



Fundamental Report

14 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0790	16.0376	-0.0414	-0.26%
Euro/Rand	16.8212	16.7098	-0.1114	-0.66%
GBPound/Rand	19.6080	19.4948	-0.1132	-0.58%
AusDollar/Rand	11.1990	11.1395	-0.0595	-0.53%
Euro/USDollar	1.0460	1.0417	-0.0043	-0.41%
GBPound/USDollar	1.2198	1.2156	-0.0042	-0.34%
AusDollar/USDollar	0.6965	0.6946	-0.0019	-0.27%
JpyYen/USDollar	134.5300	134.3000	-0.2300	-0.17%

BDLive - The JSE touched its weakest level in a month, tracking global markets lower as investors anticipate the US Federal Reserve will need to act more aggressively after Friday's worse-than-expected inflation report.

The local bourse extended Friday's losses, falling more than 2% as sentiment remained preoccupied by last week's news that the US May consumer price index came in at its highest level since 1981. The report showed prices rose 8.6% year on year, while core inflation, which excludes food and energy prices, came in at 6%. The market expectation was an increase of 8.3% overall and 5.9% for core inflation.

Investors fear the Fed will move to raise rates more aggressively when its federal open market committee meets this week, with a 75-basis-point hike now a possibility.



Commodities

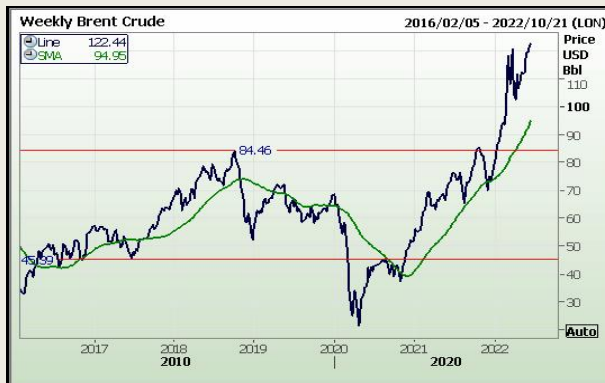
	Last	Value Change	% Change
Platinum	937.59	4.52	0.48%
Gold	1826.59	7.82	0.43%
Silver	21.16	0.11	0.51%
Copper	4.21	0.00	-0.02%
Gasoil	1264.25	-3.50	-0.28%
Brent Oil	122.43	0.16	0.13%

BDLive - Bengaluru — Gold prices eased on Monday from a one-month high scaled earlier in the session, as red-hot US inflation data lifted treasury yields and tempered the appeal of safe-haven bullion.

Spot gold was down 0.5% at \$1,862.29/oz, at 2.05am GMT. US gold futures also eased 0.5% to \$1,866.80.

Gold, which is seen as a safe-haven asset in times of economic crises, hit its highest since May 9 earlier in the session at \$1,877.05/oz. However, benchmark US 10-year treasury yields also rose to their highest since May 9, weighing on demand for zero-yield gold.

"The fact that gold disconnected itself from moving inversely to the US dollar suggests to me that markets are belatedly moving into a much more vigorous risk aversion mode [due to the inflation data]," Oanda senior analyst Jeffrey Halley said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61348.19	-1273.57	-2.08%
ALSI	60154.00	0.00	0.00%
S&P 500	3900.86	-151.23	-3.88%
FTSE	7317.52	-111.71	-1.53%
CAC	6022.32	0.00	0.00%
DAX	13427.03	0.00	0.00%
Hang Seng	21067.58	-140.54	-0.67%



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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	771.50	769.25	The record	-2.25	767.00	-2.25	-4.50
SEP 2022	730.50	730.75	The record	0.25	730.25	-0.50	-0.25
DEC 2022	719.75	721.50	The record	1.75	721.50	0.00	1.75
MAR 2023	723.25	726.50	The record	3.25	725.75	-0.75	2.50
MAY 2023	725.25	728.00	The record	2.75	727.50	-0.50	2.25

FarmProgress - Corn prices failed to hold onto modest overnight gains after following a broad range of other commodities (soybeans, in particular) lower today. Worries about intense heat-damaging weather this week kept losses somewhat in check. July futures faded 7.25 cents lower to \$7.66, with September futures down 4.75 cents to \$16.2675.

