



Fundamental Report

29 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8990	16.0617	0.1627	1.02%
Euro/Rand	16.8251	16.8786	0.0535	0.32%
GBPound/Rand	19.4833	19.5848	0.1015	0.52%
AusDollar/Rand	11.0387	11.0894	0.0507	0.46%
Euro/USDollar	1.0584	1.0508	-0.0076	-0.72%
GBPound/USDollar	1.2262	1.2197	-0.0065	-0.53%
AusDollar/USDollar	0.6943	0.6905	-0.0038	-0.55%
JpyYen/USDollar	135.9600	136.0500	0.0900	0.07%

BDLive - The JSE faces weaker Asian markets on Wednesday morning, with some dismal US economic data weighing on sentiment and a recent recovery for global markets seemingly running out of steam. Global stocks had started bouncing back from Friday amid the hope that slowing economic growth will temper the pace of central bank interest rate hikes later in the year, though analysts have noted companies will still have to operate in a tough economic environment. Weak US consumer confidence and manufacturing data weighed on Wall Street overnight, SPI Asset Management managing partner Stephen Innes said in a note, describing as "arcane logic" that previous weak economic data had boosted equities. "Readers should probably stop watching US stock markets for economic wisdom, as the price action overnight confirmed that part of the financial world has as little future insight as anywhere else," he said. In morning trade the Hang Seng was down 1.68%, Japan's Nikkei 1.18%, and the Shanghai Composite 0.77%. Tencent, influential to the JSE due to the Naspers stable, was up 0.16%. Gold was up 0.11% to \$1,821.67/oz while platinum rose 0.49% to \$917. Brent crude was down 0.74% to \$117.08 a barrel.



Commodities

	Last	Value Change	% Change
Platinum	919.27	9.11	0.99%
Gold	1820.49	0.80	0.04%
Silver	20.82	-0.02	-0.08%
Copper	3.74	-0.04	-0.98%
Gasoil	1227.00	8.25	0.67%
Brent Oil	117.12	-0.86	-0.73%

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	61789.23	0.00	0.00%
ALSI	62079.00	0.00	0.00%
S&P 500	3900.11	-78.56	-2.01%
FTSE	7258.32	65.09	0.90%
CAC	6086.02	0.00	0.00%
DAX	13231.82	0.00	0.00%
Hang Seng	22418.97	-365.11	-1.63%



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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	755.25	759.50	The record	4.25	759.75	0.25	4.50
SEP 2022	672.00	669.75	The record	-2.25	667.00	-2.75	-5.00
DEC 2022	665.00	659.25	The record	-5.75	657.50	-1.75	-7.50
MAR 2023	671.00	665.00	The record	-6.00	663.25	-1.75	-7.75
MAY 2023	680.50	667.25	The record	-13.25	664.25	-3.00	-16.25

FarmProgress - Corn prices fought through a choppy session to finish with moderate gains today. Prices have had a hard time gaining much positive forward momentum over the past week or so, but lower-than-expected crop quality ratings provided the opportunity for some technical buying and bargain buying today. July futures rose 12.25 cents to \$7.5650, while September futures added 6.25 cents to \$6.6725.

Corn basis bids tilted 5 cents higher at an Iowa river terminal while holding steady across other Midwestern locations on Tuesday.

Corn ratings shifted moderately lower in the week ending June 26, moving from 70% of the crop rated in good-to-excellent condition a week ago down to 67%. That was two points below the average trade guess of 69%. Another 25% is rated fair (up a point from last week), with the remaining 8% rated poor or very poor (up two points from last week). Physiologically, 4% of this season's corn crop is now silking, which is consistent with the prior five-year average.

The latest data from the European Commission shows that 2021/22 EU corn imports 636.6 million bushels through June 26. That's a year-over-year increase of 7.5% so far.

Brazil's Anec is forecasting that the country's corn exports will reach 87.0 million bushels in June, which is down 2.7% from the group's prior estimate from last week.

Preliminary volume estimates were for 308,272 contracts, shifting 25% lower than Monday's final count of 408,829.

