



Fundamental Report

24 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0074	15.9148	-0.0926	-0.58%
Euro/Rand	16.8272	16.7650	-0.0622	-0.37%
GBPound/Rand	19.5111	19.5273	0.0162	0.08%
AusDollar/Rand	11.0211	10.9796	-0.0415	-0.38%
Euro/USDollar	1.0516	1.0536	0.0020	0.19%
GBPound/USDollar	1.2197	1.2276	0.0079	0.65%
AusDollar/USDollar	0.6885	0.6903	0.0018	0.26%
JpyYen/USDollar	135.3400	134.7300	-0.6100	-0.45%

BDLive - The JSE closed weaker but off the day's lows on Thursday as investors mulled over Federal Reserve chair Jerome Powell's comments about the effect of interest rates hikes on unemployment.

In testimony before the US Senate banking committee, Powell said that aggressive rate hikes could put jobs at risk, while pointing out that unemployment is at a "historically low level" — 3.6% in May, down from nearly 15% in April 2020. A jobless rate above 4% would "still be very strong," he said.

"It's been a rather choppy week in financial markets and we're seeing that reflected again on Thursday, with stocks struggling for direction after attempting a recovery," said FXTM senior research analyst Lukman Otunuga.



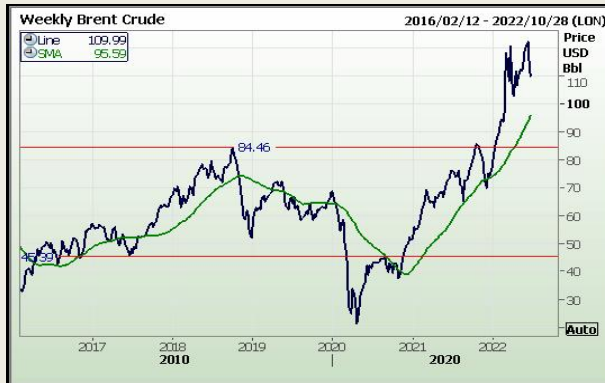
Commodities

	Last	Value Change	% Change
Platinum	917.82	11.07	1.21%
Gold	1824.35	1.92	0.11%
Silver	21.00	0.07	0.31%
Copper	3.77	0.03	0.81%
Gasoil	1282.00	-8.50	-0.66%
Brent Oil	109.91	-0.14	-0.13%

BDLive - Bengaluru — Gold prices inched lower on Thursday, pressured by the expectation of aggressive interest rate hikes after the US Federal Reserve chief doubled down on the central bank's fight against inflation. Spot gold was down 0.2% at \$1,832.91/oz by 2.39am GMT. US gold futures fell 0.2% to \$1,834.30.

"With [Fed chair Jerome] Powell pointing out overnight that 1% rises were a real possibility, it's a reminder of that constant pressure on gold prices from rising interest rates," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.

When asked by a member of the Senate Banking Committee if the Fed could raise rates by as much as 100 basis points at once, Powell said he would never take anything off the table, and officials would make whatever moves were needed to restore price stability.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59018.91	0.00	0.00%
ALSI	59486.00	0.00	0.00%
S&P 500	3759.89	35.84	0.95%
FTSE	7089.22	-68.77	-0.97%
CAC	5883.33	0.00	0.00%
DAX	12912.59	0.00	0.00%
Hang Seng	21273.87	309.16	1.45%



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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	755.50	746.75	The record	-8.75	735.75	-11.00	-19.75
SEP 2022	683.75	666.75	The record	-17.00	664.50	-2.25	-19.25
DEC 2022	673.25	655.50	The record	-17.75	655.25	-0.25	-18.00
MAR 2023	678.75	661.00	The record	-17.75	660.25	-0.75	-18.50
MAY 2023	680.50	663.50	The record	-17.00	662.00	-1.50	-18.50

FarmProgress - Corn prices suffered a significant setback as much needed rains are expected to arrive across large portions of the Midwest over the next several days, which triggered a round of technical selling. Broad losses for other commodities generated additional headwinds. July futures dropped 24.25 cents to \$7.4375, while September futures lost 35.75 cents to \$6.6625.

Corn basis bids were largely steady across the central U.S. but did tilt 7 cents higher at an Indiana ethanol plant while picking up a penny at an Illinois river terminal on Thursday.

