



Fundamental Report

25 July 2022

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.9689 | 16.8328 | -0.1361 | -0.80% |
| Euro/Rand | 17.2354 | 17.1812 | -0.0542 | -0.31% |
| GBPound/Rand | 20.2697 | 20.1750 | -0.0947 | -0.47% |
| AusDollar/Rand | 11.7408 | 11.6247 | -0.1161 | -0.99% |
| Euro/USDollar | 1.0158 | 1.0206 | 0.0048 | 0.47% |
| GBPound/USDollar | 1.1952 | 1.1986 | 0.0034 | 0.28% |
| AusDollar/USDollar | 0.6919 | 0.6906 | -0.0013 | -0.19% |
| JpyYen/USDollar | 137.3600 | 136.2600 | -1.1000 | -0.80% |

BDLive - The rand firmed the most in more than a month on Friday, reaching the strongest level in three weeks as it continued to find support from the SA Reserve Bank's aggressive interest rate hike.

The local currency, which has been trading around 23-month lows for the past few days, found support after the SARB raised its benchmark rate by 75 basis points to 5.5% in a move to curb accelerating inflation, which remained above the central bank's target range of 3%-6%.

"The rand is continuing to firm following Thursday's larger-than-expected rate hike. We have seen a recovery in metals prices as well which is supportive of the domestic currency," said IG senior market analyst Shaun Murison.



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Commodities

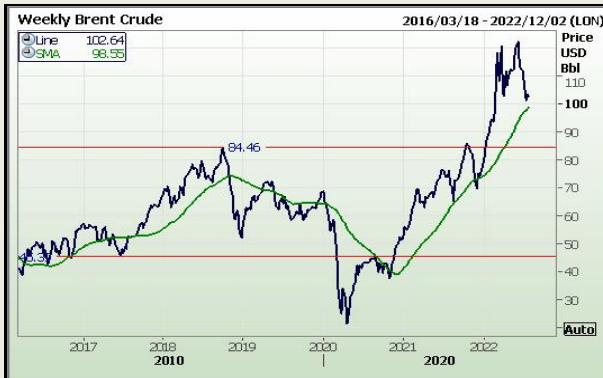
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 872.02 | -1.48 | -0.17% |
| Gold | 1727.36 | 0.90 | 0.05% |
| Silver | 18.61 | 0.02 | 0.08% |
| Copper | 3.34 | -0.01 | -0.42% |
| Gasoil | 1025.00 | -42.50 | -4.15% |
| Brent Oil | 102.64 | -0.56 | -0.55% |

BDLive - Bengaluru — Gold prices edged lower on Friday, as an uptick in the US dollar and fears over aggressive rate hikes by major central banks to tame inflationary pressures dented bullion's appeal.

Spot gold was down 0.2% at \$1,714.72/oz, at 1.14am GMT. Prices dropped to their lowest level in more than a year at \$1,680.25 on Thursday before closing up 1.3%.

Bullion was still set for its first weekly gain in six, up nearly 0.5% so far this week. US gold futures were up 0.1% at \$1,714.90/oz. The dollar rose 0.2% against its rivals, making greenback-priced bullion more expensive for buyers holding other currencies.

"Gold is in a downtrend and the rallies that are setting in are short-lived because gold is being pressured by the fact that inflationary expectations are coming down," said Edward Meir, an analyst with ED&F Man Capital Markets.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 61766.74 | 0.00 | 0.00% |
| ALSI | 61874.00 | 0.00 | 0.00% |
| S&P 500 | 3998.95 | -37.32 | -0.93% |
| FTSE | 7270.51 | 5.86 | 0.08% |
| CAC | 6216.82 | 0.00 | 0.00% |
| DAX | 13253.68 | 0.00 | 0.00% |
| Hang Seng | 20609.14 | -186.00 | -0.90% |



