



Fundamental Report

13 July 2022

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 17.1188 | 17.0052 | -0.1136 | -0.66% |
| Euro/Rand | 17.1436 | 17.0684 | -0.0752 | -0.44% |
| GBPound/Rand | 20.2580 | 20.2317 | -0.0263 | -0.13% |
| AusDollar/Rand | 11.5158 | 11.5108 | -0.0050 | -0.04% |
| Euro/USDollar | 1.0011 | 1.0037 | 0.0026 | 0.26% |
| GBPound/USDollar | 1.1832 | 1.1898 | 0.0066 | 0.56% |
| AusDollar/USDollar | 0.6727 | 0.6769 | 0.0042 | 0.62% |
| JpyYen/USDollar | 136.8900 | 137.0100 | 0.1200 | 0.09% |

BDLive - The JSE reversed most of its intraday losses to end Tuesday's session slightly lower, while the rand staged a mild recovery from its weakest level against dollar since October 2020.

Still, rising inflation and interest rates remain the dominant drivers of sentiment and the release of US inflation data on Wednesday will be closely monitored by markets. Prices in the world's biggest economy are expected to have accelerated to an annual rate of 8.8% in June, according to Bloomberg's median estimate, from 8.6% in May. But core inflation, which excludes volatile food and energy, is likely to have eased to 5.7% from 6% on an annual basis.

The JSE all share settled 0.09% lower at 67163.71 points, dragged down mainly by resources stocks that were hit by lower commodity prices. However, banks and financial stocks fared better, along with domestically-orientated industrial stocks.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 844.13 | -1.73 | -0.20% |
| Gold | 1725.82 | 0.01 | 0.00% |
| Silver | 18.93 | 0.04 | 0.20% |
| Copper | 3.28 | -0.01 | -0.20% |
| Gasoil | 1079.75 | 5.75 | 0.53% |
| Brent Oil | 99.47 | -0.02 | -0.02% |

BDLive - Gold hit a nine-month low on Tuesday as it reels under pressure from a strong dollar and rate hike bets, while investors positioned for a raft of US economic data that could determine the pace of monetary tightening. Spot gold fell 0.1% to \$1,731.69/oz by 6pm while gold futures were down 0.1% at \$1,730.20.

"The massive flight to the dollar and the anticipation of interest rates moving higher, as inflation is much more sticky, is pressuring gold," said Daniel Pavilonis, senior market strategist at RIO Futures. The dollar index hovered near a 20-year peak, reinforcing its status as the preferred safe-haven amid growing recession risks, while making gold more expensive for buyers holding other currencies.

A series of US data, including consumer prices, retail sales and factory output, will provide an idea of the extent to which inflation has surged ahead of the Federal Reserve's policy meeting next week.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 60964.89 | 0.00 | 0.00% |
| ALSI | 61277.00 | 0.00 | 0.00% |
| S&P 500 | 3854.43 | -35.63 | -0.92% |
| FTSE | 7196.59 | 13.27 | 0.18% |
| CAC | 6044.20 | 0.00 | 0.00% |
| DAX | 12905.48 | 0.00 | 0.00% |
| Hang Seng | 20844.74 | 130.25 | 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 | 732.75 | The record | -30.00 | 733.00 | 0.25 | -29.75 |
| SEP 2022 | 628.00 | 594.00 | The record | -34.00 | 593.75 | -0.25 | -34.25 |
| DEC 2022 | 619.75 | 586.50 | The record | -33.25 | 585.75 | -0.75 | -34.00 |
| MAR 2023 | 624.25 | 593.00 | The record | -31.25 | 592.75 | -0.25 | -31.50 |
| MAY 2023 | 626.50 | 596.75 | The record | -29.75 | 596.25 | -0.50 | -30.25 |

FarmProgress - Corn prices eroded steadily through Tuesday's session following USDA's bearish supply and demand data that the agency released this morning. Spillover weakness from other grains and energy prices created additional headwinds today. July futures lost 49.25 cents to \$7.32, with September futures down 42.75 cents to \$5.9425.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did move as much as 5 cents higher at an Illinois river terminal and as much as 3 cents lower at an Illinois ethanol plant today.

USDA's outlook for corn in today's WASDE report assumes larger supplies and higher ending stocks. Beginning stocks moved 25 million bushels higher, which the agency attributes to reduced feed and residual use, as indicated in its Grain Stocks report at the end of June. Production for 2022/23 moved 45 million bushels higher, mostly matching analyst estimates of 14.520 billion bushels. USDA left yield estimates unchanged, at 177.0 bushels per acre. The season-average farm price slid 10 cents lower, to \$6.65 per bushel.

