



Fundamental Report

27 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7321	16.9197	0.1876	1.12%
Euro/Rand	17.1361	17.1599	0.0238	0.14%
GBPound/Rand	20.1536	20.3841	0.2305	1.14%
AusDollar/Rand	11.7408	11.7067	-0.0341	-0.29%
Euro/USDollar	1.0242	1.0142	-0.0100	-0.98%
GBPound/USDollar	1.2048	1.2048	0.0000	0.00%
AusDollar/USDollar	0.6953	0.6919	-0.0034	-0.49%
JpyYen/USDollar	137.3600	136.9500	-0.4100	-0.30%

BDLive - The JSE closed firmer on Tuesday, while its global peers were mixed as investors assessed the latest US corporate earnings and wait for this week's pivotal Federal Reserve meeting.

The latest batch of corporate results has given fresh evidence of how companies continue to struggle with global economic challenges.

Walmart, the world's second-biggest retailer, produced unimpressive results and gave a grim outlook for the rest of the year. It cut its quarterly and full-year profit forecasts, while warning that inflation is whittling away the spending power of its customers. This alarmed investors, who considered the implications for other retail stocks, while also adding to concerns that consumer spending might not be strong enough to keep the US out of a recession.



Commodities

	Last	Value Change	% Change
Platinum	870.91	-2.72	-0.31%
Gold	1716.58	-0.42	-0.02%
Silver	18.60	0.00	0.00%
Copper	3.39	0.00	0.01%
Gasoil	1060.50	-9.00	-0.85%
Brent Oil	104.45	0.05	0.05%

BDLive - Bengaluru — Gold prices rose on Tuesday on the back of a weaker dollar, but were stuck in a tight range as investors refrained from taking big bets ahead a possible aggressive US interest rate hike.

Spot gold was up 0.3% at \$1,724.45 an ounce at 3.11am GMT. US gold futures gained 0.3% to \$1,723.60 an ounce. The dollar slipped for a fourth straight session, down 0.2% against its rivals, making gold less expensive for buyers holding other currencies. "We're not really seeing a tremendous amount of directional conviction here. It seems like the market is most importantly waiting for the Fed announcement," said Ilya Spivak, a currency strategist at DailyFX. "However, markets over the past two weeks have been consistent with gold picking up and the dollar pulling back, suggesting they are kind of getting comfortable with where the rates outlook they think is going."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62017.11	0.00	0.00%
ALSI	62057.00	0.00	0.00%
S&P 500	3966.84	-45.79	-1.15%
FTSE	7306.30	-0.02	0.00%
CAC	6211.45	0.00	0.00%
DAX	13096.93	0.00	0.00%
Hang Seng	20905.88	-323.87	-1.55%



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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	597.00	The record	23.50	593.75	-3.25	20.25
DEC 2022	569.00	600.75	The record	31.75	596.75	-4.00	27.75
MAR 2023	576.00	607.50	The record	31.50	603.75	-3.75	27.75
MAY 2023	594.25	611.50	The record	17.25	608.25	-3.25	14.00
JUL 2023	581.00	610.75	The record	29.75	608.00	-2.75	27.00

FarmProgress - Intense heat on tap for the western Corn Belt. September corn settled at \$5.97, up 17 cents on the day. Today's rally brought the December corn settlement above \$6.00! Every quarter of a cent counts, settling at 6.00 ¢, also up 17 cents on the day.

Corn ratings fell 3 points yesterday to 61% Good-to-Excellent. This was 2 points more than the trade expected and now 3 points below 2021, as well as 4 less than the 5-year average. 62% of the crop has reached the silking stage, trailing last year by 14 and 8 points off the average. 13% is in the dough stage, which is down 4 versus last year and 2 behind the average. Milo ratings plunge 5 points to 30%. This is 36 points below this time a year ago.

The July report published by Monitoring Agriculture Resources showed that hot temperatures in the EU continued to have an adverse impact across the region's key growing regions. 2022 yield forecasts for corn, sunflowers, and soybeans are expected to reduce by 8 to 9%, below the 5-year average.

