



Fundamental Report

27 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0713	17.9368	-0.1345	-0.74%
Euro/Rand	18.1213	18.0739	-0.0474	-0.26%
GBPound/Rand	20.9075	20.8490	-0.0585	-0.28%
AusDollar/Rand	11.6921	11.6790	-0.0131	-0.11%
Euro/USDollar	1.0024	1.0078	0.0054	0.54%
GBPound/USDollar	1.1570	1.1626	0.0056	0.48%
AusDollar/USDollar	0.6470	0.6511	0.0041	0.63%
JpyYen/USDollar	147.1400	145.3300	-1.8100	-1.23%

BDLive - The rand strengthened to the best level in a month on Wednesday as investors welcomed finance minister Enoch Godongwana's medium-term budget policy statement (MTBPS). Godongwana struck the right tone with markets after unveiling better-than-expected budget deficit and primary balance outcomes, an improved outlook on the country's debt ratio and continued strong emphasis on fiscal consolidation. Still, he fell short on details around the restructuring of Eskom's debt and deferred a final plan to the next budget statement. Analysts were hoping for some clarity on stabilising the state-owned power utility, whose R413bn debt burden and ageing and poorly maintained mainly coal-fired generation fleet risks bringing the economy to a standstill.

"Overall, most aspects of the statement were largely positive with a great mix including deficit reduction, debt-ratio stabilisation, and extra spending," said Old Mutual Investment chief economist Johann Els.



Commodities

	Last	Value Change	% Change
Platinum	950.21	-1.20	-0.13%
Gold	1666.06	1.57	0.09%
Silver	19.58	-0.04	-0.20%
Copper	3.54	-0.01	-0.21%
Gasoil	1114.50	9.25	0.83%
Brent Oil	95.95	0.26	0.27%

BDLive - Bengaluru — Gold prices edged higher on Wednesday, helped by a frail US dollar and fall in treasury yields, while investors awaited guidance on the US Federal Reserve's policy stance to gauge whether a slowdown is likely. Spot gold rose 0.3% to \$1,656.60 per ounce by 4.18am GMT, while US gold futures were up 0.2% at \$1,660.90.

Yields on the 10-year treasury note fell, moving further away from a near 15-year high hit last week, as data signalled that the Fed's aggressive tightening was cooling the economy. The dollar index lingered close to a three-week low touched on Tuesday. Gold could see further near-term upside moves if the US dollar continues to weaken and bond yields fall, said IG market strategist Jean Yun Rong.

"With the bearish positioning for gold prices, the possibility of a strong near-term rally could be on the table if any indications of a rate slowdown is presented from the Fed."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60566.29	0.00	0.00%
ALSI	60835.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7013.48	42.59	0.61%
CAC	6276.31	0.00	0.00%
DAX	13195.81	0.00	0.00%
Hang Seng	15317.67	235.44	1.54%



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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	687.75	685.00	The record	-2.75	684.50	-0.50	-3.25
MAR 2023	686.50	690.50	The record	4.00	690.00	-0.50	3.50
MAY 2023	686.50	690.00	The record	3.50	689.50	-0.50	3.00
JUL 2023	686.25	683.50	The record	-2.75	683.00	-0.50	-3.25
SEP 2023	679.75	637.25	The record	-42.50	637.00	-0.25	-42.75

FarmProgress - Corn prices eased slightly lower after some net technical selling on Wednesday, but losses were mostly inconsequential as traders await a new round of export sales data, out Thursday morning. December futures eased 0.75 cents lower to \$6.8550, with March futures down 1.25 cents to \$6.91.

Corn basis bids were steady to mixed on Wednesday after moving as much as 8 cents lower at an Ohio elevator and as much as 5 cents higher at a Nebraska processor today.

Ethanol production improved to a daily average of 1.033 million barrels in the week through October 21, according to the latest data from the U.S. Energy Information Administration, released earlier today. That marks the second consecutive week that production stayed above the 1-million-barrel-per-day benchmark and is the highest weekly tally since late July.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 13.8 million and 42.3 million bushels for the week ending October 20.

