



Fundamental Report

06 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3053	16.5367	0.2314	1.42%
Euro/Rand	17.0320	16.9590	-0.0730	-0.43%
GBPound/Rand	19.7633	19.7509	-0.0124	-0.06%
AusDollar/Rand	11.2148	11.2367	0.0219	0.20%
Euro/USDollar	1.0440	1.0255	-0.0185	-1.77%
GBPound/USDollar	1.2121	1.1947	-0.0174	-1.44%
AusDollar/USDollar	0.6878	0.6795	-0.0083	-1.21%
JpyYen/USDollar	135.4400	135.4500	0.0100	0.01%

BDLive - The JSE tracked European and US markets on Tuesday, surrendering all of the previous session's gains and more as concerns about global recession weighed on investor sentiment. Having gained 2% on Monday, the all share lost as much as 3.4% in intraday trade as the sell-off gathered momentum when US markets resumed trade after the July 4 holiday weekend.

"Monday's low volume gains in equity markets — while the US was closed for the July 4 festivities — have unwound," said IG senior market analyst Shaun Murison. "Fears of recession continue cause market tremors in what is also a busy week for economic data on a global front, most significantly minutes from the last Federal Reserve meeting and US jobs data. "A 4% rise on the VIX (Volatility Index), often referred to as the fear gauge, highlights the negative sentiment prevalent right now," Murison added. "The dollar has firmed to weigh on commodity prices and metal prices in particular. This, combined with new lockdown fears in China and recessionary concerns suggests waning future demand."



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Commodities

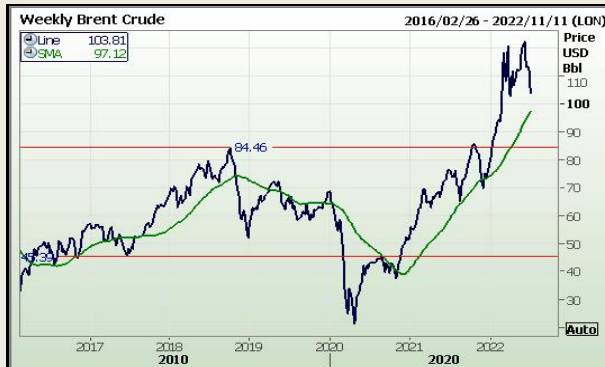
	Last	Value Change	% Change
Platinum	861.08	-4.22	-0.49%
Gold	1767.86	3.51	0.20%
Silver	19.10	-0.09	-0.48%
Copper	3.35	-0.06	-1.83%
Gasoil	1124.25	-29.50	-2.62%
Brent Oil	103.81	1.04	1.00%

BDLive - Bengaluru — Gold prices were largely unchanged on Tuesday as investors stayed away due to a softening inflation outlook and impending interest rate hikes from top central banks.

Spot gold was flat at \$1,809.45 an ounce at 3:05am GMT. US gold futures rose 0.5% to \$1,809.90.

Gold's inflation-hedge appeal is tarnished by a softer inflation outlook, with looming global rate hikes also dimming the outlook for the non-yielding asset, said Stephen Innes, managing partner at SPI Asset Management.

Gold has been under pressure in the past few months as central banks around the world move to hike interest rates in their attempt to tame runaway inflation. Bullion prices have mostly been floating above the \$1,800 support level after falling below it to a five-month low of \$1,783.50 on Friday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58952.59	0.00	0.00%
ALSI	59210.00	0.00	0.00%
S&P 500	3825.33	6.06	0.16%
FTSE	7232.65	-207.18	-2.86%
CAC	5794.96	0.00	0.00%
DAX	12401.20	0.00	0.00%
Hang Seng	21853.07	-298.75	-1.37%



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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	736.00	The record	-26.75	747.00	11.00	-15.75
SEP 2022	633.25	592.25	The record	-41.00	587.00	-5.25	-46.25
DEC 2022	623.50	578.50	The record	-45.00	573.50	-5.00	-50.00
MAR 2023	630.25	585.00	The record	-45.25	580.25	-4.75	-50.00
MAY 2023	656.00	589.25	The record	-66.75	585.00	-4.25	-71.00

FarmProgress - U.S. oil prices fell 8.2% today on recession fears, dragging corn futures down \$0.28-\$0.30/bushel. West Texas intermediate crude contracts dropped below the \$100/barrel benchmark for the first time since early May, though that likely brought little solace to farm country as the September 2022 futures contract in Chicago dipped below \$6/bushel for the first time since mid-January 2022.

