



Fundamental Report

11 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9329	16.9641	0.0312	0.18%
Euro/Rand	17.1368	17.2097	0.0729	0.43%
GBPound/Rand	20.2296	20.3132	0.0836	0.41%
AusDollar/Rand	11.5465	11.5678	0.0213	0.18%
Euro/USDollar	1.0120	1.0146	0.0026	0.26%
GBPound/USDollar	1.1951	1.1980	0.0029	0.24%
AusDollar/USDollar	0.6819	0.6819	0.0000	0.00%
JpyYen/USDollar	135.8200	137.0400	1.2200	0.90%

BDLive - The rand remained under pressure on Friday, ending the week softer as sentiment remained fragile.

The local currency has posted losses three out of five days, bringing the week's losses to 3.4%, as the dollar "continues to find strong support from both global recession fears and expectations for the Fed to stick to its aggressively front-loaded monetary tightening cycle," said Investec chief economist Annabel Bishop.

The dollar also found support after US data showed the world's largest economy created more jobs than expected in June, solidifying expectations that the Fed will raise interest rates by another 75 basis-points at the federal open market committee meeting this month.



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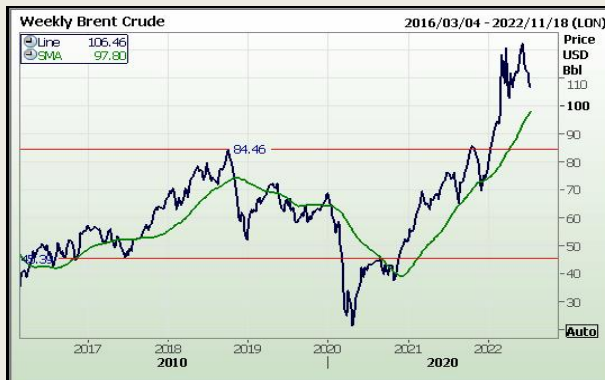
Commodities

	Last	Value Change	% Change
Platinum	886.46	-10.54	-1.19%
Gold	1741.50	-0.32	-0.02%
Silver	19.30	0.00	0.00%
Copper	3.46	-0.07	-1.91%
Gasoil	1150.75	17.25	1.50%
Brent Oil	106.46	-0.56	-0.53%

BDLive - Bengaluru — Gold was marginally up on Friday, as the dollar clung to its 20-year peak, setting prices on course for their biggest weekly drop in eight by driving down demand for bullion.

Spot gold inched up 0.1% at \$1,744.07/oz by 3.23am GMT. US gold futures were flat at \$1,739.70. The dollar steadied near its highest since 2002, keeping greenback-priced gold near nine-month lows hit on Wednesday. Two of the Federal Reserve's most vocal hawks on Thursday said they would support another 75 basis point interest rate increase later this month but a downshift to a slower pace afterward, even as both downplayed the risk of higher borrowing costs pushing the US into recession.

"Gold bulls were hoping for some reprieve from known Fed hawks [Christopher] Waller and [James] Bullard, given the market narrative has pivoted from inflation fears to growth concerns. But nary a dove was in sight," said Stephen Innes, managing partner at SPI Asset Management.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62107.37	0.00	0.00%
ALSI	62524.00	0.00	0.00%
S&P 500	3902.62	-3.24	-0.08%
FTSE	7189.08	7.16	0.10%
CAC	6033.13	0.00	0.00%
DAX	13015.23	0.00	0.00%
Hang Seng	21725.78	-608.96	-2.80%



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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	778.25	The record	15.50	800.00	21.75	37.25
SEP 2022	612.75	633.25	The record	20.50	660.50	27.25	47.75
DEC 2022	601.75	623.50	The record	21.75	651.00	27.50	49.25
MAR 2023	607.50	628.75	The record	21.25	655.75	27.00	48.25
MAY 2023	656.00	631.75	The record	-24.25	657.75	26.00	1.75

FarmProgress - "What recession?" – Corn markets. Corn prices shot \$0.20-0.30/bushel higher in today's trading session, lifting December 2022 futures back above the \$6/bushel benchmark and recouping all of the week's earlier losses as markets continued to take a breather from recession and inflation fears. Dry weather concerns are also mounting for corn and soybean markets.

