



Fundamental Report

05 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3053	16.3513	0.0460	0.28%
Euro/Rand	17.0320	17.0554	0.0234	0.14%
GBPound/Rand	19.7633	19.7885	0.0252	0.13%
AusDollar/Rand	11.2148	11.2103	-0.0045	-0.04%
Euro/USDollar	1.0440	1.0430	-0.0010	-0.10%
GBPound/USDollar	1.2121	1.2105	-0.0016	-0.13%
AusDollar/USDollar	0.6878	0.6855	-0.0023	-0.33%
JpyYen/USDollar	135.4400	136.2600	0.8200	0.61%

BDLive - The JSE recorded its first positive close in four sessions on Monday, rising 2%, while the rand made limited gains on the back of a softer dollar, breaking a five-day losing streak. Despite the day's gains, the rand was still trading around R16.30 to the dollar, the weakest level since October 2020, as global growth fears continue to plague markets.

Emerging market currencies have been on the back foot as recession fears, a hawkish US Federal Reserve, and rising interest rates in major economies weigh on risk-sensitive markets, said TreasuryONE currency strategist Andre Cilliers.

At 6.12pm, the rand had strengthened 0.23% to R16.3370/\$, according to Infront data. It had strengthened 0.25% to R17.0343/€, while it was little changed at R19.7761/£. The euro was steady at \$1.0427.



Commodities

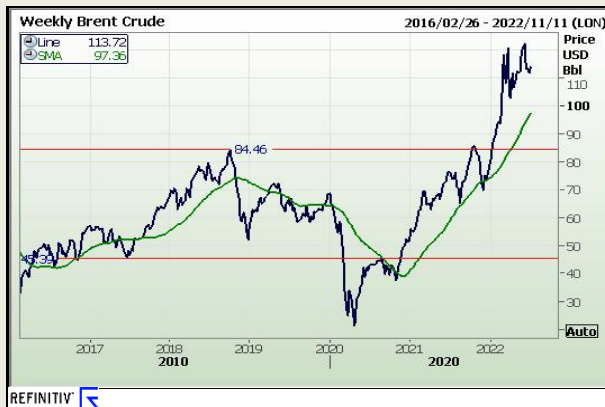
	Last	Value Change	% Change
Platinum	882.54	-3.12	-0.35%
Gold	1810.74	1.62	0.09%
Silver	20.10	0.14	0.72%
Copper	3.58	-0.02	-0.63%
Gasoil	1223.00	-15.75	-1.29%
Brent Oil	113.66	0.16	0.14%

BDLive - Bengaluru — Gold inched higher in choppy trade on Monday, as weakness in Treasury yields kept prices above the \$1,800 mark and marginally outweighed pressure stemming from elevated US dollar levels.

Spot gold was up 0.1% at \$1,811.99 per ounce by 5.19am. US gold futures rose 0.6% to \$1,812.10.

Bullion prices hit a five-month low of \$1,783.50 on Friday, but recovered to end the session nearly steady.

"Once again, we saw buyers support gold with its break below \$1,800 on Friday, and with US yields continuing to retrace, it allows the potential for gold to rise over the near term," City Index senior market analyst Matt Simpson said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60901.62	0.00	0.00%
ALSI	61094.00	0.00	0.00%
S&P 500	3785.38	39.95	1.06%
FTSE	7168.65	64.00	0.89%
CAC	5954.65	0.00	0.00%
DAX	12773.38	0.00	0.00%
Hang Seng	21830.35	125.37	0.57%



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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
JUL 2022	762.75	754.50	The record	-8.25	0.00	-754.50	-762.75
SEP 2022	633.25	619.75	The record	-13.50	0.00	-619.75	-633.25
DEC 2022	623.50	607.50	The record	-16.00	0.00	-607.50	-623.50
MAR 2023	630.25	613.75	The record	-16.50	0.00	-613.75	-630.25
MAY 2023	656.00	617.75	The record	-38.25	0.00	-617.75	-656.00

