



Fundamental Report

17 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9914	16.0017	0.0103	0.06%
Euro/Rand	16.7856	16.8444	0.0588	0.35%
GBPound/Rand	19.3267	19.6771	0.3504	1.81%
AusDollar/Rand	11.0932	11.2360	0.1428	1.29%
Euro/USDollar	1.0493	1.0526	0.0033	0.31%
GBPound/USDollar	1.2089	1.2298	0.0209	1.73%
AusDollar/USDollar	0.6937	0.7022	0.0085	1.23%
JpyYen/USDollar	134.4000	134.0900	-0.3100	-0.23%

BDLive - The JSE tracked firmer US and European markets on Wednesday after the European Central Bank (ECB) undertook to tackle surging borrowing costs in weaker eurozone economies.

The ECB held an emergency meeting on Wednesday at which it committed to greater flexibility in reinvesting redemptions coming due in its pandemic emergency purchase programme and accelerate work on a "new anti-fragmentation instrument", according to the Financial Times.

The announcement has raised investor expectations that the ECB is preparing to announce a policy instrument to avert another debt crisis in the bloc.

"The ECB has sought to buy itself some time, and the decline in yields and recovery in stocks, particularly those in Italy, suggest they may have done just that," said Oanda senior market analyst Craig Erlam. "It isn't a permanent solution but it may be enough for now."



Commodities

	Last	Value Change	% Change
Platinum	943.95	-6.57	-0.70%
Gold	1843.61	-13.10	-0.71%
Silver	21.80	-0.12	-0.57%
Copper	4.08	-0.03	-0.61%
Gasoil	1324.75	24.50	1.85%
Brent Oil	119.00	-0.81	-0.68%

BDLive - Gold prices inched lower on Thursday, as the dollar recovered slightly after a large but widely expected interest rate hike by the US central bank sent the currency tumbling in the previous session.

Spot gold fell 0.1% to \$1,831.29/oz as of 5.46am GMT, while US gold futures rose 0.7% to \$1,832.60. The conflicting currents of support from potential safe-haven demand and inflationary hedge buying versus pressure from a higher interest rate regime are keeping gold prices balanced, said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.

Higher short-term US interest rates and bond yields increase the opportunity cost of holding bullion, which yields no interest.

The US Federal Reserve on Wednesday approved a 75 basis-point interest rate hike, its largest in more than a quarter of a century, to stem a surge in inflation, and flagged a slowing economy.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61163.02	0.00	0.00%
ALSI	61583.00	0.00	0.00%
S&P 500	3789.99	-123.22	-3.25%
FTSE	7273.41	-228.43	-3.14%
CAC	5886.24	0.00	0.00%
DAX	13038.49	0.00	0.00%
Hang Seng	20845.43	145.25	0.70%



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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	763.50	788.25	The record	24.75	791.00	2.75	27.50
SEP 2022	724.00	741.75	The record	17.75	744.75	3.00	20.75
DEC 2022	717.00	735.00	The record	18.00	739.00	4.00	22.00
MAR 2023	723.25	739.50	The record	16.25	743.25	3.75	20.00
MAY 2023	725.25	740.00	The record	14.75	743.75	3.75	18.50

FarmProgress - Corn prices grabbed double-digit gains after rising steadily throughout Thursday's session amid a round of weather-related technical buying. July futures rose 13.75 cents to \$7.8775, with September futures up 13 cents to \$7.42.

Corn basis bids showed some variability on Thursday after rising as much as 13 cents higher at an Iowa processor while falling as much as 10 cents at an Indiana ethanol plant today.

Old crop corn sales reached 5.5 million bushels in the week ending June 9. New crop sales chipped in another 5.5 million bushels, bringing the total to 11.0 million bushels. Analysts were generally expecting to see stronger totals, offering a range of guesses between 5.9 million and 35.4 million bushels prior to the report's release. Cumulative sales for the 2021/22 marketing year are more than 200 million bushels below last year's pace, with 1.932 billion bushels.

