



# **Fundamental Report**

## **29 July 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7628	16.4564	-0.3064	-1.83%
Euro/Rand	17.0259	16.8096	-0.2163	-1.27%
GBPound/Rand	20.3319	20.0645	-0.2674	-1.32%
AusDollar/Rand	11.7055	11.5376	-0.1679	-1.43%
Euro/USDollar	1.0151	1.0214	0.0063	0.62%
GBPound/USDollar	1.2127	1.2194	0.0067	0.55%
AusDollar/USDollar	0.6983	0.7011	0.0028	0.40%
JpyYen/USDollar	135.4200	133.3100	-2.1100	-1.56%

BDLive - The JSE gained the most in more than a week on Thursday as investors welcomed less-than-feared hawkish tone from the US Federal Reserve, which moved to raise interest rates in line with market expectations.

The Fed delivered a 75-basis-point (bps) hike for the second consecutive meeting on Wednesday evening to battle a four-decade-high surge in inflation. Chair Jerome Powell indicated that the central bank could slow the pace of its rate hikes, saying its future moves will be data dependent.

"Powell surprised the markets by turning a little less hawkish as he indicated that there would come a time when the Fed will slow its pace of rate hikes to assess their impact," said RMB economists in a note.



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### Commodities

	Last	Value Change	% Change
Platinum	891.39	3.23	0.36%
Gold	1761.98	6.49	0.37%
Silver	20.06	0.09	0.45%
Copper	3.48	0.00	0.09%
Gasoil	1093.25	-10.50	-0.96%
Brent Oil	106.95	-0.19	-0.18%

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.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62169.99	0.00	0.00%
ALSI	62205.00	0.00	0.00%
S&P 500	4023.61	48.82	1.21%
FTSE	7348.23	-2.98	-0.04%
CAC	6339.21	0.00	0.00%
DAX	13282.11	0.00	0.00%
Hang Seng	20622.68	-473.78	-2.30%



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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	612.75	615.00	The record	2.25	613.00	-2.00	0.25
DEC 2022	615.75	619.00	The record	3.25	616.75	-2.25	1.00
MAR 2023	622.00	625.25	The record	3.25	623.25	-2.00	1.25
MAY 2023	594.25	628.75	The record	34.50	627.00	-1.75	32.75
JUL 2023	625.00	628.50	The record	3.50	626.75	-1.75	1.75

FarmProgress - Corn prices experienced a second day of technical buying as traders remain focused on the hot, dry forecasts expected in the Midwest and Plains over at least the next two weeks. September futures rose 14.5 cents to \$6.1475, with December futures up 15.75 cents to \$6.1875.

Corn basis bids were mostly steady but did shift 3 to 5 cents lower at three Midwestern locations on Thursday.

Old and new crop corn exports only totaled 13.5 million bushels last week. That was on the lower end of trade estimates, which ranged between 7.9 million and 36.4 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace after reaching 2.181 billion bushels.

Corn export shipments were more robust, with 34.2 million bushels, although that was still 19% below the prior four-week average. Mexico, China, Japan, Guatemala and Colombia were the top five destinations. "Owners' time is precious, and we've found certain employee activities drain that time," according to Tim Schaefer, founder of Encore Wealth Advisors. "Stack those time drains together, and leadership ends up managing the daily whirlwind of urgent but not necessarily critical tasks." Schaefer takes a closer look at the five levels of employees in his latest Transitions and Strategies blog – click here to learn more.

