



Fundamental Report

10 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3892	15.4651	0.0759	0.49%
Euro/Rand	16.4786	16.4424	-0.0362	-0.22%
GBPound/Rand	19.2818	19.3214	0.0396	0.21%
AusDollar/Rand	11.0541	10.9833	-0.0708	-0.64%
Euro/USDollar	1.0702	1.0631	-0.0071	-0.66%
GBPound/USDollar	1.2527	1.2497	-0.0030	-0.24%
AusDollar/USDollar	0.7183	0.7102	-0.0081	-1.13%
JpyYen/USDollar	133.7800	134.0400	0.2600	0.19%

BDLive - The JSE tracked weaker European markets on Thursday after the European Central Bank announced a long-awaited interest rate hike and drew the curtains on its stimulus programme. The ECB's Governing Council said it intends to raise key interest rates by 25 basis points at its next meeting, in July, and also downgraded its economic growth forecasts for the eurozone.

The bank expects a further hike at its September meeting, and hinted that rates could rise a further 50 basis points then. Under the ECB's plans, its key rate would rise to zero or higher after its September 8 policy meeting, exiting negative territory for the first time in eight years.

"European stocks tumbled as the ECB laid the groundwork for multiple rate hikes over the coming months," said Oanda senior market analyst Craig Erlam. "All in all, it was another hawkish shift from the ECB, albeit one that was largely expected. Perhaps the central bank went a little further, especially in laying out the terms in which it would super-size hikes from September."



Commodities

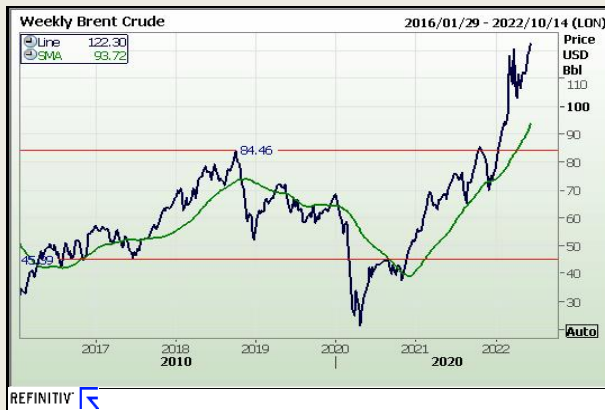
	Last	Value Change	% Change
Platinum	966.17	-4.88	-0.51%
Gold	1845.51	-2.10	-0.11%
Silver	21.66	0.00	0.00%
Copper	4.35	-0.03	-0.64%
Gasoil	0.00	0.00	0.00%
Brent Oil	122.30	-0.77	-0.63%

BDLive - Bengaluru — Gold prices were flat on Thursday, restrained by rising treasury yields ahead of key US jobs and inflation data this week that could influence the Federal Reserve's rate-hike road map for fighting inflation.

Spot gold was unchanged at \$1,853.24/oz, at 3.03am GMT, while US gold futures eased 0.1% to \$1,854.70.

US weekly initial jobless claims data is due at 12.30pm GMT later in the day.

"Uncertainty presently is holding the gold price in a range but the trend has clearly been downward since April," said Michael Langford, director at corporate advisory AirGuide, adding, the key issue facing gold is that it does not provide a yield in what is a rising interest rate environment.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62427.08	0.00	0.00%
ALSI	62487.00	0.00	0.00%
S&P 500	4115.77	-97.95	-2.38%
FTSE	7593.00	-116.79	-1.54%
CAC	6358.46	0.00	0.00%
DAX	14198.80	0.00	0.00%
Hang Seng	21869.05	-40.19	-0.18%



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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
JUL 2022	762.50	773.00	The record	10.50	771.75	-1.25	9.25
SEP 2022	727.00	729.25	The record	2.25	729.25	0.00	2.25
DEC 2022	716.00	716.75	The record	0.75	716.75	0.00	0.75
MAR 2023	721.50	721.25	The record	-0.25	721.50	0.25	0.00
MAY 2023	722.75	722.50	The record	-0.25	722.00	-0.50	-0.75

FarmProgress - Corn prices benefited from several factors today, including hot, dry weather in the mid-range forecasts, spillover strength from soybeans and traders squaring positions ahead of Friday morning's WASDE report. July futures added 7.75 cents to \$7.7225, while September futures held steady at \$7.2775.