Peak pollination is just around the corner. Dry weather could stress the crop in the coming weeks, especially considering the Midwest's drought ratings have accelerated significantly higher over the past four weeks. Today's rally could be a foreshadowing of future price action over the coming weeks if a looming flash drought causes reproductive issues for the crop.

A lackluster export sales report marked the end to peak corn export season earlier this morning, though that sentiment had likely already been priced into the markets earlier this week.

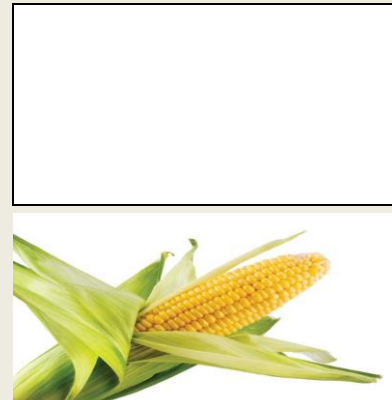
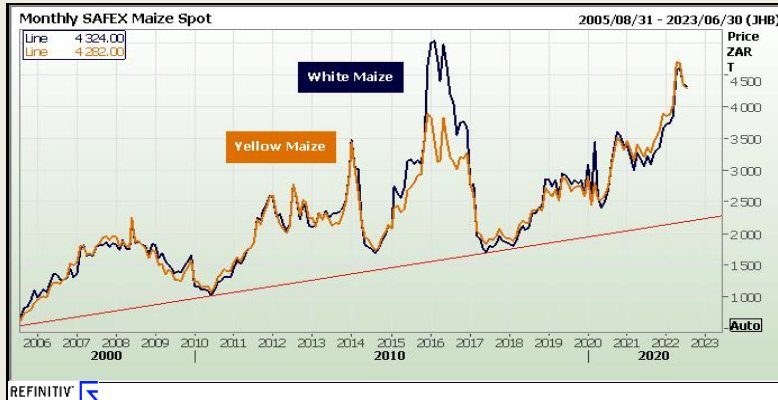
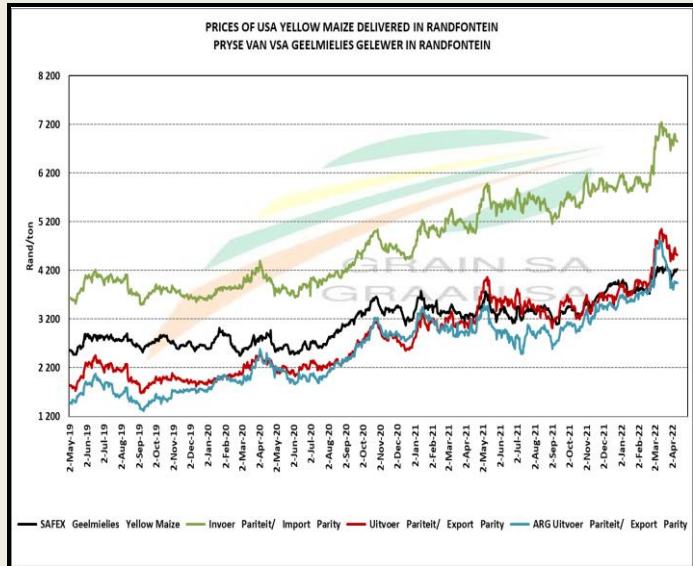
Cash bids were steady to slightly weaker at a handful of ethanol plants, river terminals, and processors in the Mississippi and Illinois River regions today. Farmer sales were slow across the Midwest even as futures prices rallied higher.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 324.00	26.5%	R 258.14	R 4 582.14
Sep 2022	R 4 362.00	25.25%	R 326.42	R 4 688.42
Dec 2022	R 4 409.00	24%	R 336.30	R 4 745.30
Mar 2023	R 4 380.00	23.5%	R 329.70	R 4 709.70
May 2023	R 4 025.00	13.5%	R 19.74	R 4 044.74
Jul 2023	R 4 063.00	23.25%		R 4 063.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 282.00	24%	R 258.14	R 4 540.14
Sep 2022	R 4 327.00	24%	R 326.42	R 4 653.42
Dec 2022	R 4 394.00	22.75%	R 336.30	R 4 730.30
Mar 2023	R 4 372.00	21.25%	R 329.70	R 4 701.70
May 2023	R 4 070.00	22%	R 19.74	R 4 089.74
Jul 2023	R 4 097.00	19.5%		R 4 097.00
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R40.00 up and Jul'22 YMAZ closed R38.00 higher. The Sep'22 WMAZ closed higher by R43.00 and Sep'22 YMAZ ended R34.00 up. The parity move for the Jul'22 Maize contract for yesterday was R326.00 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	879.25	The record c	-58.75	0.00	-879.25	-938.00	JUL 2012	985.00	950.75	The record	-34.25	0.00	-950.75	-985.00
SEP 2022	855.75	891.50	The record c	35.75	917.00	25.50	61.25	SEP 2012	879.75	945.75	The record	66.00	976.25	30.50	96.50
DEC 2022	857.00	906.50	The record c	49.50	932.00	25.50	75.00	DEC 2012	883.00	953.50	The record	70.50	983.50	30.00	100.50
MAR 2023	871.00	919.25	The record c	48.25	944.25	25.00	73.25	MAR 2013	889.50	957.50	The record	68.00	985.25	27.75	95.75
MAY 2023	876.50	923.50	The record c	47.00	949.00	-394.50	-347.50	MAY 2013	1018.00	957.50	The record	-60.50	993.00	35.50	-25.00