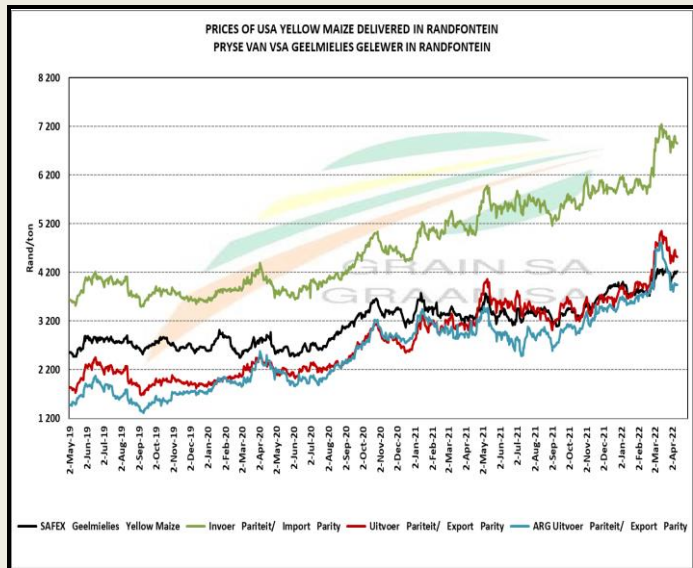


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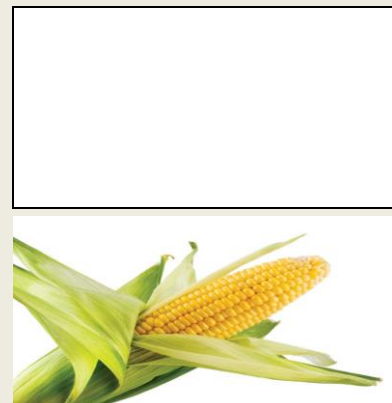
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4,358.00	26.5%	R 76.83	R 4,434.83
Sep 2022	R 4,403.00	25%	R 11.43	R 4,414.43
Dec 2022	R 4,467.00	23.5%	R -4.83	R 4,462.17
Mar 2023	R 4,433.00	23.5%	R -6.03	R 4,426.97
May 2023	R 4,163.00	13.5%	R -59.16	R 4,103.84
Jul 2023	R 4,131.00	23.25%		R 4,131.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4,370.00	24%	R 76.83	R 4,446.83
Sep 2022	R 4,418.00	24.5%	R 11.43	R 4,429.43
Dec 2022	R 4,494.00	22.75%	R -4.83	R 4,489.17
Mar 2023	R 4,467.00	21.25%	R -6.03	R 4,460.97
May 2023	R 4,230.00	22%	R -59.16	R 4,170.84
Jul 2023	R 4,180.00	19.5%		R 4,180.00
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R22.00 down and Jul'22 YMAZ closed R19.00 lower. The Sep'22 WMAZ closed lower by R32.00 and Sep'22 YMAZ ended R20.00 down. The parity move for the Jul'22 Maize contract for yesterday was R13.00 positive.



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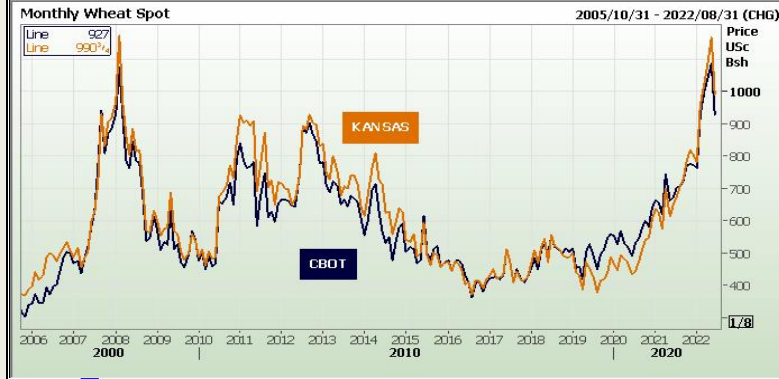