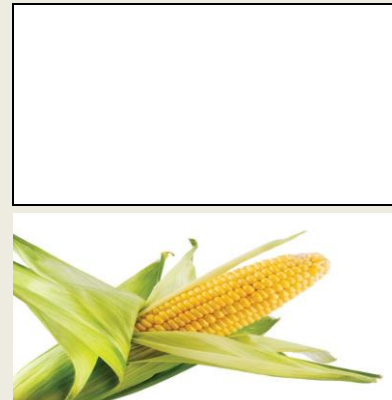
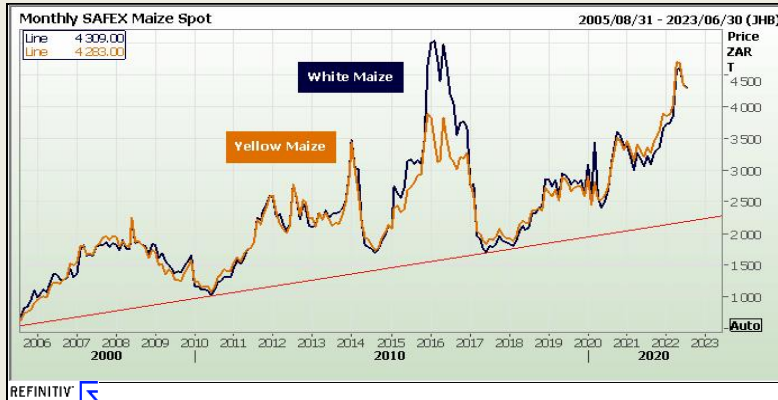
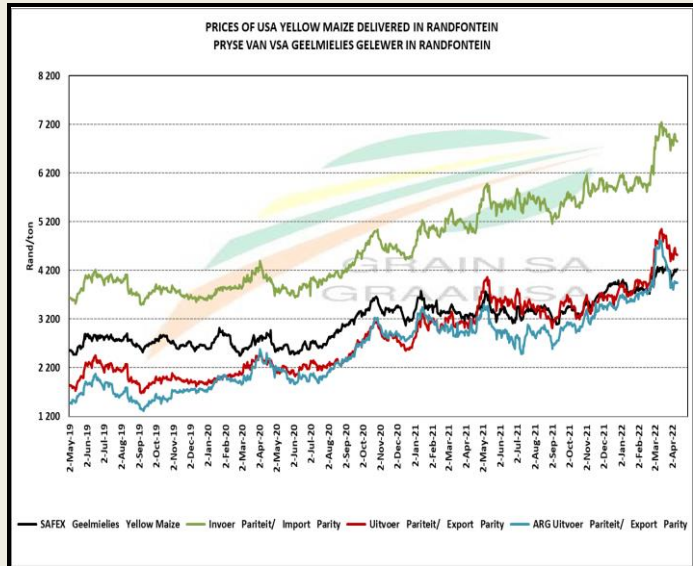
FarmProgress - Markets closed due to American Holiday



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 309.00	26.5%	R -4 896.15	R -587.15
Sep 2022	R 4 352.00	25.25%	R -4 064.88	R 287.12
Dec 2022	R 4 407.00	24%	R -4 002.29	R 404.71
Mar 2023	R 4 378.00	23.5%	R -4 045.62	R 332.38
May 2023	R 4 110.00	13.5%	R -4 210.91	R -100.91
Jul 2023	R 4 060.00	23.25%		R 4 060.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 283.00	24%	R -4 896.15	R -613.15
Sep 2022	R 4 341.00	24.5%	R -4 064.88	R 276.12
Dec 2022	R 4 402.00	22.75%	R -4 002.29	R 399.71
Mar 2023	R 4 381.00	21.25%	R -4 045.62	R 335.38
May 2023	R 4 096.00	22%	R -4 210.91	R -114.91
Jul 2023	R 4 080.00	19.5%		R 4 080.00
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R40.00 down and Jul'22 YMAZ closed R43.00 lower. The Sep'22 WMAZ closed lower by R38.00 and Sep'22 YMAZ ended R60.00 down. The parity move for the Jul'22 Maize contract for yesterday was R23.00 negative.

