



Fundamental Report

05 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0750	17.6559	-0.4191	-2.32%
Euro/Rand	17.6480	17.6014	-0.0466	-0.26%
GBPound/Rand	20.2135	20.1829	-0.0306	-0.15%
AusDollar/Rand	11.6480	11.4728	-0.1752	-1.50%
Euro/USDollar	0.9762	0.9968	0.0206	2.11%
GBPound/USDollar	1.1185	1.1433	0.0248	2.22%
AusDollar/USDollar	0.6443	0.6498	0.0055	0.85%
JpyYen/USDollar	145.1300	144.0700	-1.0600	-0.73%

BDLive - The JSE rallied in line with global equities markets for a second day on Tuesday, gaining the most in two months as investors sought to shake off a brutal September when the market hit the lowest level this year.

By the close, the all share was 3.25% firmer at 66,312 points, while the top 40 gained 3.44%, continuing Monday's rebound from the year's low of 62,193 points last Wednesday.

Positive sentiment has built up since the publication of the J.P.Morgan Global Manufacturing PMI on Monday, which recorded a decline to 49.8 in September from 50.3 in August. That points to the first contraction since June 2020, and investors are hoping that signs of slowing growth might lead central banks to slow their aggressive monetary path. Monday's plan by the UK government to drop its plan to cut taxes for the country's highest earners, just 10 days after it formed a key part of the mini-budget that sent markets there into a tailspin, continued to add to the positive mood.



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Commodities

	Last	Value Change	% Change
Platinum	922.06	-7.92	-0.86%
Gold	1719.16	-7.08	-0.41%
Silver	20.78	-0.33	-1.60%
Copper	3.51	0.02	0.54%
Gasoil	1096.75	-6.50	-0.59%
Brent Oil	91.56	-0.24	-0.26%

BDLive - Bengaluru — Gold prices steadied near a three-week high on Tuesday, as lower US treasury yields partially offset pressure from inflation-fearing Federal Reserve and other major central banks that raced each other to ramp up borrowing rates.

Spot gold held its ground at \$1,699.09 an ounce at 3.41am GMT, having touched its highest since September 14 at \$1,702.39 earlier in the day. Prices jumped as much as 2.5% in the previous session, boosted by a drop in US treasury yields and the dollar as an economic data showed a slowdown in manufacturing activity, hinting at the impact of Fed's aggressive rate hikes. US gold futures rose 0.2% to \$1,705.40.

The benchmark US 10-year treasury yields edged closer to a 1½-week low touched on Monday, while the dollar index was flat near Monday's low.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59839.46	0.00	0.00%
ALSI	59894.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	6908.76	177.70	2.57%
CAC	6039.69	0.00	0.00%
DAX	12670.48	0.00	0.00%
Hang Seng	17079.51	904.26	5.29%



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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	683.00	The record	-0.50	683.25	0.25	-0.25
MAR 2023	675.50	690.00	The record	14.50	690.00	0.00	14.50
MAY 2023	690.00	691.00	The record	1.00	690.75	-0.25	0.75
JUL 2023	682.25	684.75	The record	2.50	686.75	2.00	4.50
SEP 2023	679.75	632.25	The record	-47.50	633.00	0.75	-46.75

FarmProgress - Corn prices extended gains after another round of technical buying on Tuesday, closing nearly 0.5% higher. December futures added 3.25 cents to \$6.84, with March futures up 3 cents to \$6.9050.

Corn basis bids were mostly steady to weak after dropping 5 to 17 cents lower across three Midwestern locations on Tuesday. A Nebraska elevator bucked the overall trend after moving 10 cents higher today.

Corn quality ratings showed minor changes in the week ending October 2. Although 52% is still rated in good-to-excellent condition, the split moved from 42/10 last week to 43/9. Analysts were not expecting to see any quality shifts this week. Another 27% is rated fair (unchanged from last week), with the remaining 21% rated poor or very poor (also unchanged from last week).

Physiologically, 96% of the crop is dented, up from 92% a week ago and one point behind the prior five-year average of 97%. And 75% is fully mature, up from 58% last week and identical to the prior five-year average. Harvest progress moved from 12% last week to 20% through Sunday. Analysts were generally expecting to see a bit more progress, with an average trade guess of 22%.

