



# **Fundamental Report**

## **30 June 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1454	16.2544	0.1090	0.68%
Euro/Rand	16.9674	16.9924	0.0250	0.15%
GBPound/Rand	19.6145	19.7134	0.0989	0.50%
AusDollar/Rand	11.0790	11.1960	-0.1170	-1.06%
Euro/USDollar	1.0508	1.0455	-0.0053	-0.50%
GBPound/USDollar	1.2154	1.2130	-0.0024	-0.20%
AusDollar/USDollar	0.6862	0.6888	0.0026	0.38%
JpyYen/USDollar	136.5100	136.5900	0.0800	0.06%

BDLive - The JSE tracked weaker global markets on Wednesday with fears about a global recession deepening after the European Central Bank and the US Federal Reserve stuck to their hawkish stance on inflation.

Speaking at the ECB's annual forum in Sintra, Portugal, bank president Christine Lagarde warned that the era of cheap money was over and central banks needed to adjust to significantly higher price growth expectations.

Those sentiments were echoed by Fed chair Jerome Powell, who told the conference that while there was risk of recession, rising prices were a bigger risk. Powell added that he sees a path back to 2% inflation in the US while sustaining a strong labour market, but warned there was no guarantee of the central bank being able to engineer a soft landing for the world's biggest economy.



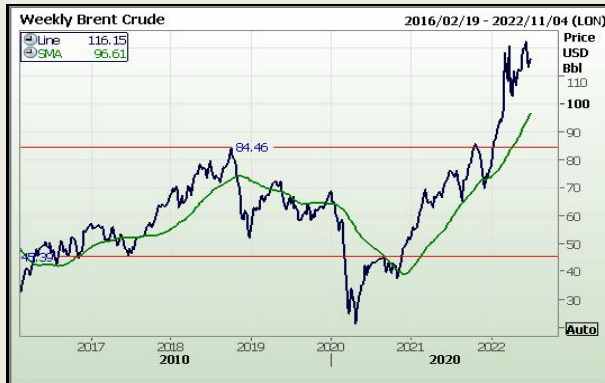
### Commodities

	Last	Value Change	% Change
Platinum	915.00	-1.78	-0.19%
Gold	1815.89	-1.22	-0.07%
Silver	20.68	-0.03	-0.14%
Copper	3.76	-0.02	-0.47%
Gasoil	1197.75	-22.00	-1.84%
Brent Oil	116.15	-0.11	-0.09%

BDLive - Bengaluru — Gold prices trod water on Wednesday, with lower US treasury yields lending support, as bullion's struggle to break out of its rangebound trade continued.

Spot gold was up 0.1% at \$1,821.57 per ounce by 2.54am GMT. US gold futures firmed 0.1% at \$1,823.10. Helping the appeal of non-yielding bullion, benchmark US 10-year treasury yields eased on Wednesday after three straight sessions of gains. US Federal Reserve policymakers promised further rapid interest-rate hikes to bring down high inflation on Tuesday, but pushed back against growing fears among investors and economists that sharply higher borrowing costs will trigger a steep downturn.

"Overall, the outlook for interest rates means that when we do get a break out of this trading zone we've been stuck in now for a couple of months, it's more likely to be to the downside," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61553.81	0.00	0.00%
ALSI	61958.00	0.00	0.00%
S&P 500	3821.55	-2.72	-0.07%
FTSE	7323.41	-11.09	-0.15%
CAC	6031.48	0.00	0.00%
DAX	13003.35	0.00	0.00%
Hang Seng	21996.89	5.69	0.03%



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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	762.75	770.25	The record	7.50	769.00	-1.25	6.25
SEP 2022	668.75	664.00	The record	-4.75	663.25	-0.75	-5.50
DEC 2022	659.50	653.75	The record	-5.75	652.50	-1.25	-7.00
MAR 2023	665.00	659.25	The record	-5.75	658.25	-1.00	-6.75
MAY 2023	680.50	661.00	The record	-19.50	660.25	-0.75	-20.25

FarmProgress - Corn prices were mixed after some uneven technical maneuvering ahead of Thursday morning's stock and acreage reports from USDA (more on that below). July futures firmed 10.75 cents to \$7.7025, while September futures dropped 6 cents to \$6.6375.

Corn basis bids were steady to soft across the central U.S. after spilling 3 to 15 cents lower at four Midwestern locations on Wednesday.

Prior to tomorrow morning's export report from USDA, analysts offered a fairly wide range of guesses for corn sales, ranging between 11.8 million and 47.2 million bushels for the week ending June 23.

