



Fundamental Report

07 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7211	16.7511	0.0300	0.18%
Euro/Rand	17.0929	17.0874	-0.0055	-0.03%
GBPound/Rand	19.9523	20.0053	0.0530	0.27%
AusDollar/Rand	11.3603	11.4173	0.0570	0.50%
Euro/USDollar	1.0223	1.0200	-0.0023	-0.22%
GBPound/USDollar	1.1937	1.1945	0.0008	0.07%
AusDollar/USDollar	0.6794	0.6816	0.0022	0.32%
JpyYen/USDollar	135.3200	135.6400	0.3200	0.24%

BDLive - The JSE rebounded on Wednesday, joining firmer European markets, but analysts warned that the reprieve may be short-lived as risks and volatility remain high.

Markets are now awaiting the release of the minutes of the US Federal Reserve's federal open market committee (FOMC) its June 14-15 meeting at 8pm local time.

"The FOMC minutes will gauge the US monetary authority's likely appetite for further large interest rate hikes this year, and even next year's [as] indicated by the recent dot plot of member predictions," said Investec chief economist Annabel Bishop.

The JSE all share closed 1.15% firmer at 65,756.36 points, recovering some of Tuesday's 3% loss, while the top 40 added 1.27%. "The JSE won't escape a global sell-off, but it is already trading on a single-digit price:earnings multiple ... it is already pricing in a fairly pessimistic outlook, while global equity markets might still need to adjust to a lower profile of earnings growth as the world economy slows," said Old Mutual



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Commodities

	Last	Value Change	% Change
Platinum	860.51	4.62	0.54%
Gold	1745.08	6.78	0.39%
Silver	19.36	0.18	0.92%
Copper	3.50	0.09	2.64%
Gasoil	1074.00	-8.75	-0.81%
Brent Oil	101.20	0.51	0.50%

BDLive - Bengaluru — Gold found temporary respite on Wednesday after touching a near seven-month low in the previous session, as the dollar paused for breath after a blistering surge to 20-year highs.

Spot gold rose 0.3% to \$1,770.27 per ounce by 3.30am GMT. US gold futures also firmed 0.3% to \$1,769.10. It's a very modest recovery after a significant fall, and after dropping through support about \$1,790-\$1,800, gold could now head lower in the medium term, said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.

Gold lost as much as 2.6% in the previous session to \$1,762.81, its lowest since mid-December. The twin effect of a stronger US dollar because of higher rates, and higher rates themselves having a direct affect on bullion, are weighing on the outlook for gold, McCarthy said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59702.98	0.00	0.00%
ALSI	60092.00	0.00	0.00%
S&P 500	3831.39	13.69	0.36%
FTSE	7025.47	82.30	1.17%
CAC	5912.38	0.00	0.00%
DAX	12594.52	0.00	0.00%
Hang Seng	21586.66	-87.75	-0.41%



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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	744.25	The record	-18.50	751.00	6.75	-11.75
SEP 2022	589.25	599.75	The record	10.50	613.25	13.50	24.00
DEC 2022	575.25	585.00	The record	9.75	597.75	12.75	22.50
MAR 2023	630.25	591.25	The record	-39.00	603.75	12.50	-26.50
MAY 2023	656.00	595.00	The record	-61.00	607.25	12.25	-48.75

FarmProgress - Corn prices rose \$0.02-\$0.08/bushel today on a round of bargain buying following yesterday's losses. The September 2022 contract settled right at the \$6/bushel benchmark, with the deferred months following closely behind.

Markets opened higher this morning thanks to higher-than-expected cuts to corn condition ratings in last night's weekly Crop Progress report from USDA. About 64% of the corn crop was rated in good to excellent condition as of Sunday, down 3% on the week and 9% lower than the start of the growing season.

Overnight storms across the Upper Midwest increased concerns about condition ratings – and potentially yields – for the 2022 U.S. corn crop, but markets were widely pleased with the beneficial rains that have fallen between Nebraska and Ohio over the past 24 hours.

Cash bids for corn rose across all originators in the Midwest today as falling prices led buyers to increase cash premiums in hopes of encouraging more farmer sales. Basis rose at elevators, processors, river terminals, and ethanol plants throughout the Heartland today. However, farmers did not seem keen to take up buyers on the stronger cash offerings, so country movement remained slow.