Brazil shipped approximately 950 K MT of corn the third week of July, 60% more than the 597 K shipped in the same period in 2021. AgRural has raised the second crop corn estimate 800 K to 87.3 MMT; Conab's last figure was 88.4 MMT. IMEA reported Mato Grosso's safrinha harvest reached 94% on Friday, up 9 points for the week and running 12 ahead of LY and 21 ahead of the 5-year average. Brazil and China are back discussing export protocol with the Brazil Ag Min indicating corn could be shipped to China beginning in the second half of 2022.

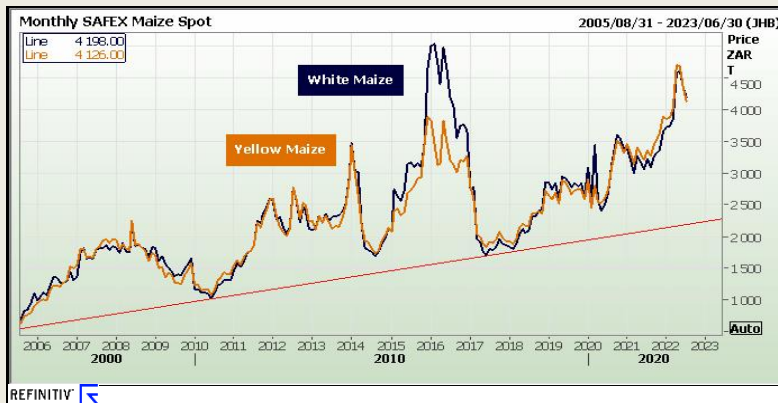
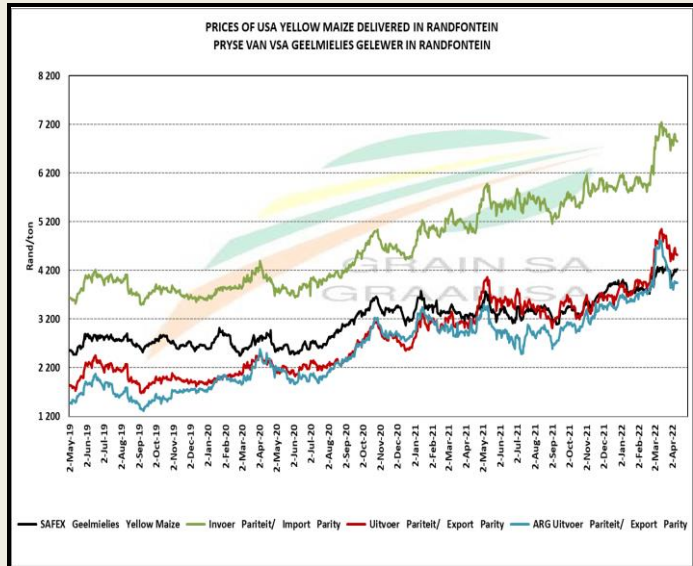


