



Fundamental Report

15 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0475	17.1286	0.0811	0.48%
Euro/Rand	17.1301	17.1688	0.0387	0.23%
GBPound/Rand	20.2323	20.2523	0.0200	0.10%
AusDollar/Rand	11.5071	11.5434	-0.0363	-0.32%
Euro/USDollar	1.0045	1.0023	-0.0022	-0.22%
GBPound/USDollar	1.1868	1.1827	-0.0041	-0.35%
AusDollar/USDollar	0.6750	0.6739	-0.0011	-0.16%
JpyYen/USDollar	138.8400	138.9900	0.1500	0.11%

BDLive - The rand continued its slide against the dollar on Thursday, touching the weakest level last seen in August 2020, while the JSE fell the most in a week as global recession fears intensified.

Markets are now pricing in the possibility of even tighter US monetary policy after worse-than-expected inflation data from the world's biggest economy, where prices rose 9.1% in the year to end-June.

Analysts say the extensive nature of price pressures was particularly concerning because it douses the notion that inflation may start to moderate in the months ahead and raises the spectre of a 100 basis-point rate hike after the Federal Open Market Committee (FOMC) meeting later this month.



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Commodities

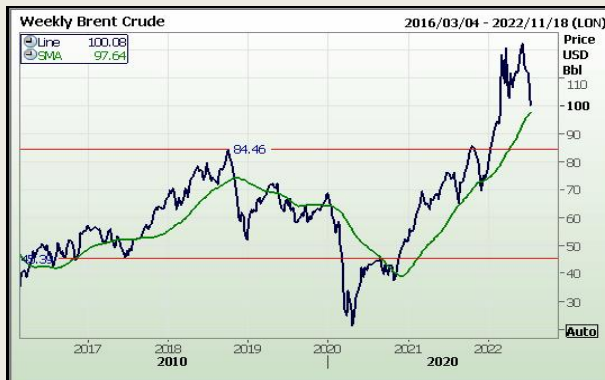
	Last	Value Change	% Change
Platinum	845.23	1.66	0.20%
Gold	1708.38	-1.07	-0.06%
Silver	18.30	-0.08	-0.46%
Copper	3.18	-0.03	-0.94%
Gasoil	1097.25	30.00	2.73%
Brent Oil	100.08	0.98	0.98%

BDLive - Bengaluru — Gold prices slipped on Thursday, with bullion's outlook hurt by the fear the US Federal Reserve could go for a more aggressive interest rate hike in July to fight skyrocketing inflation.

Spot gold fell 0.2% to \$1,731.19/oz by 0312 GMT. US gold futures dropped 0.5% to \$1,727.30.

The dollar steadied close to 20-year highs, hurting demand for greenback-priced gold among buyers holding other currencies.

Benchmark US 10-year treasury yields rose, weighing on appetite for zero-yield gold. Data released overnight showed US annual consumer prices jumped 9.1% in June, the sharpest spike in more than four decades.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58639.21	0.00	0.00%
ALSI	58873.00	0.00	0.00%
S&P 500	3801.78	-11.40	-0.30%
FTSE	7156.37	-116.56	-1.63%
CAC	5915.41	0.00	0.00%
DAX	12519.66	0.00	0.00%
Hang Seng	20751.21	-242.62	-1.17%



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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
SEP 2022	762.75	605.00	The record	-157.75	609.50	4.50	-153.25
DEC 2022	600.75	601.00	The record	0.25	606.75	5.75	6.00
MAR 2023	595.25	608.00	The record	12.75	613.50	5.50	18.25
MAY 2023	602.00	611.75	The record	9.75	617.25	5.50	15.25
JUL 2023	626.50	609.50	The record	-17.00	612.75	3.25	-13.75

FarmProgress - Corn traded in a near-20 cent range as the market debates rain potential. September corn settled at \$6.05, up 5 cents on the day.

Export Sales were released this morning revealing a positive old crop number of 2.3 mbu (-4 to +12 expected) with Japan (5) and Mexico (2) the top buyers. 13.7 mbu sold for 22-23 delivery, which was near the upper end of the 4-16 range.

Export Sales for Milo revealed 3.1 mbu switched from Unknown to China. At the same time, Mexico canceled 90 K. The net is a 100 K reduction in 21-22 sales versus a 2 per week need. Unfortunately, new crop export interest continues to be lacking.

One positive note for exports from today, a 75 K vessel of corn fixed from the PNW, loading Aug. 10-15, is destined for China.