Corn condition ratings are expected to come in today between 63% to 67% good to excellent. Last week's report found the crop rated at 67% good to excellent.

Cash corn bids widened at ethanol plants in the Corn Belt today, propped up by healthy profit margins. Basis weakened at export terminals on the Illinois and Mississippi Rivers but held mostly steady to slightly firmer at interior processing plants. Farmer sales were slow following the morning's corn market selloff, according to an Iowa originator.

The dealer noted that "the sharp drop in the futures market was not convincing farmers they had to clear what was left of last year's crop from their storage bins out in case prices do not rebound before harvest."

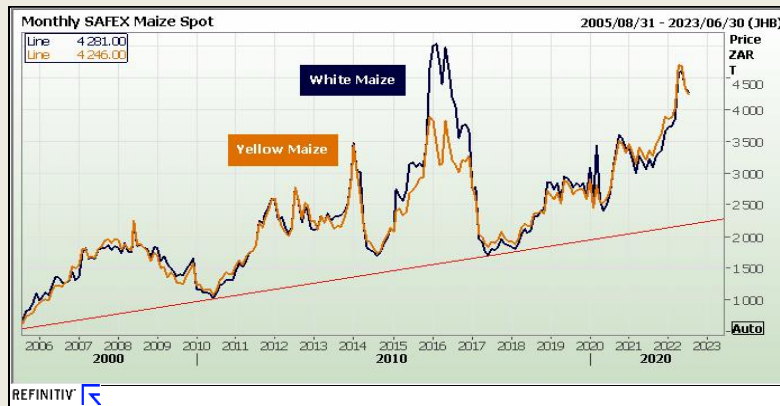
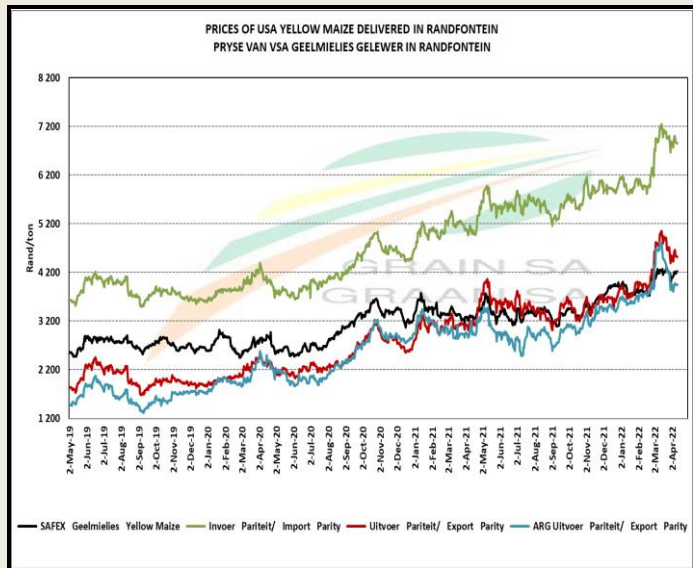


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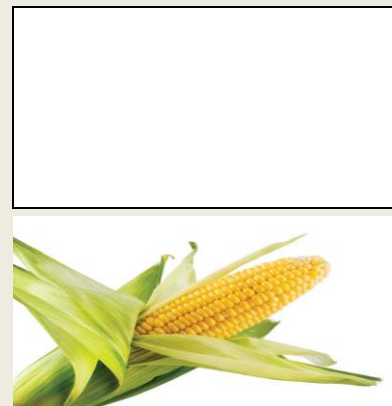
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 281.00	26.5%	R -33.05	R 4 247.95
Sep 2022	R 4 322.00	25.25%	R -243.41	R 4 078.59
Dec 2022	R 4 372.00	24%	R -268.71	R 4 103.29
Mar 2023	R 4 351.00	23.5%	R -268.09	R 4 082.91
May 2023	R 4 092.00	13.5%	R -402.46	R 3 689.54
Jul 2023	R 4 042.00	23.25%		R 4 042.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 246.00	24%	R -33.05	R 4 212.95
Sep 2022	R 4 303.00	24.5%	R -243.41	R 4 059.59
Dec 2022	R 4 370.00	22.75%	R -268.71	R 4 101.29
Mar 2023	R 4 351.00	21.25%	R -268.09	R 4 082.91
May 2023	R 4 102.00	22%	R -402.46	R 3 699.54
Jul 2023	R 4 041.00	19.5%		R 4 041.00
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R28.00 down and Jul'22 YMAZ closed R37.00 lower. The Sep'22 WMAZ closed lower by R23.00 and Sep'22 YMAZ ended R25.00 down. The parity move for the Jul'22 Maize contract for yesterday was R186.00 negative.