Corn basis bids were steady to mixed to start the week, moving as much as 5 cents higher at a Nebraska elevator and as much as 5 cents lower at an Illinois processor on Monday.

Corn export inspections made it to 47.2 million bushels last week, spilling 18% below the prior week's tally. That was also toward the lower end of trade estimates, which ranged between 39.4 million and 68.9 million bushels. China was the No. 1 destination, with 16.3 million bushels. Cumulative totals for the 2021/22 marketing year remain well behind last year's pace, at 1.770 billion bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect to see corn plantings rise from 94% a week ago to 98% through June 12. Quality ratings are expected to hold steady, with 73% of the crop rated in good-to-excellent condition through Sunday.

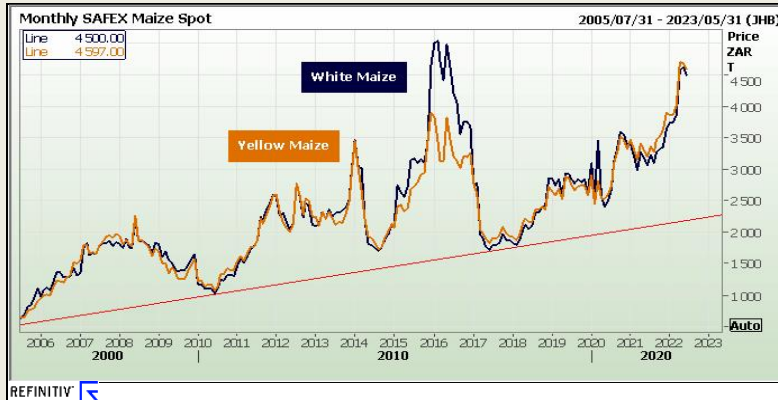
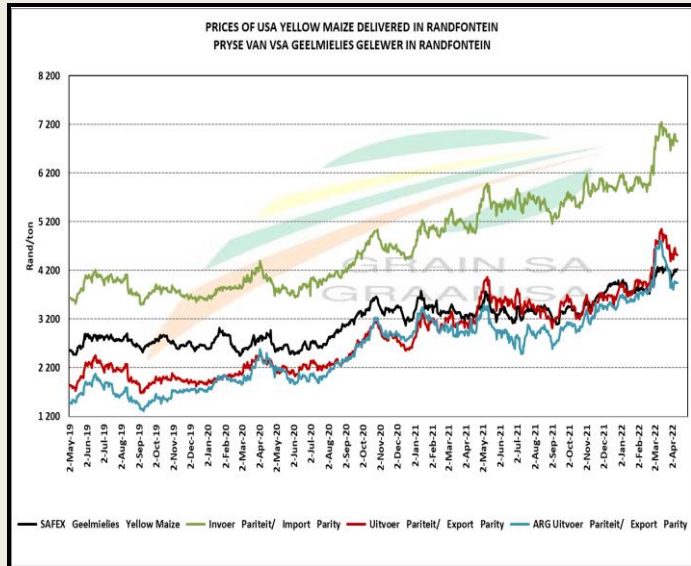


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 522.00	26.5%	R -40.99	R 4 481.01
Sep 2022	R 4 585.00	25%	R -13.48	R 4 571.52
Dec 2022	R 4 675.00	23.5%	R -0.68	R 4 674.32
Mar 2023	R 4 653.00	23.5%	R 4.00	R 4 657.00
May 2023	R 4 327.00	13.5%	R 2.39	R 4 329.39
Jul 2023	R 4 359.00	23.25%		R 4 359.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 629.00	24%	R -40.99	R 4 588.01
Sep 2022	R 4 694.00	24.5%	R -13.48	R 4 680.52
Dec 2022	R 4 779.00	22.25%	R -0.68	R 4 778.32
Mar 2023	R 4 743.00	21.25%	R 4.00	R 4 747.00
May 2023	R 4 433.00	22%	R 2.39	R 4 435.39
Jul 2023	R 4 434.00	19.5%		R 4 434.00
Sep 2023				

