



# **Fundamental Report**

## **07 June 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3423	15.4852	0.1429	0.93%
Euro/Rand	16.4839	16.5410	0.0571	0.35%
GBPound/Rand	19.2680	19.3624	0.0944	0.49%
AusDollar/Rand	11.0802	11.1121	-0.0319	-0.29%
Euro/USDollar	1.0744	1.0680	-0.0064	-0.60%
GBPound/USDollar	1.2562	1.2505	-0.0057	-0.45%
AusDollar/USDollar	0.7222	0.7176	-0.0046	-0.64%
JpyYen/USDollar	130.6900	132.6000	1.9100	1.46%

BDLive - The rand firmed to its best levels in six weeks on Monday as Beijing's reopening after lockdowns to control an outbreak of Covid-19 boosted investor sentiment.

China announced a further easing of curbs in Beijing over the weekend, after declaring at the end of May that the latest outbreak of the virus was under control. The JSE was firmer on Monday morning, on track to follow Asian and European markets higher, as Beijing's reopening boosted investor sentiment.

Beijing will continue to roll back its Covid-19 restrictions this week, after declaring at the end of May that the latest outbreak of the virus was under control.



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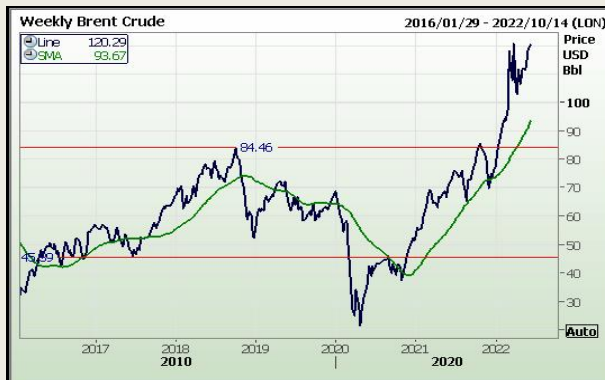
### Commodities

	Last	Value Change	% Change
Platinum	1006.27	-11.22	-1.11%
Gold	1840.59	-0.41	-0.02%
Silver	21.98	-0.08	-0.34%
Copper	4.41	-0.03	-0.59%
Gasoil	1365.75	12.75	0.93%
Brent Oil	120.29	0.78	0.65%

BDLive - Bengaluru — Gold prices edged higher on Monday, supported by a slight pullback in US treasury yields, although bullion's outlook remained vulnerable to aggressive interest-rate hikes by central banks.

Spot gold was up 0.1% at \$1,853.43/oz, as of 2.08am GMT, while US gold futures rose 0.3% to \$1,856.20. Gold was still trading below last week's highs with prices dropping about 1% on Friday after data showed US employers hired more workers than expected in May and maintained a fairly strong pace of wage increases.

"Coming after the recent US jobs report, market participants will continue to be highly sensitive to any cues on central banks' policy outlook, with guidance from the RBA and ECB on watch this week, along with the key US CPI data," said Yeap Jun Rong, a market strategist at IG.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64535.61	0.00	0.00%
ALSI	64661.00	0.00	0.00%
S&P 500	4108.54	12.89	0.31%
FTSE	7532.95	75.27	1.00%
CAC	6548.78	0.00	0.00%
DAX	14653.81	0.00	0.00%
Hang Seng	21653.90	-13.59	-0.06%



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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	740.50	742.50	The record	2.00	737.75	-4.75	-2.75
SEP 2022	715.25	714.25	The record	-1.00	710.75	-3.50	-4.50
DEC 2022	704.25	702.50	The record	-1.75	699.25	-3.25	-5.00
MAR 2023	709.50	707.25	The record	-2.25	703.50	-3.75	-6.00
MAY 2023	710.50	708.50	The record	-2.00	705.25	-3.25	-5.25

FarmProgress - CCorn prices finally moved higher for the first time in five sessions as spillover strength from surging wheat prices spurred some technical buying. A solid round of export inspection data from USDA this morning lent additional support. July futures rose 16 cents to \$7.43, with September futures up 13.5 cents to \$7.1475.

Corn basis bids jumped as much as 25 cents higher at an Indiana ethanol plant while tracking 10 cents lower at an Illinois ethanol plant and holding steady at most other Midwestern locations on Monday.

Corn export inspections moved to 56.5 million bushels last week. That was on the upper end of analyst estimates, which ranged between 46.3 million and 59.1 million bushels. Mexico was the No. 1 destination, with 14.5 million bushels. Cumulative totals for the 2021/22 marketing year are still well below last year's pace, however, after reaching 1.722 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon and covering the week through June 5, analysts expect the agency to show corn plantings at 93%, up from 86% a week ago. USDA will also release its first quality ratings this week, and analysts think 68% of the crop is rated in good-to-excellent condition, with individual guesses ranging between 60% and 76%.

