



Fundamental Report

01 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2558	16.3731	0.1173	0.72%
Euro/Rand	16.9530	17.1066	0.1536	0.91%
GBPound/Rand	19.7175	19.8298	0.1123	0.57%
AusDollar/Rand	11.1954	11.1723	-0.0231	-0.21%
Euro/USDollar	1.0428	1.0449	0.0021	0.20%
GBPound/USDollar	1.2135	1.2114	-0.0021	-0.17%
AusDollar/USDollar	0.6887	0.6823	-0.0064	-0.93%
JpyYen/USDollar	136.2500	135.0900	-1.1600	-0.85%

BDLive - The JSE fell the most in two weeks on Thursday, tracking weaker global markets in what has been a tough month, with investors continuing to price in further pain.

Markets have endured a torrid first half of the year that has been dominated by surging inflation, rate hikes, Russia's ongoing war in Ukraine and Covid-19 lockdowns in China — all of which have helped fuel fears of a global recession. "Stock markets have fallen heavily in June so it seems only fitting that they're ending the month with big losses as reality continues to bite," said Oanda senior market analyst Craig Erlam. "There's no getting away from recession chat and while the heads of the world's leading central banks didn't exactly fuel that during their panel discussion on Wednesday, they didn't do anything to dispel it either," Erlam added, referring to the annual ECB Forum on Central Banking in Portugal. "They all know that there's a strong likelihood of recession this year or next and investors are increasingly accepting that fate as well."



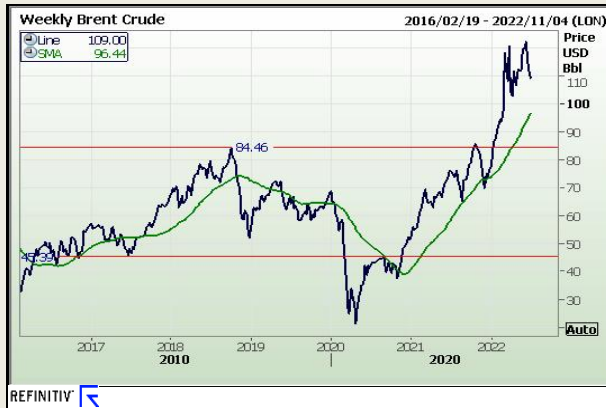
Commodities

	Last	Value Change	% Change
Platinum	891.94	-1.91	-0.21%
Gold	1801.85	-5.04	-0.28%
Silver	20.05	-0.20	-0.98%
Copper	3.63	-0.09	-2.34%
Gasoil	1178.00	18.00	1.53%
Brent Oil	109.01	-0.02	-0.02%

BDLive - Gold was mostly quiet on Thursday, but faced its worst quarter since early 2021, as a remarkable showing from the dollar kept investors away, with bullion's outlook clouded by top central banks adopting aggressive tactics against stubborn inflation.

Spot gold was flat at \$1,817.07/oz by 3.39am GMT. US gold futures edged up 0.1% to \$1,819.70. Gold prices, set to drop for a third straight month, have fallen about 6.2% this quarter.

A combination of rising yields and the US dollar have played their part in gold's underperformance, City Index senior market analyst Matt Simpson said, but noted that gold priced in other currencies hadn't performed too badly. The US dollar hovered near recent two-decade peaks, and could record its best quarter in over five years, making gold more expensive for buyers holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60109.04	0.00	0.00%
ALSI	60345.00	0.00	0.00%
S&P 500	3818.83	-33.45	-0.88%
FTSE	7312.32	-143.04	-1.96%
CAC	5922.86	0.00	0.00%
DAX	12783.77	0.00	0.00%
Hang Seng	21996.89	-137.10	-0.62%



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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	743.75	The record	-19.00	744.00	0.25	-18.75
SEP 2022	659.25	628.75	The record	-30.50	627.25	-1.50	-32.00
DEC 2022	648.50	619.75	The record	-28.75	617.50	-2.25	-31.00
MAR 2023	654.00	626.25	The record	-27.75	624.00	-2.25	-30.00
MAY 2023	656.00	629.75	The record	-26.25	627.50	-2.25	-28.50

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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.