The local Maize market traded higher yesterday. The Jun'22 WMAZ contract ended R100.00 up and Jun'22 YMAZ closed R117.00 higher. The Jul'22 WMAZ closed higher by R107.00 and Jul'22 YMAZ ended R112.00 up. The parity move for the Jun'22 Maize contract for yesterday was R40.00 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
JUL 2022	1076.00	1071.00	The record c	-5.00	1063.25	-7.75	-12.75	JUL 2012	1167.75	1161.75	The record	-6.00	1152.75	-9.00	-15.00
SEP 2022	1090.25	1086.00	The record c	-4.25	1079.00	-7.00	-11.25	SEP 2012	1152.75	1168.75	The record	16.00	1159.25	-9.50	6.50
DEC 2022	1103.75	1100.50	The record c	-3.25	1093.75	-6.75	-10.00	DEC 2012	1161.75	1177.50	The record	15.75	1169.00	-8.50	7.25
MAR 2023	1101.25	1110.75	The record c	9.50	1103.25	-7.50	2.00	MAR 2013	1171.75	1182.00	The record	10.25	1179.50	-2.50	7.75
MAY 2023	1118.25	1114.75	The record c	-3.50	529.00	-589.75	-589.25	MAY 2013	1018.00	1176.25	The record	158.25	0.00	-1176.25	-1018.00



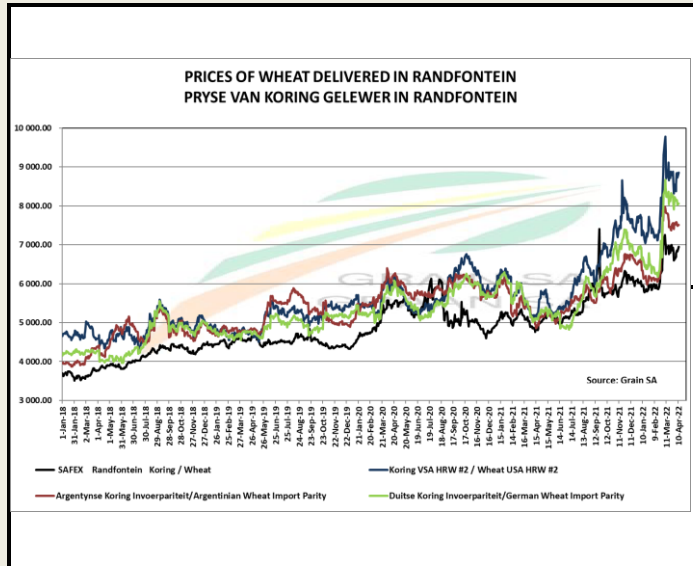
FarmProgress - Wheat prices followed other grains lower amid a choppy session today, while harvest progress is slowly but surely beginning to apply downward pressure on prices. Traders continue to closely monitor the ongoing situation in Ukraine as well. Chicago SRW futures fell 3 cents to \$10.6775, July Kansas City HRW futures dropped 6.25 cents to \$11.5625, and July MGEX spring wheat futures eased 2.75 cents to \$12.1875.

Wheat export inspections improved to 14.3 million bushels last week. That was close to the middle of trade guesses, which ranged between 10.1 million and 18.4 million bushels. Mexico was the top destination, with 2.3 million bushels. Cumulative totals for the young 2022/23 marketing year are off to a slightly sluggish start, reaching 22.6 million bushels since June 1.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings at 91% through June 12, up from 82% a week ago. Analysts expect initial crop conditions to come in at 63% rated in good-to-excellent condition, although individual trade guesses cast a wide net that ranged between 50% and 77%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 8 120.00	17%	R -91.50	R 8 028.50
Sep 2022	R 8 025.00	20.5%	R -82.88	R 7 942.12
Dec 2022	R 7 408.00	17%	R -75.72	R 7 332.28
Mar 2023	R 7 470.00	0%	R -4.97	R 7 465.03
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed higher yesterday. The Jun'22 Wheat contract closed R155.00 up and Jul'22 Wheat closed R150.00 higher. The parity move for the Jun'22 Wheat contract for yesterday was R94.00 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
JUL 2022	1723.25	1707.50	The record	-15.75	902.00	-805.50	-821.25
AUG 2022	1641.50	1627.75	The record	-13.75	1638.50	10.75	-3.00
SEP 2022	1563.00	1553.25	The record	-9.75	1562.25	9.00	-0.75
NOV 2022	1543.25	1533.75	The record	-9.50	1539.75	6.00	-3.50
JAN 2023	1460.75	1537.25	The record	76.50	1542.75	5.50	82.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	415.1	417.60
AUG 2012	405.7	408.00
SEP 2012	398.5	399.70
OCT 2012	392.3	393.40
DEC 2012	393.5	394.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	79.51	79.60
AUG 2012	77.31	77.45
SEP 2012	76.25	76.34
OCT 2012	75.58	75.84
DEC 2012	75.33	75.47



