



Fundamental Report

12 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9825	17.1215	0.1390	0.82%
Euro/Rand	17.1592	17.1516	-0.0076	-0.04%
GBPound/Rand	20.2787	20.3270	0.0483	0.24%
AusDollar/Rand	11.5465	11.5125	-0.0340	-0.29%
Euro/USDollar	1.0103	1.0020	-0.0083	-0.82%
GBPound/USDollar	1.1943	1.1872	-0.0071	-0.59%
AusDollar/USDollar	0.6785	0.6724	-0.0061	-0.90%
JpyYen/USDollar	135.8200	137.1600	1.3400	0.99%

BDLive - The JSE tracked global peers lower on Monday, while the rand breached the R17 per dollar level for the first time since October 2020.

Globally, technology stocks were under pressure after Chinese regulators fined both Alibaba and Tencent for past transactions. Reuters reported that China's State Administration for Market Regulation fined the two tech giants for not properly reporting past deals, indicating how fragile investor mood remains towards the sector despite signs of easing regulatory headwinds.

The latest penalties imposed on Alibaba and Tencent followed fines on a live-streamer for tax evasion in February, while both Alibaba and Tencent were penalised for violations of antitrust rules in November.

Tencent was down almost 3% in intraday trade, while Alibaba lost almost 6% and the Hang Seng closed 3% lower.



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Commodities

	Last	Value Change	% Change
Platinum	863.86	-5.65	-0.65%
Gold	1734.32	0.65	0.04%
Silver	19.08	0.00	-0.02%
Copper	3.42	-0.01	-0.20%
Gasoil	0.00	0.00	
Brent Oil	105.63	-1.47	-1.39%

BDLive - Bengaluru — Gold prices fell on Monday, lingering near a recent nine-month low, after strong US job market data last week boosted the dollar and the likelihood of another big rate hike by the Federal Reserve.

Spot gold was down 0.3% at \$1,737.39 per ounce, as of 9.30am GMT. US gold futures also dipped 0.3% to \$1,736.30. The dollar rose about 0.5% and hovered near a 20-year peak seen on Friday, dimming greenback-priced gold's appeal among overseas buyers.

The jobs report published on Friday tempered some of the recessionary fears that were starting to cast doubts over how far the Fed could go in terms of tightening, said Ricardo Evangelista, senior analyst at ActivTrades. Rate hikes increase the opportunity cost of holding non-yielding bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61008.16	0.00	0.00%
ALSI	61241.00	0.00	0.00%
S&P 500	3899.38	-44.95	-1.15%
FTSE	7196.24	0.35	0.00%
CAC	5996.30	0.00	0.00%
DAX	12832.44	0.00	0.00%
Hang Seng	21124.20	-279.48	-1.32%



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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	781.25	The record	18.50	780.25	-1.00	17.50
SEP 2022	612.75	637.00	The record	24.25	639.50	2.50	26.75
DEC 2022	639.00	629.00	The record	-10.00	632.50	3.50	-6.50
MAR 2023	607.50	633.50	The record	26.00	636.75	3.25	29.25
MAY 2023	656.00	635.25	The record	-20.75	638.75	3.50	-17.25

FarmProgress - Corn prices started today's session with strong overnight gains, which mostly evaporated by the close. Still, prices made modest inroads of around 0.25% after a bit of technical buying. July futures added 3 cents to \$7.8125, while September futures picked up 1.75 cents to \$6.35.

Corn basis bids were steady to mixed across the central U.S. to start the week, moving as much as 5 cents higher at an Ohio elevator and as much as 12 cents lower at an Illinois ethanol plant on Monday.

Corn export inspections improved to 36.8 million bushels last week. That was good enough to stay toward the higher end of trade estimates, which ranged between 28.5 million and 43.3 million bushels. China was the No. 1 destination, with 15.9 million bushels. Cumulative totals for the 2021/22 marketing year are still well behind last year's pace, meantime, with 1.938 billion bushels. Prior to the next crop progress report from USDA, out later this afternoon, analysts expect to see corn quality improve a point from a week ago, with 65% of the crop rated in good-to-excellent condition through July 10. Individual trade guesses ranged between 63% and 67%.

