



# **Fundamental Report**

## **08 June 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3859	15.4119	0.0260	0.17%
Euro/Rand	16.4328	16.4661	0.0333	0.20%
GBPound/Rand	19.2359	19.3552	0.1193	0.62%
AusDollar/Rand	11.0578	11.1127	0.0549	0.50%
Euro/USDollar	1.0677	1.0683	0.0006	0.06%
GBPound/USDollar	1.2503	1.2572	0.0069	0.55%
AusDollar/USDollar	0.7186	0.7212	0.0026	0.36%
JpyYen/USDollar	132.6600	133.0200	0.3600	0.27%

BDLive - The JSE closed weaker on Tuesday as interest rates and global growth concerns weighed on markets in the wake of an unexpectedly steep hike by Australia's central bank.

US inflation data, due on Friday, and next week's meeting of the Federal Reserve's Federal Open Market Committee are adding to the caution, analysts said. A change in the way the South African Reserve Bank implements monetary policy may lead to greater volatility in the rand.

The transition starts on Wednesday night and will see the central bank shifting to a surplus system from its current deficit set-up, meaning commercial banks will be allowed to hold and earn interest on excess reserves. The Bank will also introduce measures to prevent lenders from hoarding liquidity, and thus help maintain an interbank money market, similar to the "tiered floor" framework used by the Reserve Bank of New Zealand and the Norges Bank.



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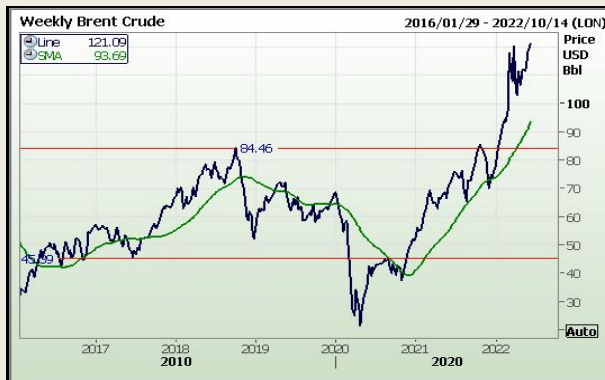
### Commodities

	Last	Value Change	% Change
Platinum	1008.56	-2.18	-0.22%
Gold	1848.21	-3.76	-0.20%
Silver	22.10	-0.11	-0.48%
Copper	4.44	0.00	0.02%
Gasoil	1334.25	-2.25	-0.17%
Brent Oil	121.08	0.51	0.42%

BDLive - Bengaluru — Gold prices held near one-week lows on Tuesday, as investors wagered that aggressive tightening plans by central banks are going to keep interest rates higher for an extended time, boosting the US treasury yields and in turn the dollar.

Spot gold was flat at \$1,840.16 an ounce at 2.32am GMT. Earlier in the session, bullion slipped to \$1,836.10, its lowest since June 1. US gold futures also eased by 0.1% to \$1,842.30. "The move higher in US yields ahead of this week's US bond auction is spooking gold investors. The dollar is surging on the back of those higher yields," said Stephen Innes, managing partner at SPI Asset Management.

The US dollar was 0.2% higher as benchmark 10-year note yields climbed to their highest in nearly a month.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63734.22	0.00	0.00%
ALSI	63809.00	0.00	0.00%
S&P 500	4121.43	39.25	0.95%
FTSE	7608.22	-9.29	-0.12%
CAC	6500.35	0.00	0.00%
DAX	14556.62	0.00	0.00%
Hang Seng	21531.67	441.10	2.05%



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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	736.00	757.00	The record	21.00	765.25	8.25	29.25
SEP 2022	708.75	725.75	The record	17.00	728.75	3.00	20.00
DEC 2022	697.25	714.00	The record	16.75	718.50	4.50	21.25
MAR 2023	719.25	719.00	The record	-0.25	724.50	5.50	5.25
MAY 2023	710.50	720.50	The record	10.00	724.75	4.25	14.25

FarmProgress - Corn prices trended higher again on Tuesday as traders shook off better-than-expected quality ratings from USDA and engaged in another round of technical buying today that left prices 2% higher by the close. July futures rose 14.75 cents to \$7.5725, while September futures added 10.25 cents to \$7.2450.

Corn basis bids were mostly steady to firm across the central U.S. after firming 3 to 15 cents higher across a half-dozen Midwestern locations today. An Iowa processor bucked the overall trend after sliding 3 cents lower.

