



# **Fundamental Report**

## **27 June 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9497	15.8092	-0.1405	-0.88%
Euro/Rand	16.8301	16.7015	-0.1286	-0.76%
GBPound/Rand	19.6084	19.4211	-0.1873	-0.96%
AusDollar/Rand	11.0211	10.9637	-0.0574	-0.52%
Euro/USDollar	1.0551	1.0564	0.0013	0.12%
GBPound/USDollar	1.2298	1.2281	-0.0017	-0.14%
AusDollar/USDollar	0.6917	0.6935	0.0018	0.26%
JpyYen/USDollar	135.3400	134.8100	-0.5300	-0.39%

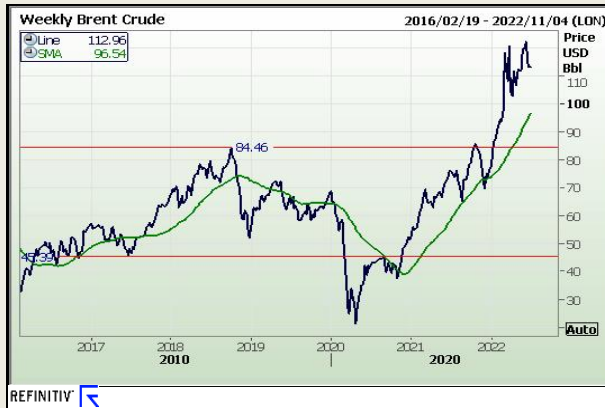
BDLive - The JSE looks set to enjoy a generally positive session for global markets on Monday morning, with US markets bouncing back last week, partly due to data that showed expectations for inflation are moderating. The Michigan consumer sentiment index, closely watched by the US Federal Reserve, showed while confidence was at a record low in June, inflation expectations haven't picked up. This also followed commentary from Fed chair Jerome Powell last week who said while a recession is certainly a possibility in the world's largest economy, it isn't currently likely. Markets continue to price that the worst is over for US bond markets and that the end of Fed rate hikes will occur sooner than expected as the economies in the US and elsewhere slow sharply in the second half of 2022, said Oanda senior market analyst Jeffrey Halley in a note. In morning trade the hang seng was up 3.15%, Japan's nikkei 1.57% and the Shanghai composite 0.88%. Tencent, which can give direction to the JSE via the Naspers stable, rose 4.15%. Gold was up 0.44% to \$1,835.58/oz while platinum rose 0.68% to \$915. The rand was flat at R15.81/\$, having firmed almost 1% on Friday.



### Commodities

	Last	Value Change	% Change
Platinum	914.03	6.53	0.71%
Gold	1836.09	9.91	0.54%
Silver	21.39	0.28	1.30%
Copper	3.76	0.02	0.62%
Gasoil	1291.50	-10.50	-0.81%
Brent Oil	113.01	-0.11	-0.10%

BDLive - Bengaluru — Gold prices gained on Monday, as news of some Western nations planning to officially ban imports of the metal from Russia for its invasion of Ukraine sparked some interest in bullion. Spot gold rose 0.5% to \$1,835.58 per ounce by 4.31am. US gold futures were up 0.3% to \$1,836.30. "The G7 import ban on Russian gold seems to be providing some short-term support in early Asia [trading]," Oanda senior analyst Jeffrey Halley said. "However, it is mostly a rubber stamp exercise in reality for the grouping, and I do not expect this to mark a structural change in the supply/demand outlook that will underpin prices." Four of the Group of Seven (G7) rich nations moved to ban imports of Russian gold on Sunday to tighten the sanction squeeze on Moscow and cut off its means of financing the invasion of Ukraine. "The headline will be quickly digested, and the market should go back to its tug-of-war between higher front-end rates, negative for gold and recession odds meaning sooner rate cuts, positive for gold," said Stephen Innes, managing partner at SPI Asset Management.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59992.87	0.00	0.00%
ALSI	60503.00	0.00	0.00%
S&P 500	3795.73	116.01	3.06%
FTSE	7020.45	188.36	2.68%
CAC	6073.35	0.00	0.00%
DAX	13118.13	0.00	0.00%
Hang Seng	21719.06	485.49	2.24%



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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	742.25	750.25	The record	8.00	739.25	-11.00	-3.00
SEP 2022	670.00	682.75	The record	12.75	667.25	-15.50	-2.75
DEC 2022	659.75	674.00	The record	14.25	657.75	-16.25	-2.00
MAR 2023	665.50	679.25	The record	13.75	662.75	-16.50	-2.75
MAY 2023	680.50	681.75	The record	1.25	666.00	-15.75	-14.50