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

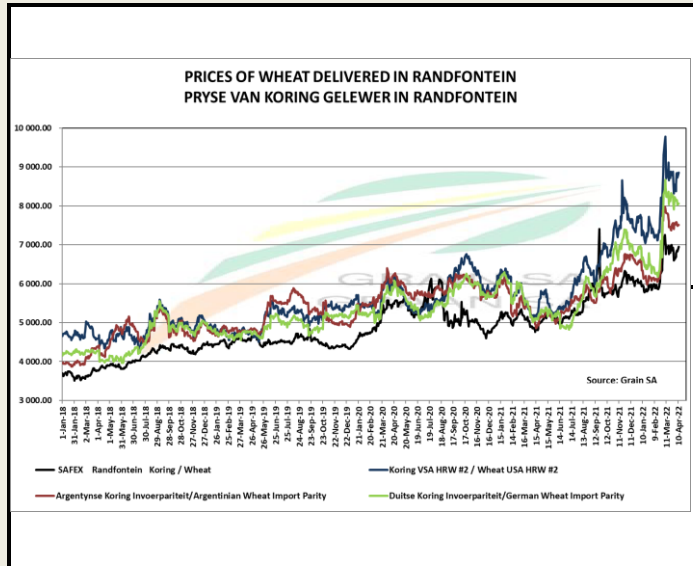
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	927.00	921.25	The record c	-5.75	927.00	5.75	0.00	JUL 2012	985.00	983.75	The record	-1.25	990.75	7.00	5.75
SEP 2022	940.00	936.00	The record c	-4.00	942.00	6.00	2.00	SEP 2012	991.50	990.25	The record	-1.25	997.75	7.50	6.25
DEC 2022	954.25	950.00	The record c	-4.25	956.00	6.00	1.75	DEC 2012	1001.25	999.50	The record	-1.75	1007.00	7.50	5.75
MAR 2023	997.75	958.75	The record c	-39.00	964.00	5.25	-33.75	MAR 2013	1037.50	1005.75	The record	-31.75	1012.75	7.00	-24.75
MAY 2023	1002.25	961.50	The record c	-40.75	529.00	-432.50	-473.25	MAY 2013	1018.00	1000.25	The record	-17.75	1006.25	6.00	-11.75



FarmProgress - Wheat prices were mixed but mostly higher on Tuesday. Winter wheat contracts finally fell low enough to attract a round of bargain buying that helped prices firm as much as 1.75¢ today. Spring wheat failed to follow suit, closing with moderate losses. July Chicago SRW futures rose 15.75 cents to \$9.1975, July Kansas City HRW futures gained 11.25 cents to \$9.84, and July MGEX spring wheat futures dropped 7 cents to \$10.3450. Spring wheat plantings are nearly complete, with 98% progress through June 26. And 8% of the crop is headed, which is far behind 2021's pace of 45% and the prior five-year average of 34%. Crop conditions saw a bit of shuffling. While 59% is rated in good-to-excellent condition (unchanged from last week), 33% is rated fair (down two points from a week ago) and 8% is rated poor or very poor (up two points from last week). Winter wheat quality ratings were mostly stable, with 1% of the crop shifting from poor to very poor. Meantime, 30% of the crop is still rated in good-to-excellent condition, and 27% of the crop is still rated fair. Harvest is moving slightly faster than analysts expected, with 41% now complete through Sunday. European Union soft wheat exports during the 2021/22 marketing year have reached 997.2 million bushels through June 26. That's a year-over-year increase of 6.0% so far. EU barley exports are slightly below year-ago totals, meantime, with 314.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7,434.00	17%	R 55.42	R 7,489.42
Sep 2022	R 7,378.00	20.5%	R 68.00	R 7,446.00
Dec 2022	R 6,931.00	18.5%	R 67.37	R 6,998.37
Mar 2023	R 7,068.00	0%	R -139.53	R 6,928.47
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 higher yesterday. The Jul'22 Wheat contract closed R88.00 up and Sep'22 Wheat closed R88.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R141.00 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
JUL 2022	1647.75	1663.75	The record	16.00	902.00	-761.75
AUG 2022	1548.75	1556.50	The record	7.75	1552.00	-4.50
SEP 2022	1468.50	1480.50	The record	12.00	1473.00	-7.50
NOV 2022	1452.00	1462.50	The record	10.50	1455.50	-7.00
JAN 2023	1454.75	1466.50	The record	11.75	1459.25	-7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	455.1	458.80
AUG 2012	419.7	421.40
SEP 2012	405.8	407.30
OCT 2012	398.3	399.20
DEC 2012	400.2	401.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	72.09	71.58
AUG 2012	69	68.32
SEP 2012	67.76	67.03
OCT 2012	67.03	66.28
DEC 2012	66.76	65.94