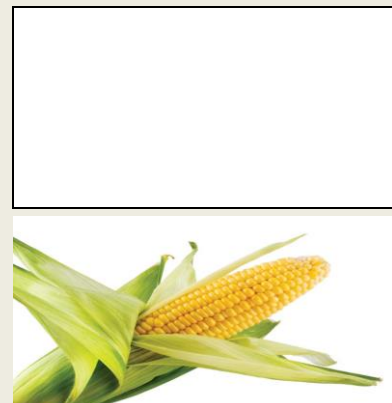
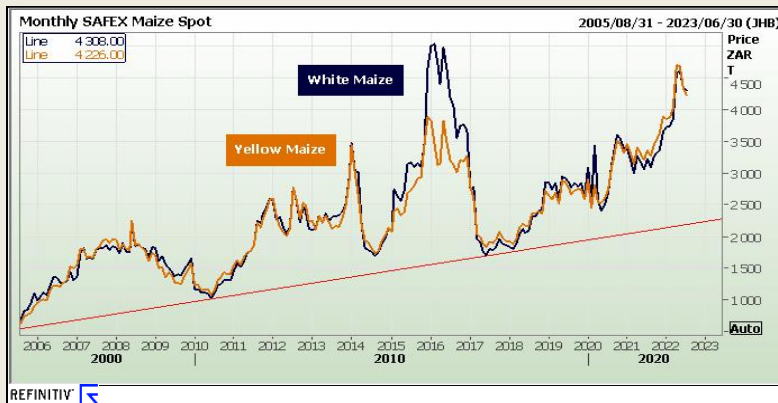
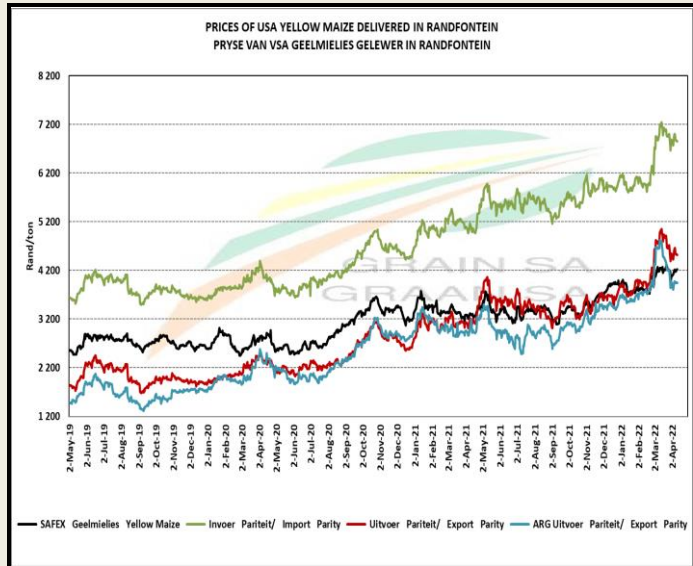
Preliminary volume estimates were for 205,358 contracts, shifting slightly below Wednesday's final count of 219,714.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022	R 4 336.00	26.5%	R -72.29	R 4 263.71
Dec 2022	R 4 381.00	23.5%	R -67.80	R 4 313.20
Mar 2023	R 4 364.00	23.75%	R -66.93	R 4 297.07
May 2023	R 4 066.00	13.5%	R 140.49	R 4 206.49
Jul 2023	R 4 102.00	22.75%	R -64.05	R 4 037.95
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022	R 4 272.00	24.75%	R -72.29	R 4 199.71
Dec 2022	R 4 347.00	21.75%	R -67.80	R 4 279.20
Mar 2023	R 4 334.00	21.25%	R -66.93	R 4 267.07
May 2023	R 4 135.00	22%	R 140.49	R 4 275.49
Jul 2023	R 4 104.00	19.5%	R -64.05	R 4 039.95
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R97.00 up and Aug'22 YMAZ closed R91.00 higher. The Sep'22 WMAZ closed higher by R95.00 and Sep'22 YMAZ ended R88.00 up. The parity move for the Aug'22 Maize contract for yesterday was R71.00 negative.