FarmProgress - Corn prices made some modest inroads Friday after a round of bargain buying and short-covering. July futures picked up 2.75 cents to \$7.4950, while September futures rose 15.75 cents to \$6.8250. Corn basis bids showed some variability in either direction on Friday, moving as much as 10 cents higher at an Illinois river terminal and as much as 11 cents lower at an Ohio elevator today. Old crop corn sales came in at 26.5 million bushels for the week ending June 16. New crop sales accounted for another 14.1 million bushels, for a total of 40.6 million bushels. That was toward the higher end of trade estimates, which ranged between 19.7 million and 47.2 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 1.977 billion bushels. Corn export shipments fell 26% below the prior four-week average to 45.2 million bushels. China, Mexico, Japan, Taiwan and Colombia were the top five destinations.



Next Thursday's planted acres and quarterly stocks updates from USDA is one of the agency's most highly anticipated reports of the entire year. "Traditionally the price reaction on this report day can be dramatic; potentially leaving prices nearly limit up or limit down depending on the information received," according to Naomi Blohm, senior market adviser with Stewart Peterson. Blohm looked into three possible scenarios in particular in yesterday's Ag Marketing IQ blog - click here to learn more.

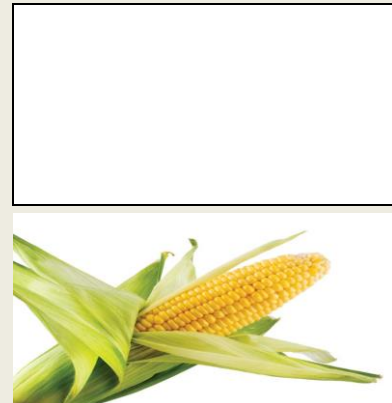
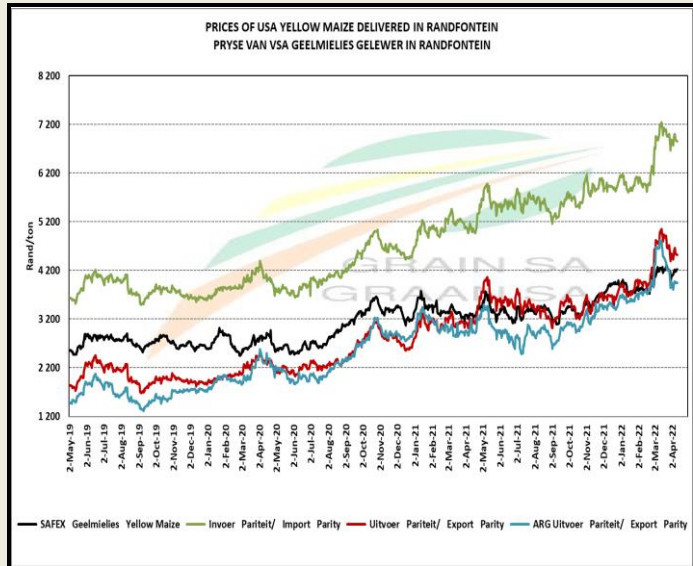
French farm office FranceAgriMer reports that the country's corn quality ratings spilled three points lower from a week ago, with 84% of the crop in good-to-excellent condition through June 20. France is Europe's top grain producer.

Preliminary volume estimates were for 406,936 contracts, tracking 32% lower than Thursday's final count of 600,962.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022	R 4,284.00	26.5%	R -59.73	R 4,224.27
Sep 2022	R 4,339.00	25%	R -54.17	R 4,284.83
Dec 2022	R 4,412.00	23.5%	R -48.94	R 4,363.06
Mar 2023	R 4,380.00	23.5%	R -53.93	R 4,326.07
May 2023	R 4,163.00	13.5%	R -127.88	R 4,035.12
Jul 2023	R 4,095.00	23.25%		R 4,095.00
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022	R 4,325.00	24%	R -59.73	R 4,265.27
Sep 2022	R 4,378.00	24.5%	R -54.17	R 4,323.83
Dec 2022	R 4,461.00	22.75%	R -48.94	R 4,412.06
Mar 2023	R 4,438.00	21.25%	R -53.93	R 4,384.07
May 2023	R 4,235.00	22%	R -127.88	R 4,107.12
Jul 2023	R 4,150.00	19.5%		R 4,150.00
Sep 2023				

The local Maize market traded lower on Friday. The Jul'22 WMAZ contract ended R22.00 down and Jul'22 YMAZ closed R45.00 lower. The Dec'22 WMAZ closed lower by R50.00 and Dec'22 YMAZ ended R68.00 down. The parity move for the Jul'22 Maize contract for Friday was unchanged.

