



Fundamental Report

19 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0519	17.1231	0.0712	0.42%
Euro/Rand	17.3061	17.3479	0.0418	0.24%
GBPound/Rand	20.2323	20.4464	0.2141	1.06%
AusDollar/Rand	11.5071	11.7088	0.2017	1.75%
Euro/USDollar	1.0045	1.0131	0.0086	0.86%
GBPound/USDollar	1.1868	1.1942	0.0074	0.62%
AusDollar/USDollar	0.6750	0.6837	0.0087	1.29%
JpyYen/USDollar	138.8400	137.9800	-0.8600	-0.62%

BDLive - The JSE tracked firmer global markets on Monday as investors welcomed some positive US corporate earnings reports. Focus this week turns to monetary policy decisions by the European Central Bank and the SA Reserve Bank.

Goldman Sachs and Bank of America posted earnings and revenue that beat expectations, after a mixed bag of company results last week.

Investors are anticipating a slew of earnings reports this week that will shed light on the state of the US economy. Interest rates and inflation surged during the three-month period, and market participants are looking for signs of how that affected consumer behaviour and profits.



Commodities

	Last	Value Change	% Change
Platinum	857.95	-4.91	-0.57%
Gold	1709.02	0.01	0.00%
Silver	18.66	-0.01	-0.07%
Copper	3.29	-0.06	-1.78%
Gasoil	1073.50	-41.75	-3.89%
Brent Oil	105.84	-0.43	-0.41%

BDLive - Bengaluru — Gold prices rose on Monday, helped by a slight pullback in the US dollar and as investors dialled down bets of a 100-basis-point interest rate hike by the Federal Reserve this month.

Spot gold had climbed 0.4% to \$1,713.49 per ounce by 4.54am, after falling to its lowest in nearly a year last week. US gold futures gained 0.5% to \$1,711.80.

The dollar slipped 0.1% against its rivals, moving further away from a near 20-year high hit last week, and making greenback-priced bullion less expensive for buyers holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60760.87	0.00	0.00%
ALSI	61079.00	0.00	0.00%
S&P 500	3863.16	-32.31	-0.84%
FTSE	7159.01	64.23	0.90%
CAC	6091.91	0.00	0.00%
DAX	12959.81	0.00	0.00%
Hang Seng	20846.18	-254.17	-1.22%



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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	612.25	The record	-150.50	606.25	-6.00	-156.50
DEC 2022	600.75	610.75	The record	10.00	603.75	-7.00	3.00
MAR 2023	595.25	616.50	The record	21.25	609.00	-7.50	13.75
MAY 2023	602.00	619.75	The record	17.75	612.25	-7.50	10.25
JUL 2023	626.50	617.50	The record	-9.00	610.25	-7.25	-16.25

FarmProgress - The lack of significant rainfall during the next week and above-normal heat in the western corn belt lifted futures today. September corn settled at \$6.12 ¼, up 8 cents on the day.

Corn Export Inspections were released this morning but did not seem to make much of an impact on futures. At 42.3 mbu and near the upper end of the 28-45 estimated range, corn had a good showing from China at 17.9, along with 9.0 mbu to Japan and 12.8 to Mexico. The census-adjusted implied weekly rate looks to be 24 mbu. Milo revealed a 4.4 mbu number, versus 1.7 per week needed. Of those sales, 2.9 went to China. As mentioned, Friday afternoon the Daily Sales Retraction of 133 K MT of 22-23 corn was not sold to China, despite the release earlier that day by the USDA.

