



Fundamental Report

28 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8362	16.6519	-0.1843	-1.09%
Euro/Rand	17.0777	17.0004	-0.0773	-0.45%
GBPound/Rand	20.3152	20.2424	-0.0728	-0.36%
AusDollar/Rand	11.6961	11.6525	-0.0436	-0.37%
Euro/USDollar	1.0141	1.0207	0.0066	0.65%
GBPound/USDollar	1.2069	1.2160	0.0091	0.75%
AusDollar/USDollar	0.6947	0.6997	0.0050	0.72%
JpyYen/USDollar	136.6400	135.3600	-1.2800	-0.94%

BDLive - The JSE was little changed on Wednesday, with the US and European markets firmer as investors digested positive corporate earnings from some of the major tech companies.

Tech companies, including Microsoft, posted double-digit quarterly revenue growth on Tuesday, while expressing optimism about the coming months. Microsoft gave encouraging sales forecasts for the fiscal year, soothing fears that a weakening economy would devastate sales.

Investors are looking to the Federal Reserve's monetary policy decision. The Fed raised its benchmark rate by 75 basis points (bps) as it concluded its two-day meeting on Wednesday evening. Investors will pay close attention to the address by chair Jerome Powell for details about the bank's plans. The media conference was at 8pm SA time, well after markets closed.



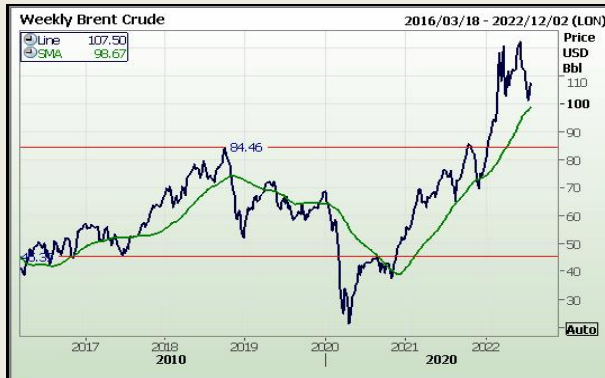
Commodities

	Last	Value Change	% Change
Platinum	888.12	1.64	0.18%
Gold	1737.12	3.23	0.19%
Silver	19.26	0.13	0.65%
Copper	3.49	0.06	1.61%
Gasoil	1109.75	8.25	0.74%
Brent Oil	107.50	0.88	0.82%

BDLive - Bengaluru — Gold prices were little changed on Wednesday, as investors stayed away from taking big positions ahead of a US Federal Reserve interest rate decision that could influence the outlook for bullion.

Spot gold was nearly flat at \$1,716.59/oz at 3.08am GMT. US gold futures dipped 0.2% to \$1,713.90.

The US central bank is widely expected to raise interest rates by another 75 basis points (bps) at the conclusion of its policy meeting on Wednesday, as it attempts to tame runaway inflation without triggering a recession. With a 75bp hike already priced in, bullion could hold ground or trend lower after the Fed meeting, depending on how much short covering takes place, said Michael Langford, director at corporate advisory firm AirGuide.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61985.48	0.00	0.00%
ALSI	62084.00	0.00	0.00%
S&P 500	3921.05	102.56	2.62%
FTSE	7306.28	41.95	0.57%
CAC	6257.94	0.00	0.00%
DAX	13166.38	0.00	0.00%
Hang Seng	20670.04	-96.82	-0.47%



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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	595.75	600.25	The record	4.50	605.50	5.25	9.75
DEC 2022	599.50	603.00	The record	3.50	607.75	4.75	8.25
MAR 2023	606.00	610.00	The record	4.00	614.75	4.75	8.75
MAY 2023	594.25	614.00	The record	19.75	618.50	4.50	24.25
JUL 2023	581.00	613.75	The record	32.75	618.50	4.75	37.50

FarmProgress - Corn prices made moderate inroads on Wednesday amid a somewhat choppy session. Spillover strength from soybeans ultimately allowed for enough technical buying to lift prices 0.5% to 0.75% higher today. September futures added 4.75 cents to \$6.0175, with December futures up 3.5 cents to \$6.0425.