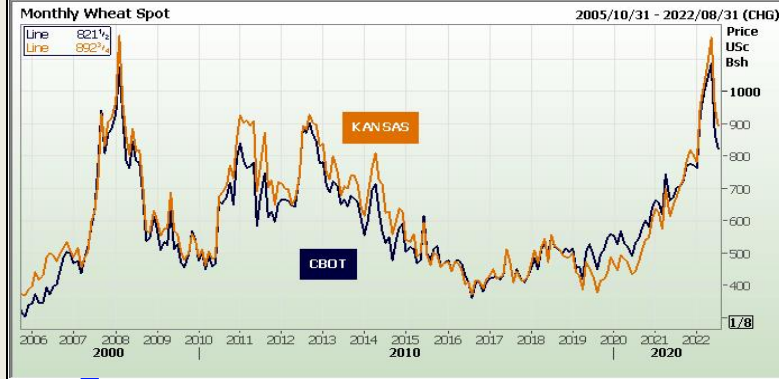


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## Wheat Market

### 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	809.50	817.00	The record c	7.50	821.75	4.75	12.25	SEP 2012	881.00	889.75	The record	8.75	893.50	3.75	12.50
DEC 2022	827.25	835.25	The record c	8.00	839.50	4.25	12.25	DEC 2012	887.50	896.50	The record	9.00	898.50	2.00	11.00
MAR 2023	844.00	851.50	The record c	7.50	856.75	5.25	12.75	MAR 2013	852.00	900.00	The record	48.00	904.25	4.25	52.25
MAY 2023	874.00	858.75	The record c	-15.25	863.75	5.00	-10.25	MAY 2013	884.50	900.25	The record	15.75	904.25	4.00	19.75
JUL 2023	860.75	851.50	The record c	-9.25	529.00	-322.50	-331.75	JUL 2013	1018.00	884.25	The record	-133.75	883.75	-0.50	-134.25



FarmProgress - Wheat prices attracted a round of technical buying today amid lingering doubts about Ukraine's true production and export capacity. Spillover strength from corn and soybeans lent additional support. September Chicago SRW futures gained 26.25 cents to \$8.1650, September Kansas City HRW futures rose 27.25 cents to \$8.89, and September MGEX spring wheat futures added 18.75 cents to \$9.2875.

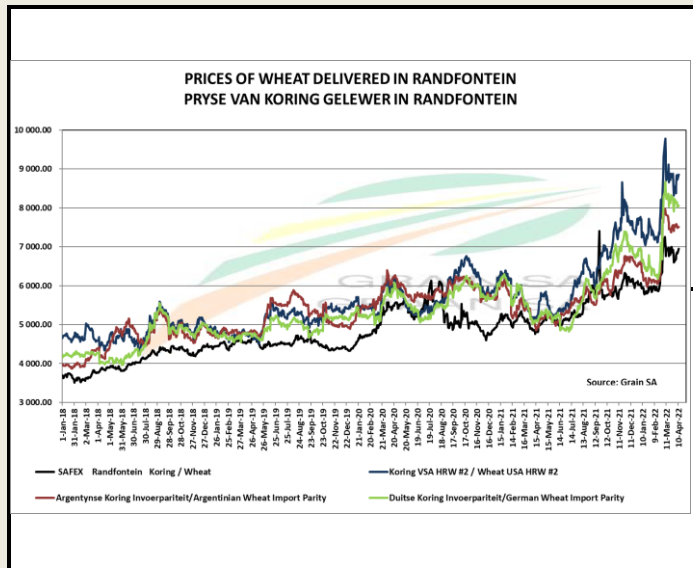
Wheat export sales fell 29% below the prior four-week average to 15.1 million bushels. That was near the middle of trade estimates, which ranged between 9.2 million and 23.0 million bushels. Cumulative totals for the 2022/23 marketing year are nearly 20% below last year's pace so far, with 81.0 million bushels.

Wheat export shipments jumped 47% above the prior four-week average to 12.7 million bushels. Mexico, the Philippines, Colombia, Japan and Morocco were the top five destinations.