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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 | 570.75 | 564.25 | The record | -6.50 | 570.50 | 6.25 | -0.25 |
| DEC 2022 | 569.00 | 564.25 | The record | -4.75 | 571.50 | 7.25 | 2.50 |
| MAR 2023 | 576.00 | 571.00 | The record | -5.00 | 578.00 | 7.00 | 2.00 |
| MAY 2023 | 594.25 | 575.50 | The record | -18.75 | 582.00 | 6.50 | -12.25 |
| JUL 2023 | 581.00 | 576.00 | The record | -5.00 | 583.00 | 7.00 | 2.00 |

FarmProgress - September corn settled at \$5.66 ¢, down 9 ¢ cents on the day. December Corn settled at 5.67 ¢, down 6 ¢ cents on the day.

Corn ratings are expected to be 1-3 points lower on Monday afternoon with the crop condition update. This is compared to last week's rating of 64%, last year at 64%, and 65% for the 5-year average.

Corn export sales were ok yesterday and while the latest 4-week average (old and new) at 12+ per week is double the pace from a year ago it is down more than 50% versus the 5-year seasonal average.

The BA Grain Exchange indicated the Argentine corn harvest moved ahead 11 points to 67%, trailing the 5-year average by 8 points. Production remains estimated at 49 MMT. This is 4 less than the USDA estimated.

South Korea's MFG and NOFI groups bought a total 204 K MT of South American/South African corn for November arrival.

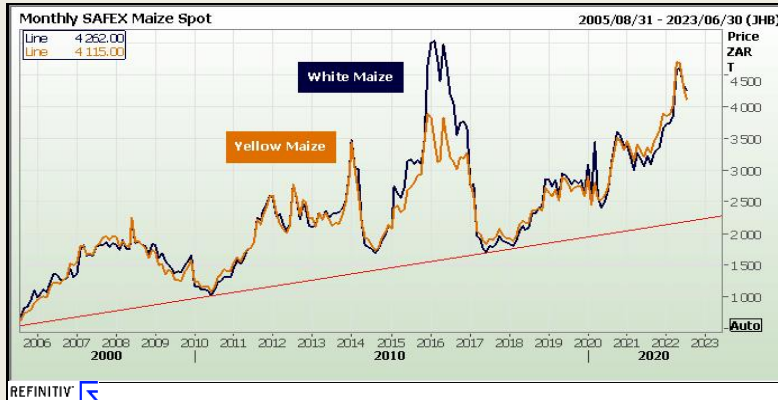
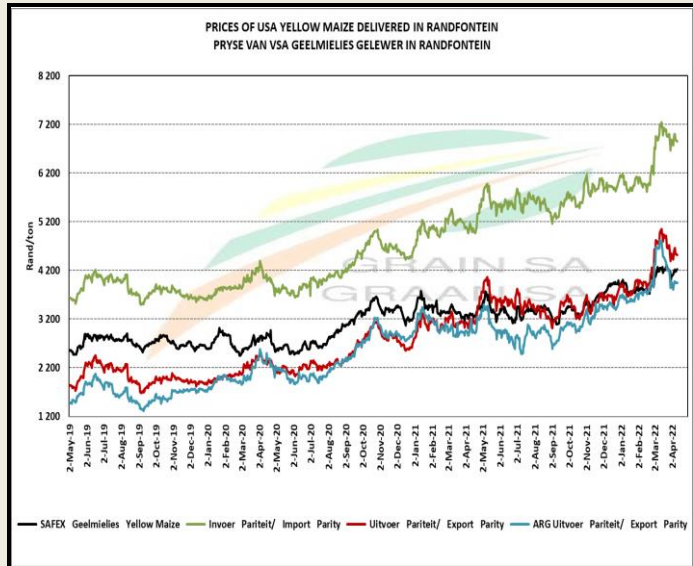