Corn basis bids were steady to firm after rising 1 to 10 cents higher across half a dozen Midwestern locations on Thursday.

Corn exports saw 11.0 million bushels in old crop sales plus another 2.9 million bushels of new crop sales for a total of 13.9 million bushels. While old crop sales improved 51% from a week ago, total volume slumped to the low end of trade estimates, which ranged between 6.9 million and 43.3 million bushels. Cumulative sales for the 2021/22 marketing year are running nearly 200 million bushels below last year's pace, with 1.877 billion bushels.

Corn export shipments slipped 12% below the prior four-week average, with 54.4 million bushels. Mexico was the No. 1 destination, with 13.6 million bushels. Nutrien announced today that it is hiring an additional 350 people and will invest in additional equipment and storage to boost its potash production capabilities to 18 million metric tons by 2025. That would represent a 40% increase since 2020. "There is no simple or fast solution to overcome [feeding a growing world] and we see potential for multi-year strength in agriculture and crop input market fundamentals," according to Nutrien's interim president and CEO Ken Seitz.

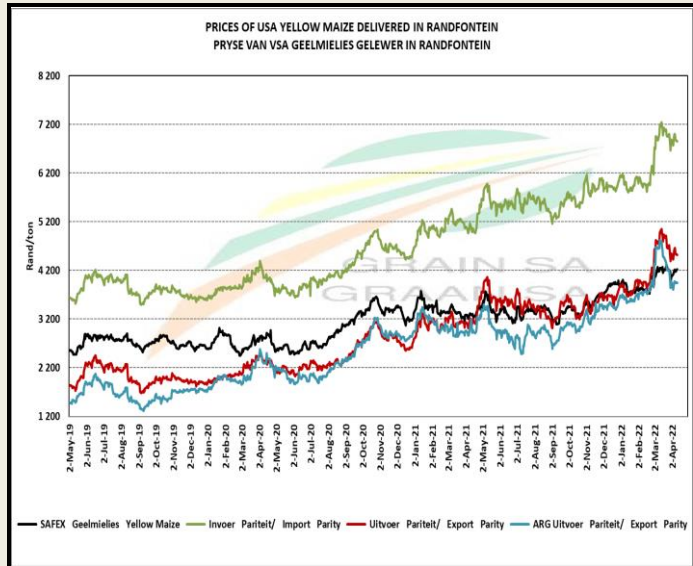


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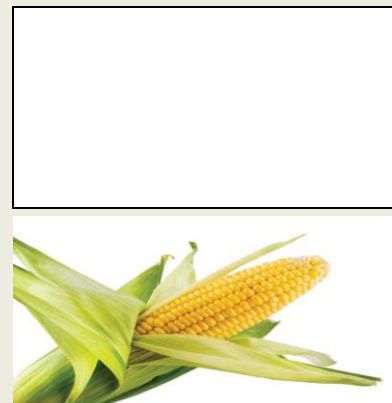
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 382.00	25.5%	R 79.10	R 4 461.10
Sep 2022	R 4 446.00	25%	R 35.42	R 4 481.42
Dec 2022	R 4 534.00	23.5%	R 25.96	R 4 559.96
Mar 2023	R 4 503.00	23.5%	R 21.56	R 4 524.56
May 2023	R 4 288.00	13.5%	R 17.03	R 4 305.03
Jul 2023	R 4 246.00	23.25%		R 4 246.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 480.00	24%	R 79.10	R 4 559.10
Sep 2022	R 4 550.00	24%	R 35.42	R 4 585.42
Dec 2022	R 4 619.00	22.25%	R 25.96	R 4 644.96
Mar 2023	R 4 585.00	21.25%	R 21.56	R 4 606.56
May 2023	R 4 319.00	22%	R 17.03	R 4 336.03
Jul 2023	R 4 301.00	19.5%		R 4 301.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R54.00 down and Jun'22 YMAZ closed R57.00 lower. The Jul'22 WMAZ closed lower by R53.00 and Jul'22 YMAZ ended R50.00 down. The parity move for the Jun'22 Maize contract for yesterday was R123.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