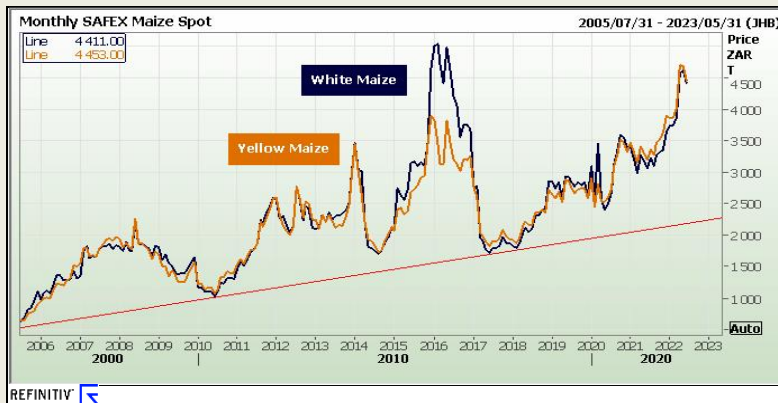
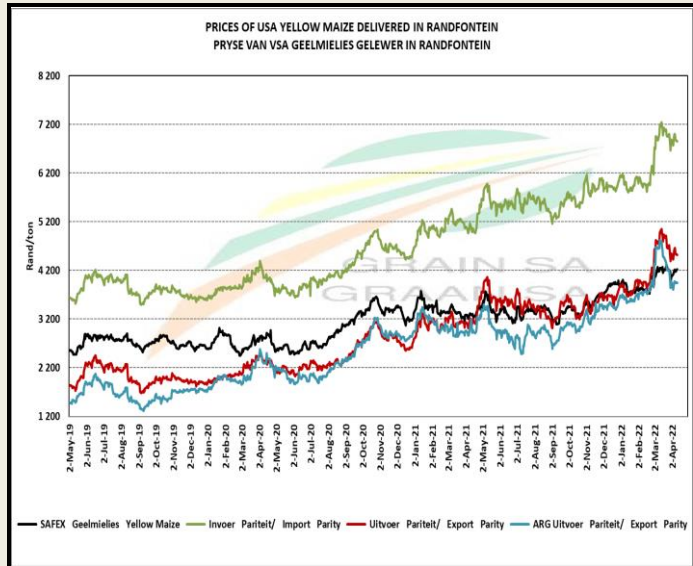


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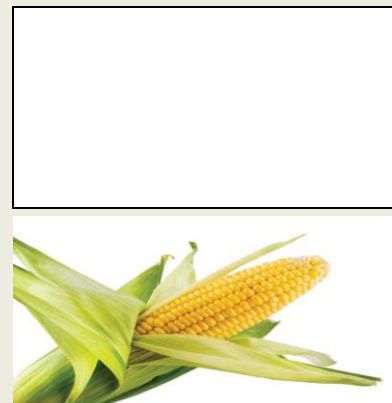
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022	R 4 432.00	25.5%	R 24.89	R 4 456.89
Sep 2022	R 4 500.00	25%	R 12.80	R 4 512.80
Dec 2022	R 4 582.00	23.5%	R 9.14	R 4 591.14
Mar 2023	R 4 542.00	23.5%	R 3.34	R 4 545.34
May 2023	R 4 304.00	13.5%	R 7.97	R 4 311.97
Jul 2023	R 4 239.00	23.25%		R 4 239.00
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022	R 4 490.00	24%	R 24.89	R 4 514.89
Sep 2022	R 4 561.00	23.5%	R 12.80	R 4 573.80
Dec 2022	R 4 640.00	21.75%	R 9.14	R 4 649.14
Mar 2023	R 4 609.00	21.25%	R 3.34	R 4 612.34
May 2023	R 4 260.00	22%	R 7.97	R 4 267.97
Jul 2023	R 4 288.00	19.5%		R 4 288.00
Sep 2023				

The local Maize market traded mixed yesterday. The Jun'22 WMAZ contract ended R7.00 down while Jun'22 YMAZ closed R11.00 higher. The Jul'22 WMAZ closed lower by R9.00 while Jul'22 YMAZ ended R8.00 up. The parity move for the Jun'22 Maize contract for yesterday was R28.00 positive.