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2022 | R 4 262.00 | 26.5% | | R 4 262.00 |
| Sep 2022 | R 4 218.00 | 26.5% | R -32.24 | R 4 185.76 |
| Dec 2022 | R 4 284.00 | 24.5% | R -13.92 | R 4 270.08 |
| Mar 2023 | R 4 270.00 | 23.75% | R -17.61 | R 4 252.39 |
| May 2023 | R 4 051.00 | 13.5% | R -113.02 | R 3 937.98 |
| Jul 2023 | R 3 999.00 | 23.25% | R -17.88 | R 3 981.12 |
| Sep 2023 | | | | |
| Yellow Maize Future | | | | |
| Jul 2022 | R 4 115.00 | 24% | | R 4 115.00 |
| Sep 2022 | R 4 163.00 | 24.75% | R -32.24 | R 4 130.76 |
| Dec 2022 | R 4 228.00 | 22% | R -13.92 | R 4 214.08 |
| Mar 2023 | R 4 215.00 | 21.25% | R -17.61 | R 4 197.39 |
| May 2023 | R 4 060.00 | 22% | R -113.02 | R 3 946.98 |
| Jul 2023 | R 3 961.00 | 19.5% | R -17.88 | R 3 943.12 |
| Sep 2023 | | | | |

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R41.00 down and Jul'22 YMAZ closed R43.00 lower. The Sep'22 WMAZ closed lower by R63.00 and Sep'22 YMAZ ended R61.00 down. The parity move for the Jul'22 Maize contract for yesterday was R32.00 negative.



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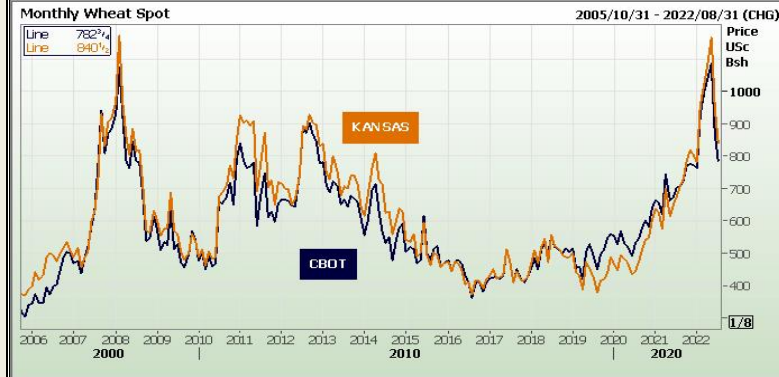


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Wheat Market

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 | 783.75 | 759.00 | The record c | -24.75 | 782.75 | 23.75 | -1.00 | SEP 2012 | 841.50 | 820.25 | The record | -21.25 | 840.50 | 20.25 | -1.00 |
| DEC 2022 | 801.00 | 777.50 | The record c | -23.50 | 801.00 | 23.50 | 0.00 | DEC 2012 | 898.00 | 827.50 | The record | -70.50 | 847.50 | 20.00 | -50.50 |
| MAR 2023 | 814.75 | 793.50 | The record c | -21.25 | 814.75 | 21.25 | 0.00 | MAR 2013 | 852.00 | 832.25 | The record | -19.75 | 851.50 | 19.25 | -0.50 |
| MAY 2023 | 874.00 | 802.00 | The record c | -72.00 | 823.00 | 21.00 | -51.00 | MAY 2013 | 884.50 | 834.25 | The record | -50.25 | 852.75 | 18.50 | -31.75 |
| JUL 2023 | 860.75 | 796.50 | The record c | -64.25 | 529.00 | -267.50 | -331.75 | JUL 2013 | 1018.00 | 826.00 | The record | -192.00 | 842.25 | 16.25 | -175.75 |



FarmProgress - Wheat felt the pressure from the Ukraine/Russia deal today dropping between 40 and 50 cents across all three classes. Chicago Wheat dropped to \$7.64 ¼, down 42 cents on the day. September KC Wheat settled at \$8.20 ¼, down .40 ¼ on the day while Minneapolis Wheat dropped .40 ¼ settling at \$8.72 ½. Spring wheat ratings are estimated to be 1 point lower on Monday at 70% Good-to-Excellent, versus 9% last year and the 53% 5-year average. Winter wheat is expected to be 79-80% harvested, which is up from 70% last week and compares to 82% from last year and the 80% 5-year average.

