



Fundamental Report

18 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0475	17.0372	-0.0103	-0.06%
Euro/Rand	17.1301	17.1891	0.0590	0.34%
GBPound/Rand	20.2323	20.2448	0.0125	0.06%
AusDollar/Rand	11.5071	11.5887	0.0816	0.71%
Euro/USDollar	1.0045	1.0091	0.0046	0.46%
GBPound/USDollar	1.1868	1.1888	0.0020	0.17%
AusDollar/USDollar	0.6750	0.6802	0.0052	0.77%
JpyYen/USDollar	138.8400	138.3200	-0.5200	-0.37%

BDLive - The JSE tracked its firmer global peers on Friday, while the rand strengthened along with other emerging market currencies as investors digested local corporate news, positive US company earnings and strong sales data for June, which helped ease this week's sell-off.

Despite the day's gains, the JSE all share lost 4.74% this week, with the rand falling 1.7% as worse-than-expected US inflation data solidified prospects that the Federal Reserve would need to hike interest rates more aggressively than initially expected, spiking fears of a recession.

"It's been another turbulent week in financial markets," said Oanda senior market analyst Craig Erlam. "The US inflation report on Wednesday is still having ripple effects in the markets, with a 100 basis point hike starting to be priced in."



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Commodities

	Last	Value Change	% Change
Platinum	858.39	7.89	0.92%
Gold	1715.49	8.71	0.51%
Silver	18.80	0.11	0.59%
Copper	3.29	0.06	1.70%
Gasoil	1099.00	-13.50	-1.23%
Brent Oil	101.85	0.69	0.68%

BDLive - Gold inched higher on Friday, as the dollar rally eased, though the greenback's remarkable performance overall and fears of aggressive US interest rate hikes weighed on demand for bullion and set prices for a fifth straight weekly loss.

Spot gold was up 0.2% at \$1,713.04/oz at 2.52am GMT, but has lost 1.6% so far this week. US gold futures rose 0.4% to \$1,712.10.

"Gold has wilted in the face of a stronger US dollar this week, but appears to be trying to form a temporary base ahead of \$1,700. That said, it is displaying no signs of meaningful upside momentum with rallies limited to the \$1,750 region," Oanda senior analyst Jeffrey Halley said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58905.46	0.00	0.00%
ALSI	59241.00	0.00	0.00%
S&P 500	3790.38	72.78	1.92%
FTSE	7039.81	119.20	1.69%
CAC	6036.00	0.00	0.00%
DAX	12864.72	0.00	0.00%
Hang Seng	20297.72	523.15	2.58%



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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	604.25	The record	-158.50	607.50	3.25	-155.25
DEC 2022	600.75	603.75	The record	3.00	607.50	3.75	6.75
MAR 2023	595.25	610.00	The record	14.75	613.50	3.50	18.25
MAY 2023	602.00	613.25	The record	11.25	617.00	3.75	15.00
JUL 2023	626.50	611.00	The record	-15.50	614.25	3.25	-12.25

FarmProgress - The rain forecasts across the eastern Corn Belt through early next week led to a drop in prices. September corn settled at \$6.04 ¼, down ¼ of a cent on the day.

Early this morning the USDA announced a sale of 133 K MT of 22-23 corn to China. Later in the session this announcement was retracted based on updated information received from the exporter. Canada again cancelled corn, 2.1 mbu this week after canceling 4.0 mbu last week. Yet, the USDA quietly raised its forecast for 21-22 Canadian corn imports from 150 mbu in June to 212 in this month's WASDE. For what it's worth, Canadian year-to-date purchases from the U.S. total 145 and year-to-date shipments total 134 mbu.

Another element of uncertainty, some say China will approve and buy Brazil corn this summer. Others are of the opinion it will not happen until after the 1st of the year. Also, noted from weekly export sales, origin sales of old crop corn to "Other Asia" (excludes China) are at a 13-year low. This is further seen as South Korea's NOFI group was said to have bought 135 K of late October arrival corn from either South America or South Africa today.

U.S. Corn ratings are expected to land 1 to 3 points lower on Monday. Ratings compare to 64% last week, 65% last year, and the 5-year average of 66%.