Corn export shipments slid 10% below the prior four-week average, with 54.6 million bushels. Mexico was the No. 1 destination, with 18.1 million bushels.

The EPA announced that the United States generated 1.23 billion ethanol blending credits in May, up from April's tally of 1.14 billion. Biodiesel blending credits also rose modestly higher, trending from 499 million in April up to 513 million in May.

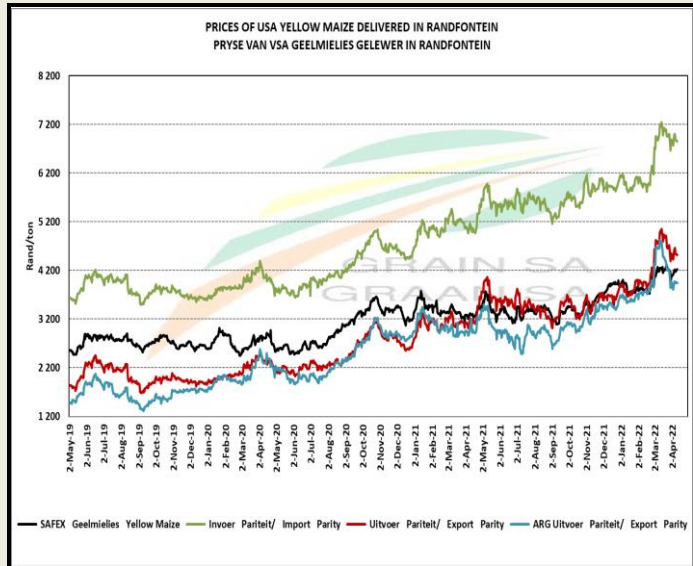


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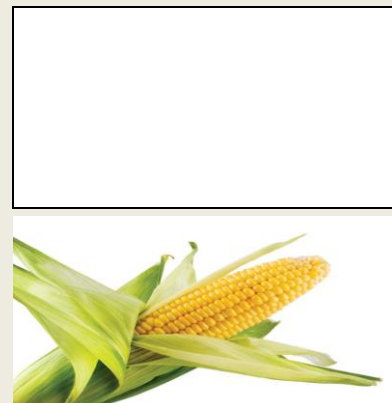
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 518.00	26.5%	R 176.33	R 4 694.33
Sep 2022	R 4 590.00	25%	R 133.65	R 4 723.65
Dec 2022	R 4 677.00	23.5%	R 141.50	R 4 818.50
Mar 2023	R 4 652.00	23.5%	R 128.92	R 4 780.92
May 2023	R 4 327.00	13.5%	R 119.48	R 4 446.48
Jul 2023	R 4 370.00	23.25%		R 4 370.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 603.00	24%	R 176.33	R 4 779.33
Sep 2022	R 4 673.00	24.5%	R 133.65	R 4 806.65
Dec 2022	R 4 763.00	22.75%	R 141.50	R 4 904.50
Mar 2023	R 4 730.00	21.25%	R 128.92	R 4 858.92
May 2023	R 4 436.00	22%	R 119.48	R 4 555.48
Jul 2023	R 4 423.00	19.5%		R 4 423.00
Sep 2023				

The local Maize market traded mixed yesterday. The Jun'22 WMAZ contract ended R10.00 up while Jun'22 YMAZ closed R1.00 lower. The Jul'22 WMAZ closed higher by R4.00 and Jul'22 YMAZ ended R1.00 up. The parity move for the Jun'22 Maize contract for yesterday was R117.00 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	1047.50	1078.25	The record c	30.75	1073.00	-5.25	25.50	JUL 2012	1143.75	1148.50	The record	4.75	1141.25	-7.25	-2.50
SEP 2022	1090.25	1090.50	The record c	0.25	1085.25	-5.25	-5.00	SEP 2012	1142.75	1155.75	The record	13.00	1148.50	-7.25	5.75
DEC 2022	1103.75	1103.00	The record c	-0.75	1098.25	-4.75	-5.50	DEC 2012	1161.75	1164.25	The record	2.50	1156.75	-7.50	-5.00
MAR 2023	1101.25	1111.75	The record c	10.50	1104.25	-7.50	3.00	MAR 2013	1171.75	1168.75	The record	-3.00	1158.50	-10.25	-13.25
MAY 2023	1118.25	1114.00	The record c	-4.25	529.00	-585.00	-589.25	MAY 2013	1018.00	1161.50	The record	143.50	0.00	-1161.50	-1018.00



