



Fundamental Report

28 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9497	15.8284	-0.1213	-0.76%
Euro/Rand	16.8088	16.7395	-0.0693	-0.41%
GBPound/Rand	19.5194	19.4145	-0.1049	-0.54%
AusDollar/Rand	11.0020	10.9676	-0.0344	-0.31%
Euro/USDollar	1.0567	1.0574	0.0007	0.07%
GBPound/USDollar	1.2277	1.2270	-0.0007	-0.06%
AusDollar/USDollar	0.6921	0.6928	0.0007	0.10%
JpyYen/USDollar	135.1900	135.3600	0.1700	0.13%

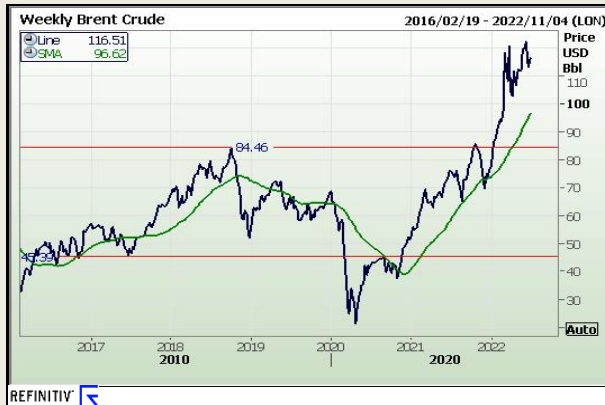
BDLive - The JSE looks set to contend with a mixed Asian trading picture on Tuesday morning, with markets seemingly struggling for direction after a recent recovery. Global equities have been showing signs of life after heavy sell-off in recent weeks, but now that investors have priced in hefty interest rate hikes in major global economies there are hopes that economic conditions may prompt fewer hikes than expected in the second half of the year. Oil prices, however, rose almost 3% on Monday. This followed a Reuters report that France's President Macron was overheard saying that the UAE had informed him that both it and Saudi Arabia were maxed out on production capacity, Oanda senior market analyst Jeffrey Halley said in a note. Additional pressure is coming from indications from Libya that it may declare force majeure on half of its production, said Halley, forcing investors to reassess the future path of interest rates. "We could still see the equity bounce continue, though," he said. "Markets are in a schizophrenic frame of mind day to day, but underlyingly are still desperately keen to buy this medium-term dip."



Commodities

	Last	Value Change	% Change
Platinum	904.95	-3.09	-0.34%
Gold	1825.53	2.80	0.15%
Silver	21.18	0.04	0.18%
Copper	3.76	0.00	-0.04%
Gasoil	1272.00	9.50	0.75%
Brent Oil	116.51	1.42	1.22%

BDLive - Bengaluru — Gold prices were steady on Tuesday as traders refused to commit in either direction in the absence of market-moving catalysts. Spot gold held its ground at \$1,824.51 an ounce, up to 2.46am GMT. US gold futures were flat at \$1,824.50. A move by Britain, the US, Japan and Canada to ban new imports of Russian gold is being seen as largely symbolic in the global bullion market, as Russian exports to the West have already dried up. On Monday, gold was bumped higher in Asian trading by the news, before quickly losing momentum to end the session lower. "The 'Russian gold ban' was the catalyst that never was. Russian assets have been a no-go since Russia's invasion, so the G7's confirmation of a gold ban was a non-event. And that leaves gold where it began the week — in the middle of a choppy range," City Index senior market analyst Matt Simpson said. Benchmark US 10-year treasury yields eased after gains in the previous session, buoying demand for gold. The dollar was steady. Gold has been tracking the currency closely, and its strength has put a lid on prices of greenback-priced bullion in recent weeks.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61524.81	0.00	0.00%
ALSI	61974.00	0.00	0.00%
S&P 500	3911.74	-11.63	-0.30%
FTSE	7208.81	49.51	0.69%
CAC	6047.31	0.00	0.00%
DAX	13186.07	0.00	0.00%
Hang Seng	22229.52	-175.55	-0.79%



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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	744.50	744.25	The record	-0.25	749.50	5.25	5.00
SEP 2022	670.75	661.25	The record	-9.50	665.50	4.25	-5.25
DEC 2022	660.75	653.00	The record	-7.75	658.50	5.50	-2.25
MAR 2023	666.75	659.00	The record	-7.75	664.50	5.50	-2.25
MAY 2023	680.50	661.75	The record	-18.75	664.00	2.25	-16.50

