



Fundamental Report

10 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6205	16.5988	-0.0217	-0.13%
Euro/Rand	17.0018	16.9495	-0.0523	-0.31%
GBPound/Rand	20.1621	20.0458	-0.1163	-0.58%
AusDollar/Rand	11.5496	11.5511	0.0015	0.01%
Euro/USDollar	1.0226	1.0212	-0.0014	-0.14%
GBPound/USDollar	1.2132	1.2079	-0.0053	-0.44%
AusDollar/USDollar	0.6949	0.6959	0.0010	0.14%
JpyYen/USDollar	133.0600	134.9100	1.8500	1.39%

BDLive - The rand gained the most in a week on Monday, while the JSE tracked firmer US and European markets, with investors' focus shifting to key inflation reports this week.

The local currency gained more than 1.2% in intraday trading, having lost as much as 1% in the previous session after stronger-than-expected US nonfarm payrolls surprised the market, showing the country's labour market added 528,000 jobs in July, beating a market estimate of a 258,000 increase.

Sentiment remains cautious as a strong US jobs report means there is a very strong chance for the Fed to implement another 75 basis point (bps) rate hike in September, said RMB market research analysts in a note.



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Commodities

	Last	Value Change	% Change
Platinum	926.37	-7.27	-0.78%
Gold	1790.39	-3.69	-0.21%
Silver	20.41	-0.09	-0.46%
Copper	3.57	-0.02	-0.56%
Gasoil	1001.00	3.25	0.32%
Brent Oil	96.05	-0.26	-0.27%

BDLive - Gold prices steadied at a one-month high on Friday, ahead of a much awaited US jobs data, as a retreat in Treasury yields and growing recession fears boosted safe-haven demand and kept bullion on track for its third straight weekly rise.

Spot gold was flat at \$1,790.73/oz at 3.01am GMT, after hitting its highest level since July 5. Prices are up 1.5% this week. US gold futures were steady at \$1,807.40/oz.

"Gold continues to benefit from a combination of a weaker dollar that has been driven by falling US bond yields as markets continue to price in peak inflation and a recession," Oanda senior analyst Jeffrey Halley said.

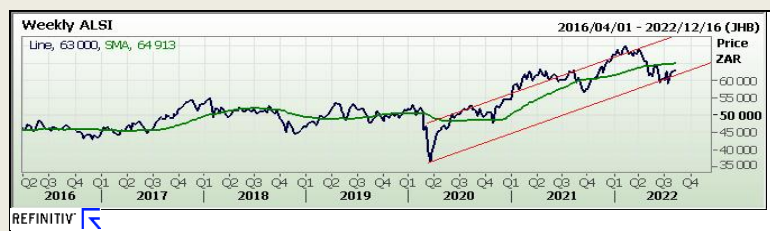


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63770.91	0.00	0.00%
ALSI	63000.00	0.00	0.00%
S&P 500	4140.06	-17.59	-0.42%
FTSE	7482.37	5.78	0.08%
CAC	6490.00	0.00	0.00%
DAX	13534.97	0.00	0.00%
Hang Seng	20003.44	-414.61	-2.07%



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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
SEP 2022	598.25	615.50	The record	17.25	615.00	-0.50	16.75
DEC 2022	602.00	614.00	The record	12.00	612.75	-1.25	10.75
MAR 2023	610.00	621.50	The record	11.50	620.50	-1.00	10.50
MAY 2023	604.00	625.25	The record	21.25	625.00	-0.25	21.00
JUL 2023	632.25	626.00	The record	-6.25	624.50	-1.50	-7.75

FarmProgress - Corn prices made moderate inroads after USDA slashed quality ratings more severely than expected. Red-hot soybean prices lent additional support today. September futures added 7.25 cents to \$6.1575, with December futures up 6.25 cents to \$6.1350.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did tilt as much as 10 cents higher at an Illinois river terminal and as much as 8 cents lower at an Iowa processor today.

Private exporters announced to USDA the sale of 5.2 million bushels of corn for delivery to China during the 2022/23 marketing year, which begins September 1.

Corn quality slumped three points lower this past week, with 58% of the crop now rated in good-to-excellent condition, per USDA's latest report, out yesterday afternoon. Analysts had offered an average trade guess of 60% prior to today's report. Another 26% of the crop is rated fair (up a point from last week), with the remaining 16% rated poor or very poor (up two points from last week).