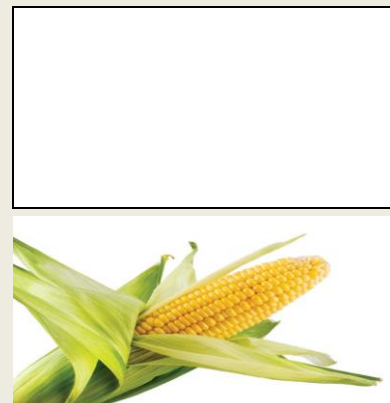
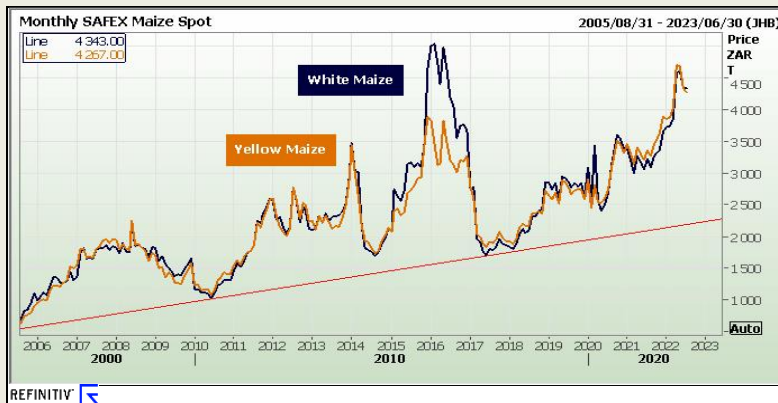
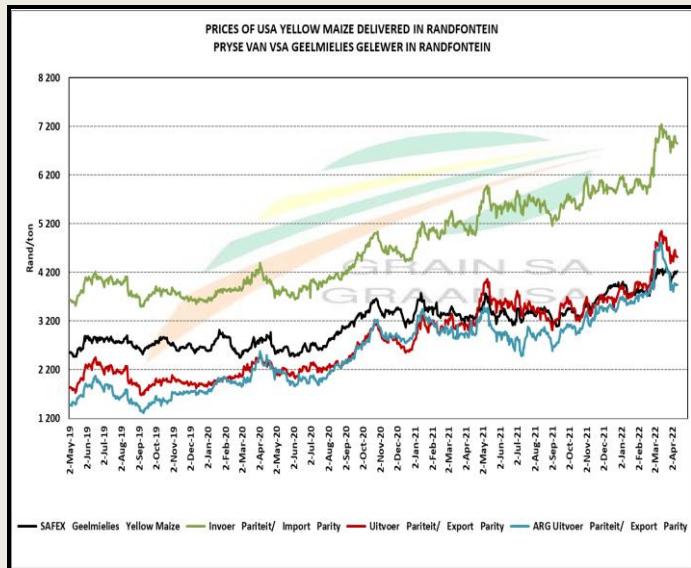
In world news, an official of China's General Administration of Customs (CGAC) says the country will sign quarantine agreements for the importation of Brazilian corn. The goal is to, "facilitate imports and diversify import sources." Brazil farmer group Abrazilho thinks exports to China may begin before the end of the year. To add fuel to the fire, DERAL puts Parana Brazil's Safrinha harvest at 20% complete, versus just 3% a year ago at this time. And ANEC raised its estimate of Brazil's July corn exports from 5.3 to 6.2 million, which is double the 2021 July total.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 343.00	26.5%		R 4 343.00
Sep 2022	R 4 376.00	26.5%	R -1 009.04	R 3 366.96
Dec 2022	R 4 437.00	24%	R 59.64	R 4 496.64
Mar 2023	R 4 410.00	23.5%	R 142.07	R 4 552.07
May 2023	R 4 152.00	13.5%	R 122.05	R 4 274.05
Jul 2023	R 4 137.00	23.25%	R -72.72	R 4 064.28
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 267.00	24%		R 4 267.00
Sep 2022	R 4 333.00	24%	R -1 009.04	R 3 323.96
Dec 2022	R 4 406.00	22.75%	R 59.64	R 4 465.64
Mar 2023	R 4 386.00	21.25%	R 142.07	R 4 528.07
May 2023	R 4 172.00	22%	R 122.05	R 4 294.05
Jul 2023	R 4 117.00	19.5%	R -72.72	R 4 044.28
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R29.00 up and Jul'22 YMAZ closed R26.00 higher. The Sep'22 WMAZ closed higher by R25.00 and Sep'22 YMAZ ended R6.00 up. The parity move for the Jul'22 Maize contract for yesterday was R78.00 positive.

