



Fundamental Report

23 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0029	15.9373	-0.0656	-0.41%
Euro/Rand	16.8328	16.8437	0.0109	0.06%
GBPound/Rand	19.6037	19.5316	-0.0721	-0.37%
AusDollar/Rand	11.0452	10.9888	-0.0564	-0.51%
Euro/USDollar	1.0519	1.0571	0.0052	0.49%
GBPound/USDollar	1.2253	1.2257	0.0004	0.03%
AusDollar/USDollar	0.6902	0.6895	-0.0007	-0.10%
JpyYen/USDollar	135.9700	135.4100	-0.5600	-0.41%

BDLive - The JSE closed weaker on Wednesday but off session lows after Federal Reserve Chair Jerome Powell said the US central bank remained "strongly committed" to bringing taming inflation.

Still, higher than expected local inflation and renewed power cuts added to the anxious mood.

Analysts said markets took some comfort from the lack of surprises in Powell's comments in testimony before Congress, including that the Fed will stay the course until it sees "compelling evidence that inflation is moving down", and that price pressures aren't unique to the US.

"While there is still more to digest about Fed chair Jerome Powell's testimony, stocks fell again on Wednesday, reminding us all once more why we shouldn't get excited by the bear-market rallies," said SPI Asset Management managing partner Stephen Innes.



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Commodities

	Last	Value Change	% Change
Platinum	926.40	0.06	0.01%
Gold	1833.11	-4.28	-0.23%
Silver	21.31	-0.08	-0.37%
Copper	3.87	-0.08	-1.99%
Gasoil	1290.00	5.75	0.45%
Brent Oil	108.92	-2.82	-2.59%

BDLive - Bengaluru — Gold prices eased on Wednesday as the dollar firmed, though bullion still traded in a narrow range as investors awaited fresh cues from top central banks on their monetary policy plans, especially from the US Federal Reserve.

Spot gold fell 0.3% to \$1,827.03 per ounce by 2.31am GMT, extending losses to a fourth straight session. US gold futures dropped 0.6% to \$1,828.10.

The dollar strengthened towards recent two-decade peaks, making greenback-priced bullion more expensive for buyers holding other currencies.

"Gold is content to trade inversely to the US dollar in a sideways range at the moment, and we'll need a big directional move from the greenback to change that," Danda senior analyst Jeffrey Halley said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59414.81	0.00	0.00%
ALSI	59833.00	0.00	0.00%
S&P 500	3764.79	-4.90	-0.13%
FTSE	7152.05	-62.83	-0.88%
CAC	5916.63	0.00	0.00%
DAX	13144.28	0.00	0.00%
Hang Seng	21008.34	200.75	0.96%



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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	764.25	768.00	The record	3.75	755.75	-12.25	-8.50
SEP 2022	710.00	702.00	The record	-8.00	686.00	-16.00	-24.00
DEC 2022	701.50	693.75	The record	-7.75	676.75	-17.00	-24.75
MAR 2023	706.75	699.00	The record	-7.75	682.00	-17.00	-24.75
MAY 2023	708.00	700.50	The record	-7.50	683.75	-16.75	-24.25

FarmProgress - Corn prices wobbled their way to mixed results amid a choppy session after an uneven round of technical maneuvering today. July futures firmed 5.5 cents to \$7.6625, while September futures faded 8.5 cents lower to \$7.0075.

Corn basis bids were steady to mixed on Wednesday, moving as much as 10 cents higher at an Iowa river terminal and as much as 3 cents lower at an Ohio elevator today.

Corn conditions dropped two points last week, matching analyst expectations. Through June 19, USDA marked 70% of the crop in good-to-excellent condition. Another 24% was rated fair (up a point from last week), with the remaining 6% rated poor or very poor (also up a point from last week). Pennsylvania has the highest quality ratings among the top 18 production states, with 91% rated in good-to-excellent condition. Physiologically, 95% of the crop is now emerged, up from 88% a week ago and mirroring the prior five-year average.

Brazil's Anec is now estimating the country's corn exports will reach 69.2 million bushels, which is slightly less than the group's prediction from a week ago.

