



Fundamental Report

06 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0750	17.7456	-0.3294	-1.82%
Euro/Rand	17.6480	17.5948	-0.0532	-0.30%
GBPound/Rand	20.2135	20.1596	-0.0539	-0.27%
AusDollar/Rand	11.4978	11.5781	0.0803	0.70%
Euro/USDollar	0.9929	0.9912	-0.0017	-0.17%
GBPound/USDollar	1.1385	1.1362	-0.0023	-0.20%
AusDollar/USDollar	0.6466	0.6524	0.0058	0.90%
JpyYen/USDollar	144.4800	144.5400	0.0600	0.04%

BDLive - The JSE closed weaker on Wednesday with global peers mixed as investors took stock of markets' strong rebound on Monday and Tuesday.

Heading into the second half of the week, market sentiment appears to be turning more cautious, with the local bourse weakening just over 1%. The rand also reversed the past two sessions' gains, weakening in line with other emerging-market currencies as the dollar regained its strength. The local currency remains extremely vulnerable to external developments and the broader ebb and flow of market sentiment, analysts at RMB said in a note, adding that "other idiosyncratic dynamics are keeping the local unit vulnerable."

"Persistent load-shedding, event risk ahead of the medium-term budget policy statement, the ANC national conference, and public-sector wage negotiations — which risk debilitating strike action — come to mind and suggest that the local unit still has some difficult terrain to navigate into the end of the year."



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Commodities

	Last	Value Change	% Change
Platinum	922.15	3.67	0.40%
Gold	1721.89	6.08	0.35%
Silver	20.77	0.07	0.32%
Copper	3.57	0.07	1.92%
Gasoil	1169.00	-13.25	-1.13%
Brent Oil	93.46	0.09	0.10%

BDLive - Bengaluru — Gold prices fell on Wednesday as a firmer dollar dampened greenback-priced bullion's appeal for overseas buyers, while investors awaited US jobs report to gauge the Federal Reserve's policy tightening path.

Spot gold was down 0.4% at \$1,719.30/oz, as of 4.01am GMT. The bullion price hit its highest since September 13 at \$1,729.39/oz in the previous session. US gold futures dipped 0.1% to \$1,728.30/oz.

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The dollar index edged 0.2% higher, after the unit shed 1.3% overnight to mark its biggest drop since March 2020.

Gold could break above the resistance level of \$1,735/oz in case of a weak ADP employment data, City Index analyst Matt Simpson said, adding markets are very sensitive to employment data at the moment.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59202.29	0.00	0.00%
ALSI	59205.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7086.46	-33.84	-0.48%
CAC	5985.46	0.00	0.00%
DAX	12517.18	0.00	0.00%
Hang Seng	18087.97	-79.92	-0.44%



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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	681.25	684.00	The record	2.75	684.00	0.00	2.75
MAR 2023	688.00	691.25	The record	3.25	691.00	-0.25	3.00
MAY 2023	690.00	692.25	The record	2.25	692.00	-0.25	2.00
JUL 2023	683.00	686.25	The record	3.25	686.00	-0.25	3.00
SEP 2023	679.75	634.50	The record	-45.25	634.75	0.25	-45.00

FarmProgress - Corn prices sputtered in a sometimes choppy session but managed to pick up small gains by the close thanks to light net technical buying on Wednesday. December futures picked up a penny to reach \$6.84, while March futures added 1.25 cents to \$6.9125.

Corn basis bids were steady to mixed, showing the most volatility at Midwestern ethanol plants on Wednesday after trending as much as 15 cents higher at one location while sinking as much as 10 cents lower at another location today.

Ethanol production made moderate improvements for the week ending September 30 but are still lackluster, with a daily average of 889,000 barrels. Production has failed to reach the 1-million-barrel-per-day benchmark since early August. Stocks trended 4% lower.

Prior to the next USDA grain export report, out Thursday morning and covering the week through September 29, analysts think the agency will show corn sales ranging between 13.8 million and 31.5 million bushels.

Using satellites and ground-based stations could offer a cheaper, more transparent way to monitor carbon removal, but is it accurate?

