



Fundamental Report

08 July 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7490	16.7584	0.0094	0.06%
Euro/Rand	17.0888	16.9912	-0.0976	-0.57%
GBPound/Rand	20.0794	20.1117	0.0323	0.16%
AusDollar/Rand	11.4546	11.4292	-0.0254	-0.22%
Euro/USDollar	1.0206	1.0140	-0.0066	-0.65%
GBPound/USDollar	1.1997	1.2002	0.0005	0.04%
AusDollar/USDollar	0.6839	0.6820	-0.0019	-0.28%
JpyYen/USDollar	136.0400	135.7200	-0.3200	-0.24%

BDLive - The JSE tracked firmer European and US markets on Thursday, extending the previous session's gains and seemingly unmovable by the resignation of British Prime Minister Boris Johnson over a string of scandals.

Analysts said Johnson's departure may spell initial relief for UK assets, which have been battered by the country's high inflation, weak economy and political uncertainty. However, they warned it could also have major geopolitical ramifications as Johnson has been a loyal supporter of Ukraine in its war against Russia and a staunch partner of the US and other Western powers as they seek to minimise President Vladimir Putin's influence on the world stage.

London's FTSE 100 ended the session 1.14% higher, while the pound was 0.68% firmer against the dollar at \$1.2011. Other European markets were also stronger, with Germany's DAX gaining 1.97% and France's CAC 40 adding 1.6%.



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Commodities

	Last	Value Change	% Change
Platinum	873.41	0.17	0.02%
Gold	1740.01	0.40	0.02%
Silver	19.12	-0.07	-0.38%
Copper	3.51	-0.07	-1.85%
Gasoil	1145.00	15.75	1.38%
Brent Oil	105.19	0.54	0.51%

BDLive - Gold prices edged up on Thursday from nine-month lows touched in the previous session, after a break in the dollar's rally alleviated pressure on bullion, but analysts warned that the relief was likely to be temporary.

Spot gold firmed 0.3% to \$1,744.19/oz by 3.03am GMT, as the dollar dipped slightly from the 20-year highs reached on Wednesday, lending support to greenback-priced bullion. US gold futures rose 0.3% to \$1,741.80.

"With momentum pointing south, dip buyers are effectively trying to catch a falling knife," said Matt Simpson, senior market analyst at City Index. "\$1,721 and \$1,700 are potential levels of support for bulls to consider taking a punt, but until the dollar tops, it likely is a punt."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61771.44	0.00	0.00%
ALSI	62060.00	0.00	0.00%
S&P 500	3845.08	57.54	1.50%
FTSE	7107.77	81.31	1.14%
CAC	6006.70	0.00	0.00%
DAX	12843.22	0.00	0.00%
Hang Seng	21643.58	15.04	0.07%



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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	747.00	The record	-15.75	744.00	-3.00	-18.75
SEP 2022	611.00	609.00	The record	-2.00	614.00	5.00	3.00
DEC 2022	596.00	596.25	The record	0.25	601.75	5.50	5.75
MAR 2023	601.75	602.00	The record	0.25	607.50	5.50	5.75
MAY 2023	656.00	605.50	The record	-50.50	610.25	4.75	-45.75

FarmProgress - Corn prices rose \$0.06-\$0.12/bushel today with several of the front-end contracts ending today's trading session above the \$6/bushel benchmark. Easing concerns about recession in the broad economy were a big driver of higher corn prices today, though higher energy prices also trickled over into the corn and soy price complexes.

Extended forecasts through next week suggest dry weather. A rapid decline in soil moisture ratings across the Midwest as announced in the weekly drought monitor update suggests that corn crops could be more susceptible to heat damage during next week's dry spell, especially in areas that did not receive plentiful rains this week.

Cash corn prices continued higher at ethanol plants across the Midwest today. Basis bids were flat to slightly higher at processor and elevator locations while remaining largely unchanged at river terminals destined for export markets. Cash prices continue to trade at a premium to futures prices and buyers are still rolling bids to the September 2022 futures contract as the July 2022 contract approaches expiration one week from today.

