



Fundamental Report

22 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9298	15.9763	0.0465	0.29%
Euro/Rand	16.8339	16.7933	-0.0406	-0.24%
GBPound/Rand	19.5780	19.5521	-0.0259	-0.13%
AusDollar/Rand	11.0999	11.0732	-0.0267	-0.24%
Euro/USDollar	1.0566	1.0511	-0.0055	-0.52%
GBPound/USDollar	1.2293	1.2239	-0.0054	-0.44%
AusDollar/USDollar	0.6968	0.6931	-0.0037	-0.53%
JpyYen/USDollar	135.4200	136.2300	0.8100	0.60%

BDLive - The JSE firmed in line with its global peers on Tuesday as stocks continued to recover from last week's sell-off, though sentiment remains cautious in light of further rate hikes and possible recession.

Expectations of much higher interest rates and worsening economic conditions prompted the global sell-off as markets come to terms with central banks being willing to risk recession in their bid to tame rampant inflation.

"Stocks made decent gains again on Tuesday, benefiting from the relatively calm start to the week. There's no doubt that the next few days have far more on the calendar, so investors may take the opportunity to breathe," said Oanda senior market analyst Craig Erlam.



Commodities

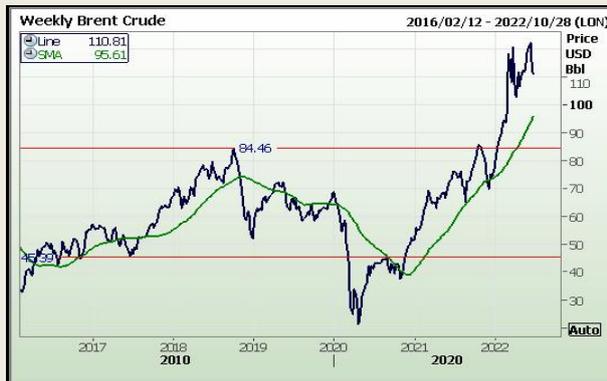
	Last	Value Change	% Change
Platinum	933.92	-3.88	-0.42%
Gold	1827.38	-5.18	-0.28%
Silver	21.41	-0.26	-1.19%
Copper	3.97	-0.07	-1.74%
Gasoil	1262.50	-57.75	-4.57%
Brent Oil	110.81	-3.84	-3.47%

BDLive - Bengaluru — Gold prices edged up on Tuesday as the dollar eased, while investors kept a keen eye on posturing from major central banks on interest rate hikes for a clearer outlook for bullion.

A weaker dollar makes greenback-priced bullion more attractive for buyers holding other currencies. Spot gold was up 0.2% at \$1,841.13 an ounce by 2am GMT, after largely range-bound trading on Monday.

US gold futures firmed 0.1% to \$1,842.90. However, benchmark US 10-year treasury yields rose, capping gains in zero-yielding gold.

"The gold market is sitting tight as, after an historic week for global central banks; policymakers will get to explain the reasoning behind their decisions this week," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60374.38	0.00	0.00%
ALSI	60568.00	0.00	0.00%
S&P 500	3674.84	89.95	2.45%
FTSE	7121.81	30.24	0.42%
CAC	5964.66	0.00	0.00%
DAX	13292.40	0.00	0.00%
Hang Seng	21559.59	-267.84	-1.24%



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Corn / Maize Market

Chicago Board of Trade

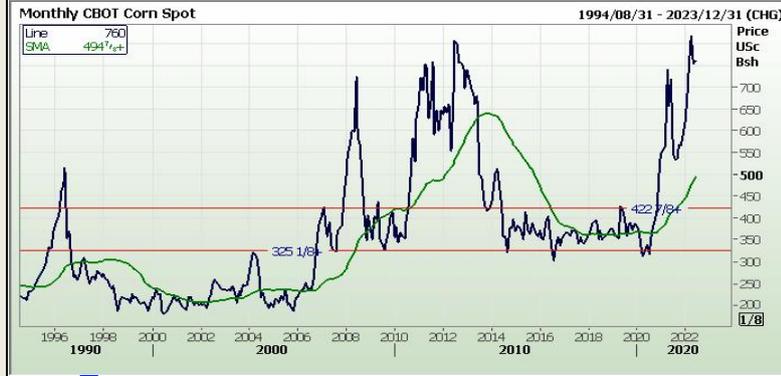
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	772.00	760.75	The record	-11.25	760.00	-0.75	-12.00
SEP 2022	722.00	709.25	The record	-12.75	706.00	-3.25	-16.00
DEC 2022	713.75	701.50	The record	-12.25	697.25	-4.25	-16.50
MAR 2023	718.50	706.75	The record	-11.75	702.50	-4.25	-16.00
MAY 2023	725.25	708.25	The record	-17.00	704.00	-4.25	-21.25

FarmProgress - Corn prices followed wheat prices lower on a round of technical selling on Tuesday. Favorable weather forecasts are also putting quality and yield concerns farther in the rearview mirror in recent sessions, a trend that continued today. July futures dropped 24 cents to \$7.6050, with September futures down 28.25 cents to \$7.0950.