Per the latest data from the European Commission, EU corn imports during the 2022/23 marketing year are more than doubling last year's pace so far, with 290.1 million bushels since the beginning of July.

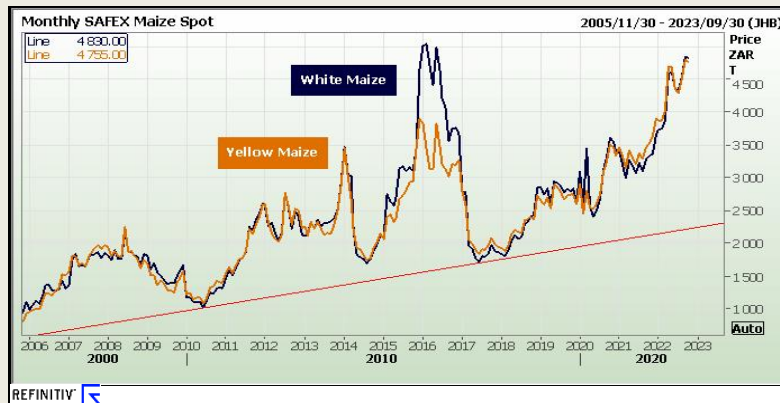
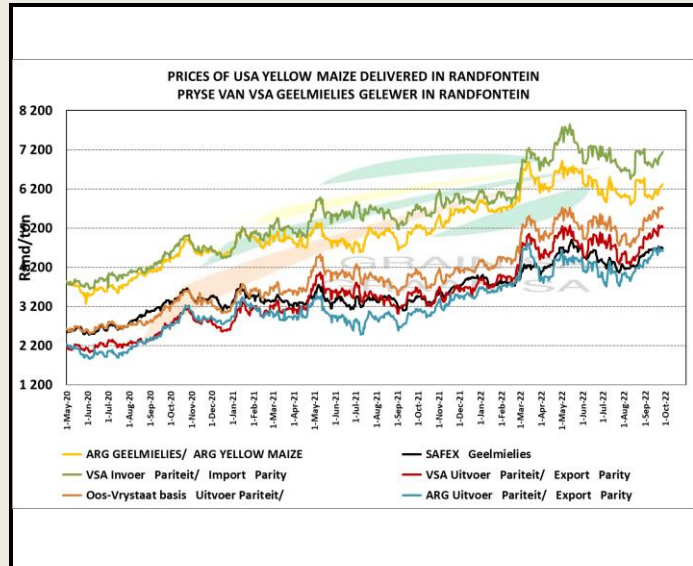


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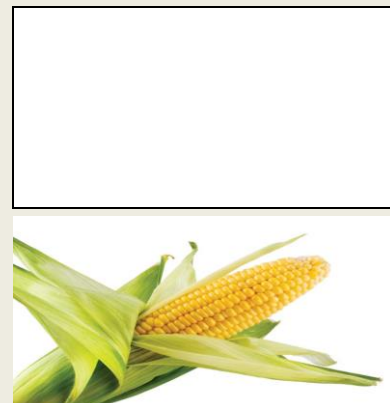
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 916.00	23.5%	R -114.51	R 4 801.49
Mar 2023	R 4 892.00	23.75%	R -10.67	R 4 881.33
May 2023	R 4 580.00	13.5%	R -108.63	R 4 471.37
Jul 2023	R 4 612.00	22.5%	R -81.29	R 4 530.71
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 856.00	21.5%	R -114.51	R 4 741.49
Mar 2023	R 4 842.00	21.25%	R -10.67	R 4 831.33
May 2023	R 4 577.00	22%	R -108.63	R 4 468.37
Jul 2023	R 4 586.00	19.5%	R -81.29	R 4 504.71
Sep 2023				

The local Maize market traded lower yesterday. The Sep'22 WMAZ contract ended R69.00 down and Sep'22 YMAZ closed R78.00 lower. The Dec'22 WMAZ closed lower by R68.00 and Dec'22 YMAZ ended R74.00 down. The parity move for the Sep'22 Maize contract for yesterday was R28.00 negative.