Corn basis bids were mixed on Wednesday after sinking 5 to 10 cents lower at three Midwestern ethanol plants while firming as much as 3 cents higher at an Illinois river terminal today.

Ethanol production declined slightly to a daily average of 1.021 million barrels for the week ending July 22. It was also marked the tenth consecutive week that the daily average stayed above the 1-million-barrel benchmark. Ethanol stocks eased 1% lower this past week.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show corn sales ranging between 7.9 million and 36.4 million bushels for the week ending July 21.

South Africa's Crop Estimates Committee reported earlier today that it expects to see a 2022 corn harvest of 579.2 million bushels. That would be a year-over-year reduction of nearly 10%, if realized. South Africa is the continent's top corn producer.

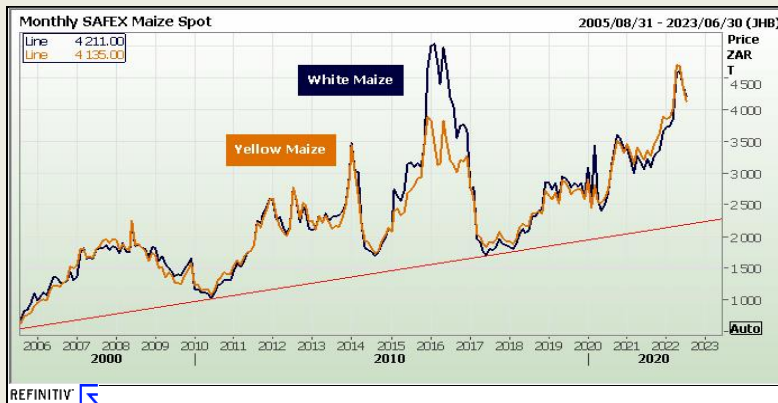
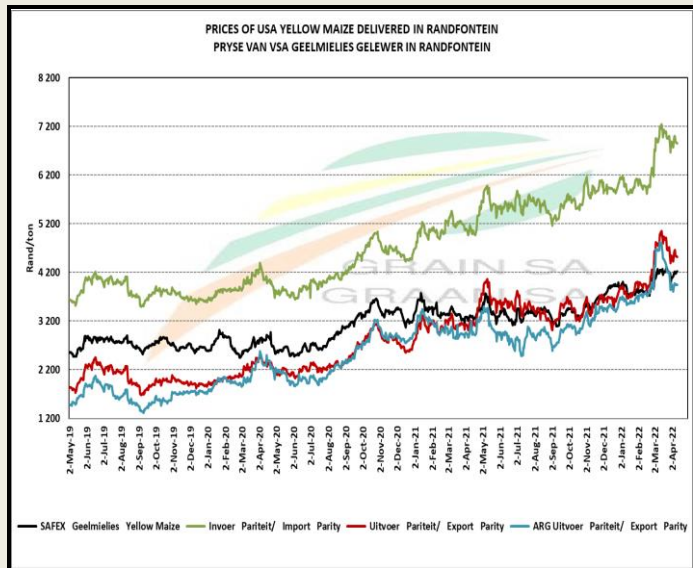


