



# **Fundamental Report**

## **09 June 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3892	15.2828	-0.1064	-0.69%
Euro/Rand	16.4786	16.3951	-0.0835	-0.51%
GBPound/Rand	19.2818	19.1589	-0.1229	-0.64%
AusDollar/Rand	11.0541	10.9715	-0.0826	-0.75%
Euro/USDollar	1.0702	1.0728	0.0026	0.24%
GBPound/USDollar	1.2527	1.2538	0.0011	0.09%
AusDollar/USDollar	0.7183	0.7179	-0.0004	-0.06%
JpyYen/USDollar	133.7800	133.9900	0.2100	0.16%

BDLive - The JSE tracked weaker European and US markets on Wednesday as investors maintained their focus on rising interest rates that, coupled with weak economic growth, has raised renewed fears of stagflation.

The World Bank has warned that many countries face recession amid high inflation along with rising interest rates, slowing economic growth and soaring oil prices in the wake of the war in Ukraine. European stocks slipped on Wednesday and Wall Street futures were in the red as concern that central bank tightening will stifle global growth weighed on markets.

The World Bank on Tuesday slashed its global growth forecast by nearly a third to 2.9% for 2022, warning of a period of "feeble growth and elevated inflation", and US Treasury Secretary Janet Yellen told senators that she expected inflation to remain high.



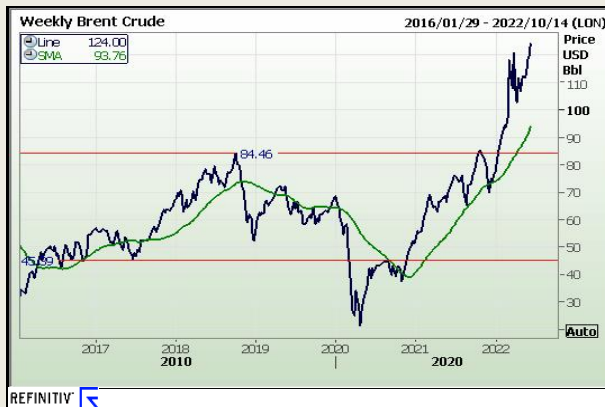
### Commodities

	Last	Value Change	% Change
Platinum	1004.59	-1.35	-0.13%
Gold	1854.93	1.68	0.09%
Silver	22.09	0.06	0.28%
Copper	4.43	-0.02	-0.51%
Gasoil	1337.25	-2.50	-0.19%
Brent Oil	124.01	0.43	0.35%

BDLive - Bengaluru — Gold prices edged lower on Wednesday as an uptick in the dollar and treasury yields limited bullion's appeal, with investors looking ahead to US inflation data for more direction on interest rates. Spot gold was down 0.2% at \$1,848.75 an ounce, as of 3.02am GMT, while US gold futures were flat at \$1,851.20.

"Gold has been trading water pretty much the last few weeks. I think the reason is that people are probably getting a little optimistic about some of the inflation readings," said Edward Meir, an analyst with ED&F Man Capital Markets.

"We're not seeing gold really making its move and it's because there is a perception that we're approaching peak inflation ... Gold needs to see progressively higher inflation readings ... But if inflation sort of levels off, it's not good for gold."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63449.35	0.00	0.00%
ALSI	63468.00	0.00	0.00%
S&P 500	4160.68	-44.91	-1.08%
FTSE	7598.93	-5.93	-0.08%
CAC	6448.63	0.00	0.00%
DAX	14445.99	0.00	0.00%
Hang Seng	22014.59	-72.86	-0.33%



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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	762.50	764.50	The record	2.00	763.25	-1.25	0.75
SEP 2022	727.00	727.75	The record	0.75	725.00	-2.75	-2.00
DEC 2022	716.00	717.75	The record	1.75	715.00	-2.75	-1.00
MAR 2023	721.50	722.75	The record	1.25	720.00	-2.75	-1.50
MAY 2023	722.75	724.00	The record	1.25	721.25	-2.75	-1.50

FarmProgress - Corn prices pushed higher for the third consecutive session after another round of technical buying today. Be sure to watch first thing tomorrow for USDA's next batch of export data – analysts were in some disagreement over expected corn volume (more on that below). July futures added 6.25 cents to \$7.6350, while September futures inched 0.25 cents higher to \$7.26.

Corn basis bids were steady to firm on Wednesday, jumping as much as 15 cents higher at an Illinois processor and firming 3 to 5 cents at five other Midwestern locations today.

The latest data from the U.S. Energy Information Administration showed ethanol production stayed above the 1-million-barrel-per-day benchmark for the third consecutive week, moving to a daily average of 1.039 million barrels. Stocks increased by nearly 3% to reach 23.64 million barrels.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 6.9 million and 43.3 million bushels for the week ending June 2.

