



# **Fundamental Report**

## **04 October 2022**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0750	17.8134	-0.2616	-1.45%
Euro/Rand	17.6480	17.5173	-0.1307	-0.74%
GBPound/Rand	20.2135	20.1440	-0.0695	-0.34%
AusDollar/Rand	11.6480	11.5164	-0.1316	-1.13%
Euro/USDollar	0.9762	0.9833	0.0071	0.73%
GBPound/USDollar	1.1185	1.1308	0.0123	1.10%
AusDollar/USDollar	0.6443	0.6465	0.0022	0.34%
JpyYen/USDollar	145.1300	144.7900	-0.3400	-0.23%

BDLive - The JSE gained along with its global peers on Monday as markets attempted to rebound at the start of the new month and quarter.

Stock markets were hit globally in the third quarter amid worries that aggressive monetary policy tightening to curb inflation could tip economies into recession. Analysts do, however, expect volatility in the financial markets to continue in the fourth quarter as uncertainty remains high.

"Monday's bounce for the market could be a relief rally after the dramatic selling in September, but the market decline is not over as investors continue to fret about the outlook for the global economy," said FXTM senior research analyst Lukman Otonuga.

"There remains considerable uncertainty over where the peak is for inflation and interest rates, and how quickly they will fall thereafter. While that remains the case, investors are going to be on edge," added Otonuga.



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### Commodities

	Last	Value Change	% Change
Platinum	904.68	2.18	0.24%
Gold	1698.31	-0.91	-0.05%
Silver	20.81	0.06	0.29%
Copper	3.44	0.03	0.92%
Gasoil	1038.25	7.00	0.67%
Brent Oil	89.27	0.41	0.46%

BDLive - Bengaluru — Gold prices edged higher on Monday on a softer dollar, though prospects of central banks worldwide retaining their aggressive monetary policy stance limited the gains for safe-haven bullion. Spot gold had risen 0.3% to \$1,663.99 per ounce by 6.16am. US gold futures were flat at \$1,671.50.

The dollar index slipped in early Asia trade against a basket of currencies, while benchmark US 10-year Treasury yields were slightly lower after rising for two days.

"Recovery [gold's] seems to be more of a near-term moderation from oversold technical conditions, as no slack in Fed's tightening policies may suggest that any upside could potentially be sold into," said IG market strategist Yeap Jun Rong.

The Federal Reserve's No 2 official on Friday added her full endorsement of the US central bank's higher-for-longer game plan for interest rates to curb inflation.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57849.66	0.00	0.00%
ALSI	57904.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6893.81	14.95	0.22%
CAC	5794.15	0.00	0.00%
DAX	12209.48	0.00	0.00%
Hang Seng	17222.83	-143.32	-0.83%



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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	683.50	680.75	The record	-2.75	677.50	-3.25	-6.00
MAR 2023	675.50	687.50	The record	12.00	683.75	-3.75	8.25
MAY 2023	690.00	688.00	The record	-2.00	684.50	-3.50	-5.50
JUL 2023	682.25	681.75	The record	-0.50	678.50	-3.25	-3.75
SEP 2023	679.75	629.25	The record	-50.50	629.25	0.00	-50.50

FarmProgress - Corn prices made modest inroads on a round of technical buying as traders continued to focus on Friday's surprising stocks data. Linger concerns about this season's true production potential created additional tailwinds today. December futures added 3.25 cents to \$6.8075, with March futures up 3.5 cents to \$6.8750.

Corn basis bids were mostly steady to soft after dropping 5 to 25 cents lower across seven Midwestern locations on Monday. A Nebraska elevator bucked the overall trend after firming 5 cents higher today.

Corn export inspections improved to 26.0 million bushels last week. That was on the very high end of trade estimates that ranged between 15.7 million and 27.6 million bushels. China was the top destination, with 16.7 million bushels. Cumulative totals for the 2022/23 marketing year are slightly ahead of last year's pace after reaching 86.7 million bushels.

Prior to the next crop progress report from USDA, out later this afternoon, analysts expect to see corn ratings hold steady from a week ago, with 52% of the crop in good-to-excellent through October 2. Analysts also expect to see harvest progress move from 12% complete through September 25 to 22% complete through Sunday.