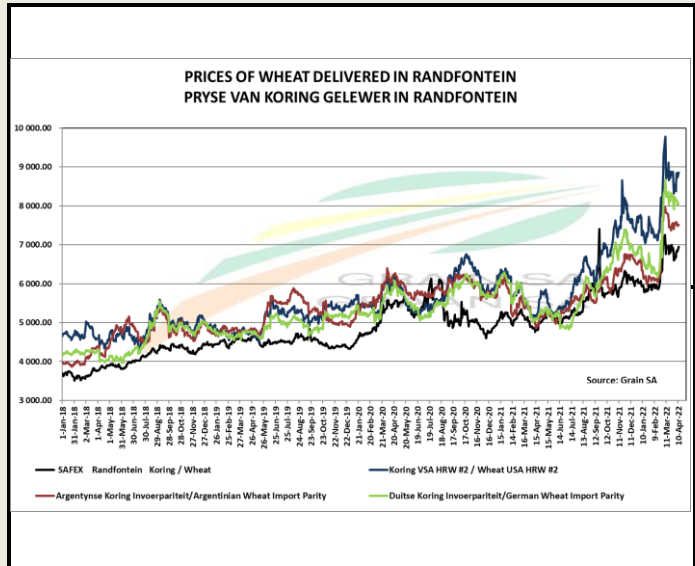
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	1065.50	1071.25	The record c	5.75	1073.00	1.75	7.50	JUL 2012	1143.75	1153.75	The record	10.00	1157.00	3.25	13.25
SEP 2022	1079.50	1084.75	The record c	5.25	1087.00	2.25	7.50	SEP 2012	1152.75	1160.75	The record	8.00	1165.00	4.25	12.25
DEC 2022	1091.50	1097.25	The record c	5.75	1099.50	2.25	8.00	DEC 2012	1161.75	1169.50	The record	7.75	1173.25	3.75	11.50
MAR 2023	1101.25	1106.75	The record c	5.50	1113.00	6.25	11.75	MAR 2013	1171.75	1175.00	The record	3.25	1181.00	6.00	9.25
MAY 2023	1118.25	1111.25	The record d	-7.00	529.00	-582.25	-589.25	MAY 2013	1018.00	1169.50	The record	151.50	0.00	-1 169.50	-1 018.00



FarmProgress - Wheat prices were mostly narrowly mixed after a round of uneven technical maneuvering on Thursday. July Chicago SRW futures slipped 1.75 cents lower to \$10.73, with July MGEX spring wheat futures down 11 cents to \$12.2350. Kansas City HRW contracts nearly met the same fate but pulled just back into the green by the close. July futures picked up 1.5 cents to \$11.5650. Wheat export sales started the 2022/23 marketing year with 16.6 million bushels. (Another 27.2 million bushels were carried over from last season, which ended May 31.) That was toward the higher end of trade guesses, which ranged between 6.4 million and 20.2 million bushels. Wheat export shipments finished the 2021/22 marketing year 25% below the prior year's pace, with just under 686 million bushels. Will domestic wheat production shortfalls generate some pricing opportunities moving forward? That's the opinion of Farm Futures grain market analyst Jacqueline Holland, who offers a fresh round of analysis in her latest E-cornomics blog - click here to learn more. In France, farm office FranceAgriMer lowered its soft wheat export forecast for the third consecutive month, with 33.4 million bushels now expected to be sold to non-European Union destinations. Near-record prices may prove "dissuasive" for some buyers, according to Marc Zribi, head of the group's grains unit.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 8 000.00	17%	R 72.33	R 8 072.33
Sep 2022	R 7 860.00	20.5%	R 72.72	R 7 932.72
Dec 2022	R 7 200.00	17%	R 75.90	R 7 275.90
Mar 2023	R 7 336.00	0%	R 97.48	R 7 433.48
May 2023				
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 Jun'22 Weat contract closed R82.00 down and Jul'22 Weat closed R78.00 lower. The parity move for the Jun'22 Weat contract for yesterday was unchanged.



