



Fundamental Report

14 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9900	16.9425	-0.0475	-0.28%
Euro/Rand	17.0527	16.9964	-0.0563	-0.33%
GBPound/Rand	20.1977	20.1043	-0.0934	-0.46%
AusDollar/Rand	11.5175	11.4819	-0.0356	-0.31%
Euro/USDollar	1.0035	1.0031	-0.0004	-0.04%
GBPound/USDollar	1.1889	1.1869	-0.0020	-0.17%
AusDollar/USDollar	0.6779	0.6777	-0.0002	-0.03%
JpyYen/USDollar	137.0800	138.0200	0.9400	0.69%

BDLive - The JSE weakened while the rand hovered around October 2020 lows after the US reported worse-than-expected inflation data on Wednesday, further fuelling concern that the Federal Reserve will maintain its aggressive stance on taming rising prices.

The euro dropped below parity to the dollar for the first time in almost two decades on the news, with growing concern about rising recession risks in the euro area continuing to batter the single currency.

The euro started the year on a strong note given a post-pandemic economic recovery, but Russia's war on Ukraine that has led to surging European gas prices and fears that Moscow could cut off supplies completely, have hammered the currency by raising the spectre of recession.



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Commodities

	Last	Value Change	% Change
Platinum	848.71	-6.09	-0.72%
Gold	1729.79	-5.44	-0.31%
Silver	19.13	-0.06	-0.31%
Copper	3.32	-0.01	-0.15%
Gasoil	1107.00	11.50	1.04%
Brent Oil	100.15	0.58	0.58%

BDLive - Bengaluru — Gold prices steadied near a more than nine-month low on Wednesday, as cautious investors awaited monthly US inflation data for cues on the road ahead for the Federal Reserve's monetary policy.

Spot gold was up 0.1% at \$1,727.89 an ounce at 2.39am GMT, after dropping to its lowest level since late September at \$1,722.30 earlier. US gold futures were flat at \$1,725.30.

"Traders are teetering on the edge of their seats ahead of US CPI, and currency and gold investors are probably executing on a need-only basis, said Stephen Innes, managing partner at SPI Asset Management.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60031.68	0.00	0.00%
ALSI	60341.00	0.00	0.00%
S&P 500	3818.80	-17.02	-0.45%
FTSE	7209.86	-53.49	-0.74%
CAC	6000.24	0.00	0.00%
DAX	12756.32	0.00	0.00%
Hang Seng	20797.95	50.33	0.24%



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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	740.00	The record	-22.75	738.25	-1.75	-24.50
SEP 2022	597.00	600.00	The record	3.00	607.50	7.50	10.50
DEC 2022	587.75	595.25	The record	7.50	602.75	7.50	15.00
MAR 2023	594.25	602.25	The record	8.00	609.50	7.25	15.25
MAY 2023	626.50	605.75	The record	-20.75	613.25	7.50	-13.25

FarmProgress - Corn was back to trading warm temps and dryness today all the while retaking some ground after yesterday's slump. September Corn settled at \$6.00 up 6 cents on the day. The Weekly EIA Ethanol Report released this morning revealed a production fall of 39 K to 1.005 mbpd. This was 39 K below the trade average and well below the low end of the 1.035-1.051 trade range. Inventories edged up 116 K to 23.6 mb which was in line with the 23.618 trade estimate (range: 23.04-24.21).

Brazil exported 953 K of corn the 1st 6 days of July for a 410 K/75% increase versus July 2021. Argentina increased its 21-22 corn export quota by 6 to 36 MMT. Export registrations at the end of June were 27.6 with the USDA forecasting a 39 MMT total or about 2 less than in the preceding year.

In recent Ukraine-Russia talks, diplomats are saying the effort focuses on Ukrainian vessels escorting grain ships in and out of port if Russia would agree to a truce while shipments are made. Comments include "two steps away from a deal being made" and "talks are in the final stage... everything depends on Russia".