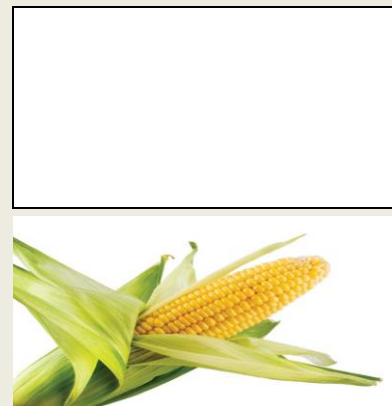
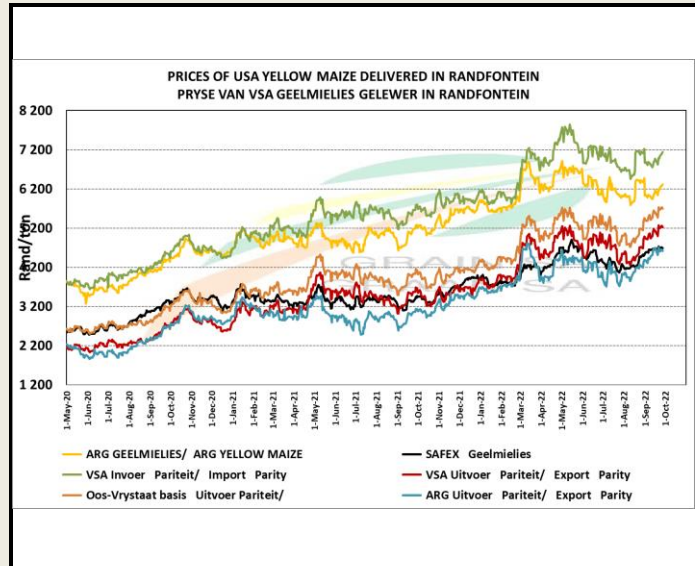
Brazilian corn exports in September climbed to 266.9 million bushels, according to governmental data. That was more than double the exports tallied in September 2021.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022				
Dec 2022	R 4 984.00	23.5%	R -112.47	R 4 871.53
Mar 2023	R 4 955.00	23.75%	R -11.71	R 4 943.29
May 2023	R 4 627.00	13.5%	R -109.63	R 4 517.37
Jul 2023	R 4 663.00	22.5%	R -96.56	R 4 566.44
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022				
Dec 2022	R 4 930.00	21.5%	R -112.47	R 4 817.53
Mar 2023	R 4 903.00	21.25%	R -11.71	R 4 891.29
May 2023	R 4 615.00	22%	R -109.63	R 4 505.37
Jul 2023	R 4 623.00	19.5%	R -96.56	R 4 526.44
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R54.00 up and Sep'22 YMAZ closed R40.00 higher. The Dec'22 WMAZ closed higher by R56.00 and Dec'22 YMAZ ended R42.00 up. The parity move for the Sep'22 Maize contract for yesterday was R116.00 negative.