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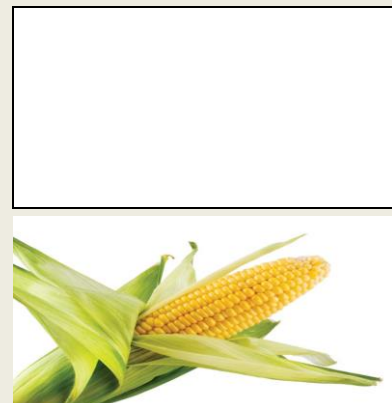
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 225.00	26.5%	R 177.24	R 4 402.24
Dec 2022	R 4 293.00	23.5%	R 226.86	R 4 519.86
Mar 2023	R 4 281.00	23.75%	R 227.38	R 4 508.38
May 2023	R 4 007.00	13.5%	R 137.14	R 4 144.14
Jul 2023	R 4 046.00	23.25%	R 222.75	R 4 268.75
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 170.00	24.75%	R 177.24	R 4 347.24
Dec 2022	R 4 246.00	21.75%	R 226.86	R 4 472.86
Mar 2023	R 4 242.00	21.25%	R 227.38	R 4 469.38
May 2023	R 4 057.00	22%	R 137.14	R 4 194.14
Jul 2023	R 4 039.00	19.5%	R 222.75	R 4 261.75
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R56.00 up and Aug'22 YMAZ closed R64.00 higher. The Sep'22 WMAZ closed higher by R58.00 and Sep'22 YMAZ ended R61.00 up. The parity move for the Aug'22 Maize contract for yesterday was R41.00 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	803.75	The record c	20.00	797.00	-6.75	13.25	SEP 2012	841.50	877.00	The record	35.50	868.75	-8.25	27.25
DEC 2022	801.00	822.00	The record c	21.00	815.50	-6.50	14.50	DEC 2012	898.00	884.25	The record	-13.75	875.75	-8.50	-22.25
MAR 2023	814.75	837.25	The record c	22.50	830.25	-7.00	15.50	MAR 2013	852.00	888.75	The record	36.75	880.00	-8.75	28.00
MAY 2023	874.00	844.25	The record c	-29.75	835.00	-9.25	-39.00	MAY 2013	884.50	889.25	The record	4.75	878.00	-11.25	-6.50
JUL 2023	860.75	835.00	The record c	-25.75	529.00	-306.00	-331.75	JUL 2013	1018.00	874.25	The record	-143.75	864.00	-10.25	-154.00



FarmProgress - Wheat rallied again today following corn and beans as they sweat out the heat. Continued uncertainty in Ukraine has also brought some life to the wheat market. Chicago Wheat settled at \$8.03 ¼, up 33 ¼ cents on the day. September KC Wheat settled at \$8.77, up 37 ¼ cents on the day with Minneapolis Wheat gaining 44 ¼ cents setting at \$9.28 ¼.

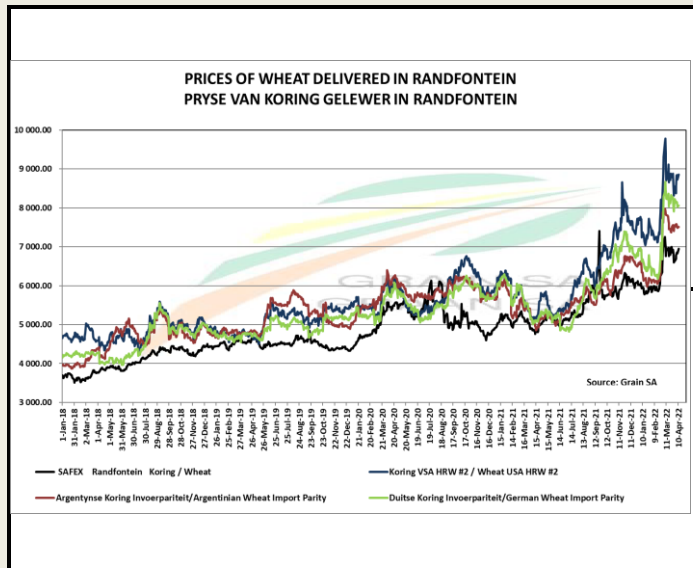
Reports came out today that another port in Ukraine was attacked by Russian forces in Mykolaiv. This is now the second port to be attacked since a trade agreement was made late last week.

U.S. Spring wheat Good-to-Excellent conditions fell 3 points to 68%. This compared to just 9% last year and 63% for the 5-year average. 77% of the winter wheat crop has been harvested. This is 5 points behind last year and 3 below the average.