Will corn prices be able to move back above the \$7 per bushel benchmark after downward seasonal harvest pressure subsides? That is a question worth asking, according to Josh Green with Advance Trading. "The answer is yes, but there are no guarantees," Green offers.

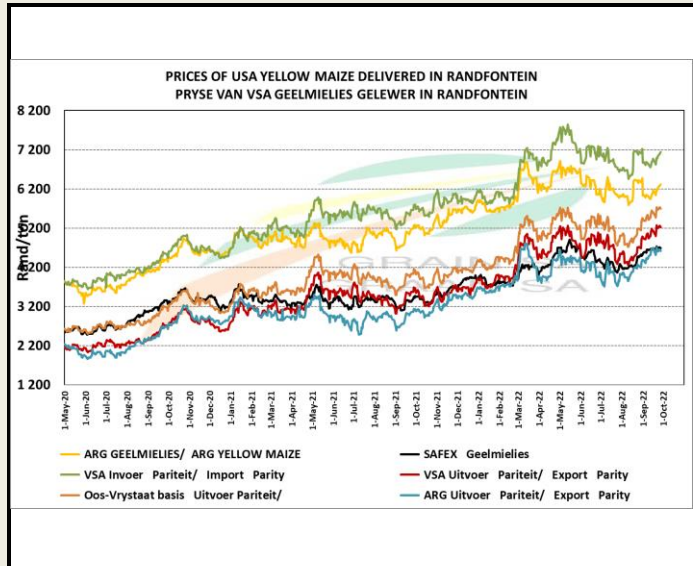


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 363.00	24.75%	R -59.37	R 5 303.63
Mar 2023	R 5 349.00	25.5%	R -11.64	R 5 337.36
May 2023	R 4 926.00	13.5%	R -15.17	R 4 910.83
Jul 2023	R 4 905.00	22.5%	R -59.29	R 4 845.71
Sep 2023	R 4 954.00	0%	R -337.87	R 4 616.13
Dec 2023	R 5 049.00	0%		R 5 049.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 234.00	22.5%	R -59.37	R 5 174.63
Mar 2023	R 5 232.00	21.25%	R -11.64	R 5 220.36
May 2023	R 4 830.00	22%	R -15.17	R 4 814.83
Jul 2023	R 4 835.00	21%	R -59.29	R 4 775.71
Sep 2023	R 4 883.00	0%	R -337.87	R 4 545.13
Dec 2023	R 4 978.00	0%		R 4 978.00
Mar 2024				

The local Maize market traded yesterday. The Sep'22 WMAZ contract ended unchanged while Sep'22 YMAZ closed lower. The Dec'22 WMAZ closed unchanged while Dec'22 YMAZ ended unchanged. The parity move for the Sep'22 Maize contract for yesterday was R58.00 negative.



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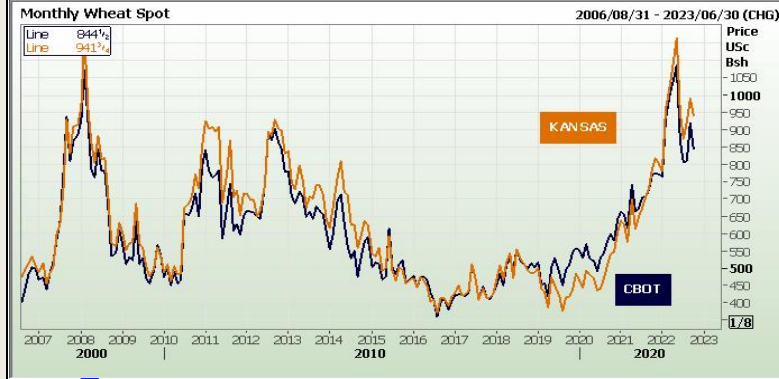