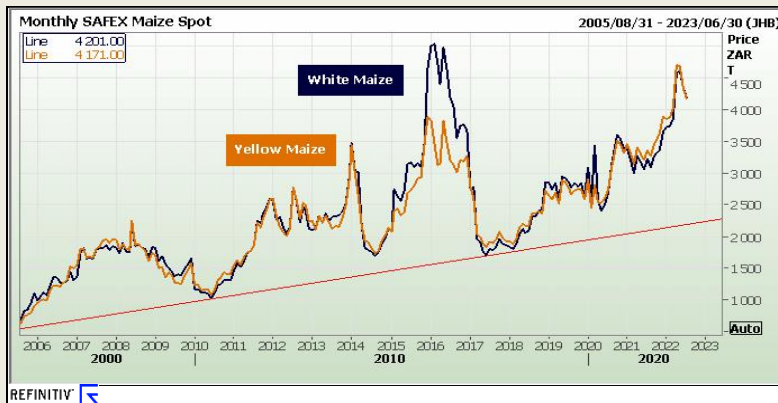
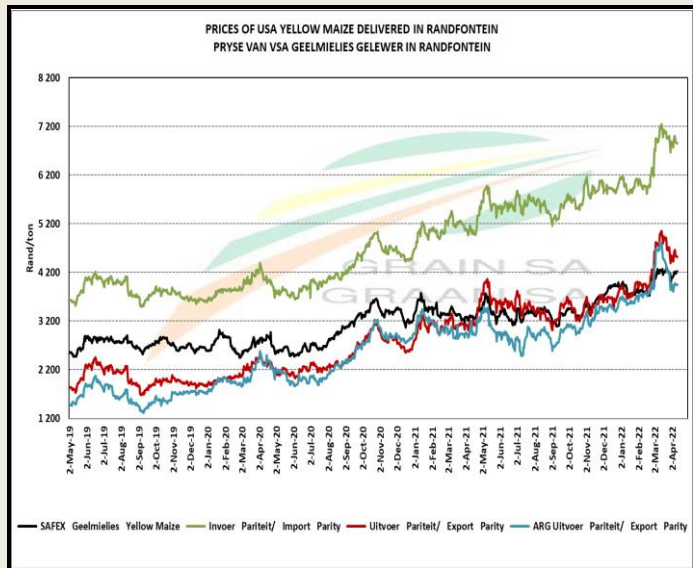


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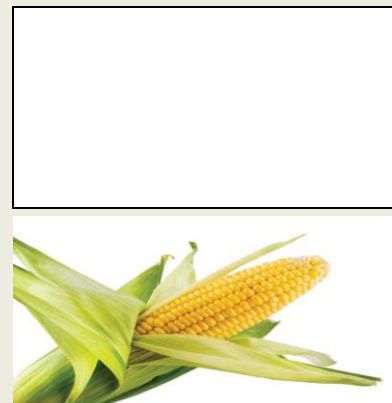
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 201.00	26.5%	R -68.48	R 4 132.52
Sep 2022	R 4 243.00	25.25%	R 165.23	R 4 408.23
Dec 2022	R 4 270.00	24%	R 155.17	R 4 425.17
Mar 2023	R 4 247.00	23.5%	R -167.31	R 4 079.69
May 2023	R 4 013.00	13.5%	R -313.74	R 3 699.26
Jul 2023	R 3 961.00	23.25%		R 3 961.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 171.00	24%	R -68.48	R 4 102.52
Sep 2022	R 4 220.00	24.5%	R 165.23	R 4 385.23
Dec 2022	R 4 286.00	22.75%	R 155.17	R 4 441.17
Mar 2023	R 4 257.00	21.25%	R -167.31	R 4 089.69
May 2023	R 4 033.00	22%	R -313.74	R 3 719.26
Jul 2023	R 3 960.00	19.5%		R 3 960.00
Sep 2023				