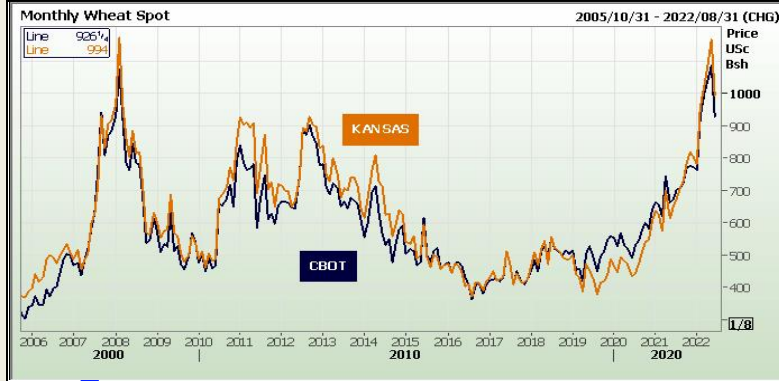


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

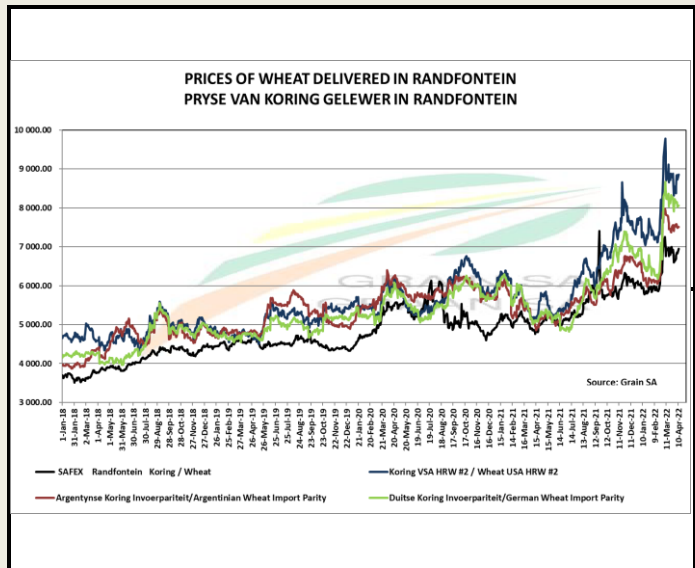
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	953.50	923.75	The record c	-29.75	926.25	2.50	-27.25	JUL 2012	1014.25	992.50	The record	-21.75	994.00	1.50	-20.25
SEP 2022	964.75	936.50	The record c	-28.25	939.50	3.00	-25.25	SEP 2012	1022.75	998.25	The record	-24.50	999.00	0.75	-23.75
DEC 2022	987.25	952.25	The record c	-35.00	955.25	3.00	-32.00	DEC 2012	1032.75	1008.00	The record	-24.75	1009.50	1.50	-23.25
MAR 2023	997.75	962.00	The record c	-35.75	963.75	1.75	-34.00	MAR 2013	1037.50	1014.50	The record	-23.00	1015.50	1.00	-22.00
MAY 2023	1002.25	965.25	The record c	-37.00	529.00	-436.25	-473.25	MAY 2013	1018.00	1008.75	The record	-9.25	1015.50	6.75	



FarmProgress - Wheat prices incurred double-digit losses again today, as harvest progress across the Northern Hemisphere continues to be the overriding factor for now. July Chicago SRW futures faded 13.25 cents to \$9.24, July Kansas City HRW futures dropped 12 cents to \$9.93, and July MGEX spring wheat futures fell 12.25 cents to \$10.6825. Wheat export sales reached 17.6 million bushels last week. That exceeded the entire range of trade guesses, which came in between 5.5 million and 14.7 million bushels. Cumulative totals for the young 2022/23 marketing year are trending slightly below last year's pace so far, with 33.7 million bushels. Wheat export shipments made it to 12.4 million bushels last week. The Philippines, Thailand, Mexico, Guatemala and Jamaica were the top five destinations. FranceAgriMer once again trimmed its quality ratings for the country's soft-wheat crop, with 64% now rated in good-to-excellent condition (down a point from last week). Harvest is beginning a bit earlier than normal, with 2% complete through June 20. If it's been a few days since you've visited 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 an update on Ukrainian port damages, an unusual source of income that helped an Iowa farmer purchase 250 acres of land and more. Click here to get started.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022	R 7,408.00	17%	R -207.52	R 7,200.48
Sep 2022	R 7,365.00	20.5%	R -196.48	R 7,168.52
Dec 2022	R 7,116.00	18.5%	R -236.85	R 6,879.15
Mar 2023	R 7,250.00	0%	R -249.01	R 7,000.99
May 2023				
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed lower on Friday. The Jul'22 Wheat contract closed R106.00 down and Dec'22 Wheat closed R113.00 lower. The parity move for the Jul'22 Wheat contract for Friday was unchanged.