Corn plantings reached 94% through Sunday, up from 86% a week ago and one point faster than the average trade guess. And while plantings are still below 2021's pace of 98%, they have finally overtaken the prior five-year average of 92%. Seventy-eight percent of the crop is now emerged, versus the prior five-year average of 81%.

USDA also handed out its first round of quality ratings for corn in yesterday's report, marking 73% of the crop in good-to-excellent condition. That was five points better than the average trade guess of 68%. Another 23% is rated fair, with the remaining 4% rated poor or very poor.

Per the latest data from the European Commission, EU corn imports during the 2021/22 marketing year are trending moderately above last year's pace so far after reaching 603.9 million bushels through June 5.

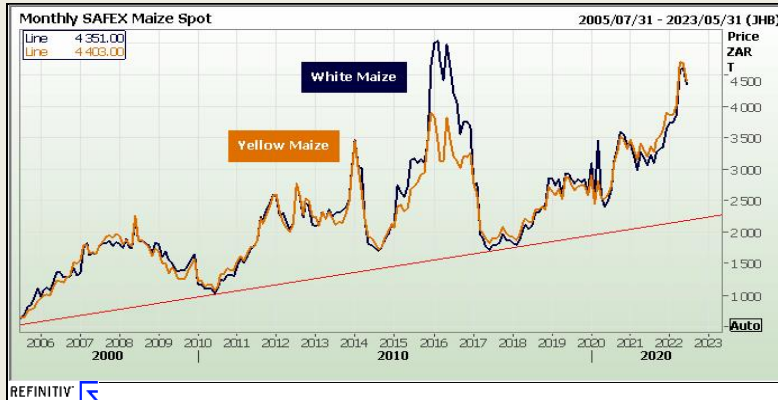
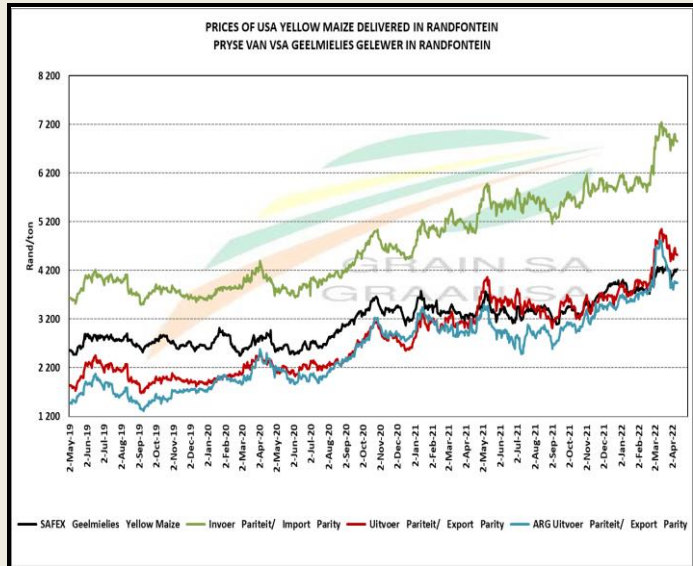


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022	R 4 361.00	25.5%	R 185.00	R 4 546.00
Sep 2022	R 4 430.00	25%	R 128.60	R 4 558.60
Dec 2022	R 4 510.00	23.5%	R 136.07	R 4 646.07
Mar 2023	R 4 489.00	23.5%	R 39.22	R 4 528.22
May 2023	R 4 294.00	13.5%	R 93.73	R 4 387.73
Jul 2023	R 4 229.00	23.25%		R 4 229.00
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022	R 4 440.00	24%	R 185.00	R 4 625.00
Sep 2022	R 4 510.00	23.5%	R 128.60	R 4 638.60
Dec 2022	R 4 582.00	21.75%	R 136.07	R 4 718.07
Mar 2023	R 4 561.00	21.25%	R 39.22	R 4 600.22
May 2023	R 4 260.00	22%	R 93.73	R 4 353.73
Jul 2023	R 4 282.00	19.5%		R 4 282.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R60.00 down and Jun'22 YMAZ closed R50.00 lower. The Jul'22 WMAZ closed lower by R71.00 and Jul'22 YMAZ ended R50.00 down. The parity move for the Jun'22 Maize contract for yesterday was R177.00 positive.



