



Fundamental Report

26 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7321	16.7472	0.0151	0.09%
Euro/Rand	17.1361	17.1321	-0.0040	-0.02%
GBPound/Rand	20.1536	20.2107	0.0571	0.28%
AusDollar/Rand	11.7408	11.6577	-0.0831	-0.71%
Euro/USDollar	1.0242	1.0228	-0.0014	-0.14%
GBPound/USDollar	1.2048	1.2066	0.0018	0.15%
AusDollar/USDollar	0.6953	0.6961	0.0008	0.12%
JpyYen/USDollar	137.3600	136.5200	-0.8400	-0.61%

BDLive - The rand held steady below R17 against the dollar on Monday, touching its best level in two weeks, with focus squarely on the US Federal Reserve's monetary policy decision this week. The local currency extended the previous session's gains, supported by the surprise 75 basis point interest rate hike by the SA Reserve Bank last week and breaking the key level of R16.80/\$.

However, analysts warn that risks and volatility remain high as global concerns mount in what will be a busy week, with the Fed's policy announcement and GDP data releases from the US and the Eurozone.

"Whether the rand's late-week rally will be sustained remains to be seen, especially as the market's focus shifts away from the SARB's outside rate hike and towards the Fed's policy meeting this week," said RMB client strategist John Cairns.



Commodities

	Last	Value Change	% Change
Platinum	884.99	5.82	0.66%
Gold	1724.69	5.91	0.34%
Silver	18.52	0.11	0.58%
Copper	3.41	0.06	1.76%
Gasoil	1067.25	11.50	1.08%
Brent Oil	106.78	1.63	1.53%

BDLive - Bengaluru — Gold prices steadied after early losses on Monday, buoyed by lower Treasury yields and a slight pullback in the dollar, while investors braced for a 75-basis-point (bp) interest rate hike by the US Federal Reserve this week.

Spot gold was unchanged at \$1,725.17 per ounce at 4.32am, after declining 0.2% in early deals. It had hit a more than one-week high on Friday. US gold futures eased 0.2% to \$1,723.40 per ounce.

The dollar was down 0.1% against its rivals, making greenback-priced bullion less expensive for buyers holding other currencies, while the benchmark US 10-year Treasury yields hovered near eight-week lows.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61432.89	0.00	0.00%
ALSI	61485.00	0.00	0.00%
S&P 500	3961.63	5.21	0.13%
FTSE	7276.37	29.93	0.41%
CAC	6237.55	0.00	0.00%
DAX	13210.32	0.00	0.00%
Hang Seng	20562.94	303.68	1.48%



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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	573.50	580.00	The record	6.50	593.00	13.00	19.50
DEC 2022	569.00	583.75	The record	14.75	597.25	13.50	28.25
MAR 2023	576.00	590.75	The record	14.75	604.25	13.50	28.25
MAY 2023	594.25	595.00	The record	0.75	609.25	14.25	15.00
JUL 2023	581.00	595.00	The record	14.00	609.00	14.00	28.00

FarmProgress - The drier weather outlook as we head into August as well as the Russian shelling Odessa port area sparked today's rally.

September corn settled at \$5.80, up 15 ½ cents on the day. December Corn settled at 5.83 ¼, up 19 ½ cents on the day.

Corn Export Inspections were on the light side at 28.6 mbu. The Trade was expecting 23-47 mbu. The total included 8.2 mbu to China, 4.9 to Japan and 9.3 for Mexico.

Milo Export Inspections came in at 2.9 mbu versus 1.5 mbu needed. Of that total, 2.7 mbu went to China.

Corn ratings are expected to be 1-3 points lower today with this afternoon's crop condition update. Last week was 64% Good-to-Excellent which matches last year during this same time period. The 5-year average is 65%.