Ukrainian grain traders union UGA says the 2022 wheat harvest has reached 293.9 million bushels so far, with average yields of 52.3 bushels per acre. Total grain exports are expected to fall to 30 million metric tons in 2022/23, due largely to the ongoing Russian invasion.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022	R 7 391.00	20.5%	R -17.06	R 7 373.94
Dec 2022	R 7 125.00	18.5%	R -19.06	R 7 105.94
Mar 2023	R 7 229.00	0%	R -17.92	R 7 211.08
May 2023				
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed mixed yesterday. The Aug'22 Wheat contract closed unchanged while Sep'22 Wheat closed R18.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R13.00 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	1609.25	The record	194.25	902.00	-707.25
SEP 2022	1311.75	1457.00	The record	145.25	1463.00	6.00
NOV 2022	1423.50	1440.50	The record	17.00	1442.00	1.50
JAN 2023	1429.25	1447.50	The record	18.25	1448.25	0.75
MAR 2023	1306.00	1444.00	The record	138.00	1444.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	489.7	498.60
SEP 2012	443.1	444.80
OCT 2012	421.1	422.20
DEC 2012	419	419.90
JAN 2013	416.4	417.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	65.84	65.80
SEP 2012	64	63.94
OCT 2012	63.41	63.31
DEC 2012	63.25	63.14
JAN 2013	63.09	63.02



FarmProgress - Soybean prices saw another round of double-digit gains on Thursday, although they weren't quite as robust as Wednesday's bump. Still, prices trended more than 2% higher after another round of weather-related technical buying today. August futures climbed 34.25 cents to \$16.13, with September futures up 32.25 cents to \$14.5675.

Soybean basis bids sank 15 to 20 cents lower at two Midwestern processors and fell 5 to 6 cents across three other locations on Thursday.

Old crop soybean sales saw a net reduction of 2.2 million bushels, while new crop sales jumped to 27.5 million bushels, for a net total of 25.3 million bushels last week. That was on the upper end of trade guesses, which came in as high as 29.4 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 1.961 billion bushels.

Soybean export shipments slid 14% below the prior four-week average to 14.5 mil-lion bushels. Mexico, the Netherlands, Bangladesh, Egypt and Japan were the top five destinations.

### South African Futures Exchange

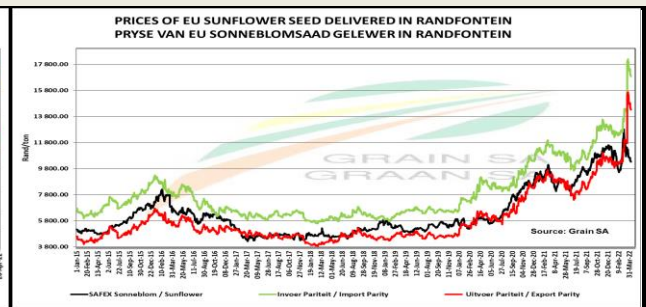
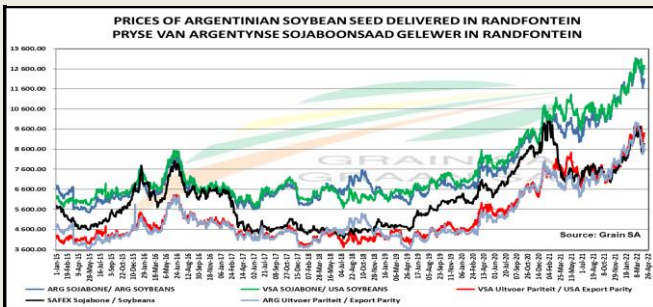
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 630.00	21%	R 766.88	R 9 396.88
Dec 2022	R 8 744.00	20%		R 8 744.00
Mar 2023	R 8 700.00	0%	R 687.41	R 9 387.41
May 2023	R 8 295.00	21%		R 8 295.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 320.00	23.5%
Dec 2022	R 10 454.00	24%
Mar 2023	R 10 280.00	0%
May 2023	R 9 744.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R208.00 up and Sep'22 Soya closed R210.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R8.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R115.00 up and Sep'22 Suns closed R103.00 higher.



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