Ahead of Thursday morning's quarterly stocks report from USDA, analysts are expecting to see corn supplies rise from 4.111 billion bushels a year ago up to 4.343 billion bushels. Analysts are still expecting a sharp year-over-year decrease in 2022 corn acres, moving from year-ago totals of 93.357 million acres down to 89.861 million acres – making this season one of the very few times when soybean acres have surpassed corn acres.

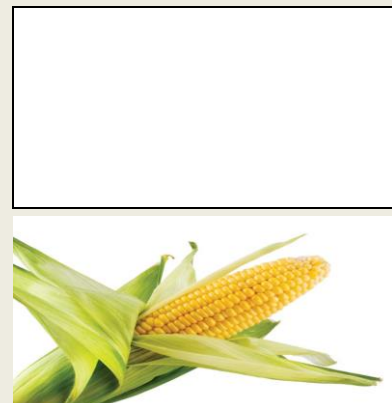
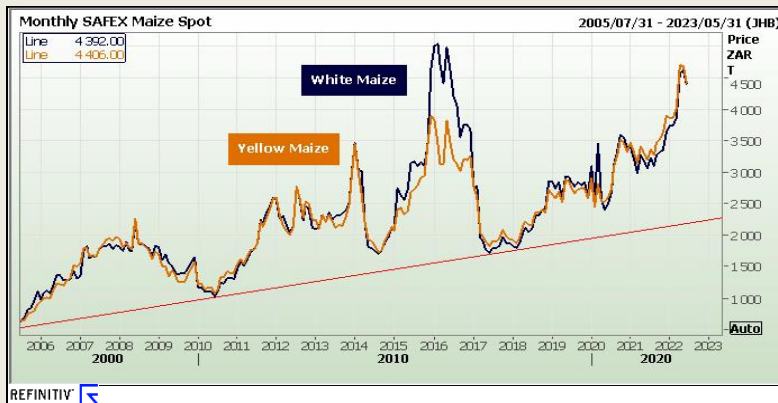
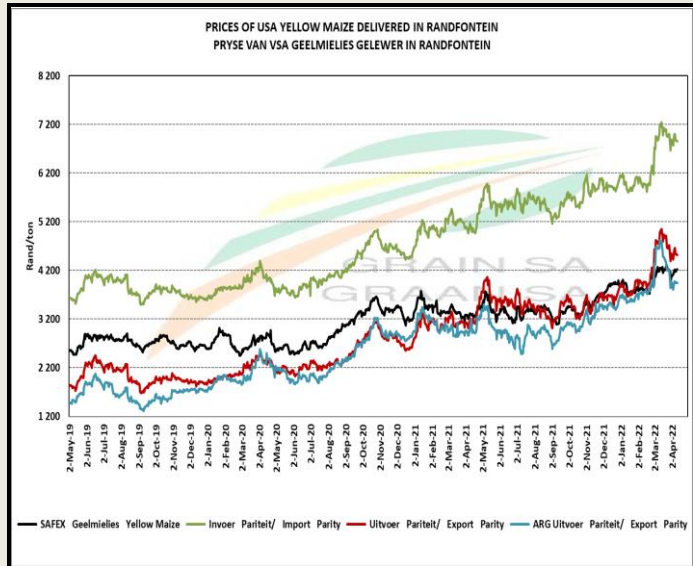
South Korea purchased 5.4 million bushels of animal feed corn, likely sourced from South America, in an international tender that closed earlier today. The purchase is comprised of two consignments, both of which are for delivery in October.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022	R 4 392.00	26.5%	R 72.72	R 4 464.72
Sep 2022	R 4 440.00	25%	R -6.50	R 4 433.50
Dec 2022	R 4 500.00	23.5%	R -16.49	R 4 483.51
Mar 2023	R 4 470.00	23.5%	R -14.66	R 4 455.34
May 2023	R 4 163.00	13.5%	R -100.38	R 4 062.62
Jul 2023	R 4 191.00	23.25%		R 4 191.00
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022	R 4 406.00	24%	R 72.72	R 4 478.72
Sep 2022	R 4 468.00	24.5%	R -6.50	R 4 461.50
Dec 2022	R 4 538.00	22.75%	R -16.49	R 4 521.51
Mar 2023	R 4 513.00	21.25%	R -14.66	R 4 498.34
May 2023	R 4 230.00	22%	R -100.38	R 4 129.62
Jul 2023	R 4 221.00	19.5%		R 4 221.00
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R34.00 up and Jul'22 YMAZ closed R36.00 higher. The Sep'22 WMAZ closed higher by R26.00 and Sep'22 YMAZ ended R31.00 up. The parity move for the Jul'22 Maize contract for yesterday was R67.00 positive.