The World Food Program has issued a tender for around 30,000 mt of Ukrainian milling wheat for delivery in August, trade sources said Monday. Based on the activity this week, this will most likely not be delivered via Ukraine's ports.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 365.00	20.5%	R 136.40	R 7 501.40
Dec 2022	R 7 038.00	18.5%	R 145.36	R 7 183.36
Mar 2023	R 7 138.00	0%	R 152.52	R 7 290.52
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 higher yesterday. The Aug'22 Wheat contract closed R20.00 up and Sep'22 Wheat closed R44.00 higher. The parity move for the Aug'22 Wheat contract for yesterday was R99.00 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	Overnight Change from 12pm
AUG 2022	1415.00	1532.75	The record	117.75	902.00	-630.75	-513.00
SEP 2022	1311.75	1399.75	The record	88.00	1393.75	-6.00	82.00
NOV 2022	1296.00	1383.75	The record	87.75	1379.25	-4.50	83.25
JAN 2023	1342.50	1390.50	The record	48.00	1386.25	-4.25	43.75
MAR 2023	1306.00	1389.50	The record	83.50	1387.25	-2.25	81.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	472.4	473.90
SEP 2012	435	435.90
OCT 2012	419	418.60
DEC 2012	417.8	417.20
JAN 2013	415.3	414.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	60.42	60.40
SEP 2012	58.79	58.46
OCT 2012	58.15	57.87
DEC 2012	57.95	57.68
JAN 2013	57.83	57.55



FarmProgress - Yield concerns mount with as early August forecast remains hot to very hot. August Soybeans settled at \$15.32 ¢, up 59 ¢ cents on the day. November futures closed up 37 ¢ cents at \$13.83 ¢.

Soybean Good-to-Excellent ratings dropped 2 points to 59%. This was 1 point less than the trade but 1 point higher than last year and 6 points above the 5-year average. 64% of the crop is in the blooming stage, which is 10 points behind last year and 5 behind the average. Pod setting reached 26%, which is lower than both last year at 39% and the 5-year average at 34%.

Argentina's government is looking at creating a separate peso-U.S. dollar exchange rate for the country's agricultural sector in a bid to incentivize farmer sales. Local media reported that sales are lagging behind last year's levels. A total of 20.4 million mt of the newly harvested soybean crop have been sold as of July 13, which is around 48% of the production for the season, and it is nearly five percentage points behind the farmer sales done at same time last year.

Brazil's soybean exports the 3rd week of July plunged nearly 1 MMT from a week earlier to 1.2 MMT from a week earlier and the total was 300 K less than in the year ago week. Soybean meal shipments jumped 262 K/85% to 572 and topped the 429 K exported in the same week in 2021.

South African Futures Exchange

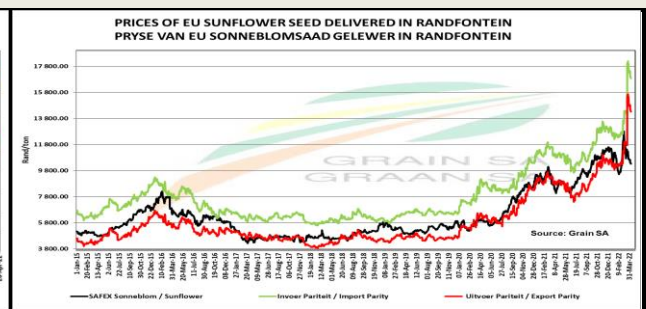
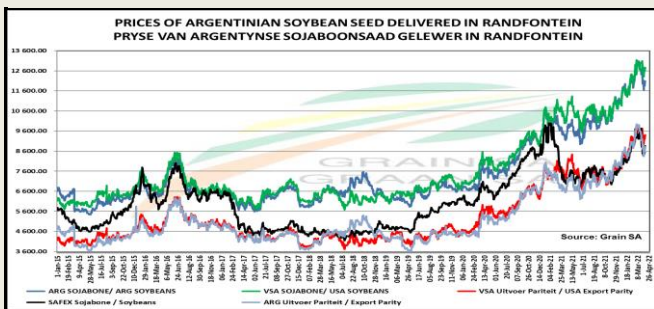
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 200.00	21%	R 600.21	R 8 800.21
Dec 2022	R 8 330.00	19.5%		R 8 330.00
Mar 2023	R 8 338.00	0%	R 595.15	R 8 933.15
May 2023	R 8 025.00	19%		R 8 025.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 145.00	23.5%
Dec 2022	R 10 285.00	24%
Mar 2023	R 10 159.00	0%
May 2023	R 9 754.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R221.00 up and Sep'22 Soya closed R220.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R193.00 positive.

The local Suns market closed mixed yesterday. The Aug'22 Suns contract closed R2.00 down while Sep'22 Suns closed R1.00 higher.



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