FarmProgress - Corn prices faded on favorable weather forecasts, which trimmed July futures 1% and slashed September futures by more than 3% on the ensuing round of technical selling. July futures lost 7 cents to \$7.4325, while September futures lost 21.75 cents to \$6.61. Corn basis bids were mostly steady to firm on Monday, jumping as much as 20 cents higher at an Indiana ethanol plant today. An Illinois river terminal bucked the overall trend after fading 3 cents lower. Corn export inspections reached 49.1 million bushels last week, moving slightly higher week-over-week. That was on the very high end of trade estimates, which ranged between 35.4 million and 49.2 million bushels. Japan was the No. 1 destination, with 18.8 million bushels. Cumulative totals for the 2021/22 marketing year remain substantially behind last year's pace, with 1.867 billion bushels since the beginning of last September. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will lower corn quality ratings by one point, with 69% of the crop rated in good-to-excellent condition through June 19. Individual trade guesses ranged between 67% and 70%.

Brazil's AgRural consultancy slightly lowered its estimates for the country's second corn crop, sliding to 3.161 billion bushels. However, the group slightly raised its estimates for total 2021/22 Brazilian corn production to 4.480 billion bushels.

Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn sourced from the United States, South America or South Africa and closes on Wednesday. The grain is for shipment beginning in late August, depending on origin.

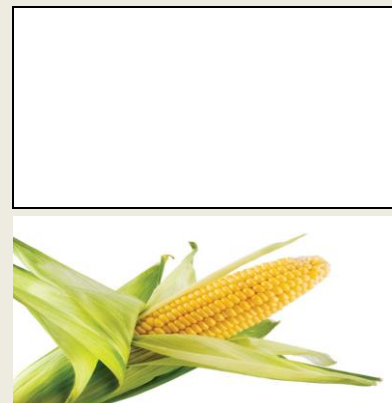
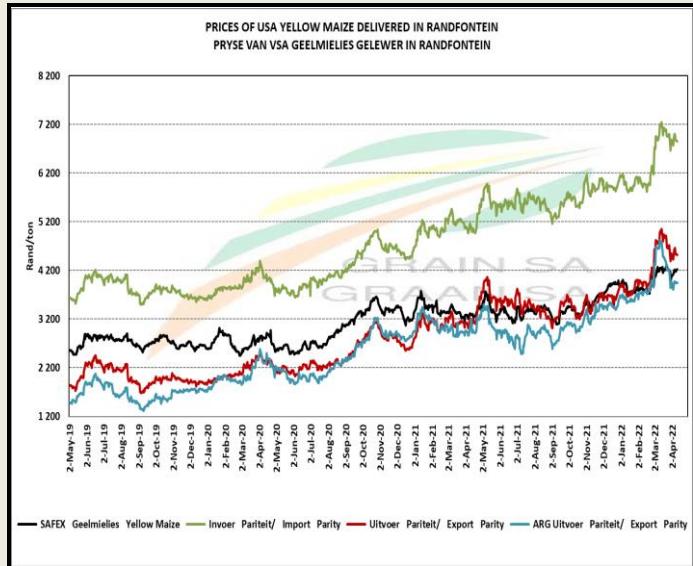
Preliminary volume estimates were for 408,829 contracts, inching slightly above Friday's final count of 406,936.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4,380.00	26.5%	R -4.40	R 4,375.60
Sep 2022	R 4,435.00	25%	R -64.75	R 4,370.25
Dec 2022	R 4,507.00	23.5%	R -45.57	R 4,461.43
Mar 2023	R 4,470.00	23.5%	R -45.86	R 4,424.14
May 2023	R 4,163.00	13.5%	R -135.31	R 4,027.69
Jul 2023	R 4,165.00	23.25%		R 4,165.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4,389.00	24%	R -4.40	R 4,384.60
Sep 2022	R 4,438.00	24.5%	R -64.75	R 4,373.25
Dec 2022	R 4,521.00	22.75%	R -45.57	R 4,475.43
Mar 2023	R 4,488.00	21.25%	R -45.86	R 4,442.14
May 2023	R 4,235.00	22%	R -135.31	R 4,099.69
Jul 2023	R 4,208.00	19.5%		R 4,208.00
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R96.00 up and Jul'22 YMAZ closed R64.00 higher. The Sep'22 WMAZ closed higher by R96.00 and Sep'22 YMAZ ended R60.00 up. The parity move for the Jul'22 Maize contract for yesterday was R63.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