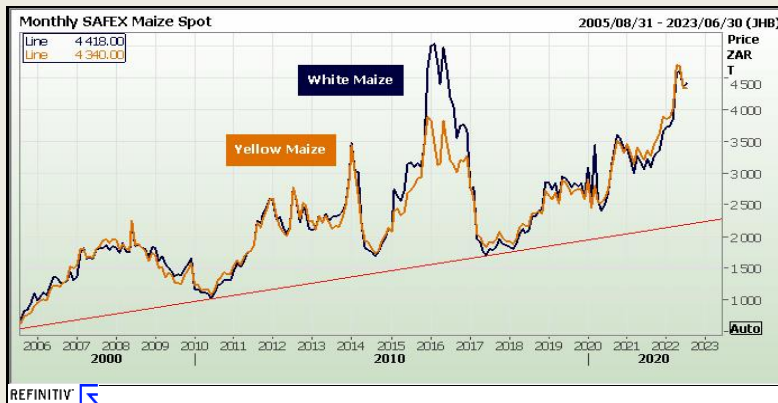
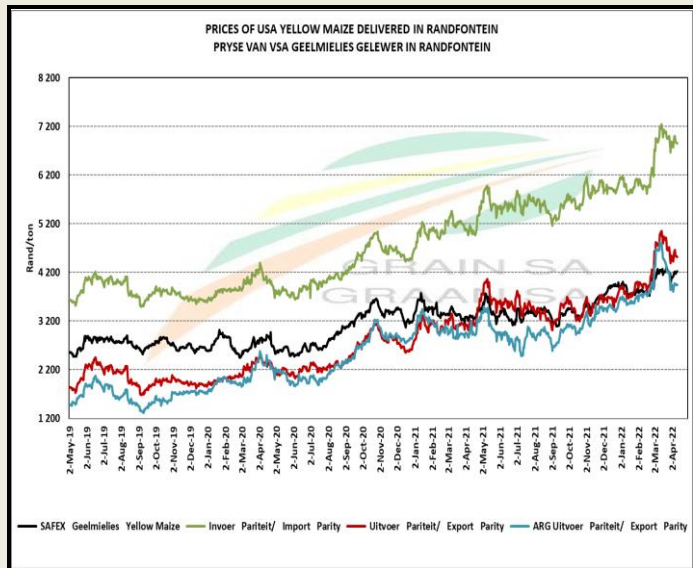


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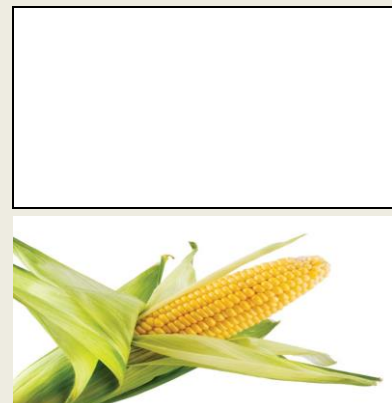
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 418.00	26.5%		R 4 418.00
Sep 2022	R 4 449.00	26.5%	R -1 044.39	R 3 404.61
Dec 2022	R 4 526.00	24.5%	R 42.84	R 4 568.84
Mar 2023	R 4 500.00	23.75%	R 119.99	R 4 619.99
May 2023	R 4 166.00	13.5%	R 98.17	R 4 264.17
Jul 2023	R 4 205.00	23.25%	R -84.70	R 4 120.30
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 340.00	24%		R 4 340.00
Sep 2022	R 4 398.00	24%	R -1 044.39	R 3 353.61
Dec 2022	R 4 480.00	22.75%	R 42.84	R 4 522.84
Mar 2023	R 4 452.00	21.25%	R 119.99	R 4 571.99
May 2023	R 4 197.00	22%	R 98.17	R 4 295.17
Jul 2023	R 4 190.00	19.5%	R -84.70	R 4 105.30
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R75.00 up and Jul'22 YMAZ closed R73.00 higher. The Sep'22 WMAZ closed higher by R73.00 and Sep'22 YMAZ ended R65.00 up. The parity move for the Jul'22 Maize contract for yesterday was R48.00 negative.