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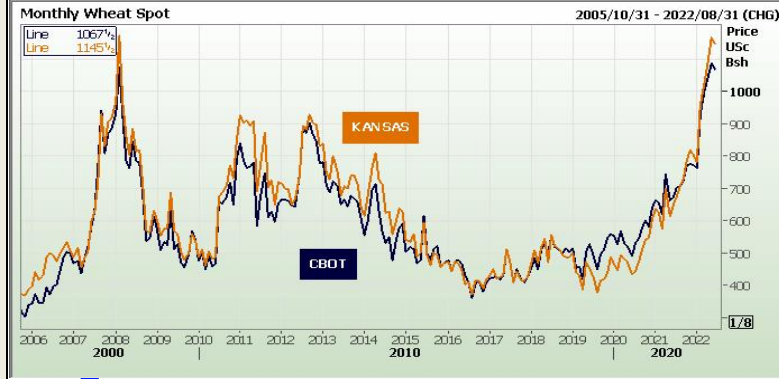


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## Wheat Market

### 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	1083.25	1071.75	The record c	-11.50	1067.50	-4.25	-15.75	JUL 2012	1145.25	1149.25	The record	4.00	1145.50	-3.75	0.25
SEP 2022	1094.50	1084.50	The record c	-10.00	1082.50	-2.00	-12.00	SEP 2012	1166.00	1156.25	The record	-9.75	1154.75	-1.50	-11.25
DEC 2022	1105.50	1096.75	The record c	-8.75	1093.00	-3.75	-12.50	DEC 2012	1178.50	1167.00	The record	-11.50	1164.75	-2.25	-13.75
MAR 2023	1114.50	1107.00	The record c	-7.50	1101.25	-5.75	-13.25	MAR 2013	1178.00	1173.75	The record	-4.25	1171.50	-2.25	-6.50
MAY 2023	1118.25	1112.00	The record c	-6.25	529.00	-583.00	-589.25	MAY 2013	1018.00	1168.00	The record	150.00	0.00	-1 168.00	-1 018.00

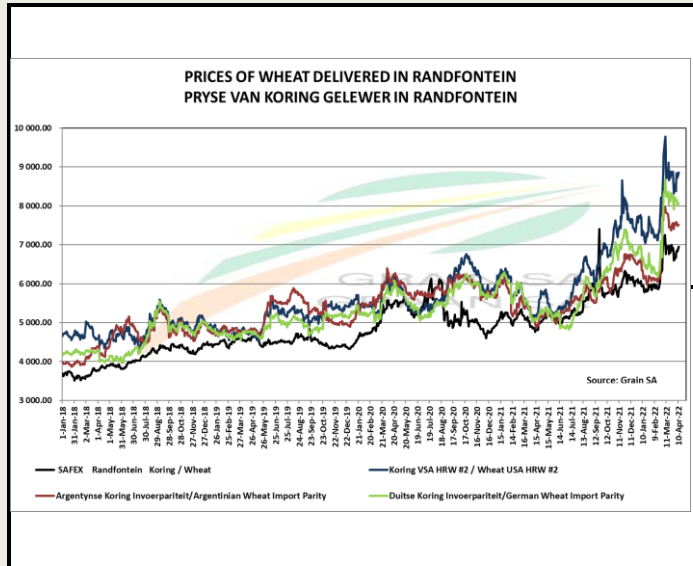


FarmProgress - Wheat prices were mixed but mostly lower after a round of technical selling and profit-taking on Tuesday. July Chicago SRW futures fell 18 cents to \$10.75, July Kansas City HRW futures dropped 16.75 cents to \$11.5325, and July MGEX spring wheat futures inched 0.75 cents higher to \$12.3125. Spring wheat plantings improved to 82% through June 5, versus 73% a week earlier. That's three points short of the average trade guess of 85%. It's also well behind 2021's pace of 99% and the prior five-year average of 97%. Winter wheat quality ratings improved slightly, firming a point to reach 30% rated in good-to-excellent conditions and matching analyst expectations. Another 30% of the crop is rated fair (down a point from last week), with the remaining 40% rated poor or very poor. Physiologically, 79% of the crop is now headed. Harvest progress has also been noted in six of the top 18 production states, with Texas (36%) leading the way. That puts the national average at 5%, which is one point slower than the prior five-year average of 6%.