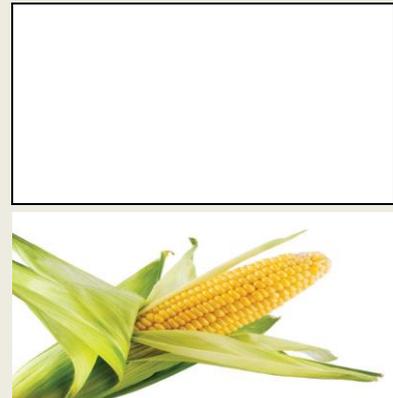
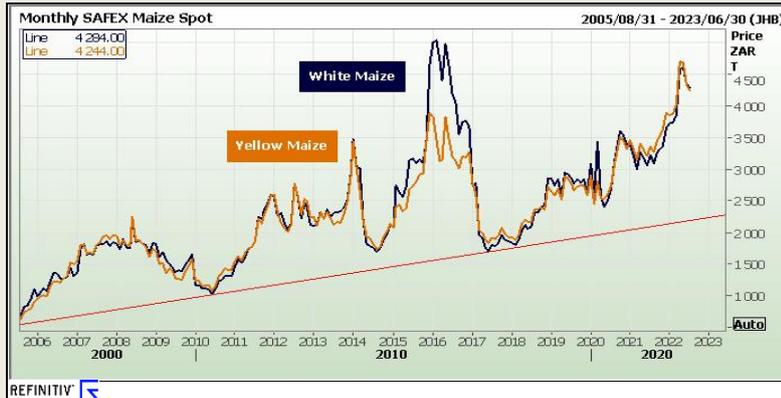
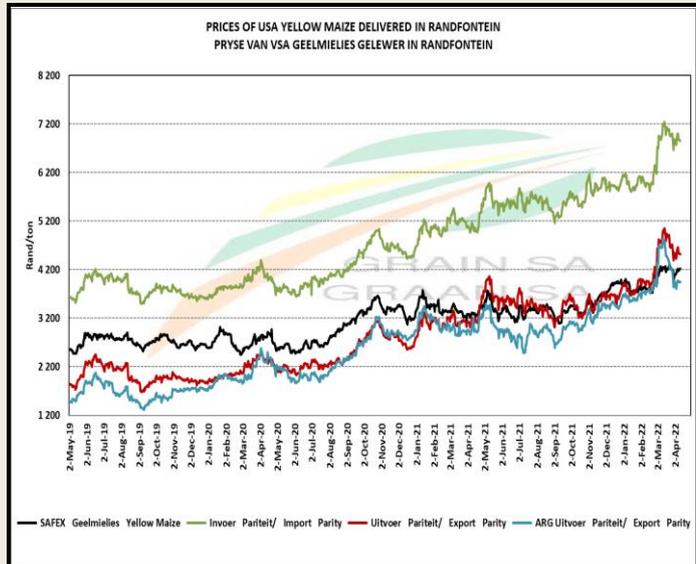


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 284.00	26.5%	R -120.88	R 4 163.12
Sep 2022	R 4 319.00	25.25%	R 22.05	R 4 341.05
Dec 2022	R 4 371.00	24%	R 40.14	R 4 411.14
Mar 2023	R 4 344.00	23.5%	R 40.16	R 4 384.16
May 2023	R 4 013.00	13.5%	R -299.41	R 3 713.59
Jul 2023	R 4 027.00	23.25%		R 4 027.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 244.00	24%	R -120.88	R 4 123.12
Sep 2022	R 4 293.00	24.5%	R 22.05	R 4 315.05
Dec 2022	R 4 356.00	22.75%	R 40.14	R 4 396.14
Mar 2023	R 4 330.00	21.25%	R 40.16	R 4 370.16
May 2023	R 4 033.00	22%	R -299.41	R 3 733.59
Jul 2023	R 4 028.00	19.5%		R 4 028.00
Sep 2023				