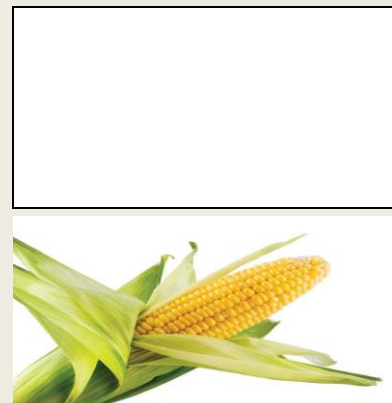
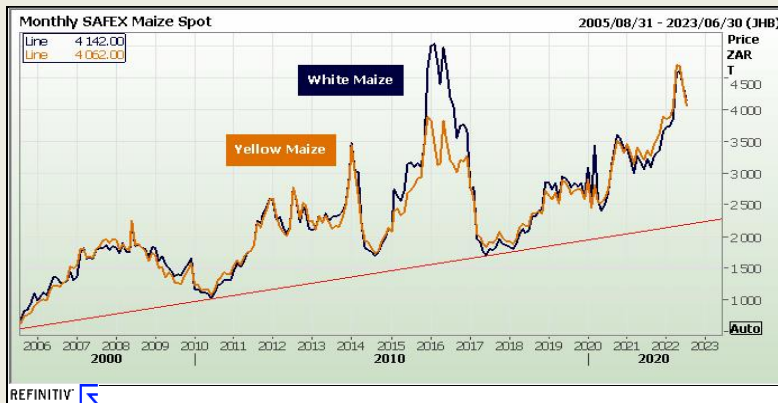
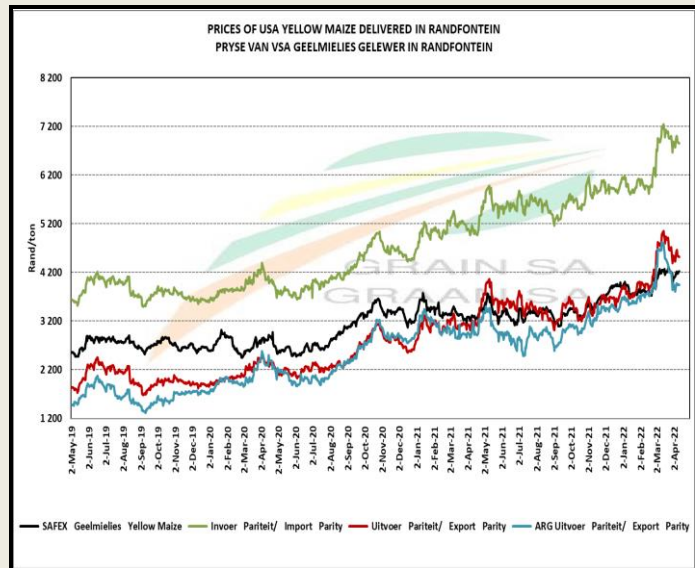
There is considerable chatter surrounding Ukraine's corn exports in the coming year and particularly, the Sep-Nov period and more specifically as to how this may affect nearby corn spreads. The country will have an estimated 4-5 MMT of old crop corn stocks available for export and some are concerned that this (along with a HUGE Brazil crop coming on) could severely weigh on first quarter U.S. shipments. How the supposed Ukraine/Russia export agreement with shake out is anyone's guess. Assuming monthly exports will continue at the rate of 1 MMT per month suggests that given FOB limitations, first quarter shipments will fall about 30% below the average for the period which has been around 4.4 MMT the past 4 years.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 167.00	26.5%	R 131.97	R 4 298.97
Dec 2022	R 4 226.00	23.5%	R 189.64	R 4 415.64
Mar 2023	R 4 217.00	23.75%	R 189.68	R 4 406.68
May 2023	R 4 005.00	13.5%	R 102.43	R 4 107.43
Jul 2023	R 3 955.00	23.25%	R 188.06	R 4 143.06
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 109.00	24.75%	R 131.97	R 4 240.97
Dec 2022	R 4 173.00	22%	R 189.64	R 4 362.64
Mar 2023	R 4 164.00	21.25%	R 189.68	R 4 353.68
May 2023	R 4 057.00	22%	R 102.43	R 4 159.43
Jul 2023	R 3 955.00	19.5%	R 188.06	R 4 143.06
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R59.00 down and Aug'22 YMAZ closed R58.00 lower. The Sep'22 WMAZ closed lower by R51.00 and Sep'22 YMAZ ended R54.00 down. The parity move for the Aug'22 Maize contract for yesterday was R133.00 positive.