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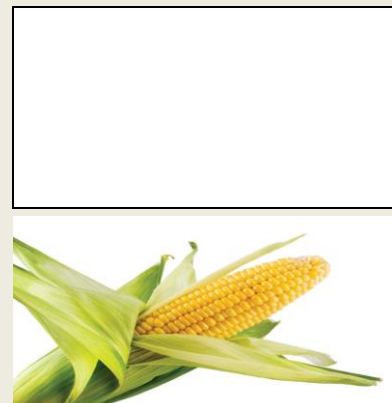
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 241.00	26.5%	R 20.69	R 4 261.69
Dec 2022	R 4 290.00	23.5%	R 10.59	R 4 300.59
Mar 2023	R 4 288.00	23.75%	R 13.39	R 4 301.39
May 2023	R 4 020.00	13.5%	R 115.86	R 4 135.86
Jul 2023	R 4 057.00	22.75%	R 203.68	R 4 260.68
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 184.00	24.75%	R 20.69	R 4 204.69
Dec 2022	R 4 250.00	21.75%	R 10.59	R 4 260.59
Mar 2023	R 4 244.00	21.25%	R 13.39	R 4 257.39
May 2023	R 4 077.00	22%	R 115.86	R 4 192.86
Jul 2023	R 4 043.00	19.5%	R 203.68	R 4 246.68
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R13.00 up and Aug'22 YMAZ closed R9.00 higher. The Sep'22 WMAZ closed higher by R16.00 and Sep'22 YMAZ ended R14.00 up. The parity move for the Aug'22 Maize contract for yesterday was R21.00 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	807.00	790.25	The record c	-16.75	801.50	11.25	-5.50	SEP 2012	841.50	861.75	The record	20.25	873.00	11.25	31.50
DEC 2022	823.50	808.50	The record c	-15.00	819.50	11.00	-4.00	DEC 2012	898.00	869.00	The record	-29.00	880.00	11.00	-18.00
MAR 2023	814.75	825.00	The record c	10.25	835.75	10.75	21.00	MAR 2013	852.00	872.75	The record	20.75	888.00	15.25	36.00
MAY 2023	874.00	833.25	The record c	-40.75	843.75	10.50	-30.25	MAY 2013	884.50	874.00	The record	-10.50	880.00	6.00	-4.50
JUL 2023	860.75	826.50	The record c	-34.25	529.00	-297.50	-331.75	JUL 2013	1018.00	861.00	The record	-157.00	874.00	13.00	-144.00

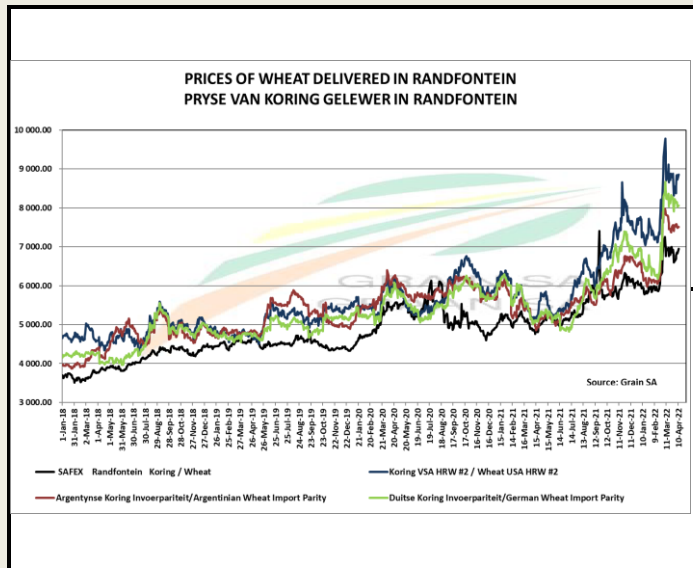


FarmProgress - Wheat prices faded 1.75% lower today on renewed hopes that Ukrainian grain will soon be shipped out of Black Sea ports again. Harvest progress across the Northern Hemisphere continues to apply downward pressure as well. September Chicago SRW futures dropped 14.5 cents to \$7.8925, September Kansas City HRW futures fell 15.25 cents to \$8.6175, and September MGEX spring wheat futures lost 16.5 cents to \$9.1225. Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 23.0 million bushels for the week ending July 21. Russian consultancy Sovecon slightly raised its forecast for the country's 2022/23 wheat exports, which it now expects to reach a record-breaking 1.576 billion bushels. Sovecon also raised its estimates for Russian wheat production this upcoming season to 2.973 billion bushels. Russia is the world's top wheat exporter.

Egypt has cancelled contracts to purchase of Ukrainian wheat totaling 8.8 million bushels that were initially set for delivery back in February and March but have not been loaded after Russia's invasion grinded port traffic to a halt. However, a recent UN agreement may allow for Black Sea shipping lanes to reopen in a matter of days.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 409.00	20.5%	R -88.30	R 7 320.70
Dec 2022	R 7 134.00	18.5%	R -80.24	R 7 053.76
Mar 2023	R 7 229.00	0%	R 73.32	R 7 302.32
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 R62.00 up and Sep'22 Wheat closed R44.00 higher. The parity move for the Aug'22 Wheat contract for yesterday was R88.00 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	1578.75	The record	163.75	902.00	-676.75
SEP 2022	1311.75	1424.50	The record	112.75	1444.75	20.25
NOV 2022	1390.50	1410.00	The record	19.50	1427.50	17.50
JAN 2023	1342.50	1416.50	The record	74.00	1434.00	17.50
MAR 2023	1306.00	1412.50	The record	106.50	1428.25	15.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	488.9	491.50
SEP 2012	446	446.00
OCT 2012	427.9	427.30
DEC 2012	426.1	425.80
JAN 2013	423.3	423.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	61.18	62.29
SEP 2012	59.85	61.24
OCT 2012	59.32	60.80
DEC 2012	59.19	60.69
JAN 2013	59.08	60.58