The Philippines purchased as much as 2.4 million bushels of corn, likely sourced from South America, in an international tender that recently closed. Additional animal feed wheat purchases totaling 2.2 million bushels were also made, which was likely sourced from Australia.

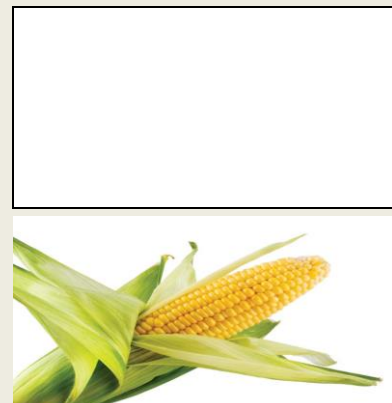
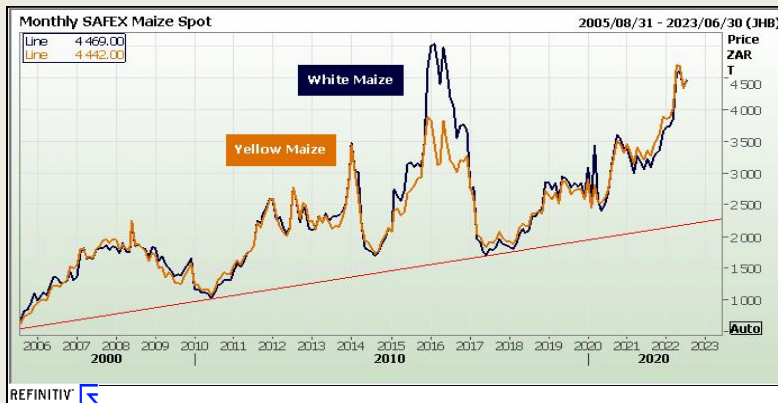
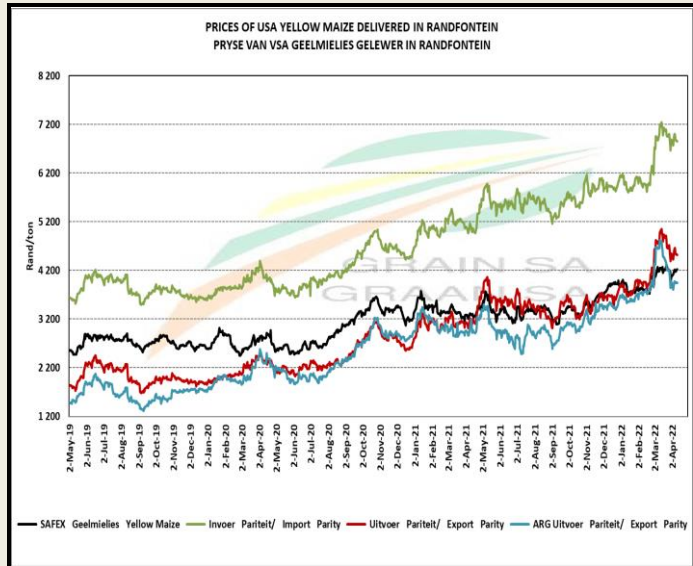
Preliminary volume estimates were for 352,425 contracts, shifting well above Friday's final count of 238,533.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 469.00	26.5%	R 159.70	R 4 628.70
Sep 2022	R 4 492.00	25.25%	R 213.84	R 4 705.84
Dec 2022	R 4 539.00	24%	R -8.85	R 4 530.15
Mar 2023	R 4 510.00	23.5%	R 230.40	R 4 740.40
May 2023	R 4 142.00	13.5%	R -80.37	R 4 061.63
Jul 2023	R 4 193.00	23.25%		R 4 193.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 442.00	24%	R 159.70	R 4 601.70
Sep 2022	R 4 457.00	24%	R 213.84	R 4 670.84
Dec 2022	R 4 524.00	22.75%	R -8.85	R 4 515.15
Mar 2023	R 4 502.00	21.25%	R 230.40	R 4 732.40
May 2023	R 4 200.00	22%	R -80.37	R 4 119.63
Jul 2023	R 4 227.00	19.5%		R 4 227.00
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R145.00 up and Jul'22 YMAZ closed R160.00 higher. The Sep'22 WMAZ closed higher by R130.00 and Sep'22 YMAZ ended R130.00 up. The parity move for the Jul'22 Maize contract for yesterday was R28.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