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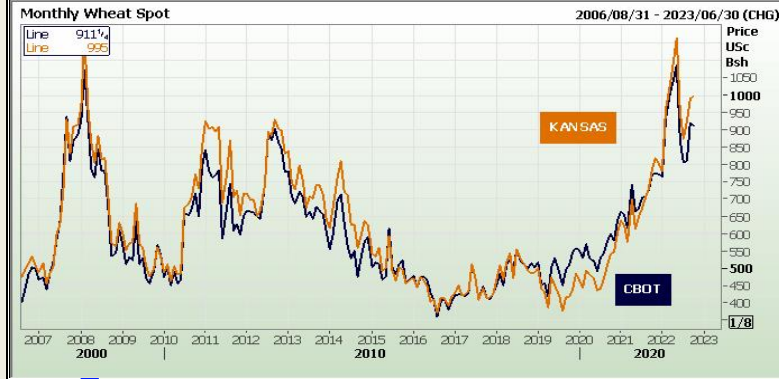


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Wheat Market

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	933.50	903.00	The record c	-30.50	910.25	7.25	-23.25	DEC 2012	1002.25	988.75	The record	-13.50	995.00	6.25	-7.25
MAR 2023	909.25	915.50	The record c	6.25	923.00	7.50	13.75	MAR 2013	994.25	984.75	The record	-9.50	991.00	6.25	-3.25
MAY 2023	946.25	921.75	The record c	-24.50	930.75	9.00	-15.50	MAY 2013	937.00	980.75	The record	43.75	987.25	6.50	50.25
JUL 2023	919.00	904.50	The record c	-14.50	913.25	8.75	-5.75	JUL 2013	1054.50	959.75	The record	-94.75	968.00	8.25	-86.50
SEP 2023	910.25	899.75	The record c	-10.50	529.00	-370.75	-381.25	SEP 2013	1018.00	949.75	The record	-68.25	0.00	-949.75	-1018.00



FarmProgress - Wheat prices were mixed following some uneven technical maneuvering on Tuesday. Kansas City HRW contracts saw a bit of upside, with December futures picking up 1.5 cents to \$9.9025. However, December Chicago SRW futures fell 7.25 cents to \$9.0475 and December MGEX spring wheat futures dropped 4.5 cents to \$9.7550.

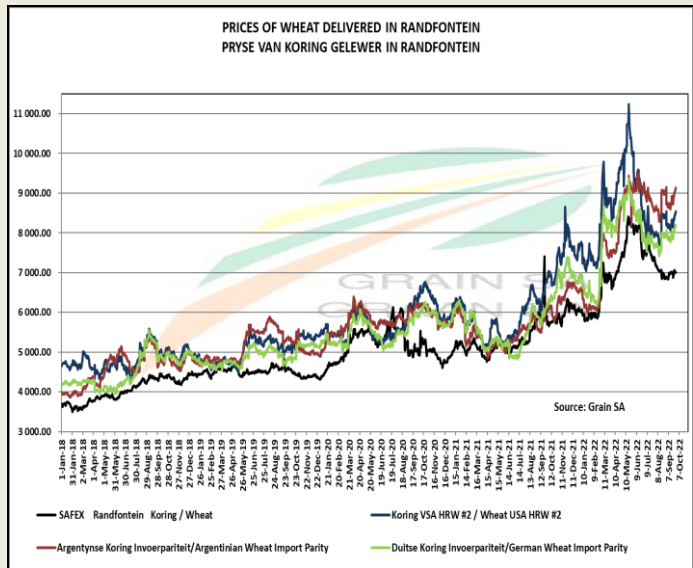
Winter wheat plantings for the 2022/23 season moved from 31% a week ago to 40% through October 2, putting this year's effort behind both 2021's pace of 45% as well as the prior five-year average of 44%. Fifteen percent of the crop is now emerged, up from 9% a week ago and also behind the prior five-year average of 17%.

European Union soft wheat exports during the 2022/23 marketing year have reached 336.2 million bushels through October 2, which is trending slightly below last year's pace so far. EU barley exports are even further behind last year's pace, with 96.9 million bushels over the same period.