Corn basis bids were steady to mixed, especially across several Midwestern processors, where bids climbed 10 cents higher at a Nebraska location while tumbling 15 cents lower at an Illinois location on Monday.

Corn export inspections reached 46.6 million bushels last week. That was slightly lower from week-ago totals but on the higher end of trade estimates, which came in between 23.6 million and 51.2 million bushels. China, Mexico, Japan, Colombia and Taiwan were the top five destinations. Cumulative totals for the 2021/22 marketing year are still trending well below last year's pace, with 1.817 billion bushels.

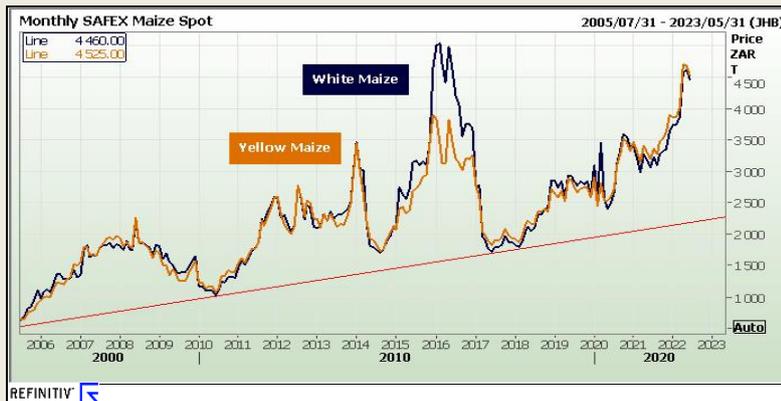
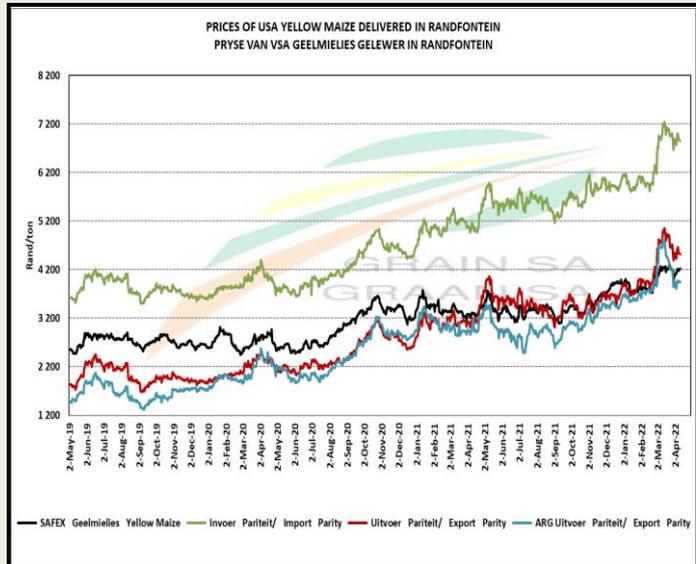
Ahead of the next USDA crop progress report, out later this afternoon, analysts think the agency will dock corn crop quality ratings by two points, with 70% rated in good-to-excellent condition through June 19. Individual trade guesses ranged between 68% and 71%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 474.00	26.5%	R -61.34	R 4 412.66
Sep 2022	R 4 544.00	25%	R -87.42	R 4 456.58
Dec 2022	R 4 643.00	23.5%	R -90.71	R 4 552.29
Mar 2023	R 4 615.00	23.5%	R -87.48	R 4 527.52
May 2023	R 4 381.00	13.5%	R -120.38	R 4 260.62
Jul 2023	R 4 334.00	23.25%		R 4 334.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 548.00	24%	R -61.34	R 4 486.66
Sep 2022	R 4 621.00	24.5%	R -87.42	R 4 533.58
Dec 2022	R 4 717.00	22.75%	R -90.71	R 4 626.29
Mar 2023	R 4 687.00	21.25%	R -87.48	R 4 599.52
May 2023	R 4 414.00	22%	R -120.38	R 4 293.62
Jul 2023	R 4 390.00	19.5%		R 4 390.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R90.00 down and Jun'22 YMAZ closed R97.00 lower. The Jul'22 WMAZ closed lower by R93.00 and Jul'22 YMAZ ended R95.00 down. The parity move for the Jun'22 Maize contract for yesterday was R60.00 negative.