Corn prices tumbled significantly lower after USDA reported an uptick in acres and noted higher-than-expected stocks in two key reports today. July futures dropped 20.25 cents to \$7.50, with September futures down 31 cents to \$6.33. Corn basis bids dropped 7 to 13 cents lower at two interior river terminal and fell 5 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday. USDA pegged corn plantings at 89.9 million acres in today's key report, which is 4% (3.44 million acres) down from 2021's footprint. That was very close to the average trade guess of 89.861 million acres, and slightly above USDA's March estimate of 89.490 million acres. Expected harvest area is also down 4% from a year ago, with 81.9 million acres.

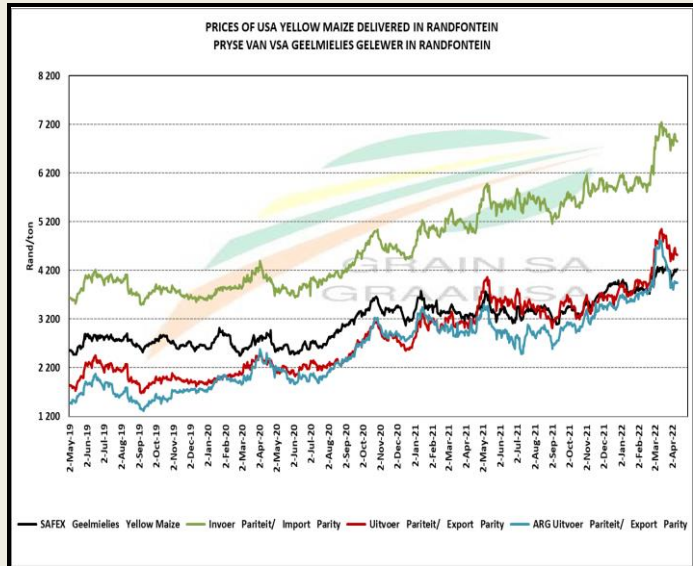
Corn stocks through June 1, 2022 increased 6% year-over-year, to 4.35 billion bushels. That was a bit higher than but very close to the average trade guess of 4.343 billion bushels. Disappearance between March and May is 3.41 billion bushels, versus 3.58 billion bushels over the same period a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 359.00	26.5%	R -85.64	R 4 273.36
Sep 2022	R 4 410.00	25%	R -175.82	R 4 234.18
Dec 2022	R 4 458.00	24%	R -169.87	R 4 288.13
Mar 2023	R 4 436.00	23.5%	R -163.17	R 4 272.83
May 2023	R 4 163.00	13.5%	R -153.41	R 4 009.59
Jul 2023	R 4 121.00	23.25%		R 4 121.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 340.00	24%	R -85.64	R 4 254.36
Sep 2022	R 4 408.00	24.5%	R -175.82	R 4 232.18
Dec 2022	R 4 477.00	22.75%	R -169.87	R 4 307.13
Mar 2023	R 4 454.00	21.25%	R -163.17	R 4 290.83
May 2023	R 4 222.00	22%	R -153.41	R 4 068.59
Jul 2023	R 4 168.00	19.5%		R 4 168.00
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R23.00 down and Jul'22 YMAZ closed R66.00 lower. The Sep'22 WMAZ closed lower by R24.00 and Sep'22 YMAZ ended R54.00 down. The parity move for the Jul'22 Maize contract for yesterday was R88.00 negative.

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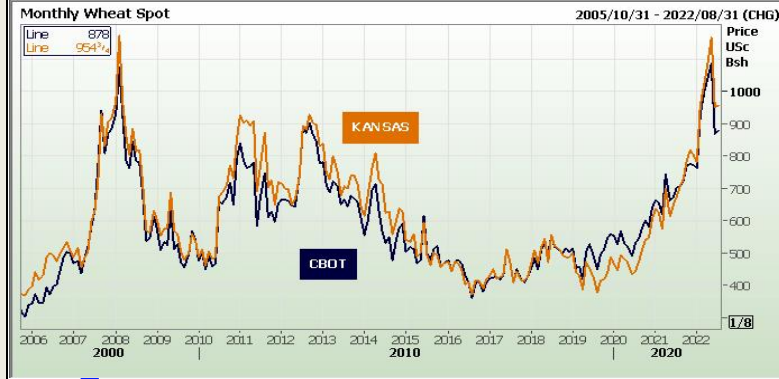


