



Fundamental Report

11 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.4903	16.2234	-0.2669	-1.62%
Euro/Rand	16.8684	16.6840	-0.1844	-1.09%
GBPound/Rand	19.9355	19.7749	-0.1606	-0.81%
AusDollar/Rand	11.4987	11.4702	-0.0285	-0.25%
Euro/USDollar	1.0227	1.0283	0.0056	0.55%
GBPound/USDollar	1.2088	1.2192	0.0104	0.86%
AusDollar/USDollar	0.6973	0.7070	0.0097	1.39%
JpyYen/USDollar	134.9300	133.1600	-1.7700	-1.31%

BDLive - The JSE ended weaker on Wednesday, ending a four-session winning streak that had catapulted the all share index to its highest closing level since early June.

The all share finished 0.74% down at 69,744.90 points, dragged lower mainly by miners and a handful of big industrial stocks.

Banks and insurers shook off early losses to end modestly higher in line with the rand, which rose to its highest level against the dollar since late June.

The local bourse has regained some ground since July in line with world markets. But the JSE's recovery has not been broad-based, with resources in particular still in deep correction territory since peaking in March.



Commodities

	Last	Value Change	% Change
Platinum	943.94	2.30	0.24%
Gold	1784.54	-7.58	-0.43%
Silver	20.43	-0.14	-0.67%
Copper	3.65	0.00	0.03%
Gasoil	0.00	0.00	
Brent Oil	97.09	-0.31	-0.32%

BDLive - Bengaluru — Gold prices hovered on Wednesday near their highest level in more than a month, supported by a weaker dollar with investors awaiting US inflation data, which is expected to influence the pace of Federal Reserve rate hikes.

Spot gold held its ground at \$1,793.39 per ounce as of 3.18am GMT, after hitting its highest since July 5 at \$1,800.29 on Tuesday. US gold futures were down 0.1% at \$1,810.

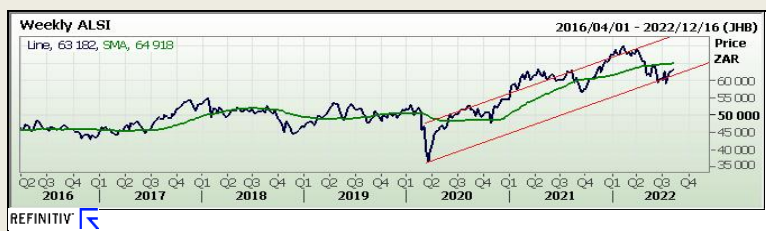
The dollar index weakened 0.1% against its rivals, making gold less expensive for other currency holders.

"Clearly the focus is on US inflation data. Also, what's really important is that where prices are currently trading with \$1,800 being the very important level here," said Ilya Spivak, a currency strategist at DailyFX. "If inflation numbers come in stronger than expected, after last week's solid jobs report, we could see some rate-cut expectations for next year leave the forecast, which would be gold negative."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63161.18	0.00	0.00%
ALSI	63182.00	0.00	0.00%
S&P 500	4122.47	87.77	2.13%
FTSE	7488.15	18.96	0.25%
CAC	6523.44	0.00	0.00%
DAX	13700.93	0.00	0.00%
Hang Seng	19610.84	348.47	1.78%



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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	619.25	621.25	The record	2.00	620.00	-1.25	0.75
DEC 2022	617.00	618.50	The record	1.50	616.50	-2.00	-0.50
MAR 2023	721.00	625.75	The record	-95.25	623.75	-2.00	-97.25
MAY 2023	628.25	629.25	The record	1.00	627.00	-2.25	-1.25
JUL 2023	628.75	629.25	The record	0.50	626.75	-2.50	-2.00

FarmProgress - Corn prices suffered some late-session technical selling today but still managed to keep moderate gains by the close. September futures added 6.25 cents to \$6.2175, with December futures up 4.5 cents to \$6.1850.

Corn basis bids were steady to weak on Wednesday after sliding 2 to 5 cents lower at three Midwestern locations today.

The latest data from the U.S. Energy Information Administration showed that ethanol production for the week ending August 5 reached a daily average of 1.022 million barrels, moving modestly lower week-over-week. Production has consistently stayed above the 1-million-barrel-per-day benchmark since late May.

Ahead of the next USDA export report, out Thursday morning, analysts expect the agency to show corn sales ranging between 3.9 million and 35.4 million bushels for the week ending August 4.

And ahead of Friday's WASDE report from USDA, analysts expect the agency to lower corn yield estimates from 177.0 bushels per acre in July to 175.9 bpa in the August report. That would erode production potential to 14.392 billion bushels, if realized. Analysts are also expecting USDA to show harvested area falling slightly to 81.837 million acres.