The local Maize market traded lower yesterday. The Jul'22 WMAZ contract ended R80.00 down and Jul'22 YMAZ closed R75.00 lower. The Sep'22 WMAZ closed lower by R83.00 and Sep'22 YMAZ ended R90.00 down. The parity move for the Jul'22 Maize contract for yesterday was R164.00 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
JUL 2022	938.00	792.25	The record c	-145.75	0.00	-792.25	-938.00	JUL 2012	985.00	849.25	The record	-135.75	0.00	-849.25	-985.00
SEP 2022	822.50	804.50	The record c	-18.00	834.75	30.25	12.25	SEP 2012	956.25	851.50	The record	-104.75	877.50	26.00	-78.75
DEC 2022	839.00	821.50	The record c	-17.50	850.75	29.25	11.75	DEC 2012	883.00	860.00	The record	-23.00	886.00	26.00	3.00
MAR 2023	856.00	837.00	The record c	-19.00	865.25	28.25	9.25	MAR 2013	889.50	865.50	The record	-24.00	890.25	24.75	0.75
MAY 2023	864.25	843.50	The record c	-20.75	529.00	-314.50	-335.25	MAY 2013	1018.00	867.00	The record	-151.00	879.25	12.25	-138.75



FarmProgress - Even amid rapid demand for freshly harvested European wheat supplies on the global market, overarching recession fears continued to spur hedge funds across the globe to liquidate their long positions on wheat during today's trading session. Plus, a surge in the dollar as a global safe haven asset continues to make U.S. wheat a less desirable option on the global market.

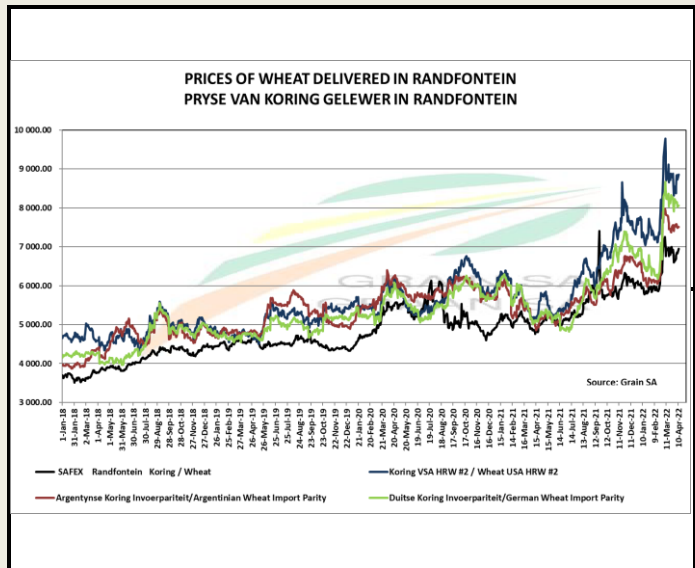
Kansas City futures bore the brunt of lower prices today, falling \$0.08-\$0.10/bushel. The September 2022 contract is holding strong just above \$8/bushel, but any more bearish market news overnight could likely break that level of support.

Chicago and Minneapolis futures faced fewer losses, only giving up \$0.01-\$0.02/bushel in losses during today's trading session.

Cash bids on both hard and soft red winter wheat in the Plains and Midwest traded largely to a discount to futures prices today, with little additional movement from yesterday's trading session. Harvest pressure continues to be a key driver for cash wheat markets and many growers are content to wait to sell until they see a rebound in futures market prices.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 426.00	17%	R -5 763.03	R 1 662.97
Sep 2022	R 7 342.00	20.5%	R 84.46	R 7 426.46
Dec 2022	R 7 094.00	18.5%	R 81.57	R 7 175.57
Mar 2023	R 7 166.00	0%	R 66.37	R 7 232.37
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 R129.00 down and Sep'22 Wheat closed R118.00 lower. The parity move for the Jul'22 Wheat contract for yesterday was R81.00 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
JUL 2022	1672.75	1580.25	The record	-92.50	902.00	-678.25
AUG 2022	1556.75	1446.50	The record	-110.25	1472.75	26.25
SEP 2022	1486.25	1341.00	The record	-145.25	1368.00	27.00
NOV 2022	1326.50	1322.75	The record	-3.75	1349.25	26.50
JAN 2023	1476.50	1327.25	The record	-149.25	1355.25	28.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	462.6	467.50
AUG 2012	415.6	421.70
SEP 2012	391.2	397.50
OCT 2012	379.3	385.60
DEC 2012	379.5	386.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	60.22	60.73
AUG 2012	58.56	59.60
SEP 2012	57.53	58.58
OCT 2012	56.86	58.02
DEC 2012	56.64	57.73



FarmProgress - Soybean prices rose \$0.02-\$0.09/bushel in today's trading session as markets continued to trade on last night's worse-than-anticipated condition rating in USDA's weekly Crop Progress report. Ratings have dropped 7% over the past three weeks with yesterday's report finding 63% of U.S. soybeans in good to excellent condition.