FarmProgress - Soybean prices jumped substantially higher Wednesday on a round of technical buying as traders began to digest the latest mid-range forecasts, which call for ample hot, dry weather across the central U.S. in late July and early August. Quality ratings already fell more than expected last week and are in danger of additional cuts. August futures climbed 47 cents to \$15.7975, with September futures up 27.75 cents to \$14.2750.

Soybean basis bids fell 10 to 20 cents lower at three Midwestern processors while holding steady elsewhere across the central U.S. on Wednesday. Prior to Thursday morning's export report from USDA, analysts expressed some disagreement on how soybean sales will shake out for the week ending July 21. Individual trade guesses ranged between net reductions of 3.7 million bushels and net sales of 29.4 million bushels. Analysts also expect USDA to report between 75,000 and 450,000 metric tons of soybean sales, plus up to 30,000 MT of soyoil sales.

Indonesia is conducting road tests on two types of biodiesel that contain 40% palm oil and will decide by the end of this year whether they are acceptable for public use. Indonesia already has the highest biodiesel blending mandates in the world, at 30%. The move is meant to curb the country's fuel imports.

South African Futures Exchange

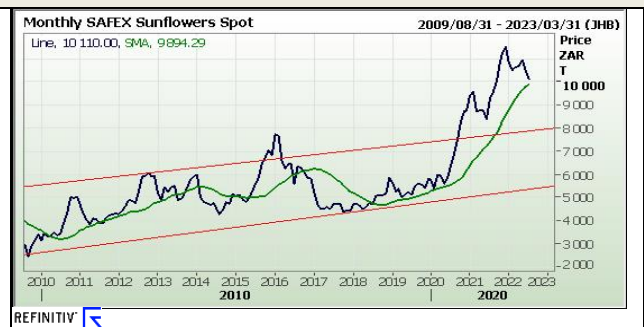
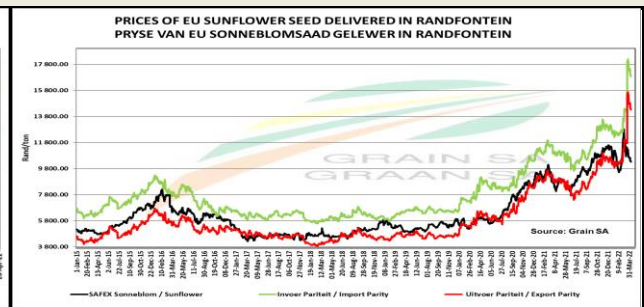
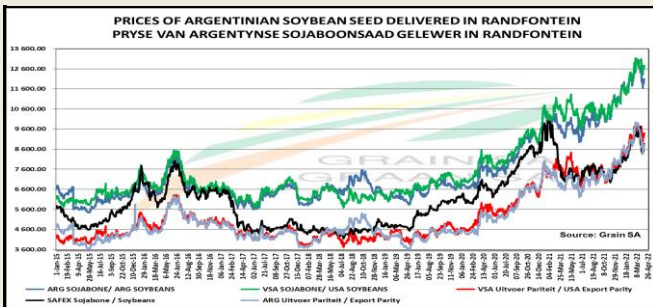
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 420.00	21%	R 724.93	R 9 144.93
Dec 2022	R 8 550.00	20%		R 8 550.00
Mar 2023	R 8 530.00	0%	R 659.55	R 9 189.55
May 2023	R 8 200.00	19%		R 8 200.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 217.00	23.5%
Dec 2022	R 10 365.00	24%
Mar 2023	R 10 159.00	0%
May 2023	R 9 650.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R226.00 up and Sep'22 Soya closed R220.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R143.00 positive.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R62.00 up and Sep'22 Suns closed R72.00 higher.



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