Ahead of the next USDA export report, out tomorrow morning and covering the week through June 16, analysts expect the agency to show corn sales ranging between 19.7 million and 47.2 million bushels.

The U.S. Energy Information Administration would have typically released its latest round of ethanol production data today but announced delays due to "systems issues." "We apologize for the inconvenience of this delay, and remain committed to our mission of collecting, analyzing, and disseminating independent and impartial energy information as we resolve this issue," according to an EIA statement.

The International Grains Council raised its estimates for 2022/23 global corn production to 1.190 billion metric tons, citing an improved outlook in Ukraine. Global corn supplies are expected to be trimmed to 10.669 billion bushels, assuming an uptick in consumption.

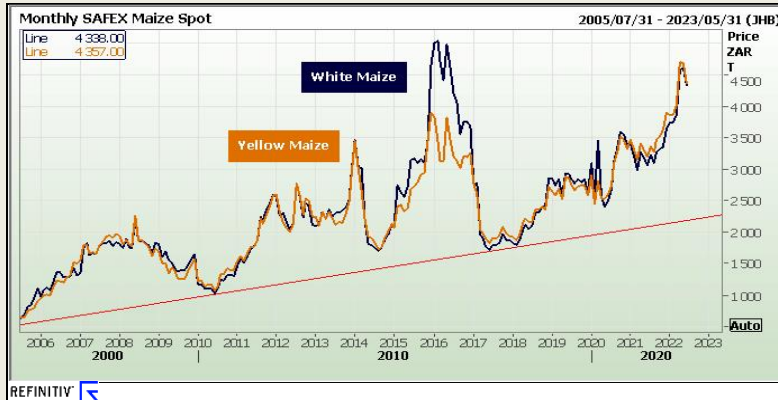
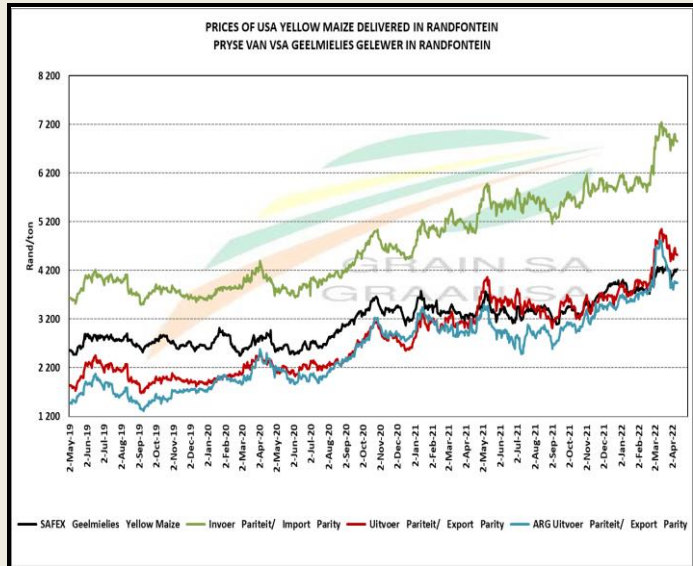


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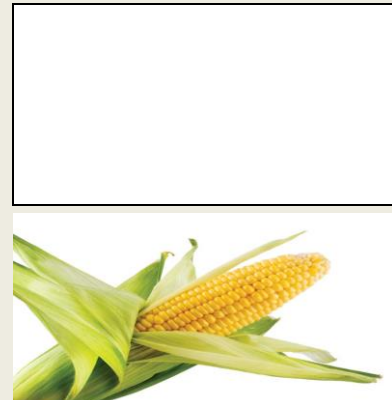
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 306.00	26.5%	R -151.28	R 4 154.72
Sep 2022	R 4 372.00	25%	R -145.53	R 4 226.47
Dec 2022	R 4 462.00	23.5%	R -137.32	R 4 324.68
Mar 2023	R 4 430.00	23.5%	R -140.65	R 4 289.35
May 2023	R 4 200.00	13.5%	R -140.72	R 4 059.28
Jul 2023	R 4 139.00	23.25%		R 4 139.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 370.00	24%	R -151.28	R 4 218.72
Sep 2022	R 4 440.00	24.5%	R -145.53	R 4 294.47
Dec 2022	R 4 529.00	22.75%	R -137.32	R 4 391.68
Mar 2023	R 4 498.00	21.25%	R -140.65	R 4 357.35
May 2023	R 4 250.00	22%	R -140.72	R 4 109.28
Jul 2023	R 4 209.00	19.5%		R 4 209.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R72.00 down and Jun'22 YMAZ closed R96.00 lower. The Jul'22 WMAZ closed lower by R97.00 and Jul'22 YMAZ ended R97.00 down. The parity move for the Jun'22 Maize contract for yesterday was R151.00 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	957.50	937.25	The record c	-20.25	935.25	-2.00	-22.25	JUL 2012	1014.25	1005.00	The record	-9.25	1002.00	-3.00	-12.25
SEP 2022	971.25	949.25	The record c	-22.00	946.75	-2.50	-24.50	SEP 2012	1022.75	1010.75	The record	-12.00	1007.75	-3.00	-15.00
DEC 2022	987.25	964.50	The record c	-22.75	962.00	-2.50	-25.25	DEC 2012	1032.75	1020.50	The record	-12.25	1017.75	-2.75	-15.00
MAR 2023	997.75	974.50	The record c	-23.25	970.75	-3.75	-27.00	MAR 2013	1037.50	1027.25	The record	-10.25	1019.25	-8.00	-18.25
MAY 2023	1002.25	979.00	The record c	-23.25	529.00	-450.00	-473.25	MAY 2013	1018.00	1021.75	The record	3.75	1012.50	-9.25	-5.50