Brazil's Conab is projecting the country's 2021/22 corn crop will come in around 4.536 billion bushels, which is modestly higher than its prior estimate. Conab also expects to see corn exports at 1.457 billion bushels in the current marketing year.

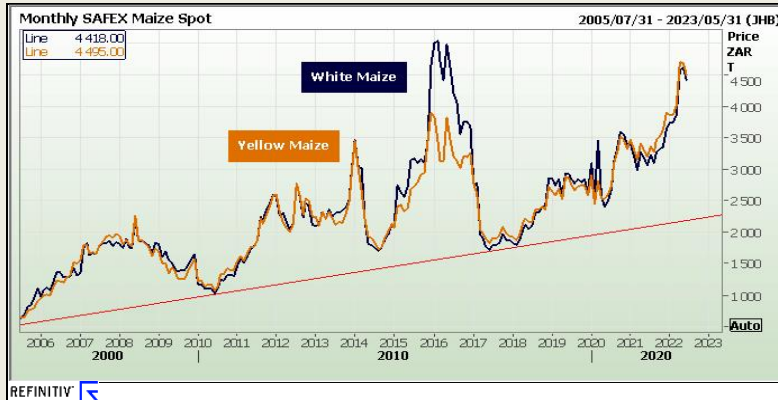
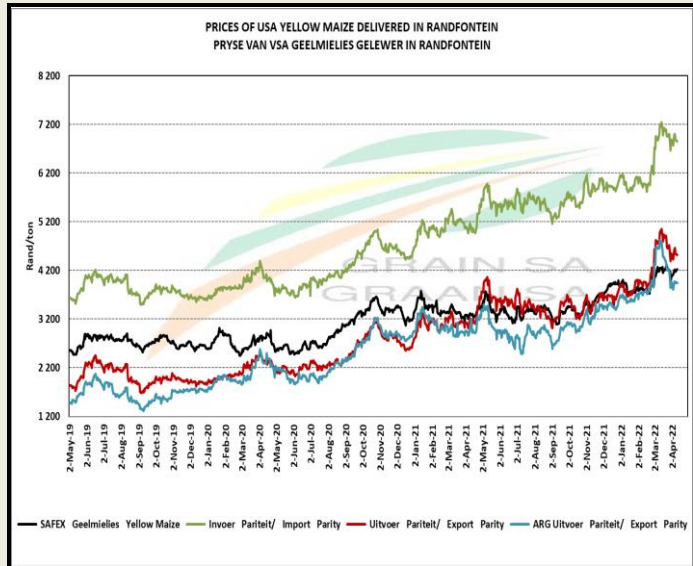


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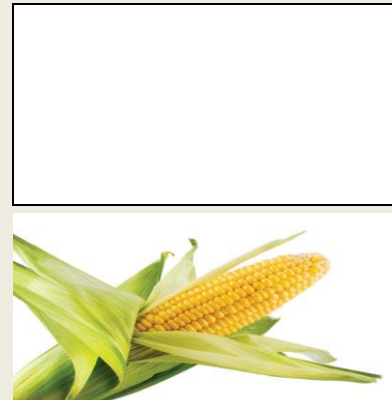
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022	R 4 435.00	25.5%	R -27.43	R 4 407.57
Sep 2022	R 4 496.00	25%	R -42.49	R 4 453.51
Dec 2022	R 4 583.00	23.5%	R -36.01	R 4 546.99
Mar 2023	R 4 557.00	23.5%	R -39.25	R 4 517.75
May 2023	R 4 294.00	13.5%	R -39.30	R 4 254.70
Jul 2023	R 4 292.00	23.25%		R 4 292.00
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022	R 4 530.00	24%	R -27.43	R 4 502.57
Sep 2022	R 4 597.00	24%	R -42.49	R 4 554.51
Dec 2022	R 4 669.00	22.25%	R -36.01	R 4 632.99
Mar 2023	R 4 638.00	21.25%	R -39.25	R 4 598.75
May 2023	R 4 348.00	22%	R -39.30	R 4 308.70
Jul 2023	R 4 352.00	19.5%		R 4 352.00
Sep 2023				

The local Maize market traded higher yesterday. The Jun'22 WMAZ contract ended R67.00 up and Jun'22 YMAZ closed R92.00 higher. The Jul'22 WMAZ closed higher by R74.00 and Jul'22 YMAZ ended R90.00 up. The parity move for the Jun'22 Maize contract for yesterday was R27.00 negative.