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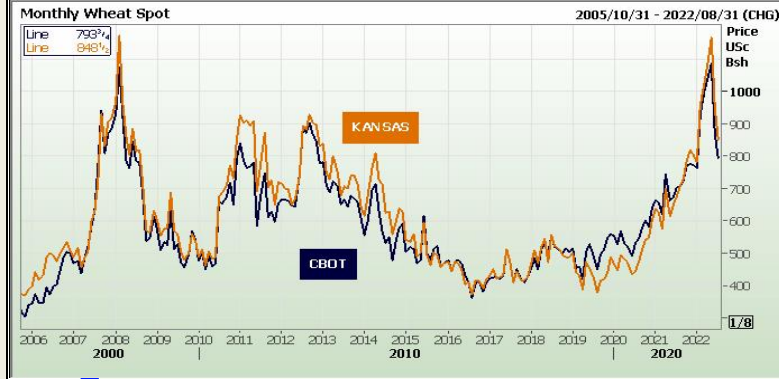


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

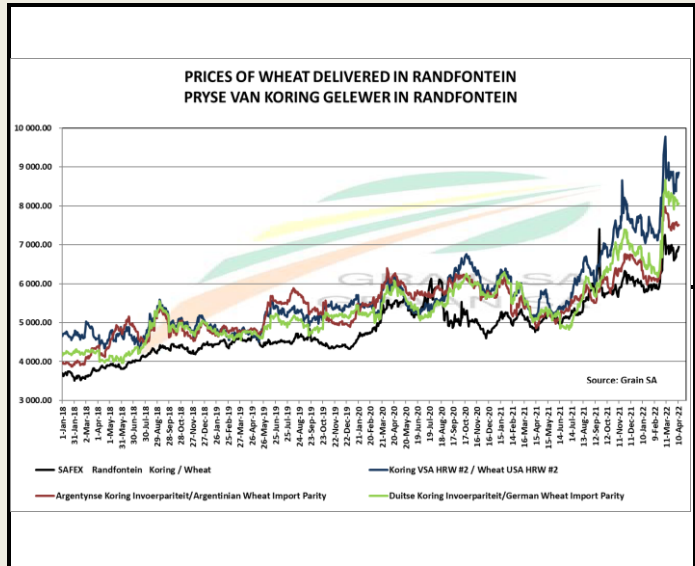
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2022	938.00	776.75	The record c	-161.25	793.50	16.75	-144.50	SEP 2012	985.00	837.50	The record	-147.50	848.50	11.00	-136.50
DEC 2022	810.50	794.00	The record c	-16.50	810.00	16.00	-0.50	DEC 2012	864.00	845.25	The record	-18.75	856.50	11.25	-7.50
MAR 2023	827.50	810.25	The record c	-17.25	826.25	16.00	-1.25	MAR 2013	880.50	851.25	The record	-29.25	861.00	9.75	-19.50
MAY 2023	874.00	818.50	The record c	-55.50	834.00	15.50	-40.00	MAY 2013	884.50	853.00	The record	-31.50	864.00	11.00	-20.50
JUL 2023	857.75	810.00	The record c	-47.75	529.00	-281.00	-328.75	JUL 2013	1018.00	842.75	The record	-175.25	849.50	6.75	-168.50



FarmProgress - Wheat faltered early in the session and did not rally back to a mentionable degree. September Chicago Wheat closed at 7.76 3/4, down 18 1/4 cents on the day. Spring wheat is estimated to be 1 point higher on Monday at 71%, against 11% last year and the 54% average. Winter wheat harvest is approaching 75%, versus 63% last week, 71% last year and the same 5-year average. The BA Grain Exchange keeps Argentine seedings at 6.2 million but caution that the dryness may lead to eventual reductions. No production estimate as of yet but Rosario is at 17.7 (down 800 K) and the USDA is optimistic at 19.5 million. Despite the rumors from yesterday of the possibility the black sea may be reopening with Ukrainian wheat, a possible bottleneck in ramping up Ukraine grain exports is damage to the transportation infrastructure. It will take time to rebuild roads and bridges and to clear ports. This pressure on the markets may be a bit premature. We don't have a solution to the food insecurity problems that can be fixed in an immediate time frame. Though not a huge change, German farm cooperative association trimmed their wheat crop from 22.6 to 22.5. Their crop is still up 5.3 from 2021. The Rosario Grain Exchange also cut their estimates of domestic wheat harvest to 17.7 million tonnes from 18.5 million previously, mainly due to a reduction of the wheat planted area now seen at 5.9 million hectares.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 596.00	17%		R 7 596.00
Sep 2022	R 7 547.00	20.5%	R -908.13	R 6 638.87
Dec 2022	R 7 205.00	18.5%	R -6.20	R 7 198.80
Mar 2023	R 7 319.00	0%	R -10.96	R 7 308.04
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 R104.00 down and Sep'22 Wheat closed R73.00 lower. The parity move for the Jul'22 Wheat contract for yesterday was R103.00 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	1466.00	The record	-206.75	902.00	-564.00	-770.75
SEP 2022	1466.50	1359.50	The record	-107.00	1380.25	20.75	-86.25
NOV 2022	1402.00	1342.25	The record	-59.75	1361.75	19.50	-40.25
JAN 2023	1342.50	1348.75	The record	6.25	1367.75	19.00	25.25
MAR 2023	1371.25	1346.00	The record	-25.25	1365.00	19.00	-6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	431	434.10
SEP 2012	404.2	408.40
OCT 2012	391.5	394.50
DEC 2012	391.6	395.20
JAN 2013	390.5	393.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	60.08	60.45
SEP 2012	59.12	59.39
OCT 2012	58.5	58.70
DEC 2012	58.23	58.39
JAN 2013	58.02	58.24