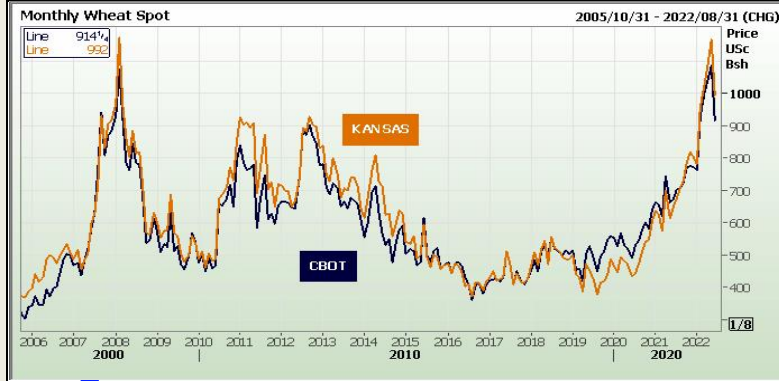


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## Wheat Market

### 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	938.00	915.50	The record c	-22.50	914.25	-1.25	-23.75	JUL 2012	985.00	985.25	The record	0.25	992.00	6.75	7.00
SEP 2022	953.75	930.00	The record c	-23.75	929.00	-1.00	-24.75	SEP 2012	991.50	991.25	The record	-0.25	999.00	7.75	7.50
DEC 2022	966.25	944.00	The record c	-22.25	944.25	0.25	-22.00	DEC 2012	1001.25	1000.25	The record	-1.00	1008.25	8.00	7.00
MAR 2023	973.75	953.25	The record c	-20.50	954.25	1.00	-19.50	MAR 2013	1037.50	1006.25	The record	-31.25	1012.00	5.75	-25.50
MAY 2023	975.25	957.00	The record c	-18.25	529.00	-428.00	-446.25	MAY 2013	1018.00	1003.00	The record	-15.00	1006.75	3.75	-11.25



FarmProgress - Wheat prices were mixed but mostly lower amid an uneven round of technical maneuvering today, with some contracts falling more than 1.25% today. July Chicago SRW futures dropped 4.5 cents to \$9.1675, July Kansas City HRW futures inched 0.75 cents higher to \$9.8450, and July MGEX spring wheat futures eroded 14.25 cents lower to \$10.2050.

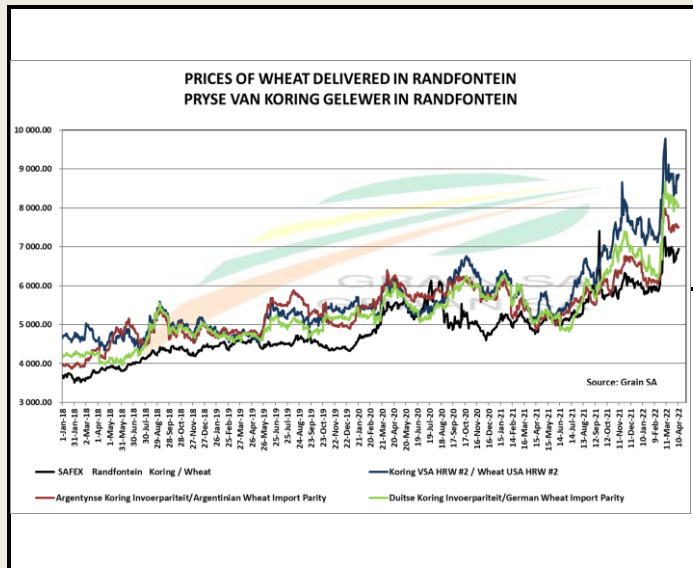
Prior to the next USDA weekly export report, out Thursday morning, analysts expect the agency to show wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending June 23.

Ahead of tomorrow morning's grain stocks report from USDA, analysts think the agency will show wheat stocks at 655 million bushels, which would be down significantly from year-ago totals of 845 million bushels and the March 2022 tally of 1.025 billion bushels, if realized.