FarmProgress - Soybean prices captured double-digit gains after USDA docked quality ratings by three points in its latest crop progress report. Spillover support from other commodities, including crude oil, lent additional tailwinds today. July futures climbed 36.75 cents to \$16.6725, with August futures up 25.5 cents to \$15.55. Soybean basis bids slid 4 cents lower at an Ohio elevator on Tuesday but held steady elsewhere across the central U.S. today. Soybean quality took an unexpected turn for the worse last week, losing three and falling to 65% rated in good-to-excellent condition. Another 27% is rated fair (up a point from last week), with the remaining 8% rated poor or very poor (up two points from last week). USDA is currently tracking three physiological stages for this season's soybean crop. Nearly all (98%) has now been planted, up from 94% a week ago and a point ahead of the prior five-year average of 97%. Ninety-one percent of the crop is emerged, matching the prior five-year average. And 7% is now blooming, down from the prior five-year average of 11%. Brazil's Anec estimates that the country will export 373.1 million bushels of soybeans in June. However, the current estimate is down 5.9% from its projection a week ago. Anec also reported that the country's soymeal exports will come in around 1.683 million metric tons this month. European Union soybean imports during the 2021/22 marketing year have reached 528.7 million bushels through June 26, which is slightly below last year's pace so far. EU soymeal imports are also down slightly year-over-year, with 16.16 million metric tons over the same period.

South African Futures Exchange

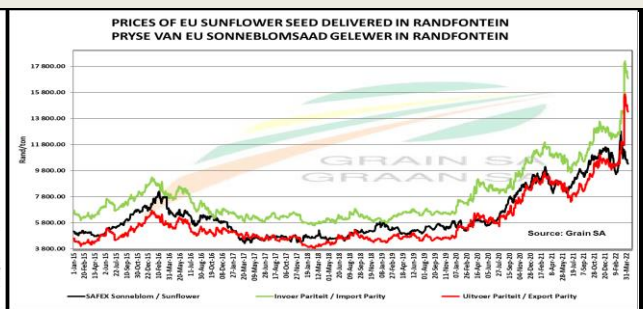
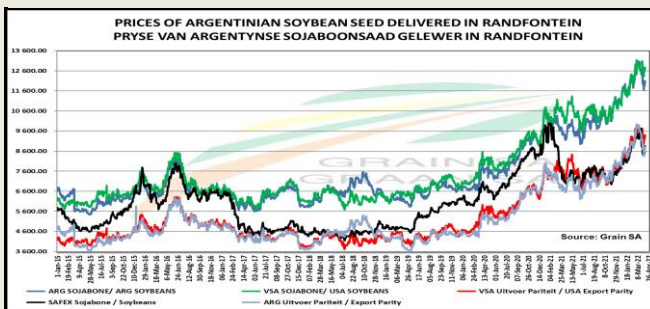
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8,579.00	23%	R -4,302.66	R 4,276.34
Sep 2022	R 8,709.00	19%	R 114.35	R 8,823.35
Dec 2022	R 8,837.00	18.5%		R 8,837.00
Mar 2023	R 8,789.00	0%		R 8,789.00
May 2023	R 8,290.00	18%		R 8,290.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10,409.00	24.5%
Sep 2022	R 10,546.00	23.5%
Dec 2022	R 10,773.00	24%
Mar 2023	R 10,684.00	0%
May 2023	R 10,093.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jul'22 Soya contract ended R53.00 up and Sep'22 Soya closed R31.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R88.00 positive.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R259.00 up and Sep'22 Suns closed R220.00 higher.



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