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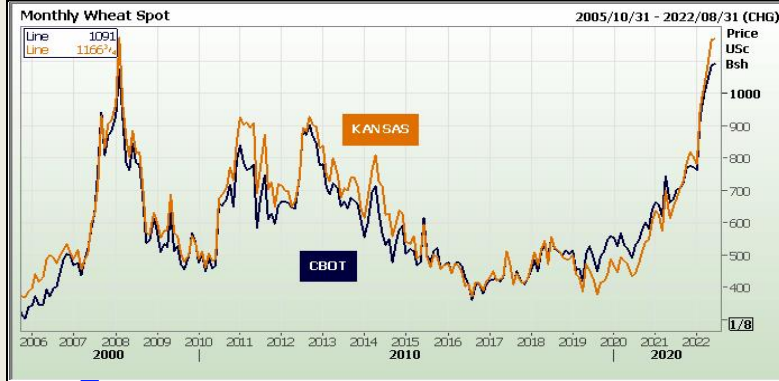


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## Wheat Market

### 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	1089.25	1093.00	The record c	3.75	1091.00	-2.00	1.75	JUL 2012	1145.25	1170.00	The record	24.75	1166.75	-3.25	21.50
SEP 2022	1065.75	1104.50	The record c	38.75	1102.75	-1.75	37.00	SEP 2012	1152.25	1176.75	The record	24.50	1172.25	-4.50	20.00
DEC 2022	1137.50	1115.25	The record c	-22.25	1113.75	-1.50	-23.75	DEC 2012	1161.75	1186.50	The record	24.75	1182.00	-4.50	20.25
MAR 2023	1139.00	1124.25	The record c	-14.75	1121.75	-2.50	-17.25	MAR 2013	1178.00	1191.75	The record	13.75	1187.75	-4.00	9.75
MAY 2023	1127.75	1128.25	The record c	0.50	529.00	-599.25	-598.75	MAY 2013	1018.00	1181.00	The record	163.00	0.00	-1 181.00	-1 018.00

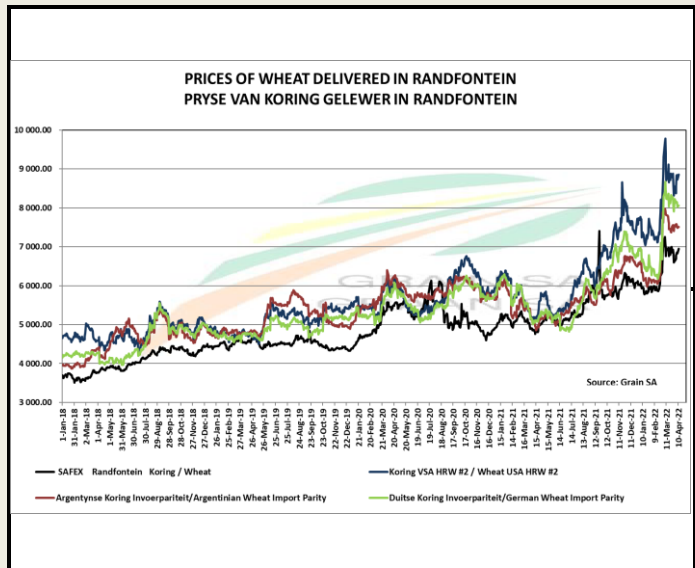


FarmProgress - Wheat prices jumped substantially higher on a round of technical buying, largely on worries about a severe slowdown in Ukrainian ag exports. President Zelenskyy reported earlier today that the country could be sitting on as much as 75 million metric tons of grain by this fall. July Chicago SRW futures jumped 57 cents to \$10.97, July Kansas City HRW futures rose 51.75 cents to \$11.7275, and July MGEX spring wheat futures gained 42.75 cents to \$12.3450.

Wheat export inspections saw a blend of old and new crop shipments last week, due to the 2021/22 marketing year drawing to a close at the end of May. Total inspections were for 13.0 million bushels, moving slightly higher week-over-week but staying toward the lower end of trade guesses, which ranged between 11.0 million and 18.4 million bushels. Mexico was the No. 1 destination, with 3.8 million bushels. Cumulative totals for the 2022/23 marketing year are starting slightly ahead of the prior year's pace, with 8.3 million bushels through the first two days of June. Ahead of this afternoon's crop progress report from USDA, analysts expect to see spring wheat plantings move from 73% a week ago to 85% through June 5. Winter wheat quality ratings could tilt a point higher, with 30% rated in good-to-excellent condition.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022	R 8 093.00	17%	R 67.15	R 8 160.15
Sep 2022	R 7 948.00	20.5%	R 266.48	R 8 214.48
Dec 2022	R 7 285.00	17%	R -75.41	R 7 209.59
Mar 2023	R 7 334.00	0%	R -38.34	R 7 295.66
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 Weat market closed higher yesterday. The Jun'22 Weat contract closed R59.00 up and Jul'22 Weat closed R113.00 higher. The parity move for the Jun'22 Weat contract for yesterday was R66.00 positive.