USDA will also update its all-wheat plantings data on Thursday. Last year's final footprint was 46.703 million acres, with analysts expecting that number to rise to 47.017 million acres in 2022.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022	R 7 548.00	17%	R -104.28	R 7 443.72
Sep 2022	R 7 450.00	20.5%	R -109.62	R 7 340.38
Dec 2022	R 7 000.00	18.5%	R -92.70	R 6 907.30
Mar 2023	R 7 068.00	0%	R -77.46	R 6 990.54
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 higher yesterday. The Jul'22 Wheat contract closed R114.00 up and Sep'22 Wheat closed R72.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R99.00 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	1672.75	1674.25	The record	1.50	902.00	-772.25	-770.75
AUG 2022	1561.50	1571.50	The record	10.00	1573.00	1.50	11.50
SEP 2022	1486.25	1495.00	The record	8.75	1492.25	-2.75	6.00
NOV 2022	1468.25	1478.25	The record	10.00	1473.25	-5.00	5.00
JAN 2023	1474.00	1482.00	The record	8.00	1477.00	-5.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	463.2	463.10
AUG 2012	429.3	429.90
SEP 2012	413.6	413.20
OCT 2012	405.7	404.70
DEC 2012	407	405.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	72.6	72.41
AUG 2012	69.5	69.50
SEP 2012	68.11	68.07
OCT 2012	67.28	67.23
DEC 2012	66.98	66.94



FarmProgress - Soybean prices trended moderately higher on Wednesday after a round of technical buying lifted contracts 0.5% to 1% higher. However, traders will be watching USDA closely tomorrow morning as analysts are expecting to see stocks tighten while acreage could rise more than 3 million acres above 2021's totals. July futures added 8.25 cents to \$16.72, while August futures rose 16 cents to \$15.7250.

Soybean basis bids fell 5 to 8 cents lower at three Midwestern locations on Wednesday but held steady elsewhere across the central U.S. today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between zero and 29.4 million bushels for the week ending June 23. Analysts also expect to see soybean sales ranging between 40,000 and 250,000 metric tons, plus up to 35,000 MT of soyoil sales. South Korea made no purchases in its international tender to purchase 120,000 metric tons of soybean meal from optional origins, which closed on Tuesday. Bids were thought to have been too pricy. The grain would have been for arrival between late October and early November.

Preliminary volume estimates were for 165,490 contracts, sliding moderately below Tuesday's final count of 210,251.

Prior to tomorrow morning's quarterly stocks report from USDA, analysts are expecting to see

### South African Futures Exchange

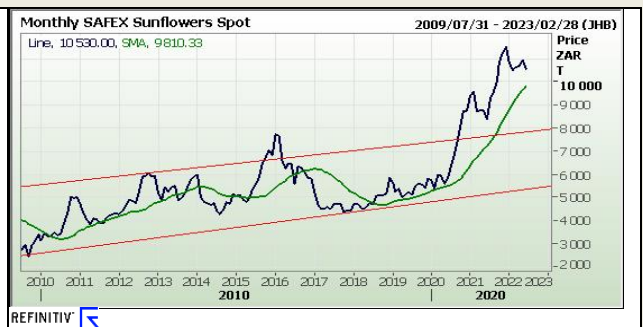
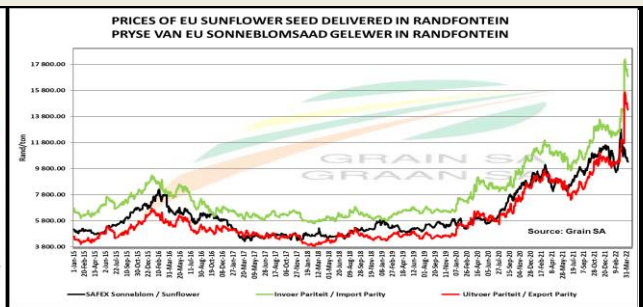
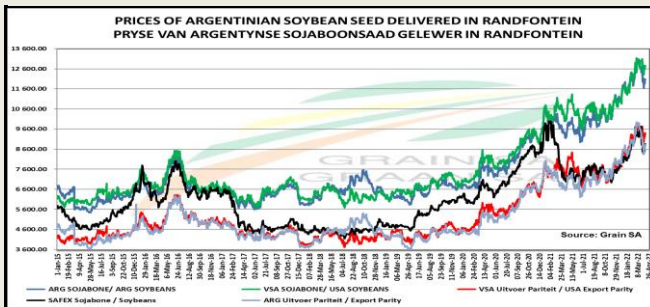
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 615.00	23%	R -4 536.28	R 4 078.72
Sep 2022	R 8 767.00	19%	R 95.36	R 8 862.36
Dec 2022	R 8 906.00	18.5%		R 8 906.00
Mar 2023	R 8 908.00	0%		R 8 908.00
May 2023	R 8 450.00	18%		R 8 450.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 530.00	24.5%
Sep 2022	R 10 680.00	23.5%
Dec 2022	R 10 881.00	24%
Mar 2023	R 10 759.00	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 R36.00 up and Sep'22 Soya closed R58.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R74.00 positive.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R121.00 up and Sep'22 Suns closed R134.00 higher.



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