



Fundamental Report

03 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0922	18.0332	-0.0590	-0.33%
Euro/Rand	17.4494	17.6791	0.2297	1.32%
GBPound/Rand	19.3199	20.0431	0.7232	3.74%
AusDollar/Rand	11.7509	11.5881	-0.1628	-1.39%
Euro/USDollar	0.9644	0.9803	0.0159	1.65%
GBPound/USDollar	1.0682	1.1115	0.0433	4.05%
AusDollar/USDollar	0.6495	0.6426	-0.0069	-1.06%
JpyYen/USDollar	144.0600	144.8300	0.7700	0.53%

BDLive - The JSE closed firmer amid mixed global peers on Friday, as markets attempted to rebound, wrapping up another brutal month and third quarter amid recessionary fears.

The global equity market sell-off has intensified in recent weeks as worries continue that aggressive increases in interest rates by the developed markets in particular, will hurt global growth. The local bourse closed 0.73% firmer at 63,726 points, supported by gains in most major indices, however sentiment remains fragile as quarter-end portfolio rebalancing takes place.

The top 40 was up 0.82%, while the precious metals and mining index rose 2.32%, SA listed property 1.57%, resources 0.73% and financials 0.59%.

"Stock markets staged a bounce back on Friday, although I don't think anyone is getting excited by the moves which pale in comparison to the losses that preceded them," said Oanda senior market analyst Craig Erlam.



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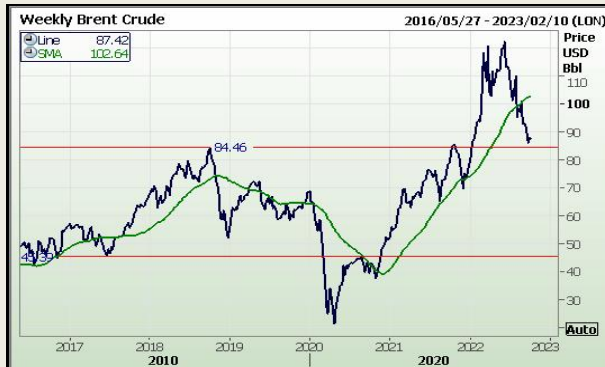
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Commodities

	Last	Value Change	% Change
Platinum	860.86	1.86	0.22%
Gold	1663.15	3.48	0.21%
Silver	19.20	0.20	1.04%
Copper	3.37	-0.04	-1.13%
Gasoil	1014.50	21.25	2.09%
Brent Oil	87.41	2.27	2.60%

BDLive - Bengaluru — Gold prices were set on Friday for their biggest quarterly fall since early 2021, as aggressive interest rate hikes by the US Federal Reserve and commitment to deliver more dented the zero-yielding metal's appeal. Spot gold ticked 0.1% higher to \$1,661.04/oz at 4.05am GMT, as the dollar index slipped from a 20-year high, making the metal less expensive for buyers holding other currencies.

Gold prices have fallen about 8% so far in the quarter, but gained 1.1% this week after two straight weeks of falls. US gold futures rose 0.1% to \$1,673.10/oz. "Already, the upside momentum for gold is waning," said City Index analyst Matt Simpson. "It's also paused within a prior consolidation zone around the \$1,660 —\$1,680 area. Unless we see another leg lower for the dollar, then the upside could be limited for gold." Though gold is considered a hedge against inflation, a series of aggressive US rate hikes this year has raised the opportunity cost of holding the metal and made the dollar the safe haven of choice.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57389.70	0.00	0.00%
ALSI	57338.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6881.59	12.22	0.18%
CAC	5762.34	0.00	0.00%
DAX	12114.36	0.00	0.00%
Hang Seng	17222.83	-198.72	-1.15%



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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	671.00	677.50	The record	6.50	685.25	7.75	14.25
MAR 2023	675.50	684.00	The record	8.50	691.50	7.50	16.00
MAY 2023	695.50	684.50	The record	-11.00	692.25	7.75	-3.25
JUL 2023	682.25	678.25	The record	-4.00	684.75	6.50	2.50
SEP 2023	679.75	629.25	The record	-50.50	636.25	7.00	-43.50

FarmProgress - Corn prices found favorable results after helpful USDA stocks data triggered a round of technical buying on Friday. December and March futures each added 8.5 cents to close at \$6.78 and \$6.8450, respectively.

Corn basis bids were mostly steady across the central U.S. on Friday but did tilt as much as 5 cents higher at an Ohio elevator and as much as 10 cents lower at an Illinois river terminal today.

USDA showed corn stocks in all positions at 1.38 billion bushels through September 1. That is 12% higher than year-ago levels of 1.235 billion bushels but sharply lower than June 1 totals of 4.346 billion bushels. It was also well below trade estimates of 1.512 billion bushels.