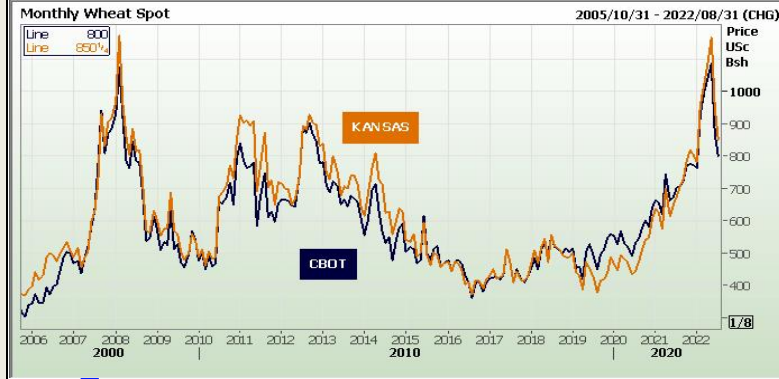


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Wheat Market

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
SEP 2022	938.00	795.00	The record c	-143.00	800.00	5.00	-138.00	SEP 2012	985.00	848.75	The record	-136.25	850.25	1.50	-134.75
DEC 2022	810.50	813.50	The record c	3.00	818.75	5.25	8.25	DEC 2012	864.00	856.75	The record	-7.25	857.50	0.75	-6.50
MAR 2023	827.50	829.75	The record c	2.25	835.25	5.50	7.75	MAR 2013	880.50	861.75	The record	-18.75	862.75	1.00	-17.75
MAY 2023	874.00	837.25	The record c	-36.75	839.50	2.25	-34.50	MAY 2013	884.50	862.75	The record	-21.75	864.00	1.25	-20.50
JUL 2023	857.75	825.50	The record c	-32.25	529.00	-296.50	-328.75	JUL 2013	1018.00	845.75	The record	-172.25	847.00	1.25	-171.00



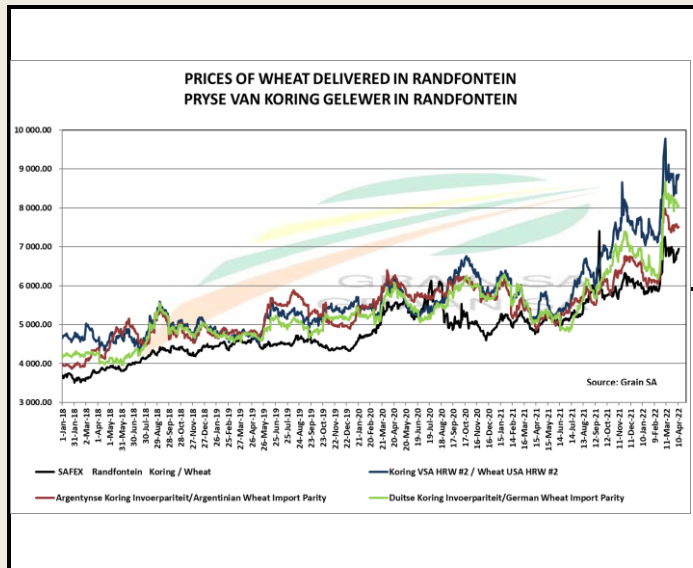
FarmProgress - Today was a volatile day of trading with a possible Black Sea shipping agreement causing unwanted pressure. Export sales were very strong for HRW, SRW and White wheat as China showed up to make some key purchases this week. September Chicago Wheat closed at 7.95, down 15 ¼ cents on the day.

Export Sales totals for week ended 07.07.22 finally reported something to talk about! It was a very solid sale number at 37.4 million bushels, which was well above the 7-18 mbu trade range. The total included 9.7 mbu to China, including 5.0 SRW, 2.4 HRS and 2.6 White. Brazil bought 1 mbu. Sales by Class totaled 8.9 mbu this week (4.2 last week) for HRW; HRS totaled 8.6 (3.9); SRW reported 7.8 (1.7); White, 11.1 (1.1); and Durum, 1.1 (-37 K). Potential evidence arose today of progress on the Black Sea export deal. A 35 K Handysize vessel was booked to load wheat from August 1-5 with Italy being the destination.

