. The Dec'22 WMAZ closed higher by R5.00 and Dec'22 YMAZ ended R5.00 up. The parity move for the Sep'22 Maize contract for yesterday was R33.00 positive.

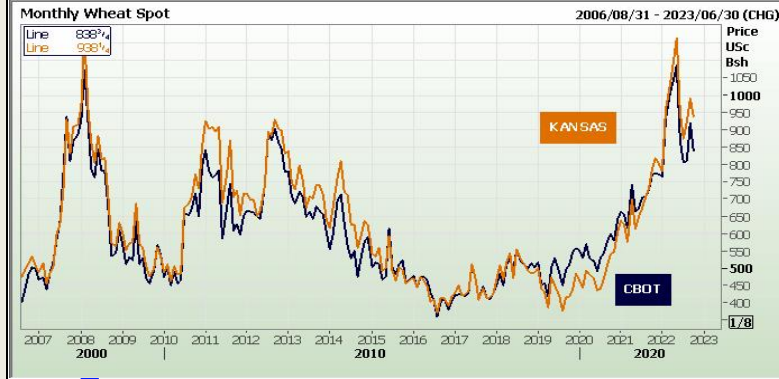


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

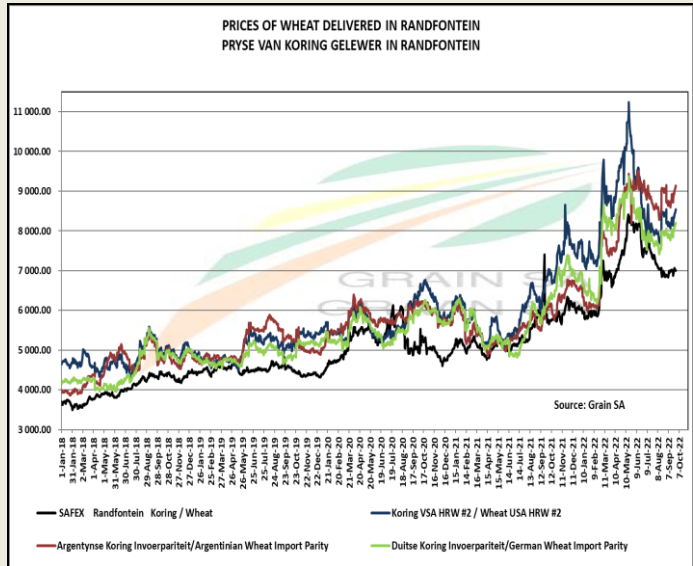
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2022	852.00	838.75	The record c	-13.25	838.75	0.00	-13.25	DEC 2012	945.50	938.00	The record	-7.50	938.25	0.25	-7.25
MAR 2023	870.50	858.25	The record c	-12.25	858.00	-0.25	-12.50	MAR 2013	976.50	937.00	The record	-39.50	937.50	0.50	-39.00
MAY 2023	908.50	868.50	The record c	-40.00	868.00	-0.50	-40.50	MAY 2013	996.00	935.75	The record	-60.25	933.25	-2.50	-62.75
JUL 2023	900.75	867.00	The record c	-33.75	867.00	0.00	-33.75	JUL 2013	1054.50	931.00	The record	-123.50	928.00	-3.00	-126.50
SEP 2023	896.25	871.00	The record c	-25.25	529.00	-342.00	-367.25	SEP 2013	1018.00	930.25	The record	-87.75	932.75	2.50	-85.25