Of the new total, 510 million bushels of corn are being stored on farms, which is up 29% from a year ago. Off-farm stocks firmed 3% year-over-year to 867 million bushels. Total disappearance between June and August is 2.97 billion bushels, which is slightly higher than the 2.88 billion bushels during the same period in 2021.

The European Commission lowered its forecast for this season's EU corn harvest by 6.4% in August down to a new estimate of 2.185 billion bushels. The continent has been struggling with intense heat and drought throughout the summer and into early fall. The European Commission also raised its estimates for 2022/23 EU corn imports to 826.7 million bushels.

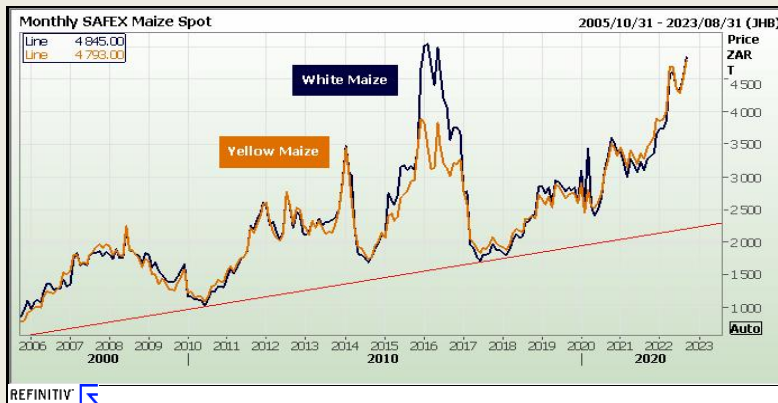
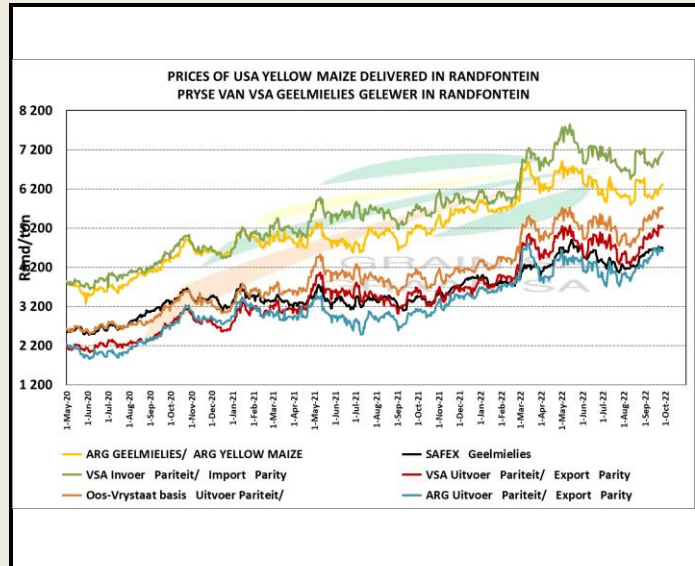


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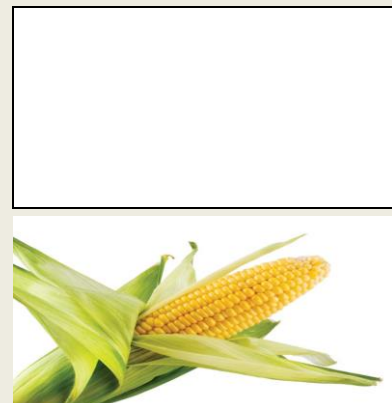
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 928.00	23.75%	R 85.58	R 5 013.58
Mar 2023	R 4 895.00	23.75%	R 97.90	R 4 992.90
May 2023	R 4 554.00	13.5%	R -39.23	R 4 514.77
Jul 2023	R 4 592.00	22.5%	R 1.90	R 4 593.90
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 888.00	21.5%	R 85.58	R 4 973.58
Mar 2023	R 4 860.00	21.25%	R 97.90	R 4 957.90
May 2023	R 4 567.00	22%	R -39.23	R 4 527.77
Jul 2023	R 4 588.00	19.5%	R 1.90	R 4 589.90
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R27.00 up and Sep'22 YMAZ closed R33.00 higher. The Dec'22 WMAZ closed higher by R36.00 and Dec'22 YMAZ ended R37.00 up. The parity move for the Sep'22 Maize contract for yesterday was R96.00 positive.