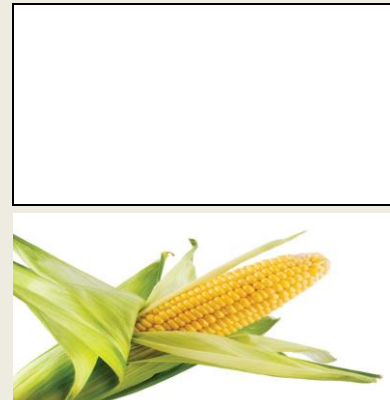
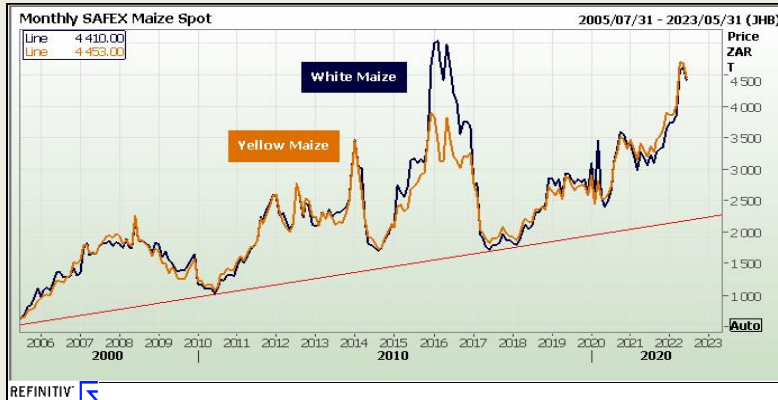
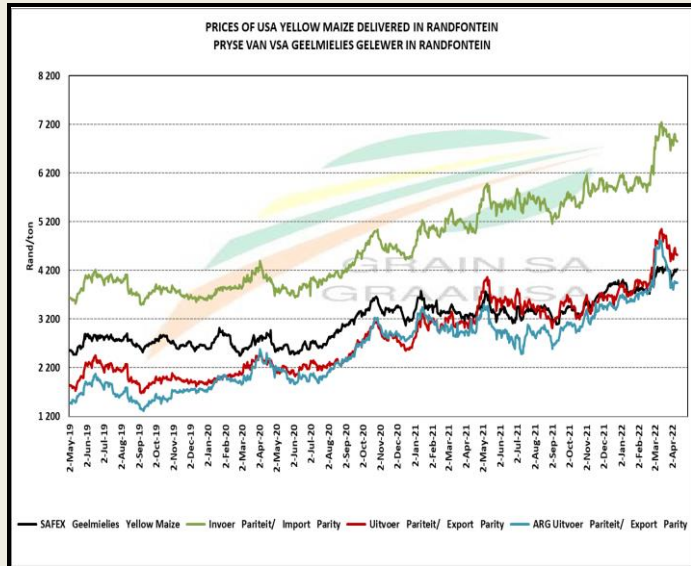
Meantime, Brazilian consultancy Agroconsult estimates that the country's second corn crop this season could reach 3.516 billion bushels. That's 1.9% higher than the prior projection Agroconsult offered in May. The group also expects Brazilian corn exports to reach 1.693 this marketing year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 403.00	26.5%	R -73.07	R 4 329.93
Sep 2022	R 4 469.00	25%	R -168.92	R 4 300.08
Dec 2022	R 4 571.00	23.5%	R -173.40	R 4 397.60
Mar 2023	R 4 538.00	23.5%	R -173.54	R 4 364.46
May 2023	R 4 290.00	13.5%	R -170.43	R 4 119.57
Jul 2023	R 4 237.00	23.25%		R 4 237.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 467.00	24%	R -73.07	R 4 393.93
Sep 2022	R 4 541.00	24.5%	R -168.92	R 4 372.08
Dec 2022	R 4 640.00	22.75%	R -173.40	R 4 466.60
Mar 2023	R 4 600.00	21.25%	R -173.54	R 4 426.46
May 2023	R 4 380.00	22%	R -170.43	R 4 209.57
Jul 2023	R 4 297.00	19.5%		R 4 297.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R50.00 down and Jun'22 YMAZ closed R72.00 lower. The Jul'22 WMAZ closed lower by R71.00 and Jul'22 YMAZ ended R81.00 down. The parity move for the Jun'22 Maize contract for yesterday was R71.00 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	998.50	976.50	The record c	-22.00	950.00	-26.50	-48.50	JUL 2012	1058.00	1039.25	The record	-18.75	1009.00	-30.25	-49.00
SEP 2022	1009.75	988.75	The record c	-21.00	963.00	-25.75	-46.75	SEP 2012	1066.50	1045.75	The record	-20.75	1015.50	-30.25	-51.00
DEC 2022	1026.75	1004.25	The record c	-22.50	979.75	-24.50	-47.00	DEC 2012	1076.75	1055.50	The record	-21.25	1025.50	-30.00	-51.25
MAR 2023	1039.00	1015.00	The record c	-24.00	988.50	-26.50	-50.50	MAR 2013	1082.50	1062.00	The record	-20.50	1032.25	-29.75	-50.25
MAY 2023	1041.75	1018.75	The record c	-23.00	529.00	-489.75	-512.75	MAY 2013	1018.00	1055.75	The record	37.75	1033.50	-22.25	15.50