Japan issued a regular tender to purchase 3.6 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Two-thirds of the total is expected to be sourced from the U.S. The grain is for arrival by the end of January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 169.00	15.5%	R -294.59	R 6 874.41
Mar 2023	R 7 318.00	0%	R -50.82	R 7 267.18
May 2023	R 7 370.00	0%	R -246.27	R 7 123.73
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 lower yesterday. The Sep'22 Weat contract closed R37.00 down and Dec'22 Weat closed R30.00 lower. The parity move for the Sep'22 Weat contract for yesterday was R77.00 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	1383.50	The record	18.00	902.00	-481.50	-463.50
JAN 2023	1376.50	1393.50	The record	17.00	1390.25	-3.25	13.75
MAR 2023	1384.75	1401.50	The record	16.75	1398.00	-3.50	13.25
MAY 2023	1429.00	1410.50	The record	-18.50	1407.75	-2.75	-21.25
JUL 2023	1428.25	1414.75	The record	-13.50	1411.00	-3.75	-17.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	403	408.80
DEC 2012	401.5	401.40
JAN 2013	399.1	399.10
MAR 2013	395.8	395.90
MAY 2013	395.2	395.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	68.63	68.68
DEC 2012	65.02	64.65
JAN 2013	63.89	63.36
MAR 2013	62.93	62.48
MAY 2013	62.18	61.76



FarmProgress - Soybean prices made moderate inroads following another round of technical buying on Tuesday. Tight domestic stocks remain in focus, but beware potential stumbling blocks that include seasonal harvest pressure and expectations for a record-breaking crop in Brazil. November and January futures each rose 9.25 cents to close at \$13.8325 and \$13.9325, respectively.

Soybean basis bids were steady to mixed on Tuesday, moving as much as 10 cents lower at an Ohio elevator and as much as 10 cents higher at a Nebraska processor today. Soybean quality ratings were largely steady last week. Fifty-five percent remains in good-to-excellent condition, matching last week's tally. Another 29% is rated fair (down one point from a week ago), with the remaining 16% rated poor or very poor (up one point from a week ago). Physiologically, 81% of the crop is now dropping leaves. That's behind 2021's pace of 84% but ahead of the prior five-year average of 79%. Harvest pace is slightly ahead of analyst expectations, moving from 8% a week ago to 22% through October 2. That's still behind 2021's pace of 31% and the prior five-year average of 25%, however.

European Union soybean imports during the 2022/23 marketing year reached 106.6 million bushels through October 2, which is 10% below year-ago results so far. EU soy meal imports are also trending slightly below last year's pace after reaching 3.89 million metric tons.

South African Futures Exchange

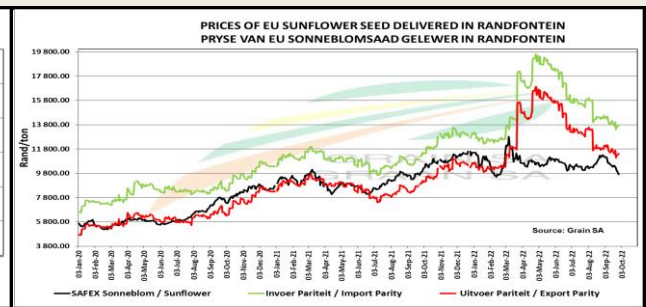
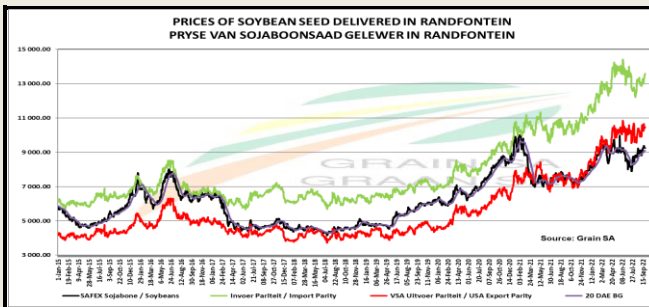
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 265.00	21%		R 9 265.00
Mar 2023	R 9 170.00	18.5%	R -127.28	R 9 042.72
May 2023	R 8 550.00	21%	R -357.91	R 8 192.09
Jul 2023	R 8 723.00	0%	R -331.85	R 8 391.15
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 210.00	23.5%
Mar 2023	R 10 115.00	25%
May 2023	R 9 440.00	24%
Jul 2023	R 9 290.00	0%
Sep 2023		



The local Soya market traded lower yesterday. The Sep'22 Soya contract ended R40.00 down and Dec'22 Soya closed R100.00 lower. The parity move for the Sep'22 Soya contract for yesterday was R48.00 negative.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R68.00 up and Dec'22 Suns closed R30.00 higher.



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