USDA is now tracking three maturity stages for corn. Ninety percent of the crop is now silking, up from 80% last week and behind his prior five-year average of 93%. Nearly half (45%) is now at dough stage, versus 26% a week ago and the prior five-year average of 49%. And 6% of the crop is now denting, which is also behind the prior five-year average of 9%.

Ahead of Friday's WASDE report from USDA, analysts expect the agency to show average corn yields at 175.9 bushels per acre, for a total production of 14.392 billion bushels. That would be a moderate decline from USDA's July estimate of 14.505 billion bushels, if realized.

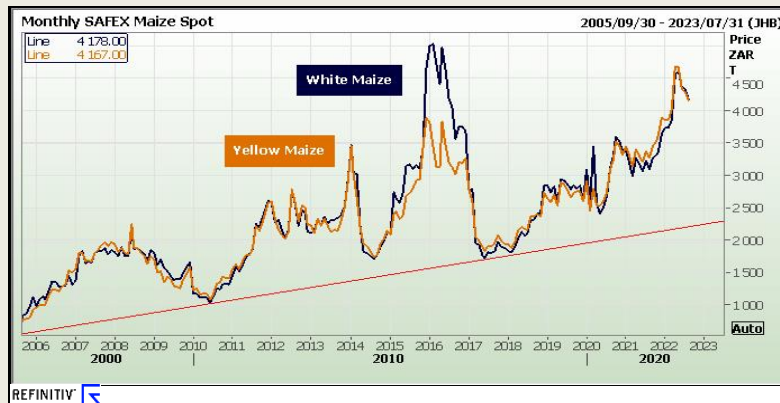
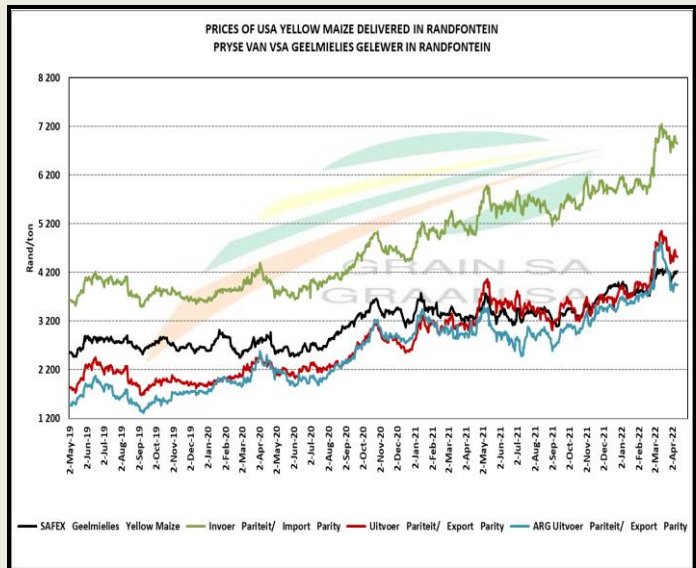


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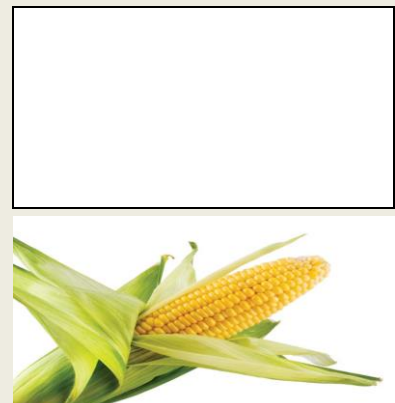
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 200.00	24%	R 104.34	R 4 304.34
Dec 2022	R 4 259.00	22.5%	R 65.10	R 4 324.10
Mar 2023	R 4 259.00	23.75%	R 63.40	R 4 322.40
May 2023	R 4 069.00	13.5%	R 132.07	R 4 201.07
Jul 2023	R 4 026.00	22.5%	R -56.04	R 3 969.96
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 211.00	24.75%	R 104.34	R 4 315.34
Dec 2022	R 4 281.00	21.75%	R 65.10	R 4 346.10
Mar 2023	R 4 269.00	21.25%	R 63.40	R 4 332.40
May 2023	R 4 087.00	22%	R 132.07	R 4 219.07
Jul 2023	R 4 038.00	19.5%	R -56.04	R 3 981.96
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R17.00 down and Aug'22 YMAZ closed R9.00 lower. The Sep'22 WMAZ closed lower by R20.00 and Sep'22 YMAZ ended R9.00 down. The parity move for the Aug'22 Maize contract for yesterday was R51.00 positive.