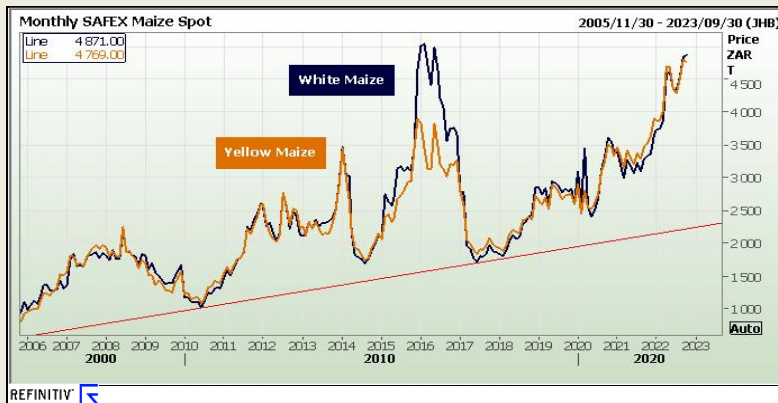
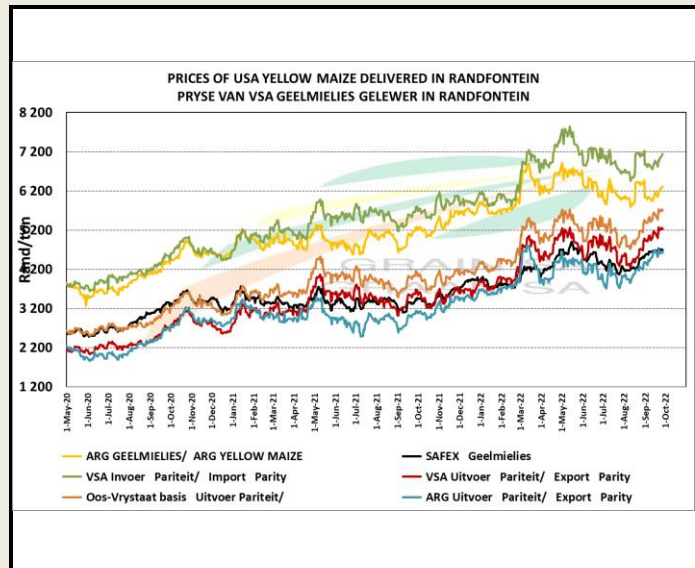


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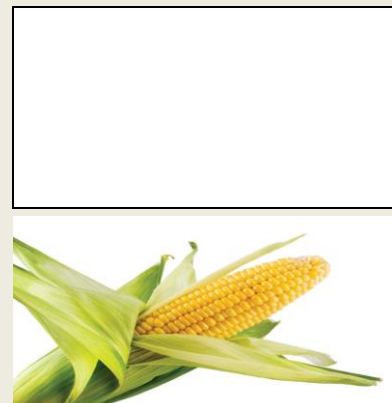
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 960.00	23.5%	R -69.13	R 4 890.87
Mar 2023	R 4 936.00	23.75%	R -68.26	R 4 867.74
May 2023	R 4 598.00	13.5%	R -75.51	R 4 522.49
Jul 2023	R 4 629.00	22.5%	R -67.61	R 4 561.39
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 874.00	21.5%	R -69.13	R 4 804.87
Mar 2023	R 4 864.00	21.25%	R -68.26	R 4 795.74
May 2023	R 4 600.00	22%	R -75.51	R 4 524.49
Jul 2023	R 4 600.00	19.5%	R -67.61	R 4 532.39
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R41.00 up and Sep'22 YMAZ closed R14.00 higher. The Dec'22 WMAZ closed higher by R44.00 and Dec'22 YMAZ ended R18.00 up. The parity move for the Sep'22 Maize contract for yesterday was R10.00 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	933.50	902.00	The record c	-31.50	898.25	-3.75	-35.25	DEC 2012	1002.25	990.25	The record	-12.00	985.25	-5.00	-17.00
MAR 2023	909.25	915.25	The record c	6.00	912.00	-3.25	2.75	MAR 2013	994.25	986.75	The record	-7.50	981.75	-5.00	-12.50
MAY 2023	946.25	922.25	The record c	-24.00	918.50	-3.75	-27.75	MAY 2013	937.00	984.00	The record	47.00	982.50	-1.50	45.50
JUL 2023	919.00	909.25	The record c	-9.75	906.75	-2.50	-12.25	JUL 2013	1054.50	965.50	The record	-89.00	965.50	0.00	-89.00
SEP 2023	910.25	906.00	The record c	-4.25	529.00	-377.00	-381.25	SEP 2013	1018.00	956.00	The record	-62.00	952.75	-3.25	-65.25



FarmProgress - Wheat prices found gains that mostly ranged between 0.2% and 0.7% after a round of technical buying on Wednesday. December Chicago SRW futures picked up 1.5 cents to \$9.0450, December Kansas City HRW futures added 3 cents to \$9.9175, and December MGEX spring wheat futures gained 6.5 cents to \$9.8275.

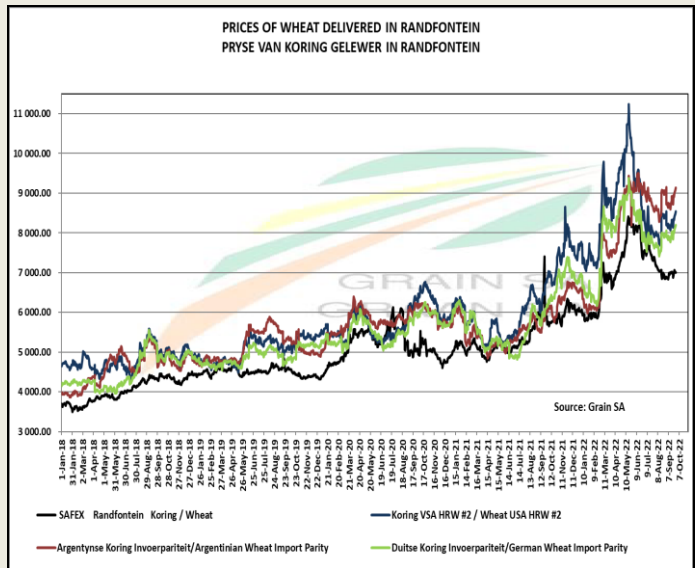
Ahead of Thursday morning's grain export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 16.5 million bushels for the week ending September 29.