FarmProgress - Exports of soybean and meal caused jitters in the market today which led to a drop in the complex. The negative NOPA oil stocks number received little reaction. Even so, August Soybeans settled at 14.66, down 5 1/2 cents on the day.

More comments are surfacing that the USDA's 21-22 soybean export forecast is over-stated. Soybean ratings are expected to be unchanged to 1 lower on Monday. This is compared to 62% last week, 58% last year, and the 63% 5-year average.

Germany's association of farm cooperatives trimmed its 22-23 rapeseed estimate 10 K to 3.77 MMT, equating to more than an 8% increase over last year. Curious to see how this might affect bean oil...

The June NOPA Soybean Crush report was released today. The take-away: Slightly negative soybeans as the YTD crush remains below USDA expectations; Oil stocks were well above expectations suggesting continuing sluggish off-take while domestic meal disappearance remains solid. June crush was reported at 165.7, above both the Reuters and Bloomberg averages of 164.5 and 164.6 as well as 13.3 million more than the June 2021 figure. September-June crush stands at 1.738 billion, 33 mbu/2.0% ahead of the 20-21 pace but remains below the level suggested by the 3.0% increase forecast by the USDA.

South African Futures Exchange

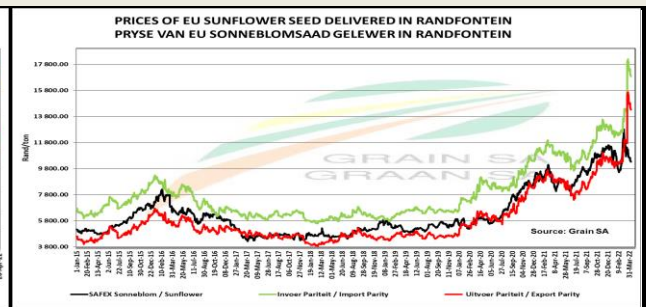
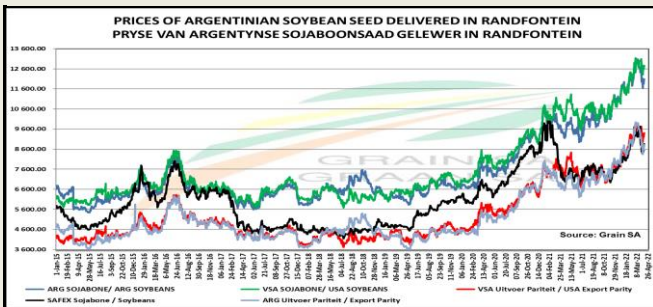
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 200.00	23%		R 8 200.00
Sep 2022	R 8 318.00	21%	R -545.48	R 7 772.52
Dec 2022	R 8 492.00	18.5%		R 8 492.00
Mar 2023	R 8 550.00	0%	R -44.32	R 8 505.68
May 2023	R 8 225.00	18%		R 8 225.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 320.00	24.5%
Sep 2022	R 10 473.00	23.5%
Dec 2022	R 10 656.00	24%
Mar 2023	R 10 472.00	0%
May 2023	R 10 000.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jul'22 Soya contract ended R5.00 up and Sep'22 Soya closed R8.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R31.00 positive.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R27.00 down and Sep'22 Suns closed R23.00 lower.



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