Corn quality was largely steady last week, with 64% of the crop rated in good-to-excellent condition through Sunday. Another 26% was rated fair (down a point from a week ago), with the remaining 10% rated poor or very poor (up a point from a week ago). Physiologically, 15% of the crop is now silking, and 2% has reached the dough stage.

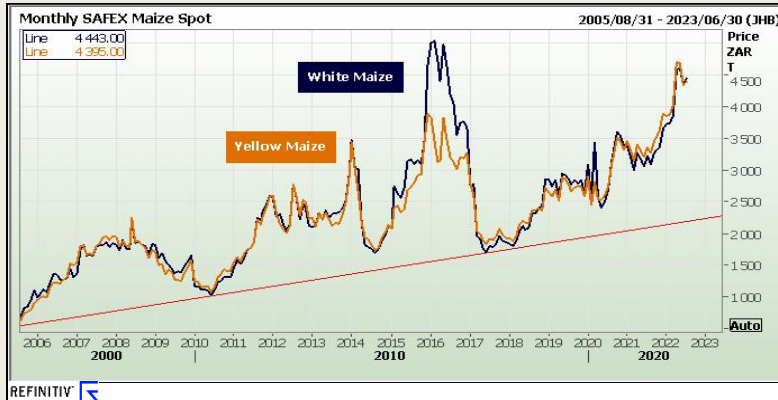
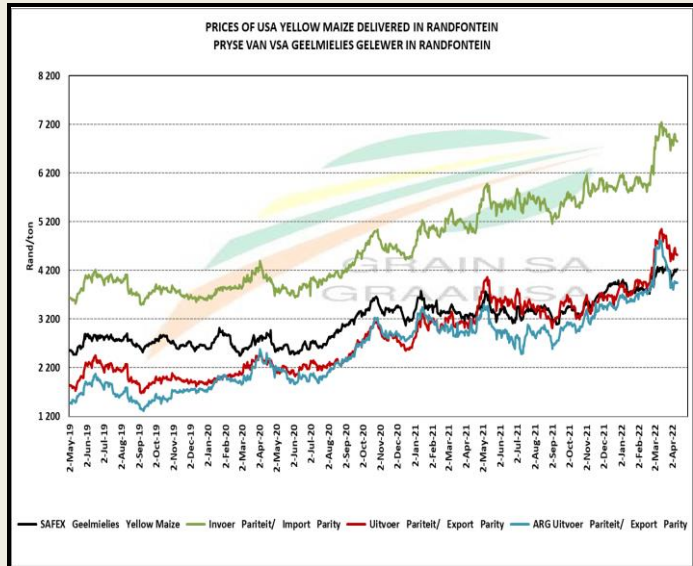


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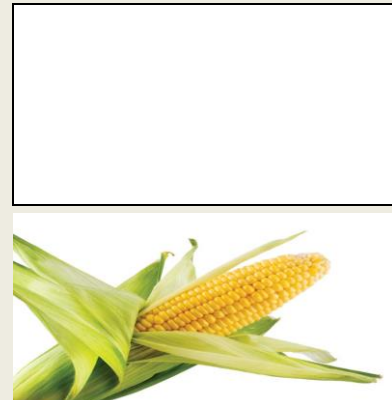
South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2022 | R 4 443.00 | 26.5% | R -233.28 | R 4 209.72 |
| Sep 2022 | R 4 481.00 | 25.25% | R -257.38 | R 4 223.62 |
| Dec 2022 | R 4 539.00 | 24% | R -255.33 | R 4 283.67 |
| Mar 2023 | R 4 506.00 | 23.5% | R -238.80 | R 4 267.20 |
| May 2023 | R 4 162.00 | 13.5% | R -230.53 | R 3 931.47 |
| Jul 2023 | R 4 205.00 | 23.25% | | R 4 205.00 |
| Sep 2023 | | | | |
| Yellow Maize Future | | | | |
| Jul 2022 | R 4 395.00 | 24% | R -233.28 | R 4 161.72 |
| Sep 2022 | R 4 457.00 | 24% | R -257.38 | R 4 199.62 |
| Dec 2022 | R 4 535.00 | 22.75% | R -255.33 | R 4 279.67 |
| Mar 2023 | R 4 511.00 | 21.25% | R -238.80 | R 4 272.20 |
| May 2023 | R 4 200.00 | 22% | R -230.53 | R 3 969.47 |
| Jul 2023 | R 4 228.00 | 19.5% | | R 4 228.00 |
| Sep 2023 | | | | |