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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	1610.75	The record	-7.75	902.00	-708.75	-716.50
AUG 2022	1581.50	1520.75	The record	-60.75	1519.25	-1.50	-62.25
SEP 2022	1457.00	1445.75	The record	-11.25	1441.75	-4.00	-15.25
NOV 2022	1414.75	1424.25		9.50	1420.75	-3.50	6.00
JAN 2023	1460.75	1428.25	The record	-32.50	1422.75	-5.50	-38.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	432.6	435.80
AUG 2012	411.4	413.20
SEP 2012	397.3	398.30
OCT 2012	389.4	390.30
DEC 2012	390.7	391.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	69.75	69.20
AUG 2012	66.93	66.50
SEP 2012	65.85	65.46
OCT 2012	65.17	64.76
DEC 2012	64.95	64.67



FarmProgress - Soybean prices followed some other commodities higher (including corn and crude oil), capturing double-digit gains in the ensuing round of technical buying. July futures rose 15.75 cents to \$16.09, with August futures up 10.5 cents to \$15.25. Soybean basis bids were steady to weak on Friday after dropping 4 to 8 cents lower across four Midwestern locations today. Old crop soybean sales fell to a marketing-year low of 1.1 million bushels last week. New crop sales added another 9.7 million bushels, for a total of 10.8 million bushels. That was toward the lower end of trade estimates, which ranged between 1.8 million and 29.4 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, reaching 1.882 billion bushels. Soybean export shipments inched 1% lower than the prior four-week average to 18.2 million bushels. Mexico, Egypt, China, Germany and Pakistan were the top five destinations. China's national grain trade center announced today it will auction 18.4 million bushels of its imported soybean reserves on July 1. The country has offered a flurry of similarly sized sales throughout 2022 in an effort to boost supplies and tamp down high prices. Want a sneak peek at what fellow farmers are facing across the central U.S. to the start of the 2022 crop season? Be sure to tune into Feedback from the Field, which we update regularly with anecdotes from all around farm country. Click here to learn more and find out how you can participate. Preliminary volume estimates were for 200,096 contracts, moving well below Thursday's final count of 316,550.

### South African Futures Exchange

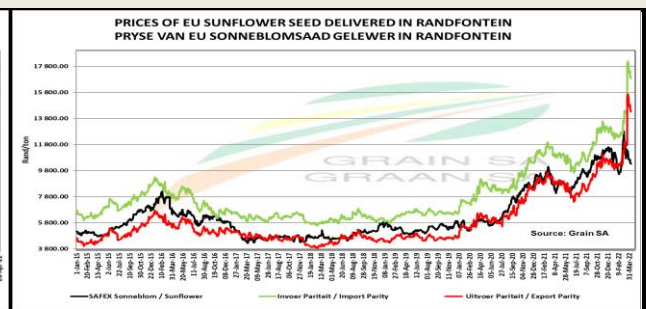
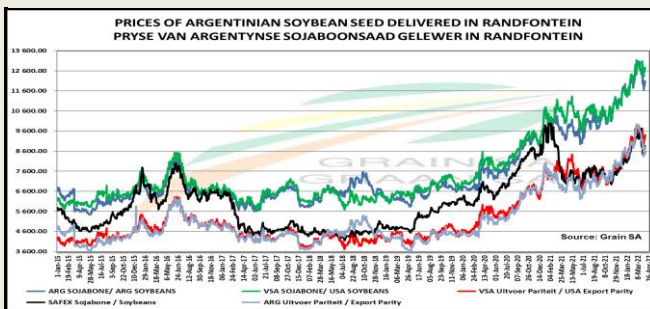
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8,482.00	23%	R -4,245.62	R 4,236.38
Sep 2022	R 8,620.00	19%	R -163.80	R 8,456.20
Dec 2022	R 8,746.00	18.5%		R 8,746.00
Mar 2023	R 8,678.00	0%		R 8,678.00
May 2023	R 7,950.00	18%		R 7,950.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 9,994.00	24.5%
Sep 2022	R 10,182.00	0%
Dec 2022	R 10,358.00	24%
Mar 2023	R 10,354.00	0%
May 2023	R 9,980.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower on Friday. The Jul'22 Soya contract ended R220.00 down and Dec'22 Soya closed R220.00 lower. The parity move for the Jul'22 Soya contract for Friday was unchanged.

The local Suns market closed lower on Friday. The Jul'22 Suns contract closed R184.00 down and Dec'22 Suns closed R220.00 lower.



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