Russia continues to export wheat to non-NATO countries. Nearly 735 K of wheat shipped from its deep-sea ports in the week ending July 13th with destinations including Turkey, Iran, Libya, Egypt, Saudi Arabia, Algeria and Italy. Another 881 K is scheduled for departure by the end of the month. This was actually double the total from the approximate same period last year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 700.00	17%		R 7 700.00
Sep 2022	R 7 620.00	20.5%	R -840.58	R 6 779.42
Dec 2022	R 7 195.00	18.5%	R 76.08	R 7 271.08
Mar 2023	R 7 319.00	0%	R 73.43	R 7 392.43
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 Weat contract closed R43.00 up and Sep'22 Weat closed R44.00 higher. The parity move for the Jul'22 Weat contract for yesterday was R39.00 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
AUG 2022	1672.75	1471.75	The record	-201.00	902.00	-569.75	-770.75
SEP 2022	1466.50	1359.75	The record	-106.75	1366.25	6.50	-100.25
NOV 2022	1402.00	1341.00	The record	-61.00	1348.00	7.00	-54.00
JAN 2023	1342.50	1347.25	The record	4.75	1354.75	7.50	-12.25
MAR 2023	1371.25	1344.50	The record	-26.75	1358.75	14.25	-12.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	438.9	440.70
SEP 2012	412.4	414.00
OCT 2012	401.8	403.20
DEC 2012	402.6	403.40
JAN 2013	401.5	403.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	58.14	58.32
SEP 2012	56.79	57.04
OCT 2012	56.05	56.47
DEC 2012	55.78	56.10
JAN 2013	55.63	55.89



FarmProgress - Early weakness ensued due to sub-par soy complex export sales and falling crude prices. Corn worries brought beans back for a time. August Soybeans later closed at 14.71 %, down 13 cents on the day.

This morning's soybean Export Sales revealed buyers canceled 13.3 21-22 beans last week (-7 to +7 expected). The total includes Unknown canceling 13.5 mbu; China canceled 4.8; and Egypt canceled 2.5 mbu. The European Union bought more than 5 mbu. New crop interest was light with a total of 4.2 purchased (4-11 expected) with China booking 3.3 mbu of the total. Product Export Sales revealed an ugly 21-22 soybean meal sale of just 8.2 K (50-300 expected, 83 K needed). A much better 22-23 number at 146 K was surprising with the trade in the 0-50 range. Soybean oil sales were low at just 1 K in 21-22, and zero for 22-23. China imported only 254 K MT of edible oils in June, more than a 7-year monthly low. This month's total was off 20% from May and down a not-so-insignificant 75% versus the prior year of the same month. This may have a positive impact on soybean imports/crush if the oil supplies need to be replenished. China is also noted to have booked several soybean vessels for late July-early August loading from Brazil. In other world news, Indonesia will likely cut its export levy on palm oil exports for two months in order to entice more export sales. Also, ANEC lifts the July Brazil soybean export forecast up from 6.5 MMT to 7.9 which is virtually unchanged from July 2021. ANEC also sees July soybean meal exports up 24% from last year, estimating 2.1 MMT (1.9 LW) versus 1.7 in 2021.

South African Futures Exchange

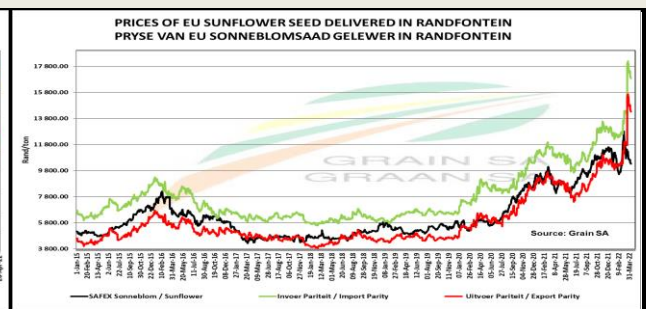
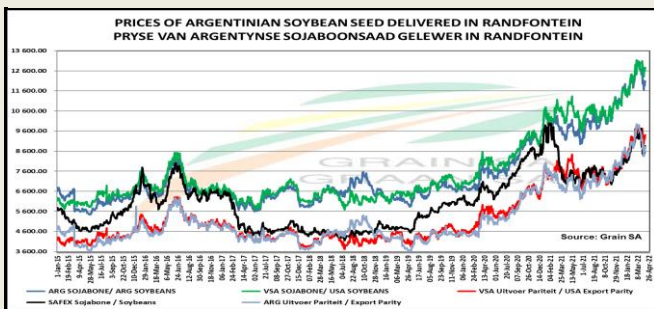
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 195.00	23%		R 8 195.00
Sep 2022	R 8 310.00	21%	R -587.24	R 7 722.76
Dec 2022	R 8 489.00	18.5%		R 8 489.00
Mar 2023	R 8 539.00	0%	R -37.81	R 8 501.19
May 2023	R 8 289.00	18%		R 8 289.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 347.00	24.5%
Sep 2022	R 10 496.00	23.5%
Dec 2022	R 10 668.00	24%
Mar 2023	R 10 500.00	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 R58.00 down and Sep'22 Soya closed R61.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R75.00 positive.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R23.00 down and Sep'22 Suns closed R31.00 lower.



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