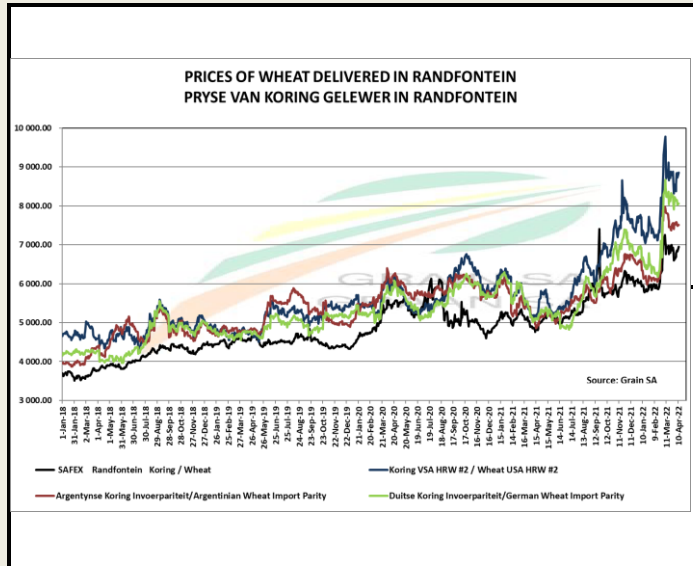
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	935.50	904.00	The record c	-31.50	915.00	11.00	-20.50	JUL 2012	1000.00	972.75	The record	-27.25	981.50	8.75	-18.50
SEP 2022	948.00	917.50	The record c	-30.50	929.00	11.50	-19.00	SEP 2012	1005.75	978.75	The record	-27.00	987.25	8.50	-18.50
DEC 2022	964.50	933.00	The record c	-31.50	943.50	10.50	-21.00	DEC 2012	1015.50	988.75	The record	-26.75	997.75	9.00	-17.75
MAR 2023	973.50	943.25	The record c	-30.25	953.75	10.50	-19.75	MAR 2013	1037.50	995.75	The record	-41.75	1004.00	8.25	-33.50
MAY 2023	1002.25	947.25	The record c	-55.00	529.00	-418.25	-473.25	MAY 2013	1018.00	990.75	The record	-27.25	993.50	2.75	-24.50



FarmProgress - Wheat prices continued to struggle on Monday, with harvest pressure overriding ongoing concerns about Ukraine's production and export potential. Winter wheat contracts fell 2% today, with spring wheat contracts down more than 2.75%. July Chicago SRW futures fell 18.25 cents to \$9.0550, July Kansas City HRW futures dropped 19.25 cents to \$9.7325, and July MGEX spring wheat futures lost 30 cents to \$10.4075. Wheat export inspections saw fractional week-over-week improvements after bringing in 12.9 million bushels. That was on the lower end of trade estimates, however, which ranged between 11.0 million and 22.0 million bushels. Mexico was the No. 1 destination, with 3.6 million bushels. Cumulative totals for the 2022/23 marketing year have started slightly below last year's pace, with 49.2 million bushels. Ahead of USDA's crop progress report, out later this afternoon, analysts expect to see a one-point improvement in spring wheat conditions, with 60% of the crop rated in good-to-excellent condition through Sunday. Winter wheat quality is also expected to firm a point higher, with 31% rated in good-to-excellent condition. Russian consultancy Sovecon estimates that the country's wheat exports will reach 40.4 million bushels in June. If realized, that would be the lowest monthly tally in more than a year. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7,346.00	17%	R -160.92	R 7,185.08
Sep 2022	R 7,290.00	20.5%	R -152.76	R 7,137.24
Dec 2022	R 6,971.00	18.5%	R -165.12	R 6,805.88
Mar 2023	R 7,106.00	0%	R -158.25	R 6,947.75
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 Jul'22 Wheat contract closed R62.00 up and Sep'22 Wheat closed R75.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R213.00 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	1622.00	1630.50	The record	8.50	902.00	-728.50	-720.00
AUG 2022	1531.50	1529.50	The record	-2.00	1546.75	17.25	15.25
SEP 2022	1453.50	1452.00	The record	-1.50	1464.50	12.50	11.00
NOV 2022	1430.50	1432.75	The record	2.25	1445.00	12.25	14.50
JAN 2023	1434.75	1436.75	The record	2.00	1448.75	12.00	14.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	442.7	447.20
AUG 2012	414.6	417.70
SEP 2012	400.2	403.00
OCT 2012	392.4	394.70
DEC 2012	394.2	396.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	70.82	71.06
AUG 2012	67.85	68.16
SEP 2012	66.65	67.01
OCT 2012	65.91	66.28
DEC 2012	65.68	66.10