European Union soft wheat exports during the 2021/22 marketing year have reached 931.1 million bushels through June 5, which is trending slightly above last year's pace at this time. EU barley exports are down slightly year-over-year, with 311.4 million bushels over the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022	R 8 132.00	17%	R -78.84	R 8 053.16
Sep 2022	R 7 988.00	20.5%	R -57.50	R 7 930.50
Dec 2022	R 7 292.00	17%	R -60.23	R 7 231.77
Mar 2023	R 7 354.00	0%	R -64.39	R 7 289.61
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 R66.00 up and Jul'22 Weat closed R39.00 higher. The parity move for the Jun'22 Weat contract for yesterday was R80.00 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	1696.25	1728.25	The record	32.00	902.00	-826.25
AUG 2022	1627.50	1653.75	The record	26.25	1666.50	12.75
SEP 2022	1551.00	1576.00	The record	25.00	1588.75	12.75
NOV 2022	1541.75	1549.75	The record	8.00	1562.00	12.25
JAN 2023	1460.75	1554.00	The record	93.25	1568.00	14.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	417.4	420.90
AUG 2012	409.8	412.40
SEP 2012	403.1	405.00
OCT 2012	397.3	397.90
DEC 2012	398.5	399.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	81.44	82.14
AUG 2012	79.6	80.27
SEP 2012	78.44	79.26
OCT 2012	77.66	78.47
DEC 2012	77.38	78.10



FarmProgress - Soybean prices jumped higher for the fourth time in the last five sessions thanks to another round of technical buying. Soybean and soyoil prices were also firm today. July soybean futures climbed 31.75 cents to \$17.31, with August futures up 15.75 cents to \$16.5150.

Soybean basis bids fell 3 cents at an Illinois river terminal on Tuesday while firming 5 cents at an Indiana elevator and holding steady elsewhere across the central U.S.

Soybean plantings increased from 66% a week ago to 78% through Sunday. Analysts were hoping to see a bit more progress, offering an average trade guess of 80% prior to the report. That puts 2022 progress 11 points below 2021's pace of 89% but just one point behind the prior five-year average of 79%. And 56% of the crop is now emerged, versus the prior five-year average of 59%. Brazil's Anec anticipates the country will export 345.8 million bushels of soybeans in June. Brazil may also export around 57 million bushels of corn this month.

European Union soybean imports during the 2021/22 marketing year are trending slightly below last year's pace, reaching 498.2 million bushels through June 5. EU soybean imports are also down from a year ago, with 15.20 million metric tons over the same period.

### South African Futures Exchange

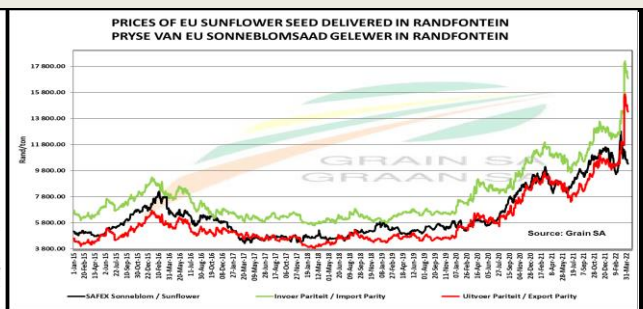
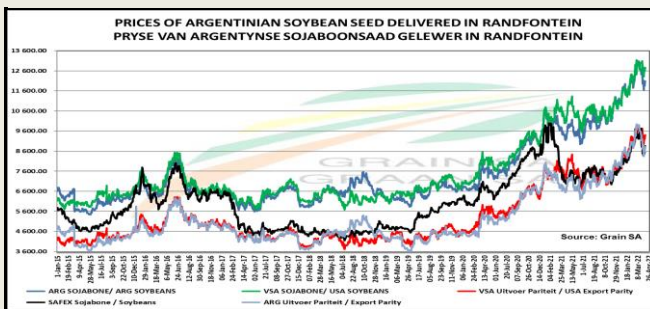
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 125.00	23%	R -4 481.56	R 4 643.44
Sep 2022	R 9 239.00	19%	R 228.59	R 9 467.59
Dec 2022	R 9 386.00	18.5%		R 9 386.00
Mar 2023	R 9 140.00	0%		R 9 140.00
May 2023	R 8 585.00	18%		R 8 585.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 994.00	24.5%
Sep 2022	R 11 162.00	0%
Dec 2022	R 11 360.00	24%
Mar 2023	R 10 834.00	0%
May 2023	R 10 334.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded mixed yesterday. The Jun'22 Soya contract ended unchanged while Jul'22 Soya closed R11.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R271.00 positive.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R31.00 down and Jul'22 Suns closed R31.00 lower.



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