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R26.00 down and Jul'22 YMAZ closed R47.00 lower. The Sep'22 WMAZ closed lower by R11.00 while Sep'22 YMAZ ended unchanged. The parity move for the Jul'22 Maize contract for yesterday was R254.00 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 | 801.50 | The record c | -136.50 | 0.00 | -801.50 | -938.00 | JUL 2012 | 985.00 | 872.75 | The record | -112.25 | 0.00 | -872.75 | -985.00 |
| SEP 2022 | 842.50 | 814.25 | The record c | -28.25 | 819.25 | 5.00 | -23.25 | SEP 2012 | 901.50 | 867.75 | The record | -33.75 | 873.25 | 5.50 | -28.25 |
| DEC 2022 | 859.25 | 830.25 | The record c | -29.00 | 835.25 | 5.00 | -24.00 | DEC 2012 | 909.50 | 875.75 | The record | -33.75 | 882.25 | 6.50 | -27.25 |
| MAR 2023 | 874.00 | 845.00 | The record c | -29.00 | 850.00 | 5.00 | -24.00 | MAR 2013 | 889.50 | 880.00 | The record | -9.50 | 886.25 | 6.25 | -3.25 |
| MAY 2023 | 878.75 | 851.50 | The record c | -27.25 | 529.00 | -322.50 | -349.75 | MAY 2013 | 1018.00 | 881.00 | The record | -137.00 | 888.00 | 7.00 | -130.00 |

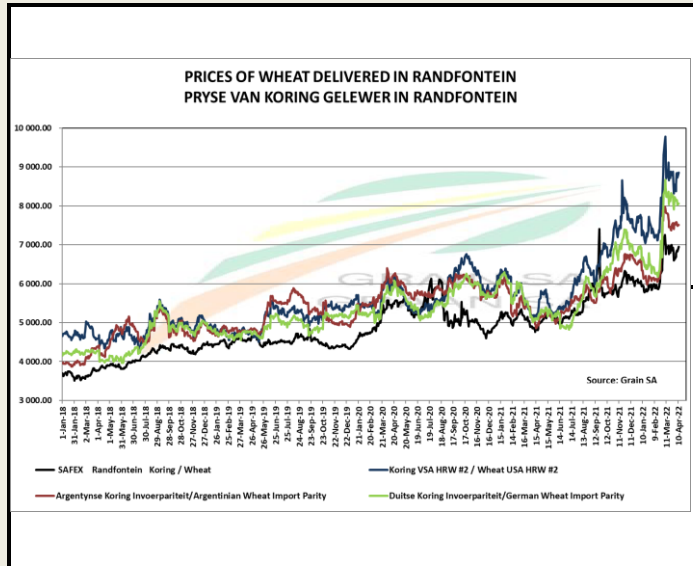


FarmProgress - Wheat prices incurred steep losses Tuesday after a round of technical selling pushed most contracts down 4% to 5%. Spillover weakness from other grains, plus a relatively strong U.S. Dollar, kept prices firmly in the red today. September Chicago SRW futures fell 45 cents to \$8.1150, September Kansas City HRW futures dropped 50 cents to \$8.6525, and September MGEX spring wheat futures lost 51.5 cents to \$9.1225. USDA raised its supply estimates for wheat by 44 million bushels to 1.781 billion bushels due to an uptick in harvested area and per-acre yields. The agency pegs winter wheat production at 1.201 billion bushels, plus another 503 million bushels for spring wheat. USDA also raised its export forecast by 35 million bushels to 800 million for the 2022/23 marketing year, noting that a recent decline in prices makes U.S. grain more competitive overseas. The season-average farm price slid 25 cents lower to \$10.50 per bushel.

Spring wheat quality jumped 4% higher, with 70% of the crop now rated in good-to-excellent condition. Analysts were only expecting to see a one-point improvement. Another 25% of the crop is rated fair (down a point from last week), with the remaining 5% rated poor or very poor (down three points from last week). Physiologically, 44% of the crop is headed, which is well behind the prior five-year average of 77%.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2022 | R 7 691.00 | 17% | R -5 900.10 | R 1 790.90 |
| Sep 2022 | R 7 628.00 | 20.5% | R -180.44 | R 7 447.56 |
| Dec 2022 | R 7 327.00 | 18.5% | R -185.83 | R 7 141.17 |
| Mar 2023 | R 7 460.00 | 0% | R -186.44 | R 7 273.56 |
| 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 lower yesterday. The Jul'22 Wheat contract closed R72.00 down and Sep'22 Wheat closed R41.00 lower. The parity move for the Jul'22 Wheat contract for yesterday was R167.00 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 | 1592.75 | The record | -80.00 | 902.00 | -690.75 |
| AUG 2022 | 1501.00 | 1468.25 | The record | -32.75 | 1462.50 | -5.75 |
| SEP 2022 | 1402.00 | 1362.50 | The record | -39.50 | 1355.00 | -7.50 |
| NOV 2022 | 1383.50 | 1343.00 | The record | -40.50 | 1332.75 | -10.25 |
| JAN 2023 | 1371.25 | 1348.50 | The record | -22.75 | 1338.75 | -9.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2012 | 478.7 | 478.20 |
| AUG 2012 | 424.8 | 425.00 |
| SEP 2012 | 400.9 | 400.10 |
| OCT 2012 | 389.3 | 388.70 |
| DEC 2012 | 389.7 | 388.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2012 | 61.41 | 0.00 |
| AUG 2012 | 60.11 | 59.41 |
| SEP 2012 | 58.87 | 58.19 |
| OCT 2012 | 58.18 | 57.53 |
| DEC 2012 | 57.92 | 57.25 |