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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	1715.50	1699.25	The record	-16.25	902.00	-797.25
AUG 2022	1627.50	1635.75	The record	8.25	1638.75	3.00
SEP 2022	1551.00	1563.50	The record	12.50	1564.25	0.75
NOV 2022	1541.75	1533.50	The record	-8.25	1533.50	0.00
JAN 2023	1460.75	1538.25	The record	77.50	1538.00	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	407.1	406.70
AUG 2012	401.3	401.20
SEP 2012	395.7	395.40
OCT 2012	390.9	390.30
DEC 2012	392.3	392.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	81.19	81.22
AUG 2012	79.49	79.57
SEP 2012	78.46	78.58
OCT 2012	77.77	77.87
DEC 2012	77.53	77.64



FarmProgress - Soybean prices followed corn and wheat prices higher on Monday but were only able to secure meager gains by the close. July futures picked up 4 cents to \$17.0175, with August futures up 4.5 cents to \$16.3825.

Soybean basis bids were mostly steady across the central U.S. to start the week but did tilt 7 cents higher at an Illinois river terminal and ease a penny lower at an Ohio elevator today.

Soybean export inspections faced a moderate week-over-week decline, landing at 12.9 million bushels. That was also below the entire range of trade guesses, which came in between 14.7 million and 22.0 million bushels. Mexico was the top destination, with 5.4 million bushels. Cumulative totals for the 2021/22 marketing year continue to trend moderately below last year's pace, with 1.832 billion bushels.

Prior to the next crop progress report from USDA, analysts think the agency will show soybean plantings moved from 66% a week ago up to 80% through June 5. Individual trade guesses ranged between 77% and 85%.

### South African Futures Exchange

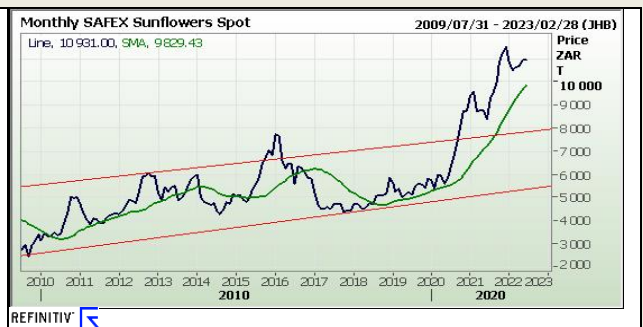
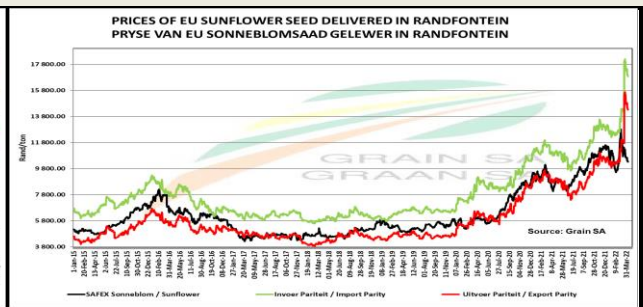
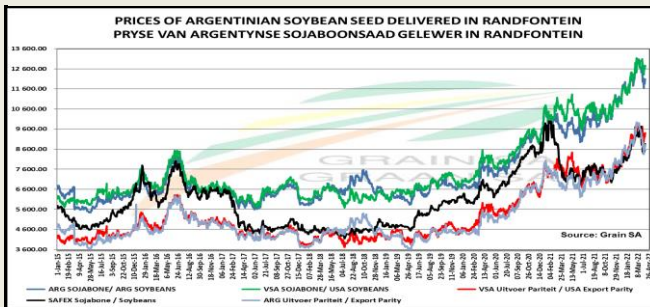
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 136.00	23%	R -4 538.61	R 4 597.39
Sep 2022	R 9 251.00	19%	R 156.83	R 9 407.83
Dec 2022	R 9 392.00	18.5%		R 9 392.00
Mar 2023	R 9 150.00	0%		R 9 150.00
May 2023	R 8 439.00	18%		R 8 439.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 11 025.00	24.5%
Sep 2022	R 11 190.00	0%
Dec 2022	R 11 393.00	24%
Mar 2023	R 10 815.00	0%
May 2023	R 10 157.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R7.00 down and Jul'22 Soya closed R6.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R15.00 positive.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R50.00 down and Jul'22 Suns closed R62.00 lower.



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