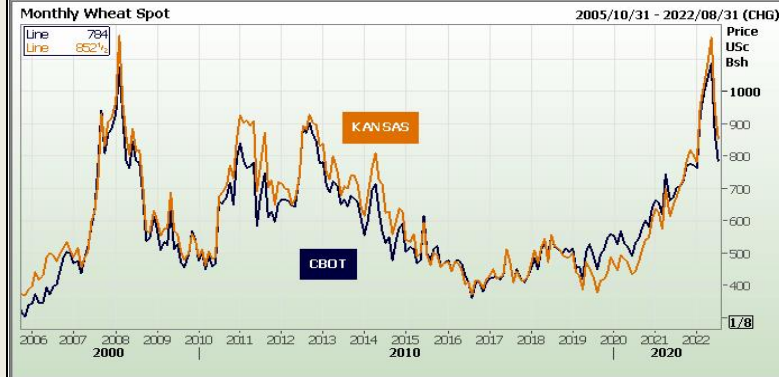


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Wheat Market

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	783.75	770.00	The record c	-13.75	784.00	14.00	0.25	SEP 2012	841.50	839.75	The record	-1.75	852.50	12.75	11.00
DEC 2022	801.00	788.50	The record c	-12.50	802.00	13.50	1.00	DEC 2012	898.00	846.75	The record	-51.25	860.00	13.25	-38.00
MAR 2023	814.75	804.25	The record c	-10.50	818.00	13.75	3.25	MAR 2013	852.00	851.50	The record	-0.50	863.25	11.75	11.25
MAY 2023	874.00	812.00	The record c	-62.00	824.50	12.50	-49.50	MAY 2013	884.50	852.50	The record	-32.00	869.50	17.00	-15.00
JUL 2023	860.75	804.75	The record c	-56.00	529.00	-275.75	-331.75	JUL 2013	1018.00	841.00	The record	-177.00	857.00	16.00	-161.00



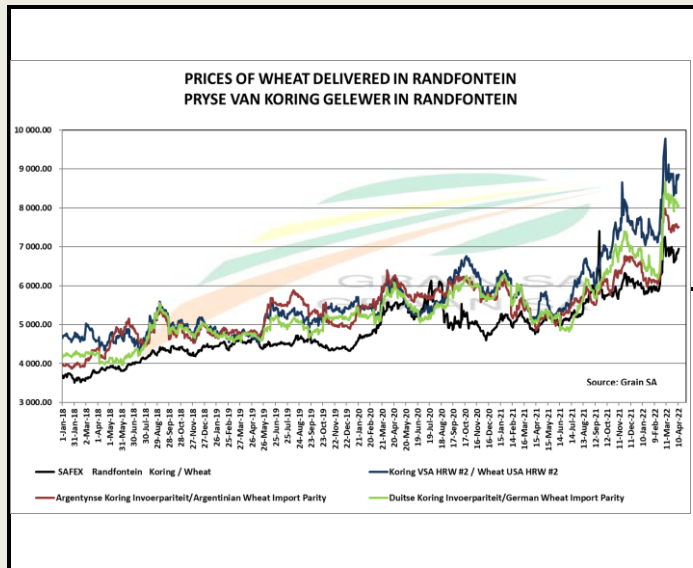
FarmProgress - Wheat moved higher as market doubts Putin's sincerity. Wheat rallied in all three classes today after the weekend bombings near Odessa's port. The rally shows a little market uncertainty for the Russia/Ukraine deal, but in the end, the market did not recover as much ground as wheat dropped on Friday. Chicago Wheat settled at \$7.70, up 11 cents on the day. September KC Wheat settled at \$8.39 3/4, up 19 1/2 cents on the day while Minneapolis Wheat gained 13 cents settling at \$8.84. Spring wheat ratings are estimated to be 1 point lower this afternoon (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.

Wheat Export Inspections released this morning improved from a revised 7.0 mbu last week to 17.5 mbu. Totals landed near the top of the trade's estimated range of 7-20 mbu.

The Inspections by Class reported Durum with shipments of 700 K this week after none were reported last week. 2.0 mbu of HRS shipped this week compared to 100 K last week. HRW had shipments of 6.6 mbu compared to 3.6 mbu last week, 5.7 mbu of SRW shipped this week compared to only 400 K last week, and SW shipped 2.5 mbu after shipping 2.9 mbu the week before.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 321.00	20.5%	R 5.89	R 7 326.89
Dec 2022	R 7 010.00	18.5%	R 10.60	R 7 020.60
Mar 2023	R 7 138.00	0%	R 24.52	R 7 162.52
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 Aug'22 Wheat contract closed R65.00 down and Sep'22 Wheat closed R21.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R11.00 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
AUG 2022	1415.00	1473.00	The record	58.00	902.00	-571.00
SEP 2022	1311.75	1356.00	The record	44.25	1379.00	23.00
NOV 2022	1296.00	1346.00	The record	50.00	1371.00	25.00
JAN 2023	1342.50	1353.50	The record	11.00	1378.00	24.50
MAR 2023	1306.00	1355.25	The record	49.25	1378.00	22.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	447.5	452.90
SEP 2012	415.2	419.50
OCT 2012	400	404.50
DEC 2012	399.1	403.60
JAN 2013	397.6	402.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	60.01	60.95
SEP 2012	58.32	59.28
OCT 2012	57.73	58.78
DEC 2012	57.55	58.56
JAN 2013	57.44	58.56



FarmProgress - Continued concern on the August weather outlook gave beans a nice rally today. August Soybeans settled at \$14.73, up 38 1/2 cents on the day. November futures closed up 30 1/4 cents at \$13.46.