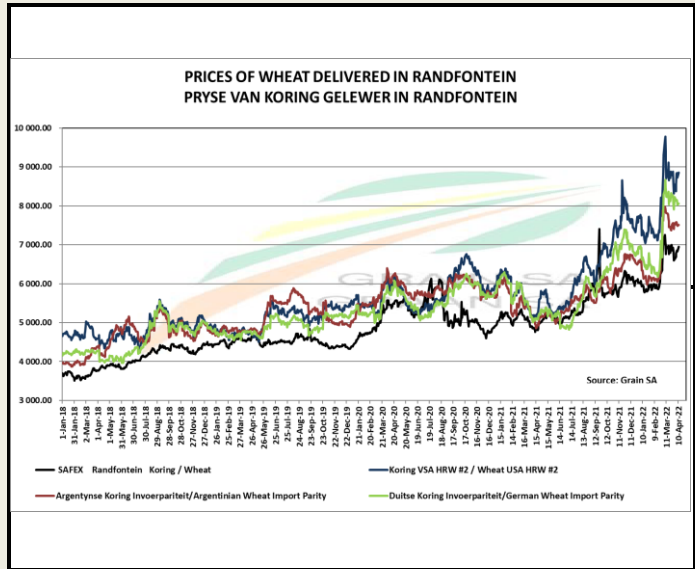
India's ag attaché cut the wheat crop there to 99 MMT. This is 7 MMT below the July WASDE and shaves exports by ½ MMT to 6 million.

The BA Grain Exchange reduced its estimate of Argentine wheat area again, by 100 K hectares to 6.1 million and are now down ½ million from a late May forecast.

Egypt's purchase total from yesterday's tender results was increased from 640 to 760 K, from French and Russian suppliers.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2022 | R 7 350.00 | 17% | | R 7 350.00 |
| Sep 2022 | R 7 342.00 | 20.5% | R -45.38 | R 7 296.62 |
| Dec 2022 | R 7 038.00 | 18.5% | R -40.06 | R 6 997.94 |
| Mar 2023 | R 7 166.00 | 0% | R -40.74 | R 7 125.26 |
| May 2023 | | | | |
| Jul 2023 | | | | |
| Sep 2023 | | | | |
| Cape Wheat | | | | |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Mar 2023 | | | | |
| May 2023 | | | | |
| Jul 2023 | | | | |
| Sep 2023 | | | | |



The local Weat market closed lower yesterday. The Jul'22 Weat contract closed R100.00 down and Sep'22 Weat closed R78.00 lower. The parity move for the Jul'22 Weat contract for yesterday was R47.00 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 | 1415.00 | 1434.50 | The record | 19.50 | 902.00 | -532.50 | -513.00 |
| SEP 2022 | 1311.75 | 1327.50 | The record | 15.75 | 1327.75 | 0.25 | 16.00 |
| NOV 2022 | 1296.00 | 1315.75 | The record | 19.75 | 1317.25 | 1.50 | 21.25 |
| JAN 2023 | 1342.50 | 1323.25 | The record | -19.25 | 1324.50 | 1.25 | -18.00 |
| MAR 2023 | 1306.00 | 1325.25 | The record | 19.25 | 1324.50 | -0.75 | 18.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2012 | 431.5 | 432.40 |
| SEP 2012 | 399.3 | 399.70 |
| OCT 2012 | 383.4 | 383.90 |
| DEC 2012 | 382 | 382.40 |
| JAN 2013 | 380.8 | 381.20 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2012 | 60.32 | 60.27 |
| SEP 2012 | 58.83 | 58.70 |
| OCT 2012 | 58.12 | 57.95 |
| DEC 2012 | 57.87 | 57.65 |
| JAN 2013 | 57.71 | 57.55 |