FarmProgress - Wheat prices made solid inroads Thursday after a round of technical buying spurred by weather worries, spillover strength from corn and soybeans, and sharp losses in the value of the U.S. Dollar today. July Chicago SRW futures climbed 29.75 cents to \$10.7975, July Kansas City HRW futures rose 17.5 cents to \$11.5075, and July MGEX spring wheat futures added 7.25 cents to \$12.0850.

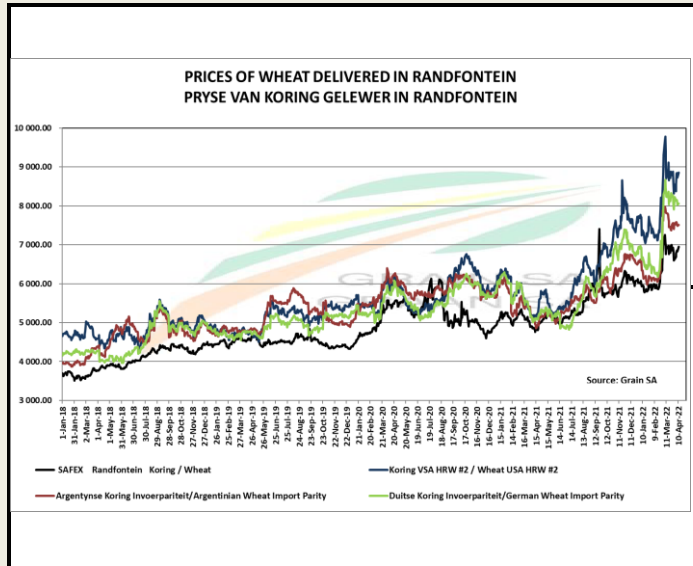
Wheat sales reached 8.7 million bushels last week, falling to the very low end of analyst estimates, which came in between 7.3 million and 22.0 million bushels. Cumulative sales for the young 2022/23 marketing year are off to a slightly stronger start versus year-ago totals, with 21.4 million bushels.

Wheat export shipments 13.6 million bushels last week. Mexico topped all destinations last week, with 3.0 million bushels.

As expected, Japan has purchased 6.9 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 53% was sourced from the U.S. The grain is for shipment in August.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 8 105.00	17%	R 153.89	R 8 258.89
Sep 2022	R 8 011.00	20.5%	R -25.27	R 7 985.73
Dec 2022	R 7 460.00	17%	R -28.16	R 7 431.84
Mar 2023	R 7 530.00	0%	R 21.81	R 7 551.81
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 lower yesterday. The Jun'22 Wheat contract closed R13.00 down and Jul'22 Wheat closed R24.00 lower. The parity move for the Jun'22 Wheat contract for yesterday was R153.00 positive.