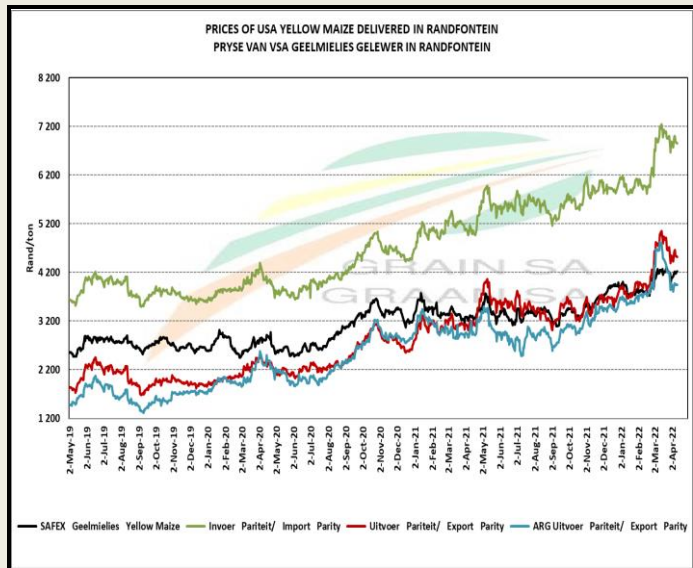


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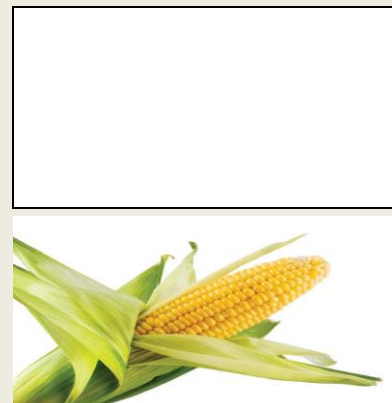
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 314.00	26.5%	R -177.68	R 4 136.32
Sep 2022	R 4 351.00	26.5%	R 58.87	R 4 409.87
Dec 2022	R 4 409.00	24%	R 89.06	R 4 498.06
Mar 2023	R 4 378.00	23.5%	R 90.60	R 4 468.60
May 2023	R 4 152.00	13.5%	R -100.09	R 4 051.91
Jul 2023	R 4 099.00	23.25%		R 4 099.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 241.00	24%	R -177.68	R 4 063.32
Sep 2022	R 4 327.00	24%	R 58.87	R 4 385.87
Dec 2022	R 4 405.00	22.75%	R 89.06	R 4 494.06
Mar 2023	R 4 383.00	21.25%	R 90.60	R 4 473.60
May 2023	R 4 200.00	22%	R -100.09	R 4 099.91
Jul 2023	R 4 112.00	19.5%		R 4 112.00
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R129.00 down and Jul'22 YMAZ closed R154.00 lower. The Sep'22 WMAZ closed lower by R130.00 and Sep'22 YMAZ ended R130.00 down. The parity move for the Jul'22 Maize contract for yesterday was R61.00 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	798.25	The record c	-139.75	0.00	-798.25	-938.00	JUL 2012	985.00	867.25	The record	-117.75	0.00	-867.25	-985.00
SEP 2022	842.50	810.75	The record c	-31.75	826.00	15.25	-16.50	SEP 2012	901.50	862.25	The record	-39.25	878.00	15.75	-23.50
DEC 2022	859.25	827.75	The record c	-31.50	843.25	15.50	-16.00	DEC 2012	880.50	870.25	The record	-10.25	886.00	15.75	5.50
MAR 2023	874.00	843.25	The record c	-30.75	860.25	17.00	-13.75	MAR 2013	884.50	875.00	The record	-9.50	891.50	16.50	7.00
MAY 2023	857.75	849.75	The record c	-8.00	529.00	-320.75	-328.75	MAY 2013	1018.00	875.50	The record	-142.50	892.25	16.75	-125.75



FarmProgress - Gains in corn and dryness in some parts of Europe led to an early rally in wheat futures today. Quality worries in the Baltic region also played a part in the gains.

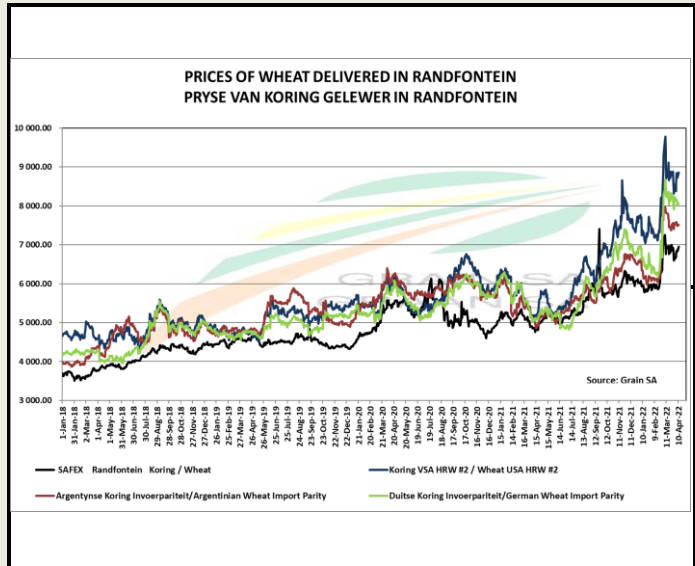
In the end, September Chicago Wheat closed at 8.10 ¢, down 3 ½ cents on the day.

The Russian wheat harvest has been completed on 9% of the expected area with the collected reaching 11.6 MMT as of July 11. Recent rains in some Baltic countries are fostering concerns over wheat quality.