The local Maize market traded higher yesterday. The Jul'22 WMAZ contract ended R83.00 up and Jul'22 YMAZ closed R73.00 higher. The Sep'22 WMAZ closed higher by R76.00 and Sep'22 YMAZ ended R73.00 up. The parity move for the Jul'22 Maize contract for yesterday was R23.00 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	824.50	The record c	-113.50	842.00	17.50	-96.00	JUL 2012	985.00	891.00	The record	-94.00	0.00	-891.00	-985.00
SEP 2022	840.50	836.50	The record c	-4.00	852.25	15.75	11.75	SEP 2012	879.75	889.25	The record	9.50	902.00	12.75	22.25
DEC 2022	857.00	851.75	The record c	-5.25	867.25	15.50	10.25	DEC 2012	883.00	897.50	The record	14.50	910.25	12.75	27.25
MAR 2023	871.00	865.25	The record c	-5.75	880.25	15.00	9.25	MAR 2013	889.50	902.00	The record	12.50	916.25	14.25	26.75
MAY 2023	876.50	871.00	The record c	-5.50	529.00	-342.00	-347.50	MAY 2013	1018.00	902.50	The record	-115.50	919.50	17.00	-98.50



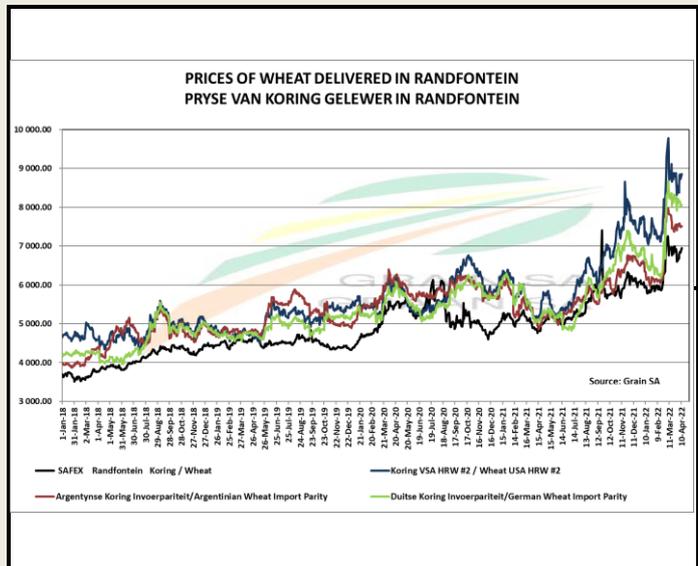
FarmProgress - The dollar stepped back from 20-year highs today as the markets took a break from worrying about recession and lower wheat production forecasts out of Argentina helped to bring bullish prospects back to the wheat market. Wheat prices across Chicago, Kansas City, and Minneapolis futures closed today's trading session \$0.32-\$0.54/bushel higher on the prospects.

Cash prices for soft red winter wheat rose today in Ohio. Cash bids for hard red winter wheat in the Southern Plains also moved higher as buyers sought to bring more farmer-held bushels into the demand pipeline. Overall, basis offerings for hard and soft winter wheat around the country are trading at a discount to futures prices.