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Wheat Market

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	938.00	868.75	The record c	-69.25	878.00	9.25	-60.00	JUL 2012	985.00	948.75	The record	-36.25	954.75	6.00	-30.25
SEP 2022	932.00	884.00	The record c	-48.00	887.75	3.75	-44.25	SEP 2012	998.75	951.75	The record	-47.00	955.75	4.00	-43.00
DEC 2022	966.25	900.50	The record c	-65.75	904.50	4.00	-61.75	DEC 2012	1006.00	960.75	The record	-45.25	964.25	3.50	-41.75
MAR 2023	957.75	911.00	The record c	-46.75	915.50	4.50	-42.25	MAR 2013	1012.75	966.75	The record	-46.00	970.25	3.50	-42.50
MAY 2023	975.25	915.75	The record c	-59.50	529.00	-386.75	-446.25	MAY 2013	1018.00	962.50	The record	-55.50	963.25	0.75	-54.75



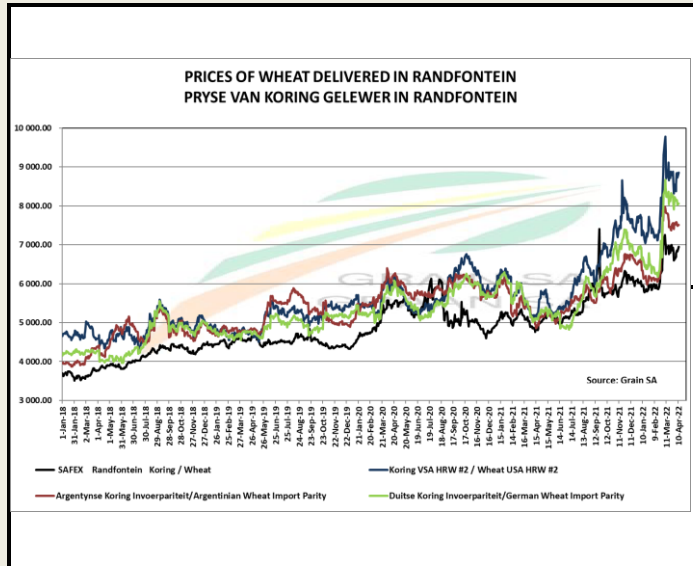
FarmProgress - Wheat prices faced a round of sharp cuts as USDA raised its acreage estimates while also showing larger-than-expected stocks. Harvest pressure continues to apply additional headwinds as well. September Chicago SRW futures fell 40 cents to \$8.90, September Kansas City HRW futures dropped 34.5 cents to \$9.5675, and September MGEX spring wheat futures lost 35.5 cents to \$9.93.

All-wheat acres firmed 1% from last season, with 47.1 million acres. That total includes 34.0 million acres of expected winter wheat plantings, plus 11.1 million spring wheat acres and 1.98 durum acres. Wheat stocks eroded 22% lower from a year ago, meantime, to 660 million bushels. That was slightly higher than the average trade guess of 655 million bushels. Disappearance between March and May totaled 364 million bushels, which was down 22% from the same period last year.

Wheat export sales made it to 18.3 million bushels last week. That was on the higher end of trade estimates, which ranged between 7.3 million and 22.0 million bushels. Cumulative sales for the 2022/23 marketing year are fractionally below last year's pace, with 42.6 million bushels. Wheat export shipments came in at 8.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 548.00	17%	R -320.54	R 7 227.46
Sep 2022	R 7 465.00	20.5%	R -226.04	R 7 238.96
Dec 2022	R 7 040.00	18.5%	R -329.85	R 6 710.15
Mar 2023	R 7 105.00	0%	R -212.90	R 6 892.10
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 mixed yesterday. The Jul'22 Wheat contract closed unchanged while Sep'22 Wheat closed R15.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R216.00 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	1675.00	The record	2.25	902.00	-773.00	-770.75
AUG 2022	1568.75	1560.50	The record	-8.25	1551.25	-9.25	-17.50
SEP 2022	1486.25	1475.50	The record	-10.75	1463.75	-11.75	-22.50
NOV 2022	1473.00	1458.00	The record	-15.00	1444.25	-13.75	-28.75
JAN 2023	1476.50	1462.25	The record	-14.25	1448.50	-13.75	-28.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	469.9	466.20
AUG 2012	435.5	432.20
SEP 2012	416.1	412.90
OCT 2012	405.7	401.80
DEC 2012	406.7	403.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	69.93	69.63
AUG 2012	67.01	65.60
SEP 2012	65.68	64.37
OCT 2012	64.81	63.59
DEC 2012	64.46	63.27