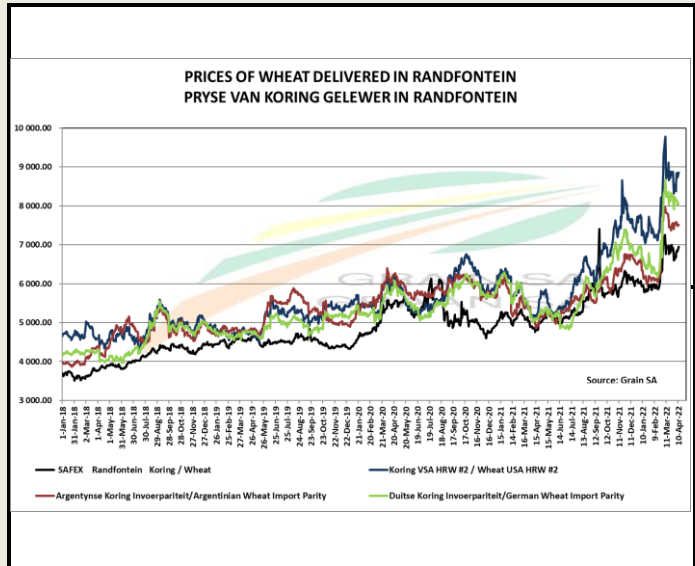
FarmProgress - Wheat prices were back in the red on Wednesday but losses were mostly minimized on late-breaking reports that a Russian missile strike hit the Ukrainian port city of Mykolaiv. Traders are still wrestling with how to balance the ongoing Russian invasion against an uptick of harvest progress across the Northern Hemisphere. July Chicago SRW futures eased 2 cents to \$9.7325, July Kansas City HRW futures dropped 5.25 cents to \$10.36, and July MGEX spring wheat futures fell 12 cents to \$11.0575.

Spring wheat plantings are nearly complete, reaching 98% through Sunday. Compare that to 2021's pace and the prior five-year average, which are both 100%. And 89% of the crop is now emerged, versus the prior five-year average of 97%. Spring wheat quality ratings took a big step forward, moving from 54% rated in good-to-excellent condition a week ago up to 59% as of June 19.