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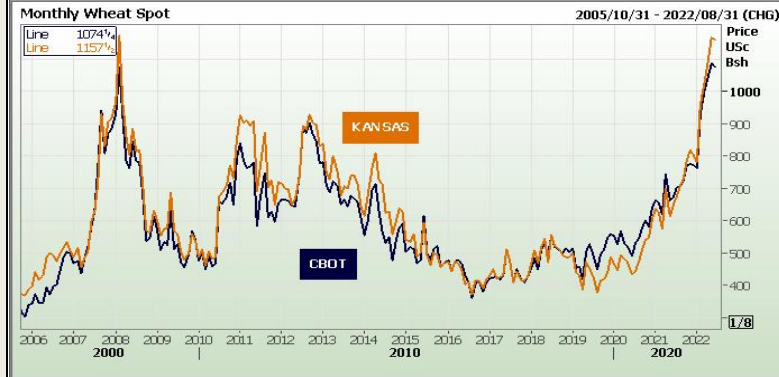


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## Wheat Market

### 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	1065.50	1074.75	The record c	9.25	1074.25	-0.50	8.75	JUL 2012	1143.75	1155.00	The record	11.25	1157.50	2.50	13.75
SEP 2022	1079.50	1088.25	The record c	8.75	1088.25	0.00	8.75	SEP 2012	1152.75	1162.25	The record	9.50	1162.50	0.25	9.75
DEC 2022	1091.50	1101.75	The record c	10.25	1100.25	-1.50	8.75	DEC 2012	1161.75	1172.25	The record	10.50	1175.75	3.50	14.00
MAR 2023	1101.25	1113.00	The record c	11.75	1115.00	2.00	13.75	MAR 2013	1171.75	1178.75	The record	7.00	1184.00	5.25	12.25
MAY 2023	1118.25	1118.50	The record c	0.25	529.00	-589.50	-589.25	MAY 2013	1018.00	1175.25	The record	157.25	0.00	-1175.25	-1018.00

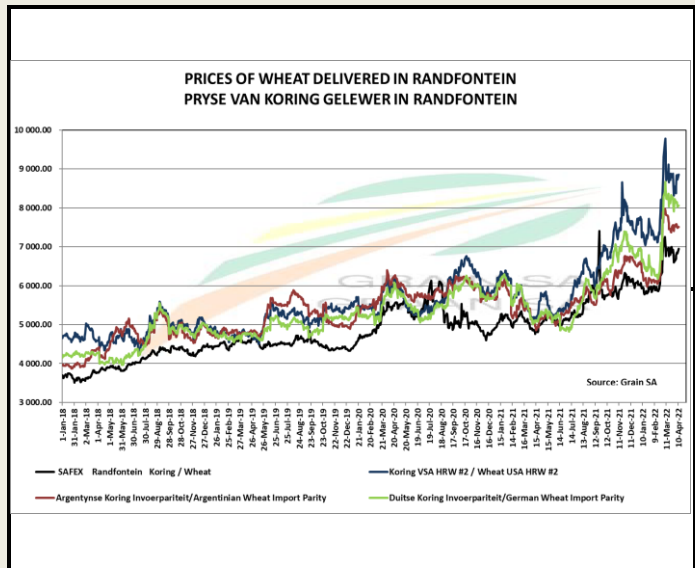


FarmProgress - Wheat prices couldn't hold onto double-digit overnight gains but still finished Wednesday's session in the green after some net technical buying today. July Chicago SRW futures picked up 3.25 cents to \$10.75, July Kansas City HRW futures gained 6.75 cents to \$11.56, and July MGEX spring wheat futures added 5.5 cents to \$12.3275. Prior to tomorrow morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 6.4 million and 20.2 million bushels for the week ending June 2.

Ukrainian farm union UAC is accusing Russia of stealing around 600,000 metric tons of grain from occupied territories. Some of that grain has been shipped to Syria, while the remainder has been transported to Crimea, according to UAC deputy head Denys Marchuk. These claims have not been substantiated at this time. Will domestic wheat production shortfalls generate some pricing opportunities moving forward? That's the opinion of Farm Futures grain market analyst Jacqueline Holland, who offers a fresh round of analysis in her latest E-corn-omics blog - click here to learn more.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022	R 8 078.00	17%	R 7.48	R 8 085.48
Sep 2022	R 7 946.00	20.5%	R 6.93	R 7 952.93
Dec 2022	R 7 243.00	17%	R 6.46	R 7 249.46
Mar 2023	R 7 354.00	0%	R 34.16	R 7 388.16
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 lower yesterday. The Jun'22 Wheat contract closed R38.00 down and Jul'22 Wheat closed R54.00 lower. The parity move for the Jun'22 Wheat contract for yesterday was R9.00 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	1747.25	1740.00	The record	-7.25	902.00	-838.00
AUG 2022	1668.50	1662.75	The record	-5.75	1659.25	-3.50
SEP 2022	1590.50	1588.50	The record	-2.00	1584.50	-4.00
NOV 2022	1564.50	1568.00	The record	3.50	1564.75	-3.25
JAN 2023	1460.75	1572.00	The record	111.25	1568.25	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	415.6	416.00
AUG 2012	407.7	407.40
SEP 2012	401.1	400.90
OCT 2012	395.3	394.30
DEC 2012	396.7	396.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	82.94	82.48
AUG 2012	80.96	80.50
SEP 2012	79.91	79.41
OCT 2012	79.27	78.64
DEC 2012	79.04	78.55