FarmProgress - Wheat prices suffered a mild to moderate technical setback as high prices continue to leave U.S. grain uncompetitive for some overseas buyers. Spillover weakness from corn and soybeans generated additional headwinds today. December Chicago SRW futures dropped 11.25 cents to \$8.3950, December Kansas City HRW futures fell 12 cents to \$9.3625, and December MGEX spring wheat futures faded 4.5 cents to \$9.57. Wheat export inspections were disappointing last week, falling to 4.6 million bushels and dropping below the entire range of trade guesses, which came in between 7.3 million and 18.4 million bushels. Mexico topped all destinations, with 1.1 million bushels. Cumulative totals for the 2022/23 marketing year are now slightly behind last year's pace, with 348.8 million bushels. Prior to this afternoon's crop progress report from USDA, analysts think the agency will show 2022/23 winter wheat plantings move from 69% a week ago up to 81% through Sunday. Individual trade guesses ranged between 78% and 85%. Ukraine's foreign ministry is accusing Russian inspections of causing delays. "We have reason to believe delays in Russia's inspections of the grain initiative's vessels are politically motivated," it said in a statement. Ukraine is a significant exporter of wheat and corn, and the country heavily depends on shipping via its Black Sea ports.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 374.00	15.5%	R 2.60	R 7 376.60
Mar 2023	R 7 516.00	0%	R 9.67	R 7 525.67
May 2023	R 7 559.00	0%	R -175.61	R 7 383.39
Jul 2023	R 7 563.00	0%	R -130.79	R 7 432.21
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 R25.00 down and Dec'22 Weat closed R9.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R8.00 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	Overnight Change from 12pm
NOV 2022	1380.50	1372.00	The record	-8.50	902.00	-470.00	-478.50
JAN 2023	1387.75	1381.25	The record	-6.50	1383.25	2.00	-4.50
MAR 2023	1417.75	1389.25	The record	-28.50	1391.75	2.50	-26.00
MAY 2023	1406.25	1396.50	The record	-9.75	1399.25	2.75	-7.00
JUL 2023	1406.50	1400.25	The record	-6.25	1403.00	2.75	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	408.7	408.30
JAN 2013	402.4	402.40
MAR 2013	394.5	394.90
MAY 2013	390.9	391.50
JUL 2013	391	391.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	71.87	72.10
JAN 2013	69.16	69.43
MAR 2013	66.4	66.82
MAY 2013	64.42	64.50
JUL 2013	62.75	63.02



FarmProgress - Soybean prices slumped more than 1.5% lower as traders completely shrugged off a much better-than-expected round of export inspection data, maintaining their focus on seasonal harvest pressure instead. November and January futures each eroded 23 cents lower to close at \$13.7250 and \$13.8150, respectively.

Soybean basis bids improved 5 to 10 cents at two Midwestern processors and eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections far exceeded analyst expectations last week after jumping to 106.1 million bushels. Trade guesses were below that tally, ranging between 36.7 million and 73.5 million bushels. China accounted for the bulk of that total, with 80.0 million bushels. Cumulative totals for the 2022/23 marketing year are still running moderately behind last year's pace, however, with 279.3 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show soybean harvest move from 63% a week ago to 77% through Sunday. Individual trade guesses ranged between 75% and 81%. As harvest is past the halfway mark, USDA will no longer give quality ratings updates.

South African Futures Exchange

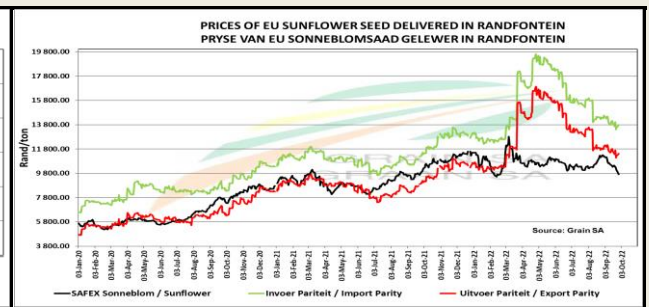
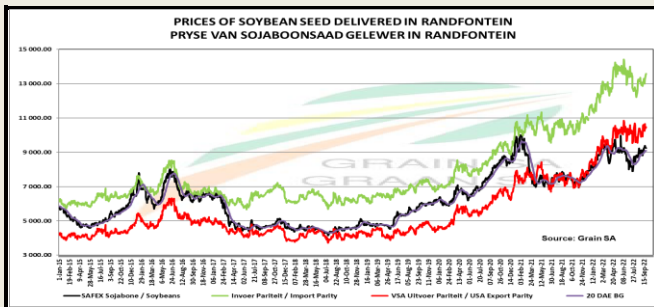
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 519.00	21%		R 10 519.00
Mar 2023	R 10 250.00	18.5%	R -22.41	R 10 227.59
May 2023	R 8 912.00	21%	R 104.87	R 9 016.87
Jul 2023	R 9 065.00	24%	R 128.57	R 9 193.57
Sep 2023	R 9 207.00	0%		R 9 207.00
Dec 2023	R 9 400.00	23%		R 9 400.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 382.00	23.5%
Mar 2023	R 11 220.00	25%
May 2023	R 10 520.00	24%
Jul 2023	R 10 405.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Sep'22 Soya contract ended R10.00 up while Dec'22 Soya closed R41.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R18.00 negative.

The local Suns market closed mixed yesterday. The Sep'22 Suns contract closed R29.00 up while Dec'22 Suns closed R4.00 lower.



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