Winter wheat quality ratings didn't fare as well, meantime. Thirty percent of the crop is now rated in good-to-excellent condition, sliding a point lower from last week. Another 27% is rated fair (unchanged from last week), with the remaining 43% rated poor or very poor (up a point from last week). Twenty-five percent of the crop has been harvested, up from 10% a week ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 660.00	17%	R -308.08	R 7 351.92
Sep 2022	R 7 634.00	20.5%	R -298.10	R 7 335.90
Dec 2022	R 7 302.00	18.5%	R -299.98	R 7 002.02
Mar 2023	R 7 435.00	0%	R -320.77	R 7 114.23
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 R158.00 down and Jul'22 Weat closed R149.00 lower. The parity move for the Jun'22 Weat contract for yesterday was R307.00 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	1666.75	1652.75	The record	-14.00	902.00	-750.75	-764.75
AUG 2022	1581.50	1564.00	The record	-17.50	1528.50	-35.50	-53.00
SEP 2022	1503.50	1493.25	The record	-10.25	1456.50	-36.75	-47.00
NOV 2022	1487.50	1476.50	The record	-11.00	1440.25	-36.25	-47.25
JAN 2023	1460.75	1481.00	The record	20.25	1445.75	-35.25	-15.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	432.4	425.00
AUG 2012	415.3	406.90
SEP 2012	404.2	394.80
OCT 2012	397.9	387.80
DEC 2012	399.9	390.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	70.66	69.81
AUG 2012	68.88	67.95
SEP 2012	68.11	67.09
OCT 2012	67.67	66.59
DEC 2012	67.47	66.36



FarmProgress - Soybean prices eroded lower again today, as waning worries over U.S. crop production and quality spurred another round of technical selling. Falling crude oil prices generated additional headwinds. Prices are now at the lowest they've been in more than a month. July futures fell 26.75 cents to \$16.5425, with August futures down 31.5 cents to \$15.67.

Soybean basis bids were largely steady across the central U.S. on Wednesday but did tilt as much as 10 cents higher at an Iowa processor and as much as 10 cents lower at an Ohio river terminal today.

Soybean planting progress moved from 88% complete a week ago up to 94% through Sunday, which was one point lower than trade expectations. It's also behind 2021's pace of 97% but slightly ahead of the prior five-year average of 93%. And 83% of the crop is now emerged, up from 70% a week ago and slightly behind the prior five-year average of 84%.

Soybean crop conditions fell two points, with 68% of the crop now rated in good-to-excellent condition. Another 26% is rated fair (up a point from last week), with the remaining 6% rated poor or very poor (also up a point from last week).

South African Futures Exchange

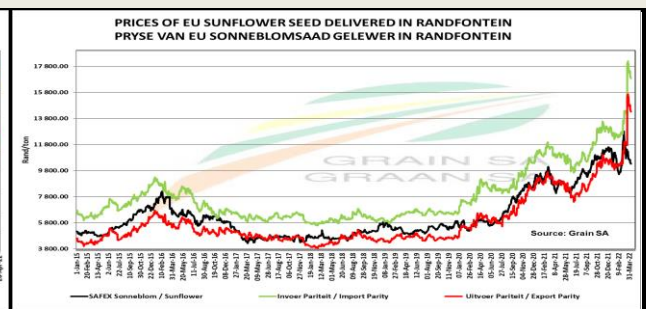
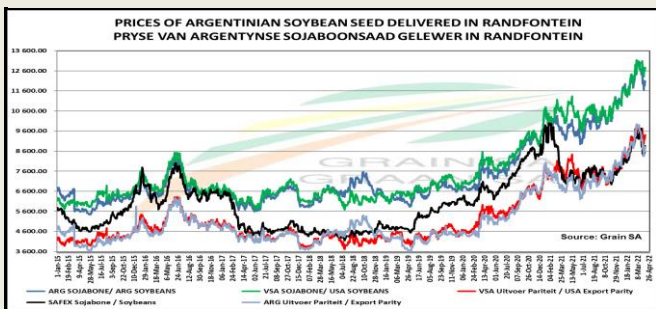
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 922.00	23%	R -4 518.52	R 4 403.48
Sep 2022	R 9 060.00	19%	R -311.47	R 8 748.53
Dec 2022	R 9 186.00	18.5%		R 9 186.00
Mar 2023	R 9 107.00	0%		R 9 107.00
May 2023	R 8 350.00	18%		R 8 350.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 398.00	24.5%
Sep 2022	R 10 575.00	0%
Dec 2022	R 10 788.00	24%
Mar 2023	R 10 750.00	0%
May 2023	R 10 410.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R55.00 down and Jul'22 Soya closed R48.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R315.00 negative.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R113.00 down and Jul'22 Suns closed R132.00 lower.



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