France's Ag Ministry now sees the soft wheat crop at 32.9 MMT, a 7% decline from last year due to a 5.6% drop in area and yields of 6.9 MT/HA which down about 3% as well. However, 22-23 soft wheat exports are forecast to reach a 3-year high of 10.3 MMT, up from 8.8 in 21-22.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 657.00	17%	R -5 855.70	R 1 801.30
Sep 2022	R 7 576.00	20.5%	R -117.42	R 7 458.58
Dec 2022	R 7 209.00	18.5%	R -114.60	R 7 094.40
Mar 2023	R 7 346.00	0%	R -100.85	R 7 245.15
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 R34.00 down and Sep'22 Wheat closed R52.00 lower. The parity move for the Jul'22 Wheat contract for yesterday was R28.00 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	1588.25	The record	-84.50	902.00	-686.25
AUG 2022	1466.50	1484.75	The record	18.25	1499.50	14.75
SEP 2022	1402.00	1370.25	The record	-31.75	1384.00	13.75
NOV 2022	1383.50	1349.50	The record	-34.00	1361.50	12.00
JAN 2023	1371.25	1355.00	The record	-16.25	1367.25	12.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	491.5	498.90
AUG 2012	437.2	438.90
SEP 2012	412.2	413.40
OCT 2012	401.8	403.20
DEC 2012	402.5	404.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	60.21	0.00
AUG 2012	59	59.71
SEP 2012	57.69	58.40
OCT 2012	57	57.99
DEC 2012	56.71	57.49



FarmProgress - Weather worries and supply concerns lifted soybeans today from yesterday's break in futures, while soybean oil was weaker. August Soybeans closed at 14.84 ¢, up 16 ¢ cents on the day.

China's June soybean imports dropped from 9.7 in May to 8.25 MMT, a 23% decline versus June 2022. Brazil's soybean exports the 1st week of July were 2.6 MMT, 10% ahead of the July 2021 pace.

Soybean meal exports are leaving the country at a faster pace, up nearly 33% at 720 K (542 K LY) and one of the reasons for the USDA's cut in expected U.S. meal exports. Covid, high prices and slowing economic growth led the USDA to lower its PRC SBO import estimate from 950 K down to 350 K in the July WASDE.

As with corn, soybean producers in Mato Grosso have been somewhat slow to forward book with sales at 25% of the crop, 9+ points behind 21-22 and slightly less than the 5-year average of 25%. The MPOB reported June end-of-month stocks of 1.66 MMT, a near-9% increase from May as the seasonal rise in production was a little less than anticipated.

Production for the month of 1.545 MMT, fell slightly short of MPOA's 1.56 estimate. Output in subsequent months should trend higher as the crop reaches its peak production cycle, provided there are few labor issues.

South African Futures Exchange

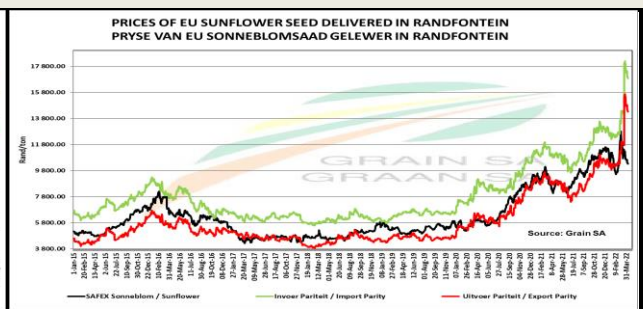
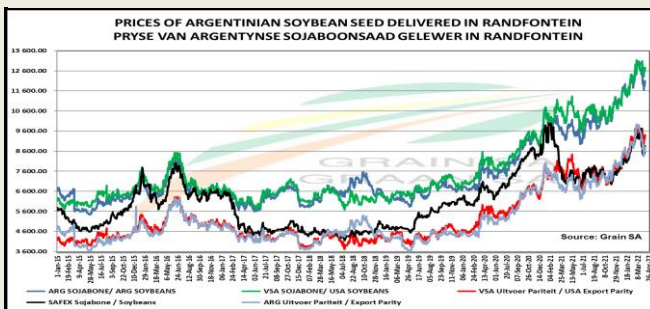
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 253.00	23%	R -4 827.35	R 3 425.65
Sep 2022	R 8 371.00	21%	R -136.52	R 8 234.48
Dec 2022	R 8 533.00	18.5%		R 8 533.00
Mar 2023	R 8 550.00	0%		R 8 550.00
May 2023	R 8 200.00	18%		R 8 200.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 370.00	24.5%
Sep 2022	R 10 527.00	23.5%
Dec 2022	R 10 723.00	24%
Mar 2023	R 10 546.00	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 R210.00 down and Sep'22 Soya closed R215.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R139.00 positive.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R147.00 down and Sep'22 Suns closed R140.00 lower.



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