FarmProgress - Soybean prices tested moderate gains at times today but closed with mixed results after a late-session stumble. Traders mulled USDA's latest reports, which showed fewer-than-expected acres but higher-than-expected domestic stocks. July futures inched 0.75 cents higher to \$16.75, while August futures dropped 7.75 cents to \$15.6375.

Soybean basis bids were steady to soft in the central U.S. on Thursday after falling 2 to 7 cents lower across four Midwestern locations today.

Estimated soybean plantings are 1% higher from a year ago, with 88.3 million acres this season. Analysts were much more bullish in their expectations, offering an average trade guess of 90.446 million acres prior to today's report. USDA's March estimates were also more aggressive, when the agency pegged the 2022 footprint at 90.955 million acres.

Soybean stocks as of June 1, 2022 climbed 26% higher from a year ago, to 971 million bushels. That was slightly above the average trade guess of 965 million bushels. Disappearance between March and May reached 960 million bushels, which was up 21% from the same period last year. Old crop soybean sales slumped to a marketing-year low last week, with net reductions of 4.4 million bushels. New crop sales contributed 4.7 million bushels, leaving a net positive of only around 300,000 bushels. That was on the very low end of trade estimates, which ranged between zero and 29.4 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.901 billion bushels.

South African Futures Exchange

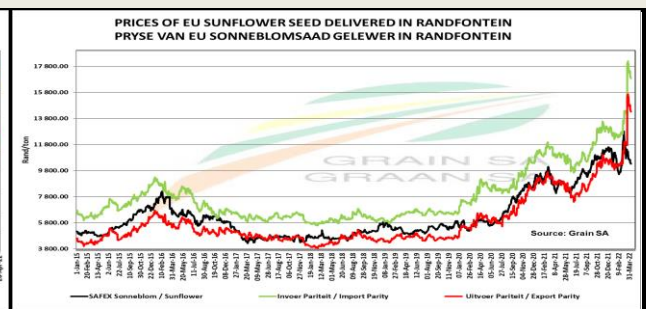
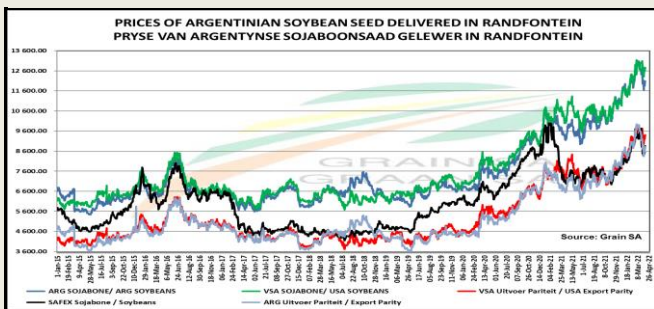
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 586.00	23%	R -4 564.80	R 4 021.20
Sep 2022	R 8 731.00	19%	R -71.30	R 8 659.70
Dec 2022	R 8 886.00	18.5%		R 8 886.00
Mar 2023	R 8 880.00	0%		R 8 880.00
May 2023	R 8 440.00	18%		R 8 440.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 443.00	24.5%
Sep 2022	R 10 600.00	23.5%
Dec 2022	R 10 797.00	24%
Mar 2023	R 10 722.00	0%
May 2023	R 10 020.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jul'22 Soya contract ended R29.00 down and Sep'22 Soya closed R36.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R49.00 positive.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R87.00 down and Sep'22 Suns closed R80.00 lower.



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