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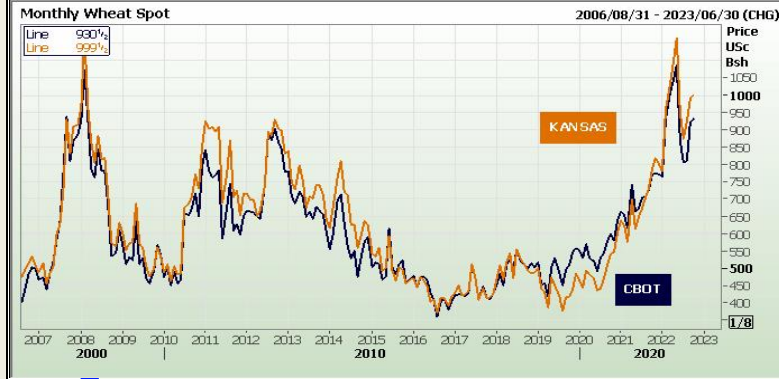


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Wheat Market

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	867.25	921.50	The record c	54.25	930.50	9.00	63.25	DEC 2012	968.75	991.50	The record	22.75	999.50	8.00	30.75
MAR 2023	909.25	932.00	The record c	22.75	940.75	8.75	31.50	MAR 2013	964.50	985.25	The record	20.75	992.75	7.50	28.25
MAY 2023	860.50	936.75	The record c	76.25	946.00	9.25	85.50	MAY 2013	937.00	979.50	The record	42.50	988.75	9.25	51.75
JUL 2023	900.75	912.25	The record c	11.50	920.75	8.50	20.00	JUL 2013	1054.50	953.50	The record	-101.00	955.50	2.00	-99.00
SEP 2023	897.00	905.00	The record c	8.00	529.00	-376.00	-368.00	SEP 2013	1018.00	940.75	The record	-77.25	950.00	9.25	-68.00



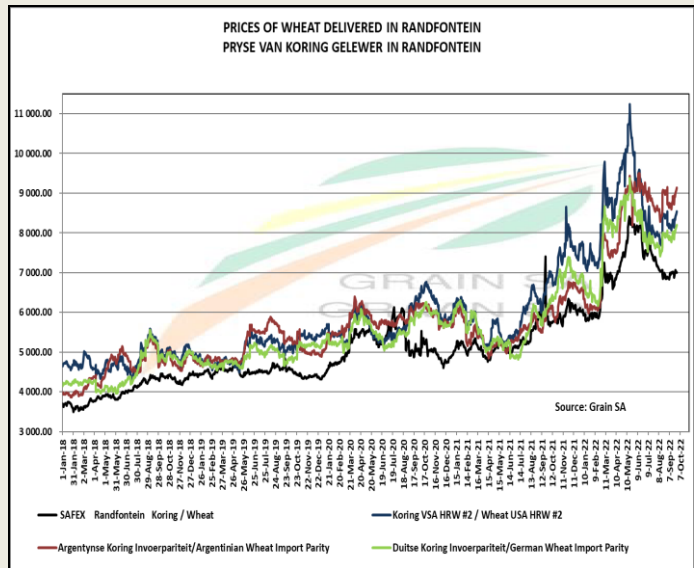
FarmProgress - Wheat prices jumped substantially higher after USDA sharply lowered its 2022 production estimates, and as Russia is annexing parts of Ukraine and creating even more turmoil in the Black Sea region. December Chicago SRW futures climbed 27 cents to \$9.2325, December Kansas City HRW futures rose 25.5 cents to \$9.9225, and December MGEX spring wheat futures gained 17.75 cents to \$9.8375.

All-wheat stocks shifted slightly higher, moving to 1.78 billion bushels through September 1. That's less than 1% above year-ago totals. It's well above June's tally of 660 million bushels and slightly higher than the average trade guess of 1.776 issued prior to today's report.

Of that total, 591 million bushels are being stored on farms, up 41% from last September. Off-farm stocks are down 13% year-over-year to 1.18 billion bushels. Disappearance between June and August totaled 543 million bushels, trending 24% below the same period a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 115.00	15.5%	R 400.30	R 7 515.30
Mar 2023	R 7 255.00	0%	R 189.01	R 7 444.01
May 2023	R 7 295.00	0%	R 547.87	R 7 842.87
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed yesterday. The Sep'22 Weat contract closed R55.00 down while Dec'22 Weat closed R15.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R167.00 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
NOV 2022	1417.50	1364.75	The record	-52.75	902.00	-462.75
JAN 2023	1423.25	1375.50	The record	-47.75	1380.00	4.50
MAR 2023	1426.00	1383.25	The record	-42.75	1390.00	6.75
MAY 2023	1429.00	1390.50	The record	-38.50	1397.25	6.75
JUL 2023	1428.25	1393.00	The record	-35.25	1400.00	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	403.2	404.20
DEC 2012	403	403.50
JAN 2013	401.3	402.00
MAR 2013	397.2	397.60
MAY 2013	395	396.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	65.35	65.50
DEC 2012	61.56	61.92
JAN 2013	60.89	61.34
MAR 2013	60.12	60.54
MAY 2013	59.44	60.02



FarmProgress - Soybean prices faced sharp losses on Friday after USDA unexpectedly showed larger ending stocks, which spurred a round of technical selling. The specter of a likely record-breaking Brazilian crop is beginning to loom in the background as well. (Granted, it's very early in the season, but South American production will be a big deal in the coming months.) November futures lost 44.75 cents to \$13.66, with January futures down 45.5 cents to \$13.75. Soybean basis were steady to mixed after rising 5 cents higher at two Midwestern processors and spilling as much as 15 cents lower at an Illinois river terminal on Friday.