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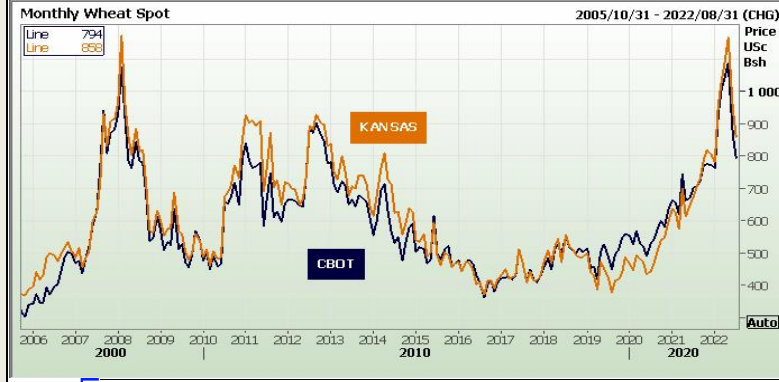


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Wheat Market

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	793.75	The record c	-144.25	0.00	-793.75	-938.00	JUL 2012	985.00	860.25	The record	-124.75	858.00	-2.25	-127.00
SEP 2022	890.50	807.00	The record c	-83.50	806.00	-1.00	-84.50	SEP 2012	956.25	862.00	The record	-94.25	860.75	-1.25	-95.50
DEC 2022	906.75	824.00	The record c	-82.75	823.25	-0.75	-83.50	DEC 2012	966.50	870.50	The record	-96.00	871.50	1.00	-95.00
MAR 2023	957.75	839.25	The record c	-118.50	838.00	-1.25	-119.75	MAR 2013	1012.75	876.75	The record	-136.00	871.00	-5.75	-141.75
MAY 2023	975.25	847.75	The record c	-127.50	529.00	-318.75	-446.25	MAY 2013	1018.00	878.50	The record	-139.50	876.00	-2.50	-142.00



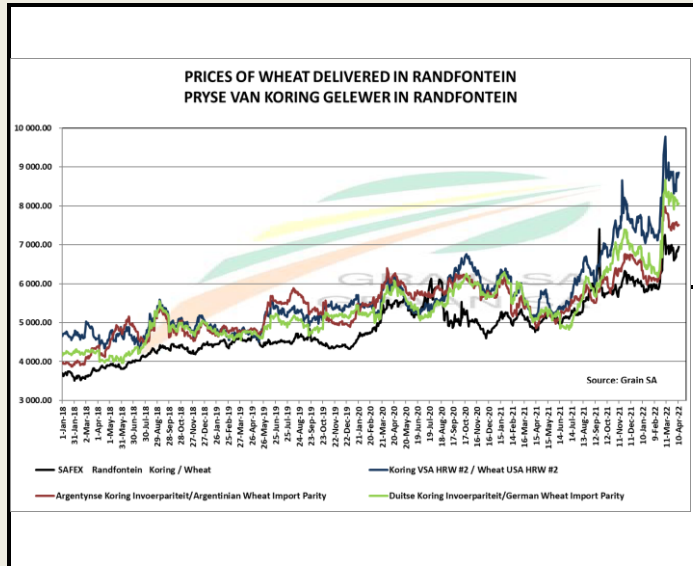
FarmProgress - Wheat prices also stumbled lower today on broad economic fears and hedge fund-led liquidations. Chicago futures shed \$0.38-\$0.41/bushel, with the nearby July 2022 contract dropping below the \$8/bushel benchmark for the first time since the week leading up to Russia's invasion of Ukraine.

Kansas City futures gave up \$0.50-\$0.54/bushel on growing harvest pressure across the Northern Hemisphere. The Minneapolis contracts took the biggest losses on a large Canadian wheat crop, falling \$0.51-\$0.54/bushel at last glance.