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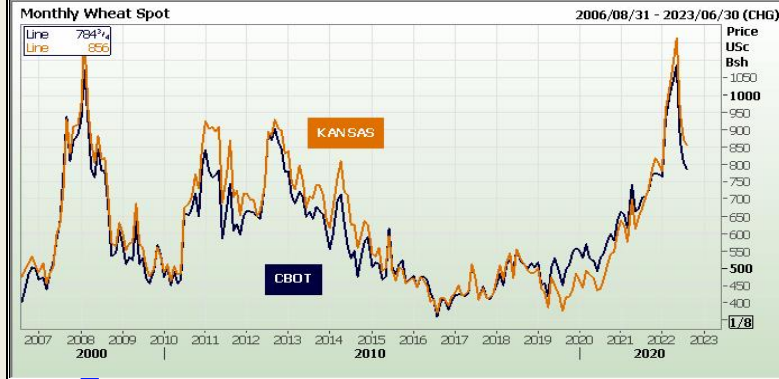


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

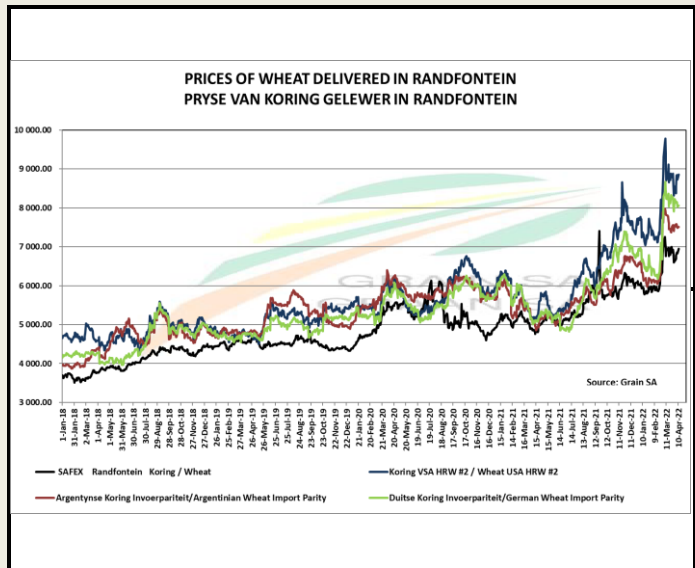
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2022	774.25	781.50	The record c	7.25	784.25	2.75	10.00	SEP 2012	854.00	851.75	The record	-2.25	856.00	4.25	2.00
DEC 2022	793.50	799.25	The record c	5.75	802.50	3.25	9.00	DEC 2012	898.00	858.25	The record	-39.75	865.25	7.00	-32.75
MAR 2023	812.25	816.50	The record c	4.25	820.75	4.25	8.50	MAR 2013	852.00	863.75	The record	11.75	868.75	5.00	16.75
MAY 2023	874.00	827.50	The record c	-46.50	833.00	5.50	-41.00	MAY 2013	872.25	866.50	The record	-5.75	873.00	6.50	0.75
JUL 2023	861.00	828.00	The record c	-33.00	529.00	-299.00	-332.00	JUL 2013	1018.00	858.50	The record	-159.50	866.00	7.50	-152.00