Soybean stocks in all positions moved 7% higher from a year ago to 274 million bushels as of September 1. That's a bit higher than the average trade guess of 242 million bushels but still well below June totals of 971 million bushels. On-farm storage is 62.9 million bushels, which is 8% lower from last September. Off-farm stocks increased 12% from a year ago to 211 million bushels. Disappearance between June and August totaled 698 million bushels, which is 36% above the same period in 2021.

How are your crops looking right now? Is harvest progressing as planned? Click this link to take the survey and share updates about your farm's crop development. Farm Futures grain market analyst Jacqueline Holland regularly reviews and uploads results to the FFTF Google MyMap, so farmers can peer anecdotes from around the country. Preliminary volume estimates were for 282,556 contracts, moving slightly above Thursday's final count of 273,812.

South African Futures Exchange

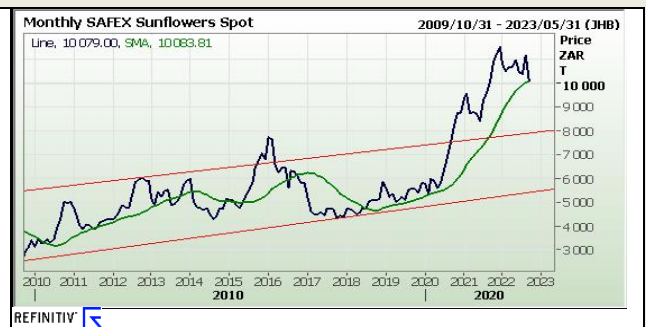
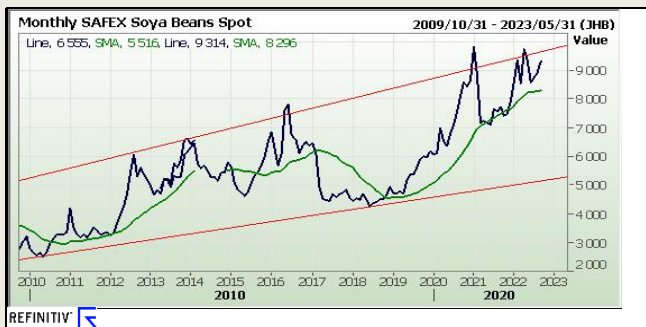
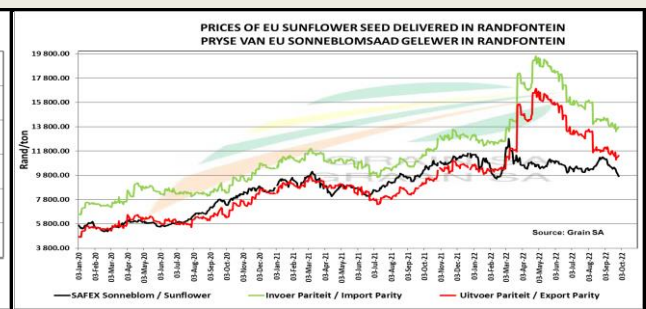
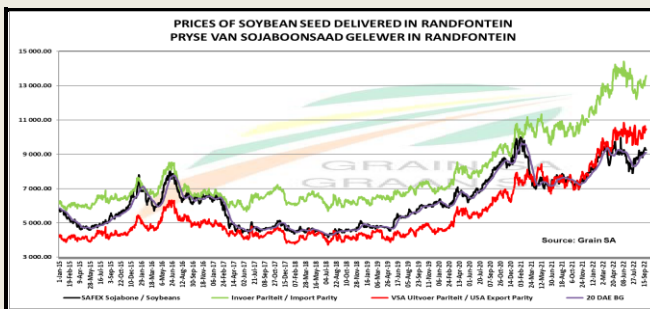
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 487.00	21%		R 9 487.00
Mar 2023	R 9 331.00	18.5%	R -269.45	R 9 061.55
May 2023	R 8 754.00	21%	R -241.36	R 8 512.64
Jul 2023	R 8 830.00	0%	R -218.15	R 8 611.85
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 252.00	23.5%
Mar 2023	R 10 173.00	25%
May 2023	R 9 411.00	24%
Jul 2023	R 9 361.00	0%
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R77.00 up and Dec'22 Soya closed R95.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R271.00 negative.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R64.00 up and Dec'22 Suns closed R47.00 higher.



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