Soybean ratings are expected to decline 1-2 points this afternoon compared to 61% last week, 60% this time last year, and the 5-yr average of 62%. The Soybean Export Inspections released this morning continue to be sub-par. Today's totals are down from 16.1 mbu (revised) last week to 14.3 mbu. The trade estimate range was 4-21 mbu. Someone in that group is really bearish. Only 250 K bushels were sent to China this week. 20 times as much shipped last week. The top destinations were Mexico with 5.2 mbu, Egypt with 2.2 mbu and the EU with 2.1 mbu.

China was reported today to have bought Gulf beans for March loading along with Brazil for August shipment.

Brazil had 205 mbu in its soybean line-up this week. It is 5 more than the previous report and compared to a year ago. The soybean meal total increased 88 K ST or 5% to 1.84 MMT, a not-insignificant increase of 462 K versus 2021. With respect to the soybean meal increase, the discount of spot Brazilian FOB meal values to Gulf U.S. high-pro has increased from around \$35 per MT two months ago to \$74-\$75 recently and suggests U.S. crush could be slightly over-stated.

South African Futures Exchange

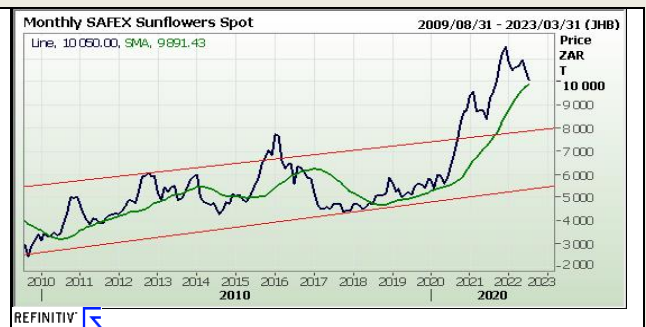
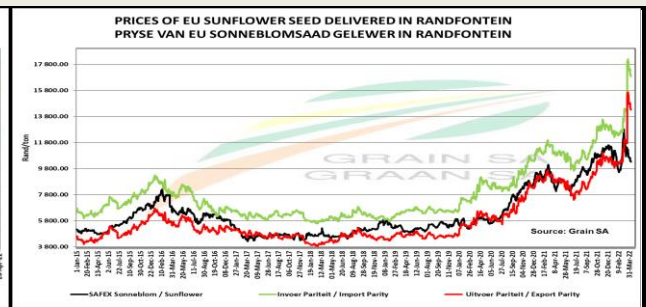
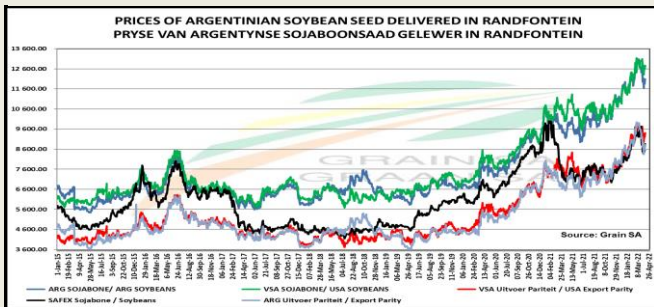
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 7 980.00	21%	R 421.10	R 8 401.10
Dec 2022	R 8 122.00	19%		R 8 122.00
Mar 2023	R 8 126.00	0%	R 450.30	R 8 576.30
May 2023	R 7 810.00	18%		R 7 810.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 144.00	23.5%
Dec 2022	R 10 281.00	24%
Mar 2023	R 10 169.00	0%
May 2023	R 9 754.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R3.00 down and Sep'22 Soya closed R5.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R265.00 positive.

The local Suns market closed lower yesterday. The Aug'22 Suns contract closed R67.00 down and Sep'22 Suns closed R68.00 lower.



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