FarmProgress - What a week in the wheat market! The dollar surged to new 20-year highs today before backing off by the end of the trading session. The currency's depreciation helped lift wheat prices a staggering \$0.54-\$0.60/bushel higher today as bargain buying and retreating recession fears helped prop up the wheat complex.

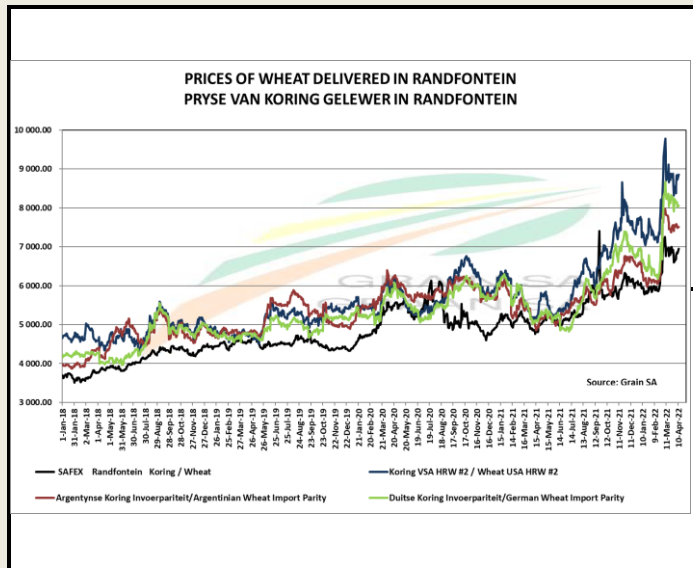
Chicago, Kansas City, and Minneapolis contracts all clawed back losses to close at June 30 levels, erasing all of the losses from last Friday and this past Tuesday. Chicago futures are now trading just shy of the \$9/bushel benchmark while Kansas City futures soared past that same benchmark today. Minneapolis futures were knocking on the door of the \$10/bushel benchmark.

Soft red winter wheat cash offerings rose \$0.05/bushel at an Indiana facility today. Cash bids for soft red winter wheat elsewhere in the Midwest were remained largely flat at a discount to futures prices.

In the Southern Plains, cash bids for hard red winter wheat firmed in Oklahoma. Strong export sales volumes for hard red winter wheat were a key driver of this dynamic, as reported in today's Weekly Export Sales report from USDA.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 557.00	17%	R -5 836.02	R 1 720.98
Sep 2022	R 7 479.00	20.5%	R 391.60	R 7 870.60
Dec 2022	R 7 260.00	18.5%	R 477.32	R 7 737.32
Mar 2023	R 7 341.00	0%	R 466.57	R 7 807.57
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 higher yesterday. The Jul'22 Wheat contract closed R87.00 up and Sep'22 Wheat closed R105.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R395.00 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	1672.75	1630.25	The record	-42.50	902.00	-728.25
AUG 2022	1482.50	1513.25	The record	30.75	1533.00	19.75
SEP 2022	1381.50	1414.25	The record	32.75	1436.75	22.50
NOV 2022	1365.75	1396.50	The record	30.75	1418.50	22.00
JAN 2023	1371.25	1401.25	The record	30.00	1422.75	21.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	478.4	0.00
AUG 2012	431.3	433.80
SEP 2012	412.3	415.70
OCT 2012	402.8	406.70
DEC 2012	403.7	406.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	64.07	0.00
AUG 2012	62.59	63.92
SEP 2012	61.43	62.65
OCT 2012	60.7	61.86
DEC 2012	60.49	61.61



