



Fundamental Report

20 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8938	16.0342	0.1404	0.88%
Euro/Rand	16.7167	16.8568	0.1401	0.84%
GBPound/Rand	19.5462	19.6052	0.0590	0.30%
AusDollar/Rand	11.1161	11.1470	-0.0309	-0.28%
Euro/USDollar	1.0517	1.0513	-0.0004	-0.04%
GBPound/USDollar	1.2301	1.2229	-0.0072	-0.59%
AusDollar/USDollar	0.6994	0.6952	-0.0042	-0.60%
JpyYen/USDollar	134.7600	134.7900	0.0300	0.02%

BDLive - The JSE fell the most in more than a month on Friday, as it played catch up after Thursday's sell-off in world stocks fuelled by fears of a downturn in the global economy as central banks move aggressively to tame rising inflation.

The JSE's all-share index fell more than 3%, taking the week's losses to 3.56%, with moves "exaggerated given the shortened week locally, with liquidity limited as a lot of investors are taking an extended long weekend," said RMB fixed income sales specialist Michelle Wohlberg.

The all-share move came after SA markets were closed on Thursday for a public holiday, while pressure returned to global markets after a series of interest rate hikes, which left global equities on track for their worst week since March 2020.



Commodities

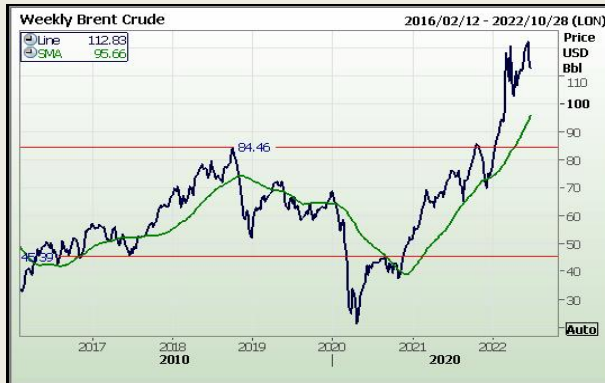
	Last	Value Change	% Change
Platinum	931.71	-0.79	-0.08%
Gold	1841.80	2.45	0.13%
Silver	21.68	0.03	0.14%
Copper	4.00	-0.01	-0.35%
Gasoil	1272.25	-21.75	-1.71%
Brent Oil	112.82	-0.30	-0.27%

BDLive - Bengaluru — Gold fell on Friday, as a higher dollar and rising US Treasury yields weighed on demand for greenback-priced bullion, and put prices on track for their biggest weekly drop since mid-May.

Spot gold dropped 0.7% to \$1,844.25/oz by 2.38am GMT. US gold futures dipped 0.2% to \$1,846.90.

Gold prices have fallen about 1.5% in what has been a volatile week, after starting it near a one-month peak before hitting a four-week low on Tuesday.

"We haven't really moved a whole lot. We're still kind of stuck in this \$1,800 to \$1,880-90 range looking for direction", and gold needs clarity on the impact of rates, said Ilya Spivak, a currency strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59082.87	0.00	0.00%
ALSI	59328.00	0.00	0.00%
S&P 500	3666.77	8.07	0.22%
FTSE	7044.98	-28.73	-0.41%
CAC	5882.65	0.00	0.00%
DAX	13126.26	0.00	0.00%
Hang Seng	21075.00	-70.91	-0.34%



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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	796.25	784.50	The record	-11.75	0.00	-784.50	-796.25
SEP 2022	750.25	737.75	The record	-12.50	0.00	-737.75	-750.25
DEC 2022	745.25	731.00	The record	-14.25	0.00	-731.00	-745.25
MAR 2023	723.25	735.25	The record	12.00	0.00	-735.25	-723.25
MAY 2023	725.25	736.00	The record	10.75	0.00	-736.00	-725.25

FarmProgress - Corn prices trended modestly lower on some light technical selling largely spurred by spillover weakness from wheat. Worries over abundant hot, dry weather in the Midwest kept losses mostly in check. July and September futures each dropped 3 cents to close at \$7.8525 and \$7.3875, respectively.

Corn basis bids were steady to mixed after rising 2 cents higher at an Iowa river terminal while sliding 3 to 5 cents lower at two other Midwestern locations on Friday.

Private exporters announced two large corn sales to USDA on Friday. The first was for 5.7 million bushels for delivery to Costa Rica during the 2022/23 marketing year, which begins September 1. The second was for 4.2 million bushels for delivery to unknown destinations during the current marketing year.