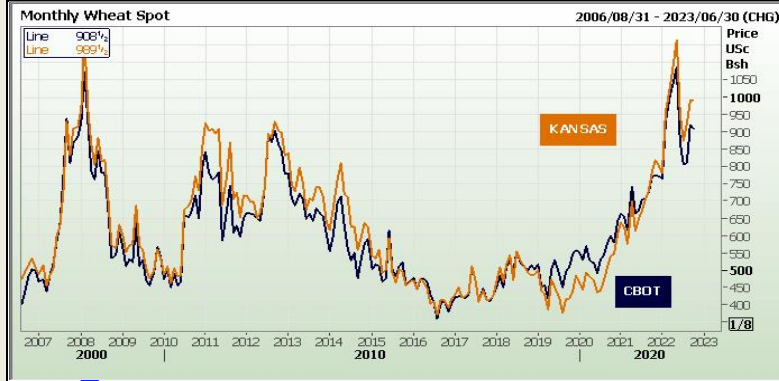


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## Wheat Market

### 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	933.50	912.00	The record c	-21.50	908.50	-3.50	-25.00	DEC 2012	1002.25	988.75	The record	-13.50	989.50	0.75	-12.75
MAR 2023	909.25	925.00	The record c	15.75	921.50	-3.50	12.25	MAR 2013	994.25	985.50	The record	-8.75	988.25	2.75	-6.00
MAY 2023	946.25	931.25	The record c	-15.00	927.50	-3.75	-18.75	MAY 2013	937.00	982.00	The record	45.00	982.00	0.00	45.00
JUL 2023	919.00	911.00	The record c	-8.00	914.25	3.25	-4.75	JUL 2013	1054.50	959.75	The record	-94.75	960.25	0.50	-94.25
SEP 2023	910.25	904.50	The record c	-5.75	529.00	-375.50	-381.25	SEP 2013	1018.00	947.75	The record	-70.25	0.00	-947.75	-1 018.00

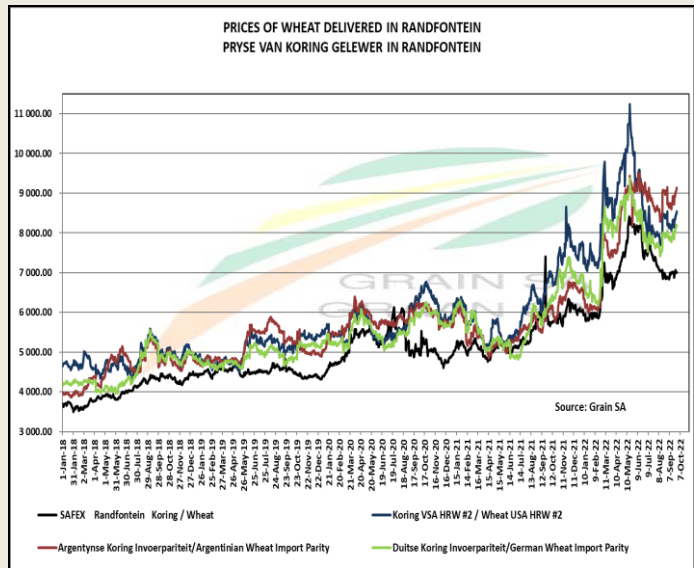


FarmProgress - Wheat prices suffered a modest technical setback after reaching three-month highs late last week. A round of profit-taking on Monday left prices 0.25% to 1% lower. December Chicago SRW futures fell 9.25 cents to \$9.1225, December Kansas City HRW futures dropped 3.5 cents to \$9.88, and December MGEX spring wheat futures eased 2 cents to \$9.80. Wheat export inspections were robust, coming in at 24.5 million bushels. That was better than the entire set of trade estimates, which ranged between 9.2 million and 23.9 million bushels. The Philippines topped all destinations, with 4.5 million bushels. Cumulative totals for the 2022/23 marketing year are tracking slightly below last year's pace, with 312.9 million bushels. Prior to this afternoon's USDA crop progress report, analysts expect to see 2022/23 winter wheat plantings move from 31% a week ago up to 44% through October 2. Individual trade guesses ranged between 41% and 48%. Russian consultancy Sovecon estimates that the country's wheat exports reached 150.6 million bushels in September. That's a monthly increase of 17% but a year-over-year decrease of 12%. Russia is the world's No. 1 wheat exporter.

Preliminary volume estimates were for 71,497 CBOT contracts, tracking moderately below Friday's final count of 119,979.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022	R 7 199.00	15.5%	R -253.36	R 6 945.64
Mar 2023	R 7 335.00	0%	R -7.22	R 7 327.78
May 2023	R 7 370.00	0%	R -213.68	R 7 156.32
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed higher yesterday. The Sep'22 Weat contract closed R77.00 up and Dec'22 Weat closed R84.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R250.00 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	Overnight Change from 12pm
NOV 2022	1365.50	1374.00	The record	8.50	902.00	-472.00	-463.50
JAN 2023	1376.50	1384.00	The record	7.50	1384.00	0.00	7.50
MAR 2023	1384.75	1391.75	The record	7.00	1391.00	-0.75	6.25
MAY 2023	1429.00	1399.50	The record	-29.50	1396.00	-3.50	-33.00
JUL 2023	1428.25	1402.00	The record	-26.25	1399.50	-2.50	-28.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	405.6	0.00
DEC 2012	405.3	405.40
JAN 2013	402.5	402.60
MAR 2013	398.3	398.40
MAY 2013	395.8	395.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	66.88	0.00
DEC 2012	63.34	63.37
JAN 2013	62.46	62.41
MAR 2013	61.54	61.62
MAY 2013	60.82	61.00