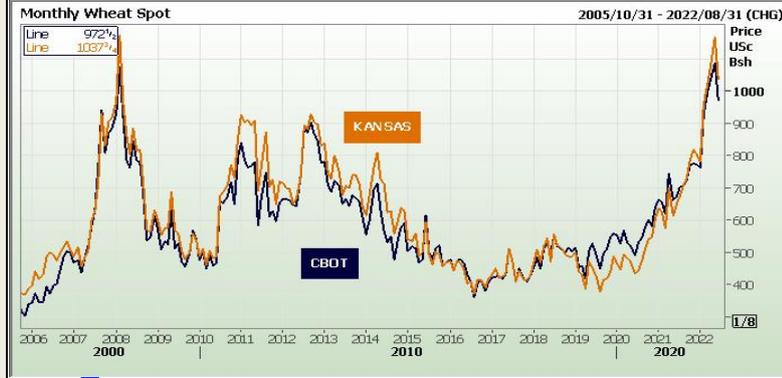


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Wheat Market

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	1023.25	975.25	The record c	-48.00	972.50	-2.75	-50.75	JUL 2012	1095.25	1041.25	The record	-54.00	1037.75	-3.50	-57.50
SEP 2022	1035.50	987.25	The record c	-48.25	984.50	-2.75	-51.00	SEP 2012	1102.25	1048.25	The record	-54.00	1045.25	-3.00	-57.00
DEC 2022	1051.00	1003.75	The record c	-47.25	1000.50	-3.25	-50.50	DEC 2012	1113.25	1058.50	The record	-54.75	1055.25	-3.25	-58.00
MAR 2023	1101.25	1015.75	The record c	-85.50	1011.75	-4.00	-89.50	MAR 2013	1171.75	1065.75	The record	-106.00	1066.25	0.50	-105.50
MAY 2023	1118.25	1019.75	The record c	-98.50	529.00	-490.75	-589.25	MAY 2013	1018.00	1060.75	The record	42.75	1069.25	8.50	51.25

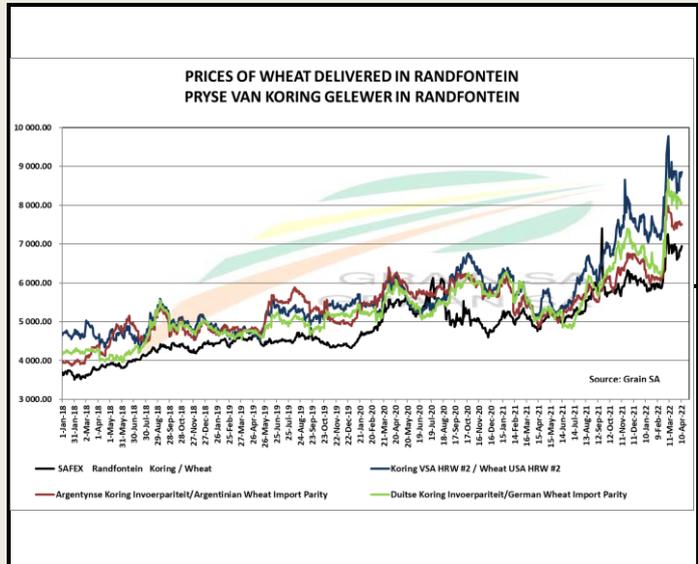


FarmProgress - Wheat prices faded to the lowest level in several months as harvest pressure continues to trigger ample technical selling. Most contracts lost more than 5% today. Of particular note, nearby CBOT contracts closed below \$10 per bushel for the first time since early April. Prices remain historically high but have had a hard time gathering positive momentum since mid-May. Today, July Chicago SRW futures dropped 56.75 cents to \$9.7750, July Kansas City HRW futures lost 63.75 cents to \$10.4125, and July MGEX spring wheat futures fell 53 cents to \$11.1650.

Wheat export inspections fell to 12.2 million bushels last week, falling nearly 20% below the prior week's results. It was also on the lower end of trade estimates, which ranged between 11.0 million and 18.4 million bushels. The Philippines, Thailand, El Salvador, Honduras and Jamaica were the top five destinations. Cumulative totals for the young 2022/23 marketing year are already moderately behind last year's pace, with 35.6 million bushels. Ahead of this afternoon's USDA crop progress report, analysts expect to see spring wheat crop quality ratings slide a point lower, with 53% in good-to-excellent conditions. For winter wheat, analysts expect quality ratings to hold steady, with 31% of the crop in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 809.00	17%	R -280.43	R 7 528.57
Sep 2022	R 7 769.00	20.5%	R -281.69	R 7 487.31
Dec 2022	R 7 400.00	17%	R -278.49	R 7 121.51
Mar 2023	R 7 537.00	0%	R -506.57	R 7 030.43
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 R179.00 down and Jul'22 Wheat closed R171.00 lower. The parity move for the Jun'22 Wheat contract for yesterday was R282.00 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	1685.00	1681.00	The record	-4.00	902.00	-779.00	-783.00
AUG 2022	1603.25	1598.50	The record	-4.75	1583.25	-15.25	-20.00
SEP 2022	1563.00	1526.25	The record	-36.75	1509.50	-16.75	-53.50
NOV 2022	1515.00	1510.50	The record	-4.50	1491.75	-18.75	-23.25
JAN 2023	1518.75	1515.25	The record	-3.50	1496.75	-18.50	-22.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	431.3	429.60
AUG 2012	415.9	413.70
SEP 2012	405.8	402.80
OCT 2012	400.2	396.20
DEC 2012	402.6	398.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	73.37	72.47
AUG 2012	71.67	70.79
SEP 2012	70.96	70.04
OCT 2012	70.53	69.62
DEC 2012	70.37	69.47