Are your crops showing signs of stress yet, or are they still holding strong? Curious as to how other farmers across the Corn Belt are faring? Why not tune in occasionally for a snapshot of how the season is progressing so far via our regularly updated Feedback from the Field feature? Click here to read the latest round of farmer anecdotes and find out how you can also participate.

Ukraine's total grain exports are down 44% from year-ago totals during the first half of June, including 24.5 million bushels of corn and 1.8 million bushels of wheat over that period. Ukraine has struggled to ship out an increasingly large backlog of grain amid the ongoing Russian invasion but has been able to reroute some grain from sea ports to rail or river ports.

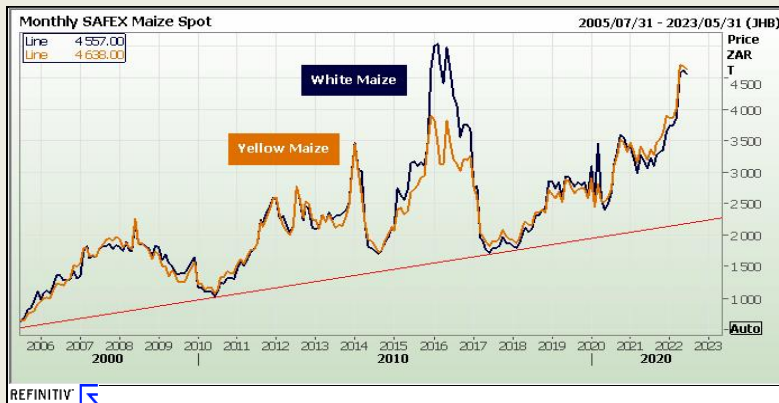
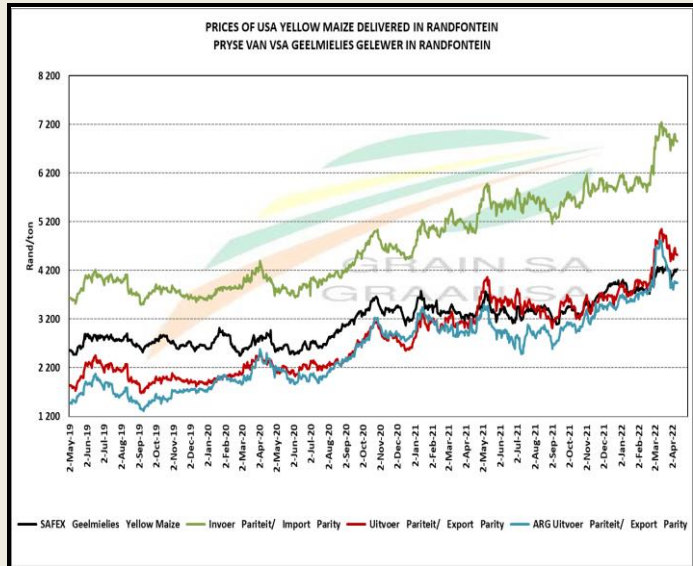


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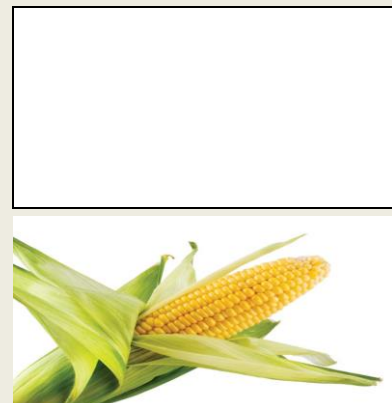
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 571.00	26.5%	R -4 982.19	R -411.19
Sep 2022	R 4 648.00	25%	R -4 694.37	R -46.37
Dec 2022	R 4 741.00	23.5%	R -4 663.08	R 77.92
Mar 2023	R 4 706.00	23.5%	R -4 525.43	R 180.57
May 2023	R 4 396.00	13.5%	R -4 537.94	R -141.94
Jul 2023	R 4 436.00	23.25%		R 4 436.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 662.00	24%	R -4 982.19	R -320.19
Sep 2022	R 4 733.00	24.5%	R -4 694.37	R 38.63
Dec 2022	R 4 829.00	22.75%	R -4 663.08	R 165.92
Mar 2023	R 4 797.00	21.25%	R -4 525.43	R 271.57
May 2023	R 4 496.00	22%	R -4 537.94	R -41.94
Jul 2023	R 4 506.00	19.5%		R 4 506.00
Sep 2023				