FarmProgress - Soybean prices rose \$0.27-\$0.33/bushel today on more bargain buying. New crop prices closed the week higher, earning back Monday's losses by the time the bell rang this afternoon on waning recession worries. Export sales pointed to optimism for both old and new crop soybeans in this morning's Weekly Export Sales report from USDA.

Cancellations of export sales in today's report were largely reflective of Chinese and other unknown buyers cancelling previous orders booked at higher prices. Expect to see those market players back in the game soon, though, as soy/edible oil demand across the world remains high and stocks remain tight.

Cash soybean bids weakened at elevator and river terminals destined for export markets today, though basis was largely unchanged at crush facilities across the Midwest. August 2022 futures surged above \$15/bushel and September 2022 futures rose past the \$14/bushel benchmark, with the November 2022 contract not far behind.

But the rally could not persuade farmers to sell more bushels as cash sales were reportedly slow. In fact, many dealers began rolling cash bids from the August 2022 contract directly to the November 2022 contract.

South African Futures Exchange

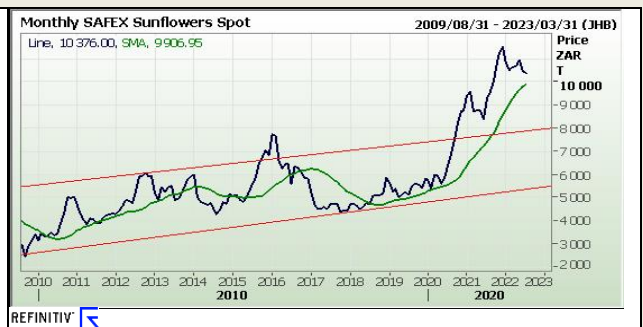
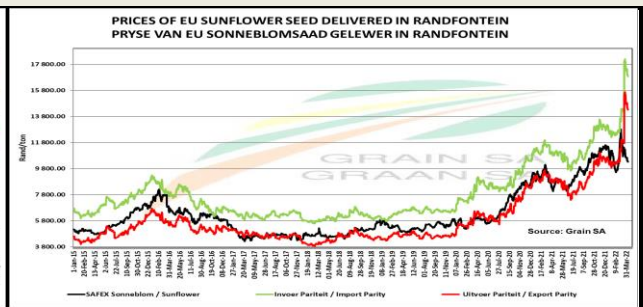
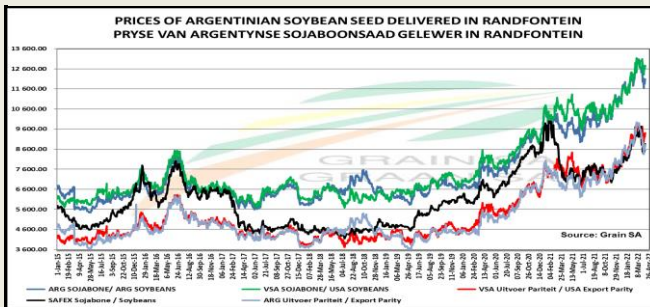
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 234.00	23%	R -4 785.09	R 3 448.91
Sep 2022	R 8 373.00	19%	R 360.22	R 8 733.22
Dec 2022	R 8 533.00	18.5%		R 8 533.00
Mar 2023	R 8 550.00	0%		R 8 550.00
May 2023	R 8 250.00	18%		R 8 250.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 376.00	24.5%
Sep 2022	R 10 551.00	23.5%
Dec 2022	R 10 753.00	24%
Mar 2023	R 10 565.00	0%
May 2023	R 9 925.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jul'22 Soya contract ended R58.00 up and Sep'22 Soya closed R69.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R344.00 positive.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R56.00 up and Sep'22 Suns closed R84.00 higher.



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