FarmProgress - Wheat prices captured variable gains after a round of technical buying today. MGEX spring wheat contracts fared the best amid tumbling crop conditions, with September futures rising 12.5 cents to \$8.9325. Meantime, September Chicago SRW futures picked up 2 cents to \$7.8175 and September Kansas City HRW futures added 4.75 cents to \$8.5250. Analysts didn't expect to see changes in spring wheat ratings, but USDA served up a shocking drop. Ratings spilled six points lower, with 64% of the crop in good-to-excellent condition. Another 28% is rated fair (up five points from last week), with the remaining 8% rated poor or very poor (up a point from last week). Harvest is underway, with 9% of this season's crop complete. That's well behind 2021's pace of 35% and the prior five-year average of 19%, however. Winter wheat harvest is also progressing more slowly than it has in recent years. Through Sunday, 86% of the crop had been harvested, versus 82% the prior week. That leaves this year's pace moderately slower than 2021's mark of 94% and the prior five-year average of 91%. European Union soft wheat exports for the 2022/23 marketing year have reached 91.5 million bushels through August 5, which is running slightly ahead of last year's pace so far. EU barley exports are off to a sluggish start this marketing year, with 43.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 026.00	20.5%	R 54.82	R 7 080.82
Dec 2022	R 6 810.00	18.5%	R 48.56	R 6 858.56
Mar 2023	R 6 935.00	0%	R 45.37	R 6 980.37
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 Aug'22 Wheat contract closed R82.00 down and Sep'22 Wheat closed R91.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R78.00 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
AUG 2022	1415.00	1693.25	The record	278.25	902.00	-791.25	-513.00
SEP 2022	1459.50	1512.25	The record	52.75	1511.75	-0.50	52.25
NOV 2022	1410.75	1428.75	The record	18.00	1427.50	-1.25	16.75
JAN 2023	1418.75	1434.50	The record	15.75	1432.00	-2.50	13.25
MAR 2023	1419.00	1433.75	The record	14.75	1436.00	2.25	17.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	513.6	0.00
SEP 2012	449.1	450.40
OCT 2012	414.6	415.10
DEC 2012	410.2	410.30
JAN 2013	407	407.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	69.69	0.00
SEP 2012	65.76	65.34
OCT 2012	64.84	64.50
DEC 2012	64.62	64.21
JAN 2013	64.36	63.98



FarmProgress - Soybean prices surged higher as traders eyed fading quality ratings and the prospect for more hotter-than-normal weather later this month. August futures jumped 73.75 cents to \$16.9325, with September futures climbing 49.25 cents to \$15.1325.

Soybean basis bids were steady to mixed and offered quite a bit of variability on Tuesday, jumping as much as 30 cents higher at an Illinois river terminal and sliding as much as 10 cents lower at an Iowa processor today.

Soybean quality trended a point lower this past week, moving to 59% rated in good-to-excellent condition. Another 30% of the crop is rated fair (up a point from last week), with the remaining 11% rated poor or very poor (unchanged from last week).

Physiologically, 89% of the crop is now blooming, which puts it very close to 2021's pace of 90% and the prior five-year average of 88%. And 61% is setting pods, up from last week's mark of 44% but moderately behind the prior five-year average of 66%.

Prior to Friday's WASDE report from USDA, analysts anticipate that the agency will show soybean yields at 51.1 bushels per acre, for a total production of 4.481 billion bushels. If realized, that would be slightly below USDA's July estimate of 4.505 billion bushels.

South African Futures Exchange

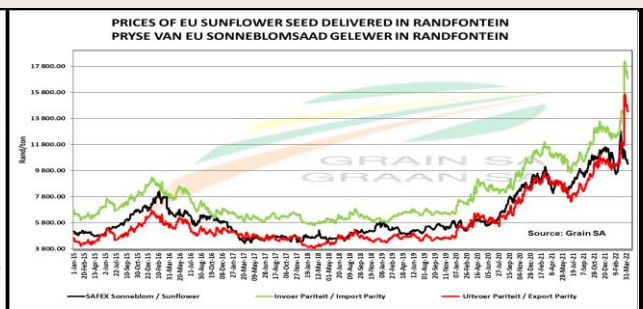
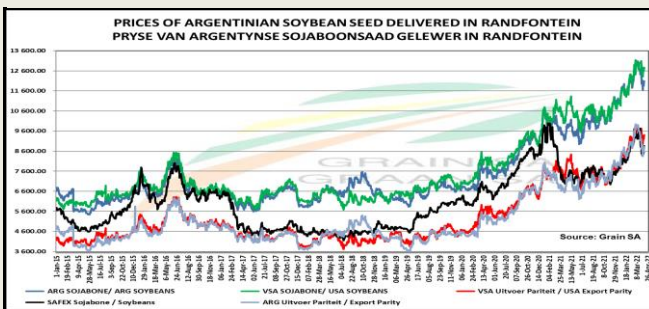
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 786.00	21%	R 307.04	R 9 093.04
Dec 2022	R 8 913.00	21%		R 8 913.00
Mar 2023	R 8 845.00	0%	R 92.37	R 8 937.37
May 2023	R 8 370.00	21%		R 8 370.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 399.00	23.5%
Dec 2022	R 10 519.00	24%
Mar 2023	R 10 273.00	0%
May 2023	R 9 630.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R74.00 up and Sep'22 Soya closed R66.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R237.00 positive.

The local Suns market closed mixed yesterday. The Aug'22 Suns contract closed R17.00 up while Sep'22 Suns closed R16.00 lower.



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