FarmProgress - Soybean prices followed a broad set of other commodities lower today, although losses were not quite as bad as they were for corn and wheat. July futures dropped 48.25 cents to \$15.9275, with August futures down 55.5 cents to \$14.6650.

Soybean basis bids tilted 5 cents higher at an Iowa river terminal and 14 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. today.

USDA trimmed its soybean harvested area estimates by 2.6 million acres to 87.5 million acres. Because of that, the agency lowered its production estimates by 135 million bushels, for a new tally of 4.5 million bushels. Yield estimates are unchanged, at 51.5 bushels per acre.

Soybean quality took an unexpected dip lower, with 62% of the crop rated in good-to-excellent condition through Sunday (down one point from a week ago). Analysts were expecting to see ratings firm a point, in contrast. Another 29% of the crop is rated fair (up a point from last week), with the remaining 9% rated poor or very poor (unchanged from last week). Nearly one-third (32%) of this season's soybean crop is now blooming, with 6% of the crop setting pods.

South African Futures Exchange

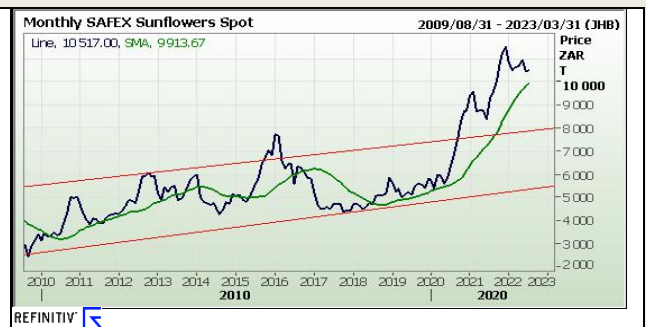
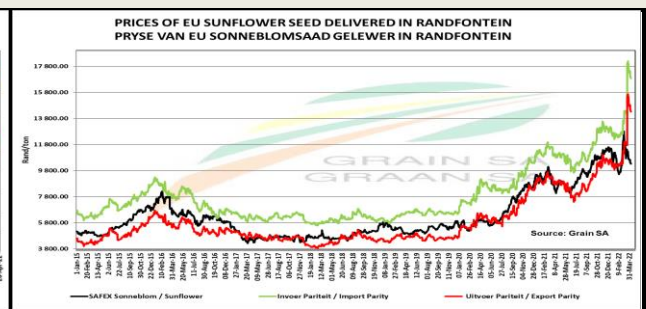
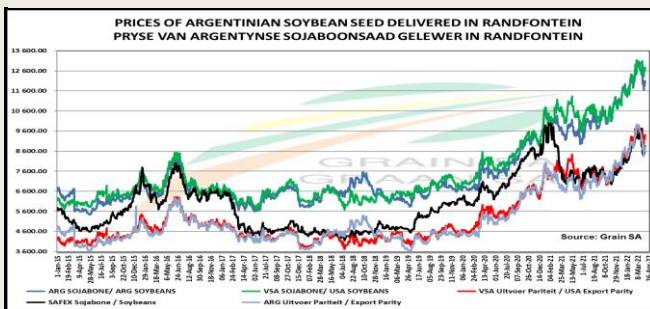
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2022 | R 8 463.00 | 23% | R -4 885.73 | R 3 577.27 |
| Sep 2022 | R 8 586.00 | 21% | R -352.19 | R 8 233.81 |
| Dec 2022 | R 8 748.00 | 18.5% | | R 8 748.00 |
| Mar 2023 | R 8 750.00 | 0% | | R 8 750.00 |
| May 2023 | R 8 400.00 | 18% | | R 8 400.00 |
| Jul 2023 | | | | |
| Sep 2023 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Jul 2022 | R 10 517.00 | 24.5% |
| Sep 2022 | R 10 667.00 | 23.5% |
| Dec 2022 | R 10 869.00 | 24% |
| Mar 2023 | R 10 611.00 | 0% |
| May 2023 | R 10 050.00 | 0% |
| Jul 2023 | | |
| Sep 2023 | | |



The local Soya market traded lower yesterday. The Jul'22 Soya contract ended R44.00 down and Sep'22 Soya closed R7.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R375.00 negative.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R34.00 down and Sep'22 Suns closed R34.00 lower.



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