FarmProgress - Soybean prices fell more than 2% lower on a round of technical selling and profit-taking today. Traders mostly shrugged off a solid round of export inspection data from this morning and generally think USDA will show decent quality ratings when it gives its first glimpse later this afternoon. July futures dropped 37.25 cents to \$17.08, with August futures down 35.25 cents to \$16.2675.

Soybean basis bids were steady to mixed on Monday after spilling 10 to 30 cents lower at two Midwestern processors while trending 2 cents higher at an Iowa river terminal today.

Soybean export inspections moved ahead of the prior week's pace to reach 22.2 million bushels. That was on the very high end of trade estimates, which ranged between 10.1 million and 24.8 million bushels. Mexico was the No. 1 destination, with 6.1 million bushels. Cumulative totals for the 2021/22 marketing year were unable to make up any ground on the prior year's sizeable lead, meantime, reaching 1.855 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts think the agency will show soybean plantings at 90% through June 12, up from 78% a week ago. USDA will also offer an initial look at quality ratings, and analysts expect to see 70% of the crop rated in good-to-excellent condition.

South African Futures Exchange

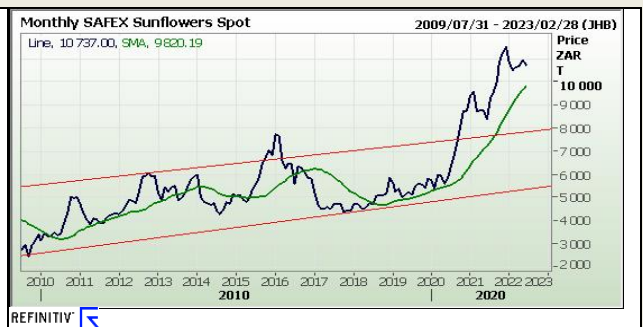
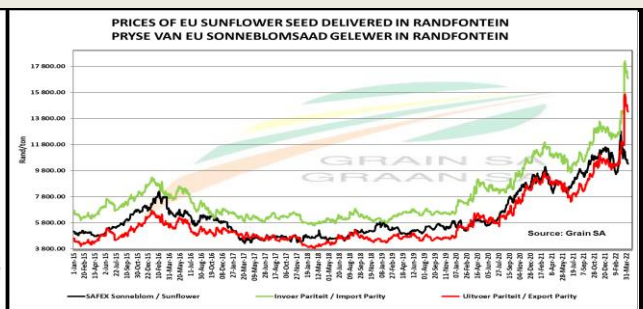
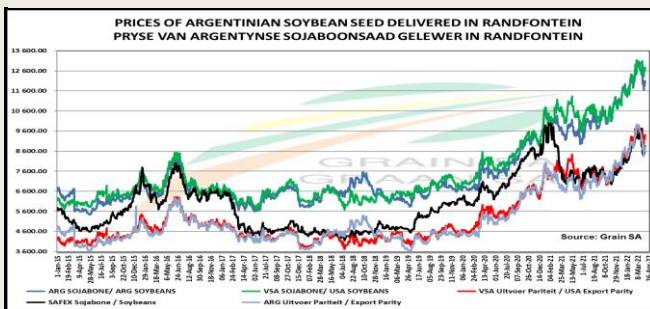
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 287.00	23%	R -4 865.68	R 4 421.32
Sep 2022	R 9 418.00	19%	R -28.20	R 9 389.80
Dec 2022	R 9 552.00	18.5%		R 9 552.00
Mar 2023	R 9 400.00	0%		R 9 400.00
May 2023	R 8 610.00	18%		R 8 610.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 800.00	24.5%
Sep 2022	R 10 978.00	0%
Dec 2022	R 11 186.00	24%
Mar 2023	R 10 893.00	0%
May 2023	R 10 450.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R19.00 down and Jul'22 Soya closed R35.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R63.00 negative.

The local Suns market closed mixed yesterday. The Jun'22 Suns contract closed R24.00 up while Jul'22 Suns closed R2.00 lower.



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