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Wheat Market

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	839.00	840.50	The record c	1.50	844.75	4.25	5.75	DEC 2012	937.25	940.75	The record	3.50	941.75	1.00	4.50
MAR 2023	857.75	859.50	The record c	1.75	863.25	3.75	5.50	MAR 2013	976.50	940.50	The record	-36.00	941.25	0.75	-35.25
MAY 2023	908.50	869.75	The record c	-38.75	873.50	3.75	-35.00	MAY 2013	996.00	938.75	The record	-57.25	938.50	-0.25	-57.50
JUL 2023	900.75	869.00	The record c	-31.75	872.25	3.25	-28.50	JUL 2013	1054.50	931.75	The record	-122.75	931.25	-0.50	-123.25
SEP 2023	896.25	874.25	The record c	-22.00	529.00	-345.25	-367.25	SEP 2013	1018.00	930.00	The record	-88.00	0.00	-930.00	-1 018.00



FarmProgress - Wheat prices were mixed amid an uneven round of technical maneuvering on Wednesday. Winter wheat contracts showed some positive upside, with December Chicago SRW futures up 7.5 cents to \$8.4225 and December Kansas City HRW futures up 7.75 cents to \$9.4225. MGEX spring wheat contracts failed to follow suit, however, with December futures dipping half a penny lower to \$9.5175.

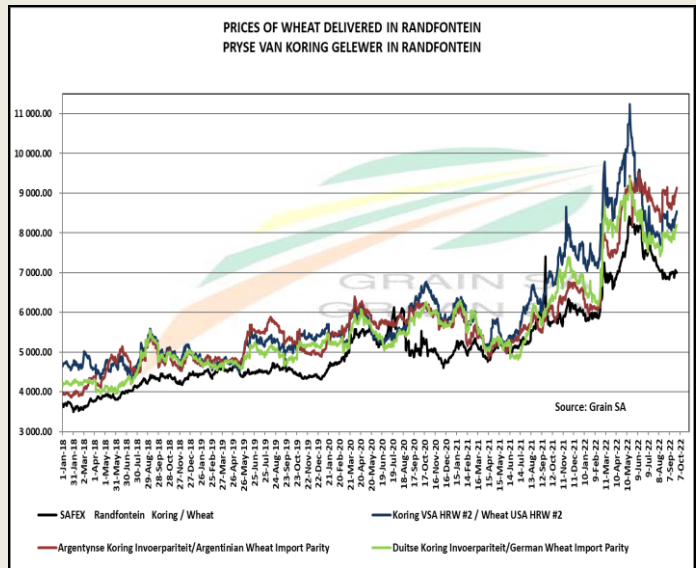
Prior to tomorrow morning's export report from USDA, analysts expect to see wheat sales ranging between 3.7 million and 18.4 million bushels for the week ending October 20.

In Argentina, the Rosario grain exchange lowered its estimates for the country's 2022/23 wheat production by 8.7% to 503.4 million bushels, down from the group's prior projection of 551.2 million bushels. The move was largely due to widespread ongoing drought plaguing the country.

Pakistan received multiple offers in its international tender to purchase 18.4 million bushels of wheat that closed earlier today. The states state trading agency is still considering the eight offers submitted.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 7 379.00	15.5%	R -3.57	R 7 375.43
Mar 2023	R 7 525.00	0%	R -6.14	R 7 518.86
May 2023	R 7 559.00	0%	R -275.57	R 7 283.43
Jul 2023	R 7 563.00	0%	R -232.35	R 7 330.65
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 yesterday. The Sep'22 Weat contract closed unchanged while Dec'22 Weat closed unchanged. The parity move for the Sep'22 Weat contract for yesterday was R4.00 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	1390.00	1381.75	The record	-8.25	902.00	-479.75	-488.00
JAN 2023	1401.25	1393.00	The record	-8.25	1398.25	5.25	-3.00
MAR 2023	1408.25	1401.75	The record	-6.50	1406.25	4.50	-2.00
MAY 2023	1416.75	1409.25	The record	-7.50	1413.50	4.25	-3.25
JUL 2023	1406.50	1412.75	The record	6.25	1417.00	4.25	10.50