FarmProgress - Soybeans traded in a wide range of nearly 55 cents today. The future forecast for August looks to be unfriendly for beans and led to today's rally. Futures struggled to keep their morning gains with August Soybeans settling at \$14.32 1/2, up 13 1/2 cents on the day. November futures closed up 15 1/2 cents at \$13.17 1/2.

Soybean ratings are expected to decline 1-2 points on Monday compared to 61% last week, 60% this time last year, and the 5-yr average of 62%.

Some analysts are scaling back their 21-22 U.S. export projections as liftings continue to lag. China's weekly soybean crush for the week ending slipped 10 K to 1.7 MMT, dropping below trade estimates as the result of declining feedstocks and slow soybean meal demand. The EU's June crush volume fell 12% to the lowest level this year with 13% fewer soybeans at 1.2 MMT processed.

Argentina has exported 1.4 MMT of soybean meal so far this month which puts the country on pace to ship 2.2 MMT. This is 400 K below both last month and a year ago.

The Argentine Agriculture Ministry reports producer sales of the 20/21 soybean harvest total 20.4 MMT as of mid-July, down 19% versus a year ago. Slow sellers?

South African Futures Exchange

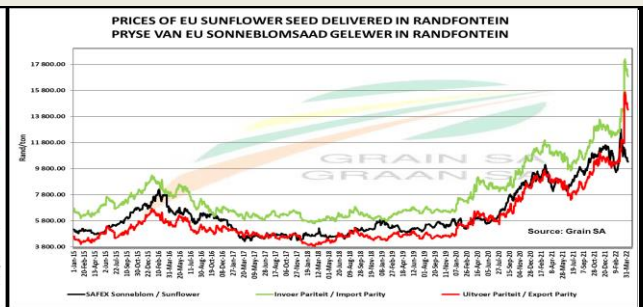
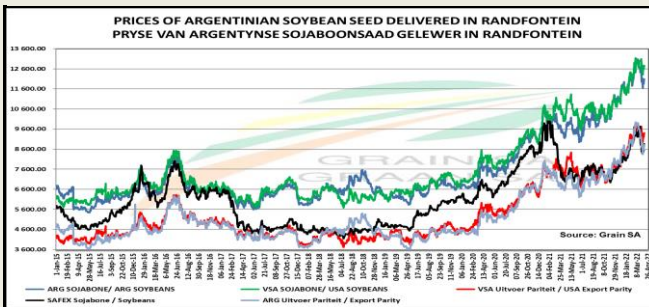
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2022 | R 7 890.00 | 23% | | R 7 890.00 |
| Sep 2022 | R 7 985.00 | 21% | R 33.36 | R 8 018.36 |
| Dec 2022 | R 8 121.00 | 18.5% | | R 8 121.00 |
| Mar 2023 | R 8 182.00 | 0% | R 49.11 | R 8 231.11 |
| May 2023 | R 7 810.00 | 18% | | R 7 810.00 |
| Jul 2023 | | | | |
| Sep 2023 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Jul 2022 | R 10 065.00 | 24.5% |
| Sep 2022 | R 10 212.00 | 23.5% |
| Dec 2022 | R 10 380.00 | 24% |
| Mar 2023 | R 10 255.00 | 0% |
| May 2023 | R 9 795.00 | 0% |
| Jul 2023 | | |
| Sep 2023 | | |



The local Soya market traded lower yesterday. The Jul'22 Soya contract ended R194.00 down and Sep'22 Soya closed R203.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R30.00 positive.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R219.00 down and Sep'22 Suns closed R219.00 lower.



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