Stats Canada released updated acreage estimates for the 2022 growing season, with our neighbors to the north planting the largest wheat crop in nearly nine years. Canadian farmers planted 25.4 million acres of wheat this spring in response to high global wheat prices.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 555.00	17%	R -5 619.72	R 1 935.28
Sep 2022	R 7 460.00	20.5%	R -437.72	R 7 022.28
Dec 2022	R 7 104.00	18.5%	R -430.27	R 6 673.73
Mar 2023	R 7 165.00	0%	R -646.19	R 6 518.81
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 Jul'22 Wheat contract closed R65.00 up and Sep'22 Wheat closed R59.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R167.00 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	1575.25	The record	-97.50	902.00	-673.25
AUG 2022	1556.75	1439.25	The record	-117.50	1435.00	-4.25
SEP 2022	1486.25	1337.00	The record	-149.25	1333.00	-4.00
NOV 2022	1451.25	1316.00	The record	-135.25	1312.00	-4.00
JAN 2023	1476.50	1322.00	The record	-154.50	1319.00	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	452.8	458.10
AUG 2012	410.4	412.90
SEP 2012	389.3	391.70
OCT 2012	377.1	380.00
DEC 2012	377.6	380.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	60.52	59.24
AUG 2012	59.62	57.78
SEP 2012	58.43	56.76
OCT 2012	57.7	56.10
DEC 2012	57.42	55.85



FarmProgress - Soybean prices fell \$0.60-\$0.76/bushel lower in today's trading session, following a crude oil market selloff and broad recession concerns throughout the economy. Additional bearish pressure from the edible oil complex overnight also trickled into today's trading session. Slightly higher rapeseed sowings in Canada added bearish price pressure to the edible oils market, even though Canada's crop is still likely to be smaller than last year's.

The trade expects a slight downgrade in soybean condition ratings in today's Crop Progress report from USDA. The analyst range is forecast between 62%-65% good to excellent with an average guess of 64%. Last week's report saw the soybean crop as rated at 65% good to excellent.

Soy crushers weakened their cash bids across the Midwest today along with river terminals. The lower futures market prices deterred any new cash sales from farmers who may need to start clearing out bins ahead of harvest.

South African Futures Exchange

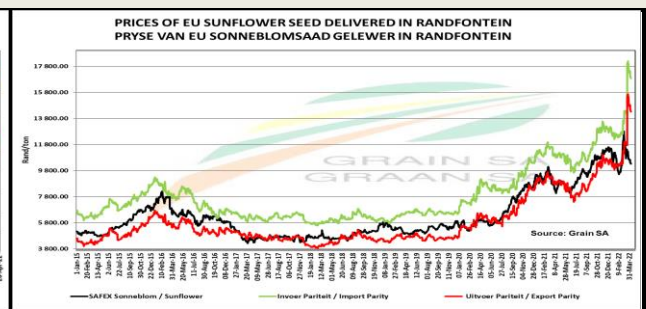
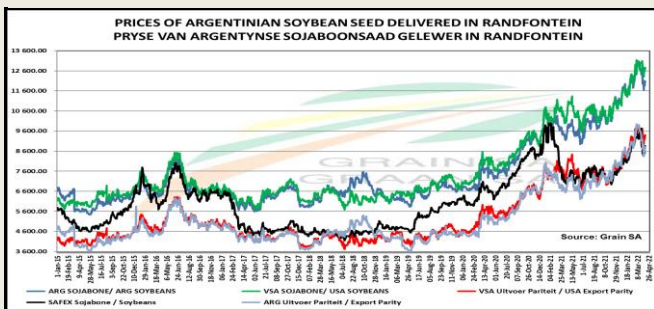
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 290.00	23%	R -4 541.00	R 3 749.00
Sep 2022	R 8 425.00	19%	R -804.81	R 7 620.19
Dec 2022	R 8 559.00	18.5%		R 8 559.00
Mar 2023	R 8 574.00	0%		R 8 574.00
May 2023	R 8 200.00	18%		R 8 200.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 324.00	24.5%
Sep 2022	R 10 470.00	23.5%
Dec 2022	R 10 660.00	24%
Mar 2023	R 10 472.00	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 R78.00 down and Sep'22 Soya closed R89.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R280.00 negative.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R18.00 up and Sep'22 Suns closed R25.00 higher.



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