The local Maize market traded higher yesterday. The Jun'22 WMAZ contract ended R54.00 up and Jun'22 YMAZ closed R57.00 higher. The Jul'22 WMAZ closed higher by R53.00 and Jul'22 YMAZ ended R59.00 up. The parity move for the Jun'22 Maize contract for yesterday was R22.00 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	1081.25	1034.25	The record c	-47.00	0.00	-1 034.25	-1 081.25	JUL 2012	1143.75	1105.00	The record	-38.75	0.00	-1 105.00	-1 143.75
SEP 2022	1090.25	1046.75	The record c	-43.50	0.00	-1 046.75	-1 090.25	SEP 2012	1142.75	1112.00	The record	-30.75	0.00	-1 112.00	-1 142.75
DEC 2022	1103.75	1061.25	The record c	-42.50	0.00	-1 061.25	-1 103.75	DEC 2012	1165.00	1121.50	The record	-43.50	0.00	-1 121.50	-1 165.00
MAR 2023	1101.25	1071.75	The record c	-29.50	0.00	-1 071.75	-1 101.25	MAR 2013	1171.75	1127.25	The record	-44.50	0.00	-1 127.25	-1 171.75
MAY 2023	1118.25	1075.25	The record c	-43.00	529.00	-546.25	-589.25	MAY 2013	1018.00	1121.00	The record	103.00	0.00	-1 121.00	-1 018.00



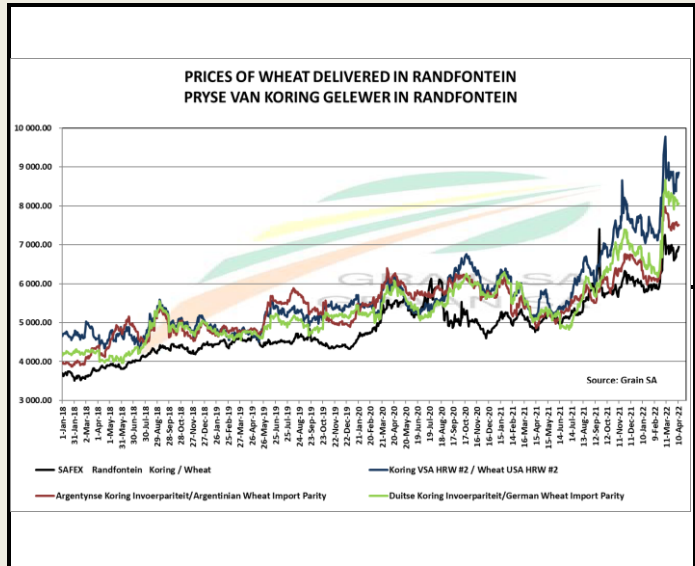
FarmProgress - Wheat prices tumbled 3% to 4% lower on a round of technical selling that was largely triggered by spillover weakness from crude oil, along with a strengthening U.S. Dollar. Harvest pressure created additional headwinds today. July Chicago SRW futures tumbled 45.25 cents to \$10.33, July Kansas City HRW futures lost 44.25 cents to \$11.0425, and July MGEX spring wheat futures dropped 37.5 cents to \$11.7150.

France's soft wheat quality ratings fell for the seventh consecutive week, according to FranceAgriMer, which reported that 65% of the crop is now rated in good-to-excellent condition through June 13. Southern parts of the country notched temperatures exceeding 100 degrees yesterday, with the hope for some cooler conditions ahead. And in Argentina, overly dry conditions led the Buenos Aires Grains exchange to slightly lower its acreage estimate to 15.815 million acres. The group threatened to further reduce its estimate later "if the drought scenario is not reversed in the short term." Around 47% of this season's crop has been planted, which is running 10 points behind last year's pace so far.

Preliminary volume estimates were for 95,751 CBOT contracts, moving slightly above Thursday's final count of 90,380.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 8 162.00	17%	R -6 314.47	R 1 847.53
Sep 2022	R 8 106.00	20.5%	R -6 367.03	R 1 738.97
Dec 2022	R 7 549.00	17%	R -6 445.87	R 1 103.13
Mar 2023	R 7 604.00	0%	R -6 431.27	R 1 172.73
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 higher yesterday. The Jun'22 Weat contract closed R37.00 up and Jul'22 Weat closed R57.00 higher. The parity move for the Jun'22 Weat contract for yesterday was R227.00 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
JUL 2022	1719.50	1702.00	The record	-17.50	902.00	-800.00
AUG 2022	1668.50	1622.25	The record	-46.25	0.00	-1 622.25
SEP 2022	1563.00	1554.25	The record	-8.75	0.00	-1 554.25
NOV 2022	1551.75	1537.50	The record	-14.25	0.00	-1 537.50
JAN 2023	1460.75	1541.25	The record	80.50	0.00	-1 541.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	438.1	0.00
AUG 2012	422.5	0.00
SEP 2012	411.7	0.00
OCT 2012	405.2	0.00
DEC 2012	407	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	73.79	0.00
AUG 2012	72.26	0.00
SEP 2012	71.63	0.00
OCT 2012	71.21	0.00
DEC 2012	71.06	0.00