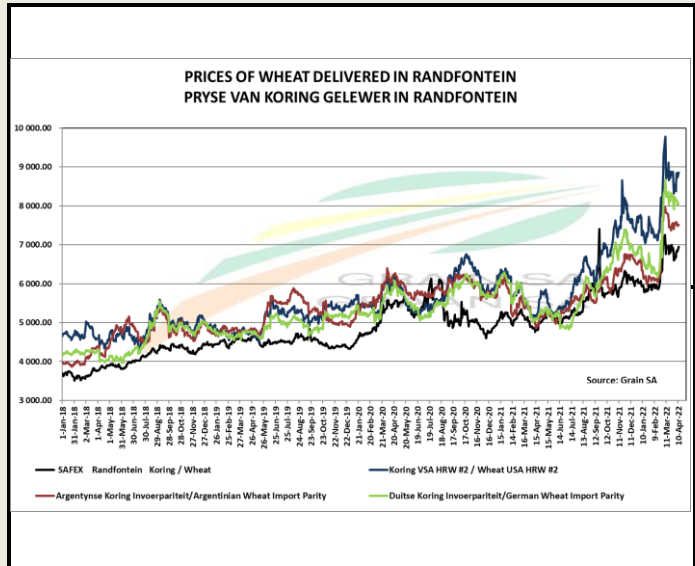
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	938.00	843.75	The record c	-94.25	835.00	-8.75	-103.00	JUL 2012	985.00	920.25	The record	-64.75	0.00	-920.25	-985.00
SEP 2022	855.75	856.50	The record c	0.75	861.00	4.50	5.25	SEP 2012	879.75	915.25	The record	35.50	918.50	3.25	38.75
DEC 2022	857.00	872.50	The record c	15.50	876.75	4.25	19.75	DEC 2012	883.00	923.25	The record	40.25	925.75	2.50	42.75
MAR 2023	871.00	885.75	The record c	14.75	893.50	7.75	22.50	MAR 2013	889.50	927.00	The record	37.50	919.50	-7.50	30.00
MAY 2023	876.50	891.25	The record c	14.75	529.00	-362.25	-347.50	MAY 2013	1018.00	927.25	The record	-90.75	931.50	4.25	-86.50



FarmProgress - Wheat prices continue to get hammered by harvest pressure, succumbing to another round of technical selling today. Most contracts lost between 3.5% and 4%. September Chicago SRW futures lost 36.25 cents to \$8.5525, September Kansas City HRW futures fell 32 cents to \$9.1375, and September MGEX spring wheat futures dropped 35 cents to \$9.5675. Wheat export inspections reached 11.4 million bushels last week. That was on the lower end of analyst estimates, which ranged between 9.2 million and 16.5 million bushels. Mexico topped all destinations, with 3.2 million bushels. Cumulative totals for the 2022/23 marketing year are running slightly behind last year's pace so far, with 70.6 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts think the agency will show slight improvements to spring wheat crop quality, with 67% of the crop rated in good-to-excellent condition through Sunday. Analysts also expect to see winter wheat harvest progress move from 54% a week ago up to 68% through July 10. Russian consultancy Sovecon estimates that the country will export around 84.5 million bushels of wheat in July. That would more than double June's tally and would be the largest monthly total since February, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 763.00	17%	R -600.07	R 7 162.93
Sep 2022	R 7 669.00	20.5%	R 76.73	R 7 745.73
Dec 2022	R 7 435.00	18.5%	R 168.02	R 7 603.02
Mar 2023	R 7 517.00	0%	R 186.03	R 7 703.03
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 R206.00 up and Sep'22 Wheat closed R190.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R230.00 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	1672.75	1641.00	The record	-31.75	902.00	-739.00
AUG 2022	1482.50	1522.00	The record	39.50	1526.50	4.50
SEP 2022	1381.50	1423.50	The record	42.00	1430.50	7.00
NOV 2022	1365.75	1405.00	The record	39.25	1412.25	7.25
JAN 2023	1371.25	1409.75	The record	38.50	1415.50	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	482.9	0.00
AUG 2012	432.9	435.70
SEP 2012	411	413.60
OCT 2012	400.2	403.30
DEC 2012	400.9	403.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	65.21	0.00
AUG 2012	63.72	63.87
SEP 2012	62.36	62.62
OCT 2012	61.57	61.88
DEC 2012	61.31	61.72