FarmProgress - Soybean prices emerged from Monday's session with double-digit gains on a round of technical buying that was partly triggered by more dry forecasts that could further limit this season's production potential. November futures gained 10.5 cents to \$13.7525, with January futures up 10.25 cents to \$13.8575.

Soybean basis bids fell 5 to 55 cents lower across half a dozen Midwestern locations while holding steady elsewhere across the central U.S. on Monday. Private exporters announced to USDA the sale of 4.0 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Soybean export sales were solid last week after reaching 21.1 million bushels. That was on the upper end of trade estimates, which ranged between 9.2 million and 25.7 million bushels. Germany was the No. 1 destination, with 4.4 million bushels. Cumulative totals for the 2022/23 marketing year are slightly below last year's pace so far, with 65.5 million bushels.

Ahead of Monday afternoon's crop progress report from USDA, analyst expect to see stable soybean quality ratings, with 55% of the crop in good-to-excellent condition through Sunday. Harvest progress is expected to move from 8% a week ago up to 20%, although individual trade guesses varied widely, ranging between 14% and 28%.

### South African Futures Exchange

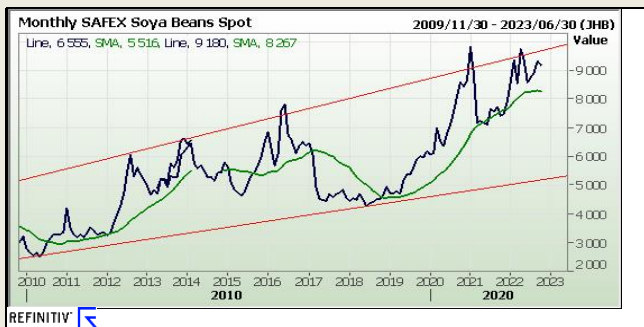
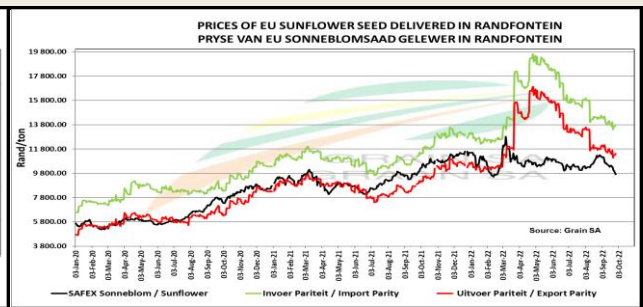
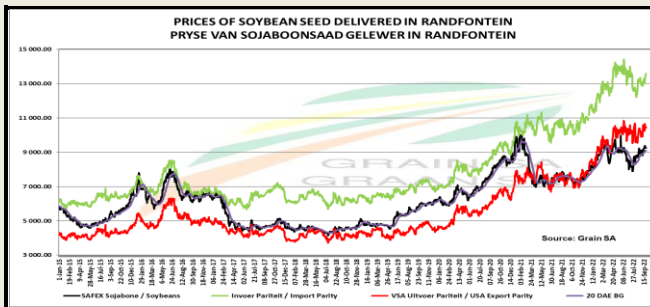
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 365.00	21%		R 9 365.00
Mar 2023	R 9 220.00	18.5%	R -92.20	R 9 127.80
May 2023	R 8 640.00	21%	R -353.35	R 8 286.65
Jul 2023	R 8 787.00	0%	R -325.46	R 8 461.54
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 180.00	23.5%
Mar 2023	R 10 070.00	25%
May 2023	R 9 411.00	24%
Jul 2023	R 9 220.00	0%
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R134.00 down and Dec'22 Soya closed R122.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R79.00 negative.

The local Suns market closed lower yesterday. The Sep'22 Suns contract closed R94.00 down and Dec'22 Suns closed R72.00 lower.



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