Month	Main Session Close	Current Overnight
DEC 2012	408.7	409.80
JAN 2013	402	402.80
MAR 2013	394.3	394.90
MAY 2013	390	390.50
JUL 2013	389.7	389.90

Month	Main Session Close	Current Overnight
DEC 2012	73.42	73.53
JAN 2013	70.37	70.63
MAR 2013	67.43	67.79
MAY 2013	65.66	66.03
JUL 2013	64.17	64.62



FarmProgress - Soybean prices failed to hold onto moderate overnight gains, which largely evaporated by the close on Wednesday. November futures eased half a penny lower to \$13.8150, while January futures inched 0.75 cents higher to \$13.93. Soybean basis bids were steady to mixed on Wednesday after climbing as much as 15 cents higher at an Indiana processor while tumbling as much as 25 cents lower at an Illinois river terminal today. Ahead of Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 29.4 million and 68.0 million bushels for the week ending October 20. Analysts also expect to see soy meal sales ranging between 150,000 and 750,000 metric tons, plus up to 30,000 MT of soy oil sales last week. Brazilian consultancy AgRural estimates that the country's 2022/23 soybean crop is 34% planted as of late last week. That's a bit behind the prior season's pace of 38% but well above the historical average of 26%. The top production state of Mato Grosso is well above the historical average of 42%, with 67% of plantings now complete.

Egypt bought 14,000 metric tons of soy oil in an international tender that closed earlier today. Additional details involving source and shipment were not immediately available.

Preliminary volume estimates were for 258,904 contracts, trending moderately above Tuesday's final count of 208,633.

South African Futures Exchange

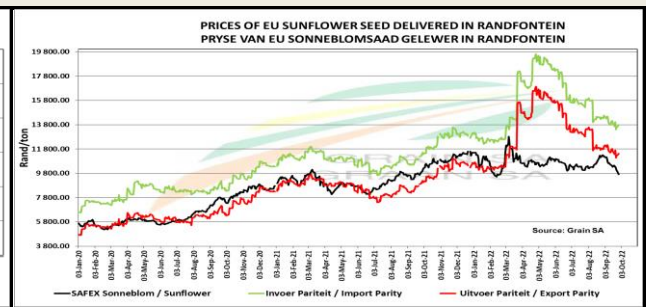
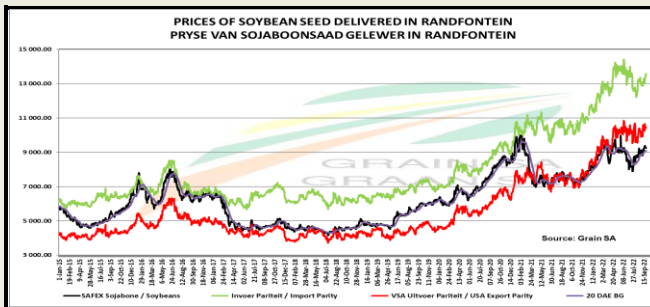
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 525.00	21%		R 10 525.00
Mar 2023	R 10 259.00	18.5%	R -82.78	R 10 176.22
May 2023	R 8 860.00	21%	R -91.44	R 8 768.56
Jul 2023	R 9 009.00	24%	R -0.31	R 9 008.69
Sep 2023	R 9 199.00	0%		R 9 199.00
Dec 2023	R 9 380.00	23%		R 9 380.00
Mar 2024				

	MTM	Vols
Dec 2022	R 11 528.00	23.5%
Mar 2023	R 11 339.00	25%
May 2023	R 10 636.00	24%
Jul 2023	R 10 435.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded yesterday. The Sep'22 Soya contract ended unchanged while Dec'22 Soya closed unchanged. The parity move for the Sep'22 Soya contract for yesterday was R84.00 negative.

The local Suns market closed yesterday. The Sep'22 Suns contract closed unchanged while Dec'22 Suns closed unchanged.



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