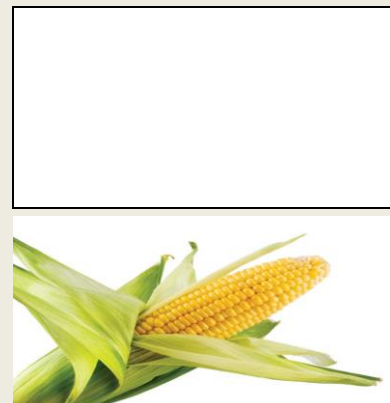
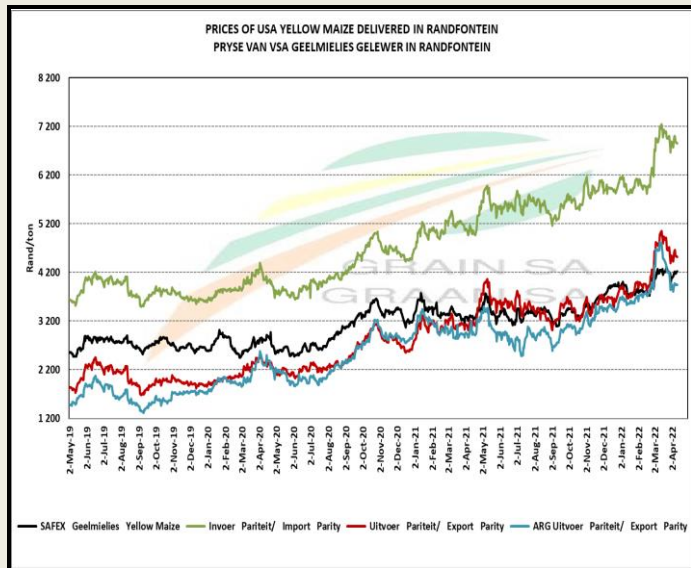
Worldwide, grain shipments continue to draw attention. China's June corn imports edged up from 2.1 MMT last month to 2.2 but were below June 2021's 3.75 MMT total. Sep-June imports are off 2.6 million at 19.8/7.5%. The USDA forecast is for a 6.5/22% decline in exports. Ukraine's corn exports fell 16% to 210 K MT last week and the 2-week July total of 459 K is just 6% below last year. Brazil is expected to start exporting corn to China in 2023, according to Valor Economico, a local newspaper, stated on Thursday. The day before, the Reuters agency said shipments would start in 2022, while the country's grain exporters' association Anec had indicated shipments are expected to take place only next year due to Chinese corn specifications. The Russian defense ministry said that Russia's proposals on how to resume Ukrainian grain exports were supported by negotiators and that an agreement is close.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 411.00	26.5%		R 4 411.00
Sep 2022	R 4 433.00	26.5%	R -1 033.59	R 3 399.41
Dec 2022	R 4 521.00	24.5%	R 37.06	R 4 558.06
Mar 2023	R 4 497.00	23.75%	R 109.37	R 4 606.37
May 2023	R 4 166.00	13.5%	R 85.97	R 4 251.97
Jul 2023	R 4 202.00	23.25%	R -91.98	R 4 110.02
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 330.00	24%		R 4 330.00
Sep 2022	R 4 390.00	24%	R -1 033.59	R 3 356.41
Dec 2022	R 4 475.00	22.75%	R 37.06	R 4 512.06
Mar 2023	R 4 453.00	21.25%	R 109.37	R 4 562.37
May 2023	R 4 210.00	22%	R 85.97	R 4 295.97
Jul 2023	R 4 182.00	19.5%	R -91.98	R 4 090.02
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R7.00 down and Jul'22 YMAZ closed R10.00 lower. The Sep'22 WMAZ closed lower by R16.00 and Sep'22 YMAZ ended R8.00 down. The parity move for the Jul'22 Maize contract for yesterday was R27.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

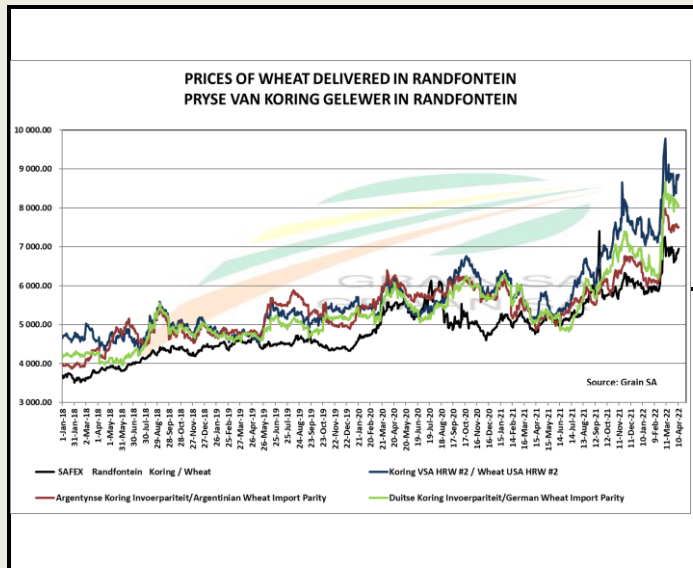
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2022	938.00	812.75	The record c	-125.25	809.25	-3.50	-128.75	SEP 2012	985.00	874.00	The record	-111.00	868.50	-5.50	-116.50
DEC 2022	810.50	829.50	The record c	19.00	825.25	-4.25	14.75	DEC 2012	864.00	882.00	The record	18.00	876.00	-6.00	12.00
MAR 2023	827.50	845.25	The record c	17.75	840.25	-5.00	12.75	MAR 2013	880.50	887.75	The record	7.25	882.75	-5.00	2.25
MAY 2023	874.00	852.50	The record c	-21.50	848.75	-3.75	-25.25	MAY 2013	884.50	889.75	The record	5.25	885.75	-4.00	1.25
JUL 2023	857.75	843.25	The record c	-14.50	529.00	-314.25	-328.75	JUL 2013	1018.00	878.75	The record	-139.25	874.25	-4.50	-143.75