FarmProgress - Soybean prices suffered a minor setback after following corn, wheat and crude oil lower today. But as with corn prices, today's losses were mostly kept in check by weather-related worries as a heatwave remains parked over much of the central U.S. July futures dropped 7.5 cents to \$17.02, with August futures down 6.75 cents to \$16.24.

Soybean basis bids were steady to weak after falling 2 to 10 cents lower across five Midwestern locations on Friday.

China plans to auction off another 18.4 million bushels of its state reserves of imported soybeans on June 24, according to a statement from the country's National Grain Trade Center. China has offered a series of similarly sized sales throughout 2022 to cool high prices and assist with domestic demand.

If it's been a few days since you've ventured over to FarmFutures.com, our Friday feature "7 ag stories you might have missed" is a quick way to catch up on the industry's top headlines. The latest batch of content includes stories on the disastrous heat-related cattle deaths in Kansas, an update on Ukraine's grain exports and more. Click here to get started.

Preliminary volume estimates were for 169,017 contracts, trending moderately higher than Thursday's final count of 136,784.

South African Futures Exchange

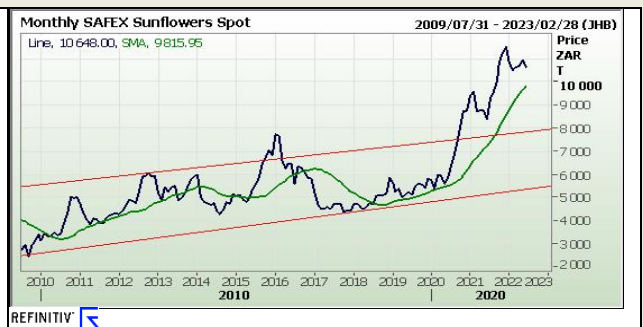
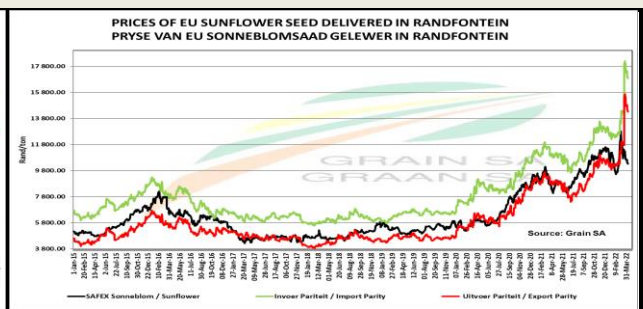
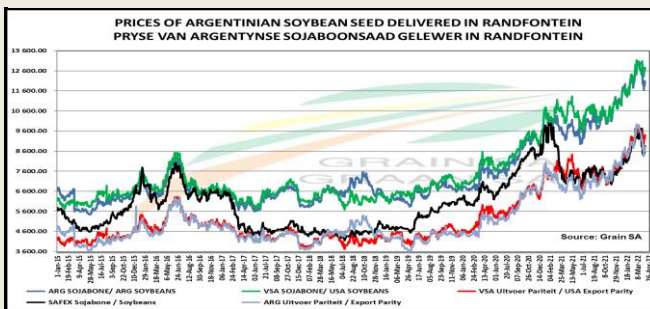
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 041.00	23%	R -4 727.64	R 4 313.36
Sep 2022	R 9 178.00	19%	R -9 127.87	R 50.13
Dec 2022	R 9 314.00	18.5%		R 9 314.00
Mar 2023	R 9 258.00	0%		R 9 258.00
May 2023	R 8 550.00	18%		R 8 550.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 696.00	24.5%
Sep 2022	R 10 884.00	0%
Dec 2022	R 11 073.00	24%
Mar 2023	R 10 954.00	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 R12.00 down and Jul'22 Soya closed R19.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R10.00 negative.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R23.00 down and Jul'22 Suns closed R35.00 lower.



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