Egypt bought 2.3 million bushels of wheat from Germany earlier this week as wheat prices drop to pre-Black Sea conflict lows and Northern Hemisphere harvest pressure mounts. Egypt has been booking several large wheat purchases over the past week on the lower prices, booking nearly 48 million bushels of sales since July 1 from France, Germany, Russia, and Romania.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 470.00	17%	R -587.90	R 6 882.10
Sep 2022	R 7 374.00	20.5%	R 75.26	R 7 449.26
Dec 2022	R 7 130.00	18.5%	R 66.08	R 7 196.08
Mar 2023	R 7 208.00	0%	R 59.97	R 7 267.97
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 R44.00 up and Sep'22 Wheat closed R32.00 higher. The parity move for the Jul'22 Wheat contract for yesterday was R74.00 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	Overnight Change from 12pm
JUL 2022	1672.75	1591.25	The record	-81.50	902.00	-689.25	-770.75
AUG 2022	1487.25	1485.25	The record	-2.00	1488.50	3.25	1.25
SEP 2022	1381.50	1383.00	The record	1.50	1392.50	9.50	11.00
NOV 2022	1363.50	1365.50	The record	2.00	1373.00	7.50	9.50
JAN 2023	1367.75	1370.25	The record	2.50	1377.00	6.75	9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	470	474.80
AUG 2012	423.5	423.50
SEP 2012	401	401.20
OCT 2012	391.3	391.60
DEC 2012	391.8	392.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	63.17	0.00
AUG 2012	61.62	62.44
SEP 2012	60.51	61.24
OCT 2012	59.8	60.45
DEC 2012	59.59	60.25



FarmProgress - Soybean prices rallied \$0.18-\$0.42/bushel higher today, spurred on by dry forecasts next week, easing recession fears, and gains in the energy market. A rally in the soyoil market was a significant factor for a more bullish trading session for soybeans relative to corn today.

"Traders said the markets had become technically oversold following recent declines. They continue to face an uncertain supply outlook as war in Ukraine disrupts Black Sea grain exports, while U.S. crops enter crucial summer growth phases," Tom Polansek reported for Reuters earlier this morning.

"The soybean market has looked terrible technically, but the momentum indicators are beginning to turn higher," Tomm Pfitzenmaier, analyst for Summit Commodity Brokerage, told Reuters.

"Weather uncertainty into the critical August period should support prices for the time being."

South African Futures Exchange

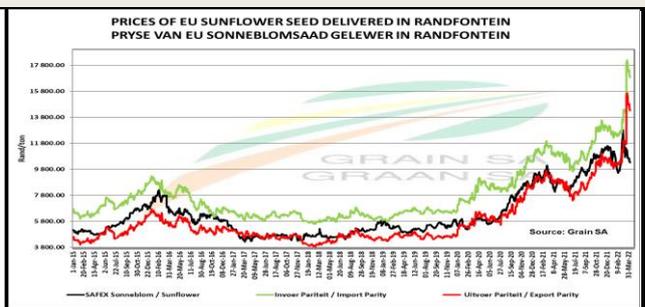
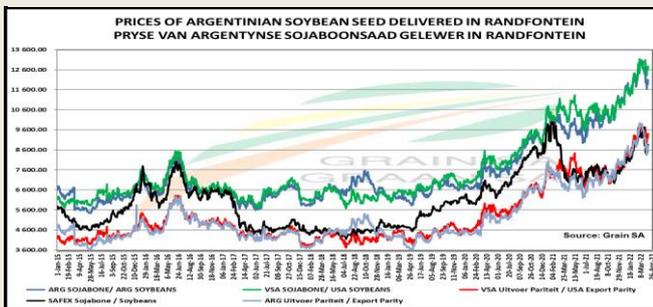
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 8 176.00	23%	R -4 740.24	R 3 435.76
Sep 2022	R 8 304.00	19%	R 72.51	R 8 376.51
Dec 2022	R 8 454.00	18.5%		R 8 454.00
Mar 2023	R 8 450.00	0%		R 8 450.00
May 2023	R 8 127.00	18%		R 8 127.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 320.00	24.5%
Sep 2022	R 10 467.00	23.5%
Dec 2022	R 10 660.00	24%
Mar 2023	R 10 480.00	0%
May 2023	R 9 925.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jul'22 Soya contract ended R178.00 up and Sep'22 Soya closed R99.00 higher. The parity move for the Jul'22 Soya contract for yesterday was R70.00 positive.

The local Suns market closed higher yesterday. The Jul'22 Suns contract closed R230.00 up and Sep'22 Suns closed R217.00 higher.



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