Tunisia purchased 5.5 million bushels of soft wheat and 3.7 million bushels of durum wheat in an international tender that closed earlier today. Additional details concerning shipping and arrival dates were not immediately available.

Iraq received multiple offers in its tender to purchase 1.8 million bushels of wheat from optional origins. The lowest price submitted was sourced from Ukraine. All offers are still being considered at this time.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 192.00	15.5%	R -342.83	R 6 849.17
Mar 2023	R 7 331.00	0%	R -92.12	R 7 238.88
May 2023	R 7 405.00	0%	R -295.47	R 7 109.53
Jul 2023	R 7 395.00	0%	R -191.10	R 7 203.90
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed mixed yesterday. The Sep'22 Wheat contract closed R3.00 down while Dec'22 Wheat closed R23.00 higher. The parity move for the Sep'22 Wheat contract for yesterday was R15.00 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
NOV 2022	1375.50	1369.75	The record	-5.75	902.00	-467.75
JAN 2023	1385.75	1380.50	The record	-5.25	1382.25	1.75
MAR 2023	1393.75	1389.00	The record	-4.75	1390.75	1.75
MAY 2023	1402.25	1397.50	The record	-4.75	1398.50	1.00
JUL 2023	1406.50	1402.00	The record	-4.50	1404.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	402.5	405.70
DEC 2012	398.5	399.50
JAN 2013	395.7	396.80
MAR 2013	391.6	392.60
MAY 2013	390.8	392.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	69.02	0.00
DEC 2012	65.54	65.45
JAN 2013	64.34	64.32
MAR 2013	63.4	63.34
MAY 2013	62.65	62.59



FarmProgress - Soybean prices faded more than 0.75% lower amid seasonal harvest pressure in the U.S. coupled with a strengthening U.S. Dollar and Brazilian production that will likely rewrite the record books. November futures dropped 11.75 cents to \$13.7175, with January futures down 11 cents to \$13.8250.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday after trending as much as 10 cents lower at an Indiana elevator while firming as much as 7 cents at an Indiana processor.

Prior to tomorrow morning's USDA export report, analysts expect the agency to show soybean sales ranging between 18.4 million and 44.1 million bushels for the week ending September 29. Analysts are also anticipating soy meal sales ranging between 50,000 and 400,000 metric tons, plus up to 30,000 MT of soy oil sales.

Brazil's Anec estimates that the country's soybean exports will reach 114.3 million bushels in October, which would be slightly above year-ago results of 109.7 million bushels, if realized. Anec also estimates that Brazilian soy meal exports will reach 1.804 million metric tons this month.

South African Futures Exchange

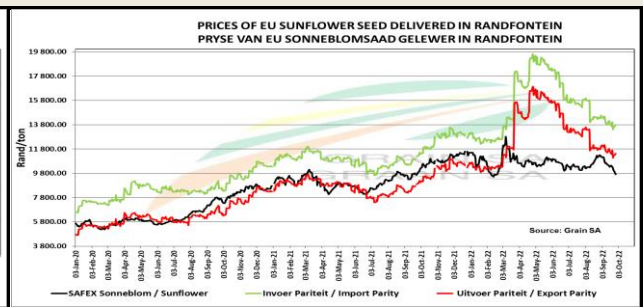
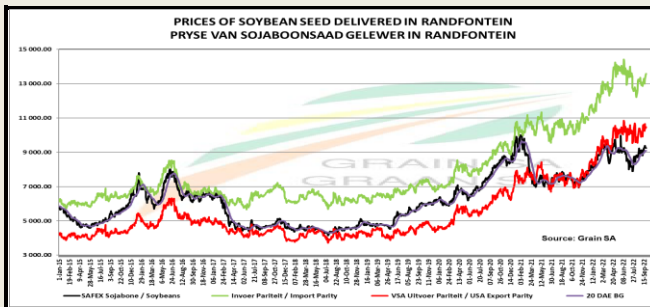
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 265.00	21%		R 9 265.00
Mar 2023	R 9 163.00	18.5%	R -188.25	R 8 974.75
May 2023	R 8 575.00	21%	R -194.17	R 8 380.83
Jul 2023	R 8 723.00	0%	R -186.53	R 8 536.47
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 282.00	23.5%
Mar 2023	R 10 200.00	25%
May 2023	R 9 485.00	24%
Jul 2023	R 9 290.00	0%
Sep 2023		



The local Soya market traded mixed yesterday. The Sep'22 Soya contract ended R30.00 down while Dec'22 Soya closed unchanged. The parity move for the Sep'22 Soya contract for yesterday was R47.00 negative.

The local Suns market closed mixed yesterday. The Sep'22 Suns contract closed R1.00 down while Dec'22 Suns closed R72.00 higher.



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