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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
JUL 2022	1747.25	1769.00	The record	21.75	902.00	-867.00
AUG 2022	1668.50	1679.75	The record	11.25	1678.75	-1.00
SEP 2022	1590.50	1600.25	The record	9.75	1597.75	-2.50
NOV 2022	1564.50	1582.25	The record	17.75	1578.00	-4.25
JAN 2023	1460.75	1584.50	The record	123.75	1582.25	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	427.5	428.00
AUG 2012	417.2	416.90
SEP 2012	408.5	408.00
OCT 2012	401.1	400.00
DEC 2012	402	400.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	82.63	82.49
AUG 2012	80.25	80.20
SEP 2012	79.03	79.02
OCT 2012	78.27	78.10
DEC 2012	78.02	77.79



FarmProgress - Soybean prices continued to push higher on Thursday as general export optimism kept traders in a pattern of technical buying today. July futures rose 30 cents to \$17.70, with August futures up 19 cents to \$16.8175. Soybean basis bids were mostly steady to soft on Thursday after dropping 1 to 5 cents across three Midwestern locations. An Indiana processor bucked the overall trend after firming 10 cents higher today.

Private exporters announced the sale of 5.3 million bushels of soybeans to unknown destinations this morning. A fractional amount of the total is for delivery during the current marketing year, which began September 1, with the bulk for delivery in 2022/23.

Soybean exports gathered 15.8 million bushels in old crop sales, plus another 21.9 million bushels in new crop sales for a total of 37.7 million bushels. That was on the higher end of analyst estimates, which ranged between 11.0 million and 44.1 million bushels. Cumulative totals for the 2021/22 marketing year were unable to gain any significant ground over last year's pace after reaching 1.840 billion bushels.

Soybean export shipments tracked 17% below the prior four-week average, with 17.5 million bushels. Mexico was the No. 1 destination, with 7.0 million bushels.

Preliminary volume estimates were for 322,719 contracts, tracking moderately above Wednesday's final count of 263,805.

South African Futures Exchange

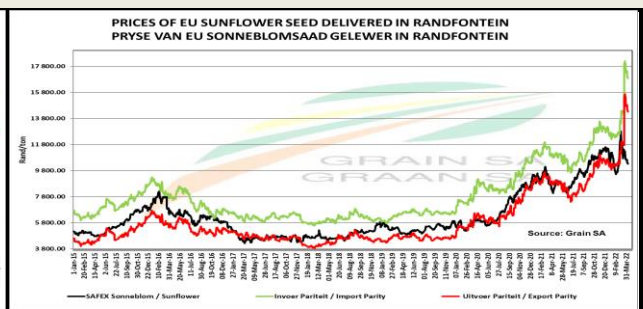
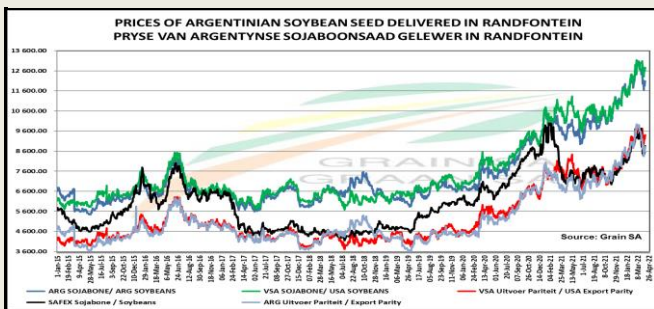
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 199.00	23%	R -4 754.36	R 4 444.64
Sep 2022	R 9 334.00	19%	R 85.55	R 9 419.55
Dec 2022	R 9 501.00	18.5%		R 9 501.00
Mar 2023	R 9 320.00	0%		R 9 320.00
May 2023	R 8 588.00	18%		R 8 588.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 832.00	24.5%
Sep 2022	R 11 020.00	0%
Dec 2022	R 11 213.00	24%
Mar 2023	R 10 893.00	0%
May 2023	R 10 419.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R26.00 down and Jul'22 Soya closed R28.00 lower. The parity move for the Jun'22 Soya contract for yesterday was unchanged.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R168.00 down and Jul'22 Suns closed R138.00 lower.



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