Some technical and bargain buying also helped lift soy prices today. Gains were limited by losses in the energy market, where U.S. crude prices dipped back below the \$100/barrel benchmark for the second day in a row after more COVID-19 flare-ups were reported in China and another round of lockdowns is being considered.

Soybean buyers were also eager to stimulate more country movement of soybeans across the Midwest today, as cash offerings for soybeans widened at elevators, crush facilities, and river terminals destined for export markets. Farmer sales remained slow as the stronger basis offering continues to hover well below recent futures market highs.

Cash soy meal offerings were largely unchanged from yesterday at rail and truck terminals, with most bids holding at a strong premium over futures. "Tight supplies were underpinning the market even though most end users had already placed their orders for July," a rail broker told Reuters this morning.

South African Futures Exchange

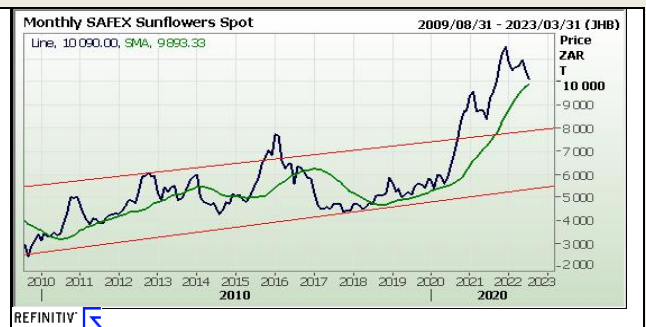
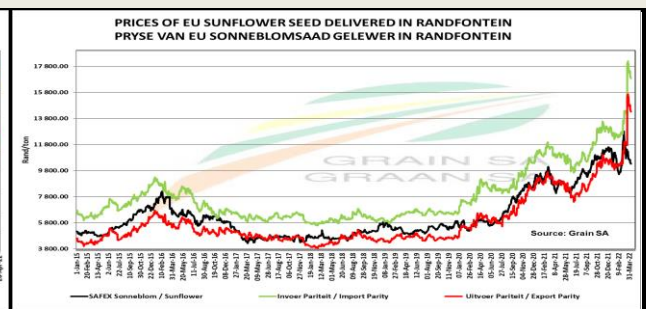
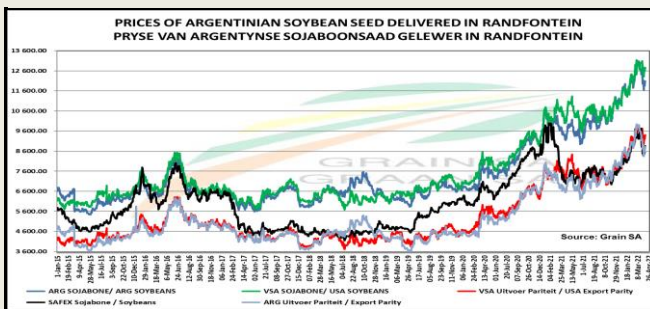
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 7 998.00	23%	R -4 725.51	R 3 272.49
Sep 2022	R 8 205.00	19%	R -711.44	R 7 493.56
Dec 2022	R 8 339.00	18.5%		R 8 339.00
Mar 2023	R 8 382.00	0%		R 8 382.00
May 2023	R 8 045.00	18%		R 8 045.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 090.00	24.5%
Sep 2022	R 10 250.00	23.5%
Dec 2022	R 10 440.00	24%
Mar 2023	R 10 325.00	0%
May 2023	R 9 925.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jul'22 Soya contract ended R292.00 down and Sep'22 Soya closed R220.00 lower. The parity move for the Jul'22 Soya contract for yesterday was R158.00 positive.

The local Suns market closed lower yesterday. The Jul'22 Suns contract closed R234.00 down and Sep'22 Suns closed R220.00 lower.



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