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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	1691.25	1709.50	The record	18.25	902.00	-807.50	-789.25
AUG 2022	1668.50	1630.75	The record	-37.75	1633.75	3.00	-34.75
SEP 2022	1563.00	1563.00	The record	0.00	1565.50	2.50	2.50
NOV 2022	1569.25	1543.25	The record	-26.00	1546.50	3.25	-22.75
JAN 2023	1460.75	1546.75	The record	86.00	1549.75	3.00	89.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	429.7	429.20
AUG 2012	415.8	415.10
SEP 2012	405.9	405.30
OCT 2012	399.3	398.90
DEC 2012	401.4	401.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	76.34	76.10
AUG 2012	74.68	74.38
SEP 2012	73.79	73.48
OCT 2012	73.18	72.79
DEC 2012	72.94	72.56



FarmProgress - Soybean prices followed corn prices higher today as the threat of overly hot conditions across the Midwest incited some technical buying that pushed nearby contracts back above the \$17-per-bushel benchmark. July futures rose 17.25 cents to \$17.11, with August futures up 18.5 cents to \$16.3225.

Soybean basis bids were steady to weak again on Thursday after sliding 2 to 10 cents lower across four Midwestern locations today.

Soybean exports found 11.7 million bushels in old crop sales plus another 15.0 million bushels in new crop sales for a total of 26.7 million bushels. That was toward the higher end of trade guesses, which ranged between 7.3 million and 40.4 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.866 billion bushels.

Soybean export shipments climbed 23% above the prior four-week average to 26.0 million bushels. Mexico was the No. 1 destination, with 6.8 million bushels.

South African Futures Exchange

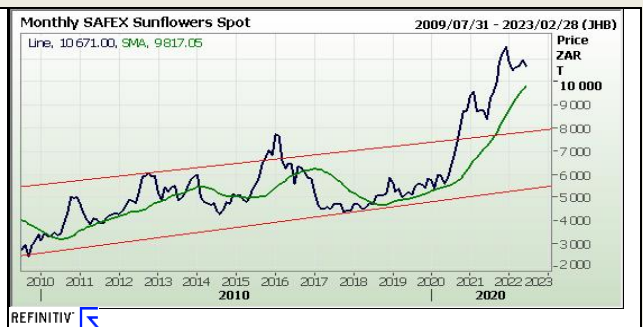
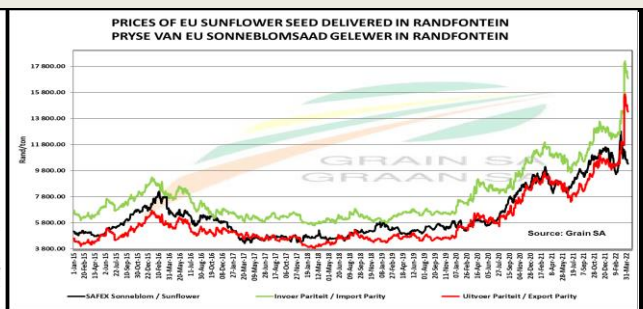
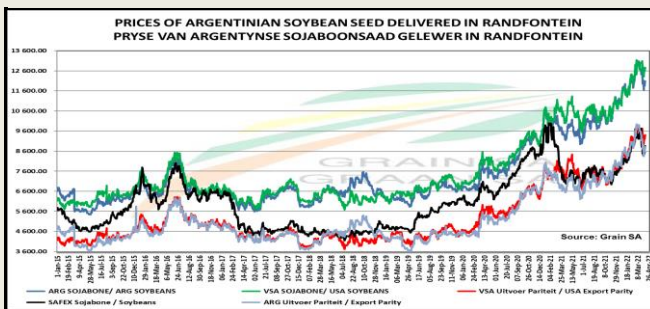
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 060.00	23%	R -4 634.09	R 4 425.91
Sep 2022	R 9 175.00	19%	R 20.61	R 9 195.61
Dec 2022	R 9 313.00	18.5%		R 9 313.00
Mar 2023	R 9 232.00	0%		R 9 232.00
May 2023	R 8 500.00	18%		R 8 500.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 731.00	24.5%
Sep 2022	R 10 905.00	0%
Dec 2022	R 11 111.00	24%
Mar 2023	R 10 956.00	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 R194.00 down and Jul'22 Soya closed R198.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R137.00 positive.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R13.00 down and Jul'22 Suns closed R16.00 lower.



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