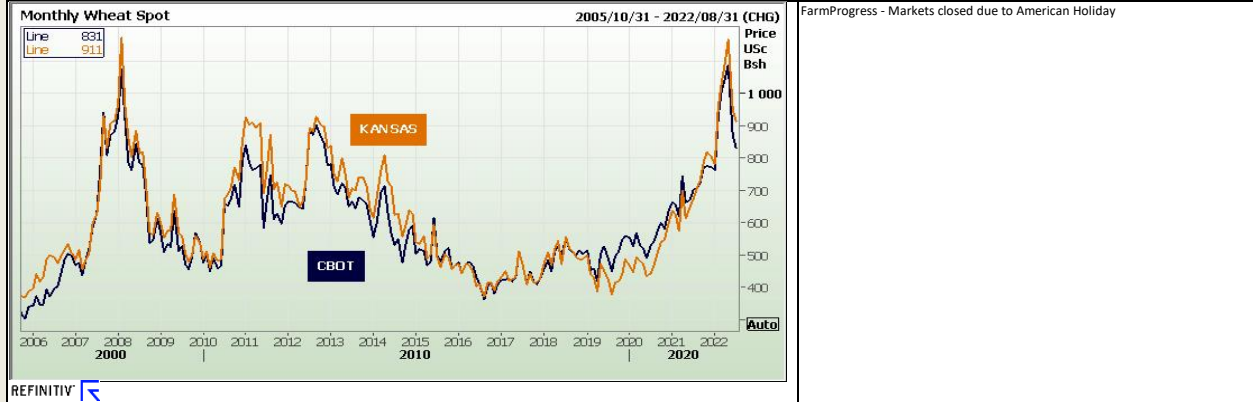


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Wheat Market

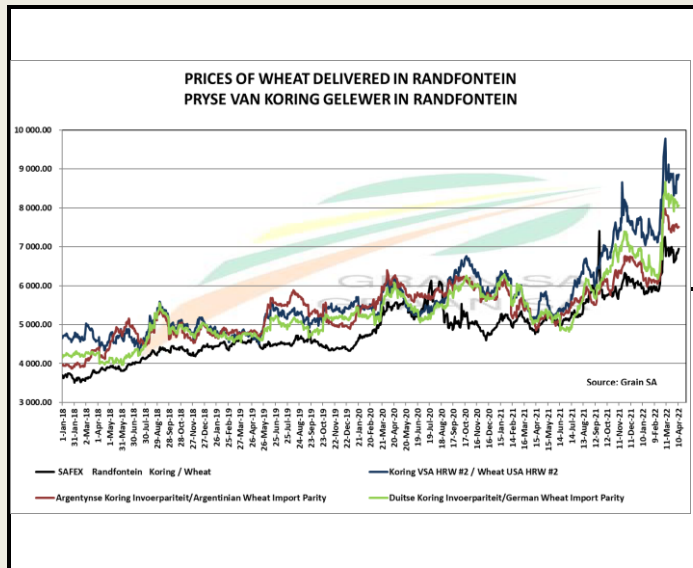
Chicago Board of Trade and Kansas Board of Trade