FarmProgress - Soybean prices firmed moderately higher on tight domestic stocks and hopes that export demand will pick up during the summer months. July futures gained 12.75 cents to \$17.41, with August futures up 9.25 cents to \$16.63. Soybean basis bids were steady to mixed on Wednesday – especially at several Midwestern processors, which firmed 10 cents at an Indiana location while tumbling 20 cents lower at an Iowa location today.

Prior to tomorrow's weekly export report from USDA, analysts think the agency will show soybean sales ranging between 11.0 million and 44.1 million bushels for the week ending June 2. Analysts also expect to see soy meal sales ranging between 150,000 and 320,000 metric tons last week, plus up to 35,000 MT of soy oil sales. Brazil's Abiove is estimating that the country's 2022 soybean production will reach 4.611 billion bushels, inching fractionally higher than the group's prior estimate. Brazil's Conab is slightly more bearish, predicting a production of 4.566 billion bushels. Abiove projects soybean exports will come in around 2.829 billion bushels. And soy meal exports are steady from prior estimates of 18.3 million metric tons, with soy oil exports anticipated to reach 2.0 MMT.

Preliminary volume estimates were for 263,805 contracts, firming slightly above Tuesday's final count of 257,009.

### South African Futures Exchange

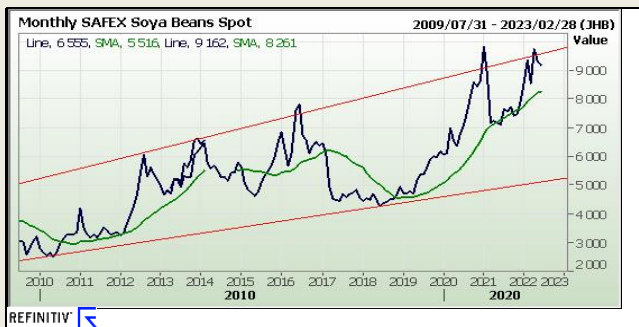
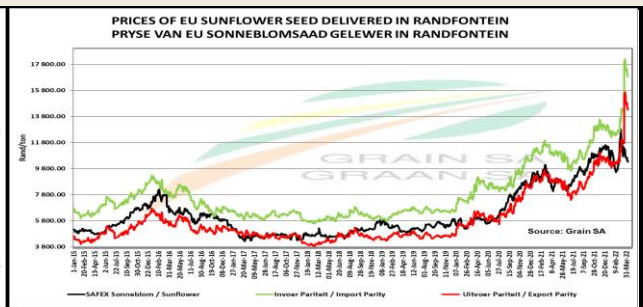
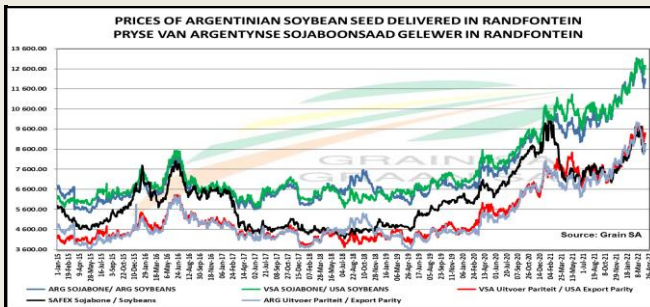
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 227.00	23%	R -4 814.78	R 4 412.22
Sep 2022	R 9 352.00	19%	R -95.87	R 9 256.13
Dec 2022	R 9 513.00	18.5%		R 9 513.00
Mar 2023	R 9 302.00	0%		R 9 302.00
May 2023	R 8 630.00	18%		R 8 630.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 970.00	24.5%
Sep 2022	R 11 150.00	0%
Dec 2022	R 11 338.00	24%
Mar 2023	R 10 893.00	0%
May 2023	R 10 419.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jun'22 Soya contract ended R103.00 up and Jul'22 Soya closed R102.00 higher. The parity move for the Jun'22 Soya contract for yesterday was R99.00 negative.

The local Suns market closed mixed yesterday. The Jun'22 Suns contract closed unchanged while Jul'22 Suns closed R24.00 lower.



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