FarmProgress - Soybean prices followed soy meal and soy oil prices higher as the focus remains on tight old crop supplies. Soybeans rose more than 1%, with soy oil up 1.75% and soy meal climbing 2.75% higher today. July soybean futures rose 22.5 cents to \$16.3325, with August futures up 10.25 cents to \$15.31.

Soybean basis bids were largely steady across the central U.S. on Monday but did tilt 3 cents lower at an Illinois river terminal and 5 cents lower at an Indiana processor today.

Soybean export inspections improved slightly week-over-week, reaching 17.2 million bushels. It was also toward the higher end of analyst estimates, which ranged between 11.0 million and 21.1 million bushels. Germany topped all destinations, with 5.5 million bushels. Cumulative totals for the 2021/22 marketing year are still running moderately below last year's pace, with 1.887 billion bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show soybean plantings moving from 94% a week ago up to 98% through Sunday. Quality ratings are expected to hold steady, with 68% of the crop rated in good-to-excellent condition.

Preliminary volume estimates were for 184,284 contracts, sliding slightly below Friday's final count of 200,096.

South African Futures Exchange

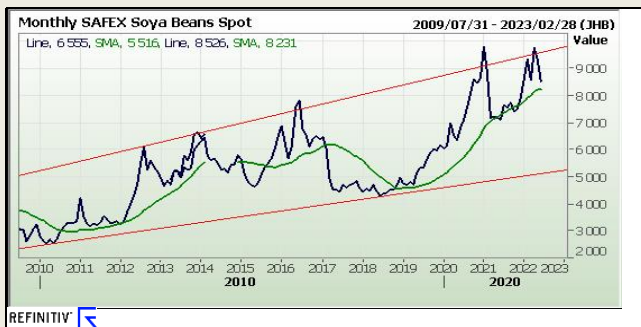
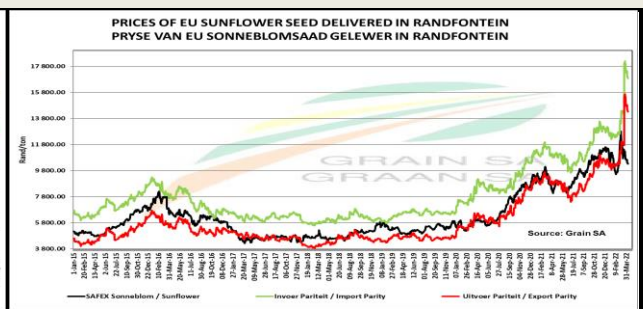
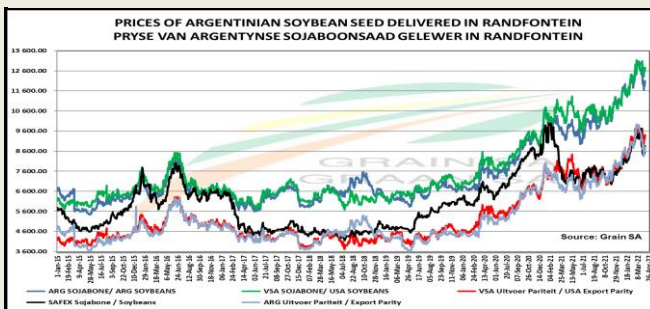
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8,526.00	23%	R -4,259.77	R 4,266.23
Sep 2022	R 8,678.00	19%	R -0.81	R 8,677.19
Dec 2022	R 8,792.00	18.5%		R 8,792.00
Mar 2023	R 8,727.00	0%		R 8,727.00
May 2023	R 8,070.00	18%		R 8,070.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10,150.00	24.5%
Sep 2022	R 10,326.00	23.5%
Dec 2022	R 10,553.00	24%
Mar 2023	R 10,464.00	0%
May 2023	R 9,980.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jul'22 Soya contract ended R44.00 up and Sep'22 Soya closed R58.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R5.00 negative.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R156.00 up and Sep'22 Suns closed R144.00 higher.



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