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
JUL 2022	938.00	831.25	The record c	-106.75	0.00	-831.25	-938.00	JUL 2012	985.00	911.00	The record	-74.00	0.00	-911.00	-985.00
SEP 2022	890.50	846.00	The record c	-44.50	0.00	-846.00	-890.50	SEP 2012	956.25	913.50	The record	-42.75	0.00	-913.50	-956.25
DEC 2022	906.75	862.50	The record c	-44.25	0.00	-862.50	-906.75	DEC 2012	966.50	921.50	The record	-45.00	0.00	-921.50	-966.50
MAR 2023	957.75	875.50	The record c	-82.25	0.00	-875.50	-957.75	MAR 2013	1012.75	927.50	The record	-85.25	0.00	-927.50	-1 012.75
MAY 2023	975.25	883.25	The record c	-92.00	529.00	-354.25	-446.25	MAY 2013	1018.00	926.75	The record	-91.25	0.00	-926.75	-1 018.00



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 490.00	17%	R -5 619.72	R 1 870.28
Sep 2022	R 7 401.00	20.5%	R -5 335.14	R 2 065.86
Dec 2022	R 7 001.00	18.5%	R -5 432.49	R 1 568.51
Mar 2023	R 7 105.00	0%	R -5 738.04	R 1 366.96
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 Jul'22 wheat contract closed R63.00 down and Sep'22 wheat closed R58.00 lower. The parity move for the Jul'22 wheat contract for yesterday was R297.00 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
JUL 2022	1672.75	1626.00	The record	-46.75	902.00	-724.00
AUG 2022	1556.75	1509.75	The record	-47.00	0.00	-1 509.75
SEP 2022	1486.25	1416.75	The record	-69.50	0.00	-1 416.75
NOV 2022	1451.25	1395.25	The record	-56.00	0.00	-1 395.25
JAN 2023	1476.50	1400.75	The record	-75.75	0.00	-1 400.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	459.7	0.00
AUG 2012	422.1	0.00
SEP 2012	401.2	0.00
OCT 2012	388.7	0.00
DEC 2012	389.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	65.68	0.00
AUG 2012	64.43	0.00
SEP 2012	63.35	0.00
OCT 2012	62.63	0.00
DEC 2012	62.38	0.00



FarmProgress - Markets closed due to American Holiday

South African Futures Exchange

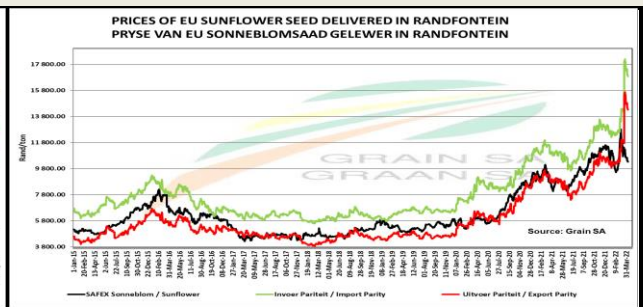
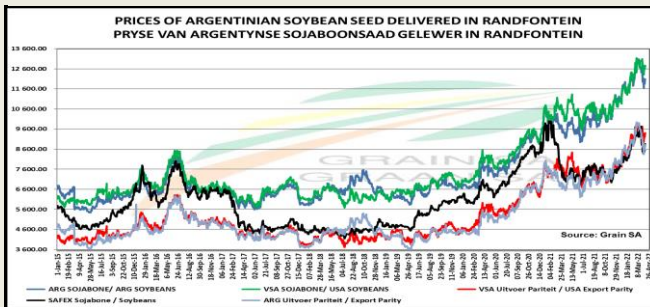
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 368.00	23%	R -4 602.45	R 3 765.55
Sep 2022	R 8 514.00	19%	R -8 904.38	R -390.38
Dec 2022	R 8 675.00	18.5%		R 8 675.00
Mar 2023	R 8 663.00	0%		R 8 663.00
May 2023	R 8 180.00	18%		R 8 180.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 306.00	24.5%
Sep 2022	R 10 445.00	23.5%
Dec 2022	R 10 634.00	24%
Mar 2023	R 10 536.00	0%
May 2023	R 10 020.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jul'22 Soya contract ended R185.00 down and Sep'22 Soya closed R199.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R284.00 negative.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R84.00 down and Sep'22 Suns closed R116.00 lower.



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