FarmProgress - Egypt tendered for wheat today with U.S. included in the sales mix. European wheat was also sharply higher. September Chicago Wheat closed at 8.12 1/4, up 36 cents on the day which took back Friday's losses of just over 18 cents and nearly gained 18 more. Wheat Export Inspections were less than stellar. 6.8 mbu were reported versus 9-19 expected and approximately 16 per week needed to fulfill the USDA's estimates. Brazil did lift 960 K, so that is something. Wheat Inspections by Class were 100 K this week for HRS (3.2 last week), HRW came in at 3.6 mbu (versus 4.1 last week), and SRW shipped 300 K this week (3.0); with SW at 2.9 (1.1). Ukraine's weekly wheat exports more than doubled to 80 K, with the total since July 1 at 132 K, a decline of almost 50% versus a year ago. The Philippines was reported to have bought two cargoes of October-November feed wheat from either the Black Sea/European origins or from Australia. And in a move that we hope will help U.S. exports, the Russian government has again increased grain export taxes for the July 20-26 period, set at RUB426/mt or \$104.04/mt. U.S. Spring wheat is estimated to land 1 point higher this afternoon at 71%, against 11% last year and the 54% average. Winter wheat harvest is approaching 75% complete, versus 63% last week, 71% this time last year and the 71% 5-year average.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 472.00	17%		R 7 472.00
Sep 2022	R 7 398.00	20.5%	R -785.51	R 6 612.49
Dec 2022	R 7 049.00	18.5%	R 114.01	R 7 163.01
Mar 2023	R 7 192.00	0%	R 101.87	R 7 293.87
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 R124.00 down and Sep'22 Wheat closed R149.00 lower. The parity move for the Jul'22 Wheat contract for yesterday was R151.00 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
AUG 2022	1672.75	1497.25	The record	-175.50	902.00	-595.25
SEP 2022	1466.50	1396.75	The record	-69.75	1388.75	-8.00
NOV 2022	1402.00	1380.25	The record	-21.75	1371.50	-8.75
JAN 2023	1342.50	1387.00	The record	44.50	1378.75	-8.25
MAR 2023	1371.25	1384.50	The record	13.25	1380.25	-4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	434.5	434.00
SEP 2012	408.7	407.90
OCT 2012	396.5	395.40
DEC 2012	395.9	394.40
JAN 2013	394.7	393.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	63.2	62.26
SEP 2012	62.07	61.18
OCT 2012	61.23	60.28
DEC 2012	60.88	59.95
JAN 2013	60.66	59.76



FarmProgress - The drier and hotter weather outlook pushed futures sharply higher. Strong gains particularly in soybean oil along with soybean meal added to the rally. August Soybeans settled at 14.97 ¢, up 31 ¢ cents on the day with November futures closing up 38 cents at 13.80 ¢. Export inspections for soybeans came in at 13.3 mbu, which was virtually unchanged from last week. You could call it mid-range for the estimates as the trade was expecting 4-21 with 27.4 per week needed to meet the USDA numbers. China nearly "doubled" from last week, from 2.8 to 5. Even so, that isn't exactly an exciting export figure.

This afternoon's Soybean Good-to-Excellent ratings are expected to be unchanged to 1 point lower. Last week was reported at 62%. This time last year ratings were at 58% and the 5-year average for this time period is 63%.

Brazil's 2022-23 soybean planted area was estimated to increase 2.6% to a record, and production could end up at 151.5 million tons, also a record, according to Safras & Mercado. The growth in soybean area is expected to slow over the long term if producers plant more corn amid potential exports to China.

Indonesia on Saturday announced they will remove all palm export levies until August 31 and set the max palm oil export tax of \$240/ton from Sept. 1 when the reference price is above \$1,500 per MT.

South African Futures Exchange

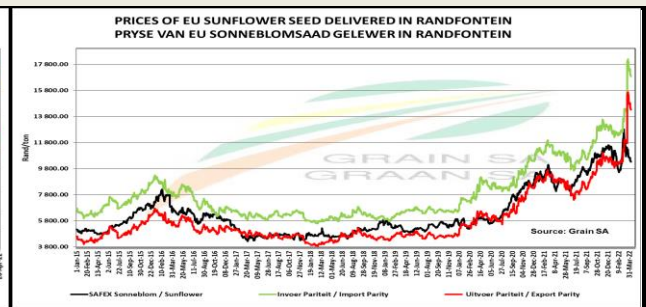
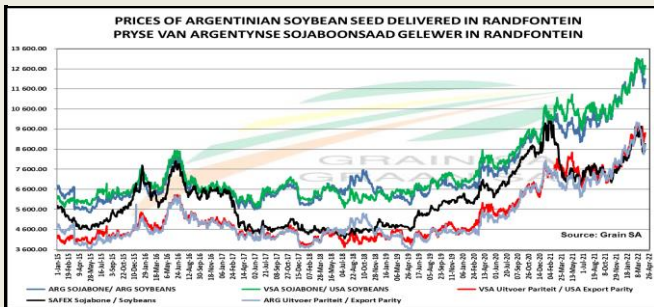
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 138.00	23%		R 8 138.00
Sep 2022	R 8 244.00	21%	R -450.81	R 7 793.19
Dec 2022	R 8 426.00	18.5%		R 8 426.00
Mar 2023	R 8 483.00	0%	R 92.50	R 8 575.50
May 2023	R 8 225.00	18%		R 8 225.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 373.00	24.5%
Sep 2022	R 10 517.00	23.5%
Dec 2022	R 10 699.00	24%
Mar 2023	R 10 472.00	0%
May 2023	R 10 000.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jul'22 Soya contract ended R62.00 down and Sep'22 Soya closed R74.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R88.00 positive.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R53.00 up and Sep'22 Suns closed R44.00 higher.



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