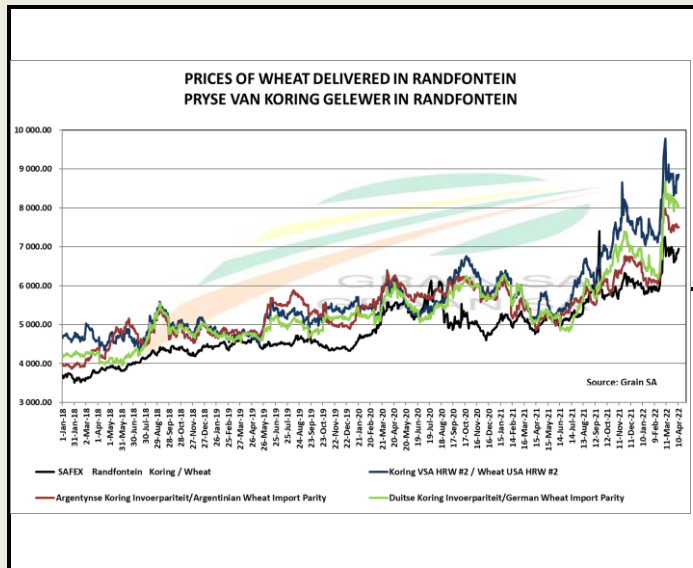
FarmProgress - Wheat prices faded again on Thursday as worries over fading global demand and ongoing harvest pressure triggered another round of technical selling today. July Chicago SRW futures eroded 37.5 cents lower to \$9.39, July Kansas City HRW futures dropped 33.5 cents to \$10.0575, and July MGEX spring wheat futures fell 22.5 cents to \$10.8350.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 5.5 million and 14.7 million bushels for the week ending June 16. The International Grains Council estimates that global wheat production for the 2022/23 season will reach 28.256 billion bushels. In Argentina, the Buenos Aires grains exchange lowered its estimates for the country's 2022/23 wheat plantings to 15.568 million acres. In context, that's roughly a third of U.S. plantings. Last year, Argentina was the world's seventh-largest wheat exporters, with sales valued around \$3 billion.

Saudi Arabia's state grains buyer issued a tender to purchase 17.6 million bushels of wheat, which would be for delivery between November and January. Additional details were not immediately available.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 514.00	17%	R -162.69	R 7 351.31
Sep 2022	R 7 487.00	20.5%	R -176.31	R 7 310.69
Dec 2022	R 7 229.00	18.5%	R -181.24	R 7 047.76
Mar 2023	R 7 363.00	0%	R -191.84	R 7 171.16
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 R157.00 down and Jul'22 Wheat closed R146.00 lower. The parity move for the Jun'22 Wheat contract for yesterday was R167.00 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	1618.50	1593.25	The record	-25.25	902.00	-691.25	-716.50
AUG 2022	1581.50	1507.25	The record	-74.25	1498.50	-8.75	-83.00
SEP 2022	1457.00	1437.00	The record	-20.00	1427.25	-9.75	-29.75
NOV 2022	1439.75	1415.50	The record	-24.25	1407.25	-8.25	-32.50
JAN 2023	1460.75	1420.25	The record	-40.50	1412.25	-8.00	-48.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	426.7	425.40
AUG 2012	406	404.40
SEP 2012	393.1	390.20
OCT 2012	386.6	383.40
DEC 2012	387.9	384.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	67.71	67.32
AUG 2012	65.51	65.18
SEP 2012	64.6	64.10
OCT 2012	64.08	63.43
DEC 2012	63.89	63.48