FarmProgress - Soybean prices saw a double-digit drop after spillover weakness from corn and wheat spurred some technical selling today. July futures dropped 18.75 cents to \$16.8325, with August futures down 22.5 cents to \$15.9975.

Soybean basis bids were steady to mixed across the central U.S. on Monday, trending as much as 10 cents higher at an Iowa processor and falling as much as 10 cents lower at an Indiana processor today.

Soybean export inspections were tepid last week, coming in at 15.7 million bushels, sliding moderately below the prior weeks' tally of 22.3 million bushels. It was also slightly on the low end of trade estimates, which ranged between 11.0 million and 23.0 million bushels. Egypt, Mexico, China, Pakistan and Colombia were the top five destinations. Cumulative totals for the 2021/22 marketing year are still running significantly behind last year's pace, reaching 1.870 billion bushels.

Prior to this afternoon's crop progress report from USDA, analysts are expecting the agency to dock soybean quality ratings by a point, with 69% of the crop rated in good-to-excellent condition through Sunday. Planting progress is expected to move from 88% complete a week ago up to 95%.

South African Futures Exchange

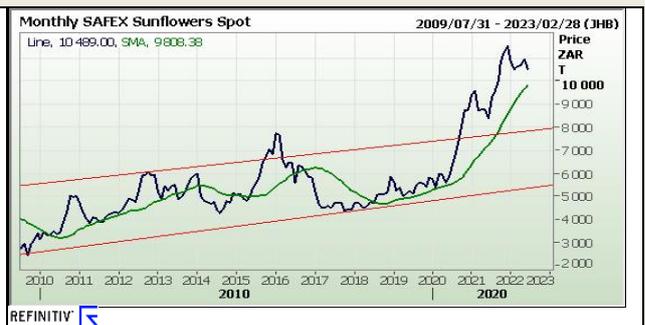
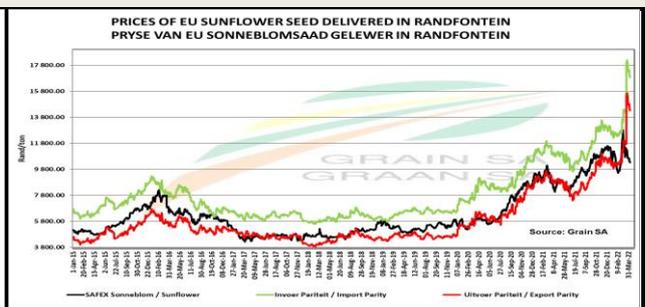
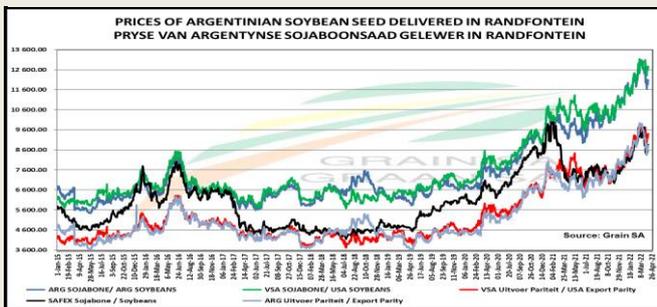
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 970.00	23%	R -4 567.64	R 4 402.36
Sep 2022	R 9 097.00	19%	R -287.36	R 8 809.64
Dec 2022	R 9 231.00	18.5%		R 9 231.00
Mar 2023	R 9 107.00	0%		R 9 107.00
May 2023	R 8 310.00	18%		R 8 310.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 530.00	24.5%
Sep 2022	R 10 709.00	0%
Dec 2022	R 10 914.00	24%
Mar 2023	R 10 840.00	0%
May 2023	R 10 550.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jun'22 Soya contract ended R44.00 up and Jul'22 Soya closed R37.00 higher. The parity move for the Jun'22 Soya contract for yesterday was R75.00 negative.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R109.00 down and Jul'22 Suns closed R110.00 lower.



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