FarmProgress - Soybean prices followed a similar pattern as corn prices after starting Monday's session with strong overnight gains that slowly eroded as the day wore on. Thanks to a net round of technical buying, prices closed around 0.4% higher today. July futures added 6.75 cents to \$16.37, with August futures up 5.5 cents to \$15.1875.

Soybean basis bids were mostly steady across the Midwest on Monday but did jump 15 cents higher at an Illinois river terminal while eroding 15 cents lower at a Iowa river terminal today.

Soybean export inspections were largely disappointing, falling moderately lower week-over-week and coming in at 13.1 million bushels. That was also below the entire range of analyst estimates, which were between 13.8 million and 21.1 million bushels. China was the No. 1 destination, with 2.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.917 billion bushels.

Ahead of this afternoon's crop progress report from USDA, analyst think the agency will show soybean quality ratings improving a point from a week ago, with 64% of the crop in good-to-excellent condition through July 10.

South African Futures Exchange

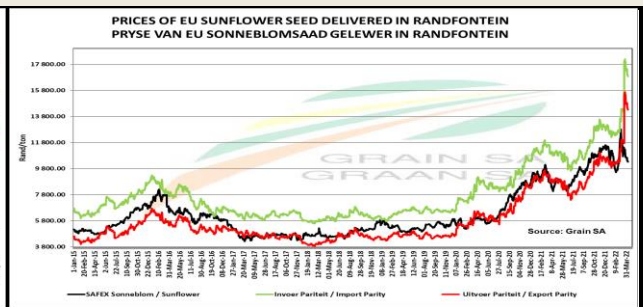
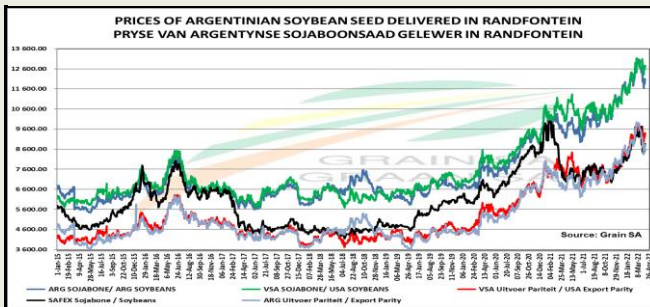
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 507.00	23%	R -4 763.41	R 3 743.59
Sep 2022	R 8 593.00	21%	R -378.82	R 8 971.82
Dec 2022	R 8 753.00	18.5%		R 8 753.00
Mar 2023	R 8 735.00	0%		R 8 735.00
May 2023	R 8 450.00	18%		R 8 450.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 551.00	24.5%
Sep 2022	R 10 701.00	23.5%
Dec 2022	R 10 900.00	24%
Mar 2023	R 10 611.00	0%
May 2023	R 10 011.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jul'22 Soya contract ended R273.00 up and Sep'22 Soya closed R220.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R41.00 positive.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R175.00 up and Sep'22 Suns closed R150.00 higher.



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