FarmProgress - Soybean prices followed a wide range of other commodities, including corn, wheat and crude oil lower after a round of technical selling today. Nearby contracts closed below the \$16-per-bushel benchmark for the first time since early April after offering a handful of opportunities to sell above \$17 earlier this spring. July futures tumbled 60.75 cents to \$15.92, with August futures down 57.25 cents to \$15.0675.

Soybean basis bids were largely steady across the central U.S. but mixed at a few locations after firming 4 cents higher at an Iowa river terminal while sliding 3 to 8 cents lower at two other Midwestern locations today.

Prior to Friday morning's export report from USDA, analysts aren't in much agreement over what soybean sales will look like for the week ending June 16. Trade guesses ranged from net reductions of 1.8 million bushels to net sales of 29.4 million bushels. Analysts also expect to see soybean sales ranging between 100,000 and 350,000 metric tons, plus up to 25,000 MT of soyoil sales.

China announced it has tripled its soybean supplies over the past three months to 1.09 million metric tons amid weakening demand. That was a big cause for soybean futures to trend more than 1.5% lower today.

South African Futures Exchange

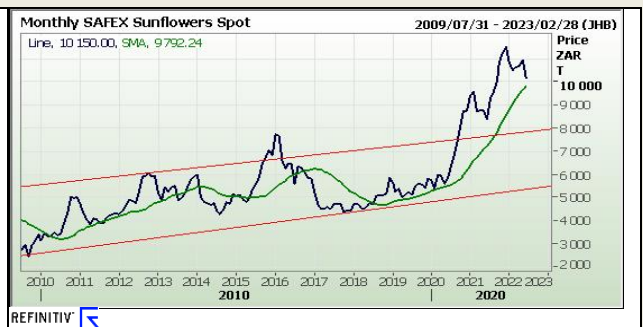
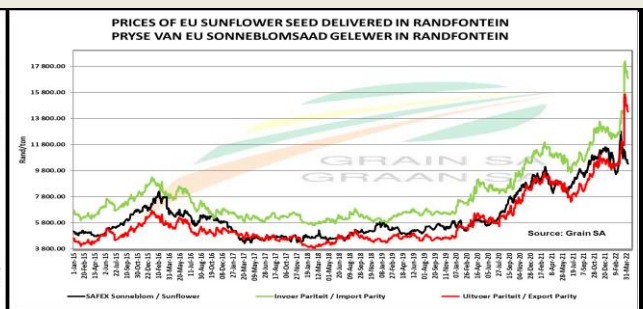
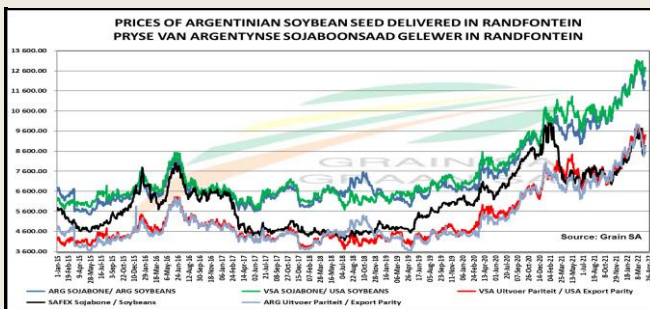
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 702.00	23%	R -4 244.94	R 4 457.06
Sep 2022	R 8 840.00	19%	R -223.54	R 8 616.46
Dec 2022	R 8 966.00	18.5%		R 8 966.00
Mar 2023	R 8 898.00	0%		R 8 898.00
May 2023	R 8 138.00	18%		R 8 138.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 178.00	24.5%
Sep 2022	R 10 358.00	0%
Dec 2022	R 10 568.00	24%
Mar 2023	R 10 533.00	0%
May 2023	R 10 200.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R235.00 down and Jul'22 Soya closed R220.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R239.00 negative.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R226.00 down and Jul'22 Suns closed R220.00 lower.



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