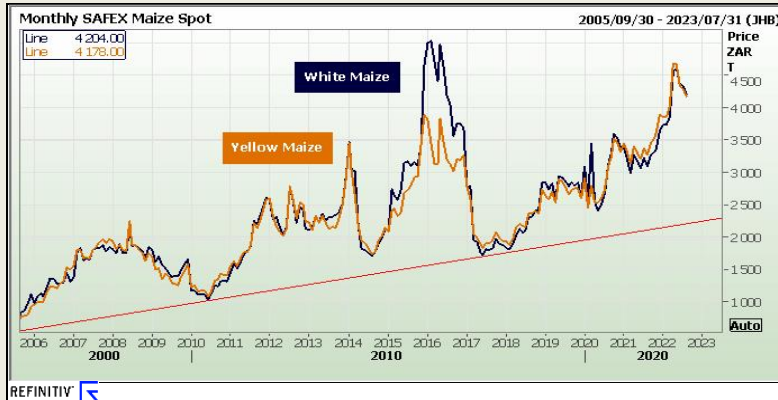
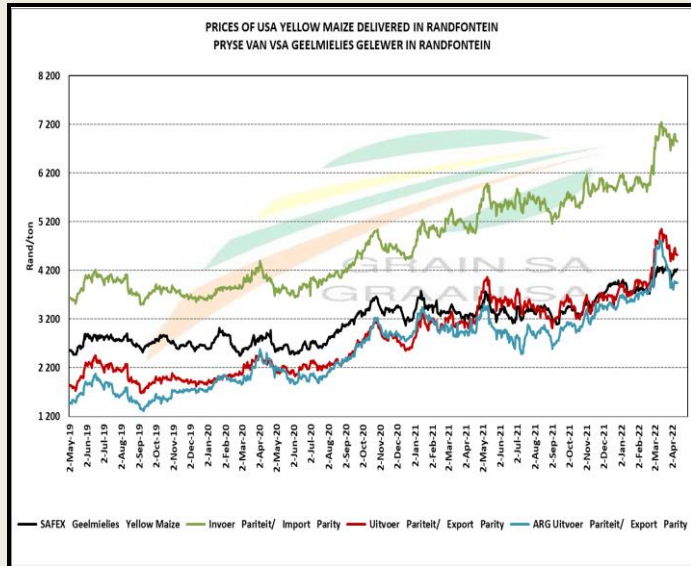


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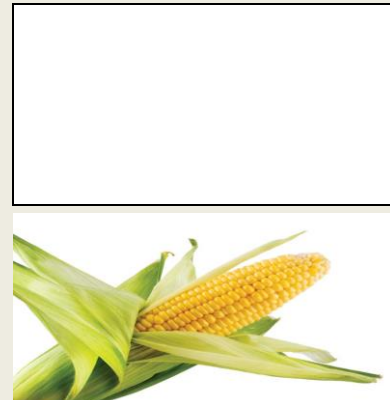
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 231.00	24%	R -60.28	R 4 170.72
Dec 2022	R 4 289.00	22.5%	R -68.02	R 4 220.98
Mar 2023	R 4 281.00	23.75%	R -696.88	R 3 584.12
May 2023	R 4 069.00	13.5%	R -74.00	R 3 995.00
Jul 2023	R 4 032.00	22.5%	R -78.84	R 3 953.16
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 216.00	24.75%	R -60.28	R 4 155.72
Dec 2022	R 4 293.00	21.75%	R -68.02	R 4 224.98
Mar 2023	R 4 282.00	21.25%	R -696.88	R 3 585.12
May 2023	R 4 087.00	22%	R -74.00	R 4 013.00
Jul 2023	R 4 031.00	19.5%	R -78.84	R 3 952.16
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R26.00 up and Aug'22 YMAZ closed R11.00 higher. The Sep'22 WMAZ closed higher by R31.00 and Sep'22 YMAZ ended R5.00 up. The parity move for the Aug'22 Maize contract for yesterday was R61.00 negative.



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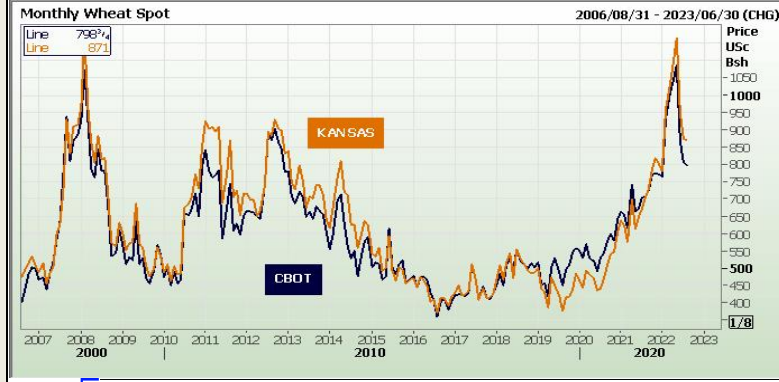


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Wheat Market

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
SEP 2022	791.25	799.75	The record c	8.50	798.75	-1.00	7.50	SEP 2012	741.25	872.75	The record	131.50	871.00	-1.75	129.75
DEC 2022	809.50	816.25	The record c	6.75	815.25	-1.00	5.75	DEC 2012	748.50	876.75	The record	128.25	875.00	-1.75	126.50
MAR 2023	1042.00	832.75	The record c	-209.25	831.75	-1.00	-210.25	MAR 2013	751.00	882.25	The record	131.25	877.50	-4.75	126.50
MAY 2023	838.50	843.25	The record c	4.75	842.25	-1.00	3.75	MAY 2013	1054.50	884.75	The record	-169.75	882.25	-2.50	-172.25
JUL 2023	952.00	842.75	The record c	-109.25	529.00	-313.75	-423.00	JUL 2013	1018.00	875.00	The record	-143.00	0.00	-875.00	-1018.00

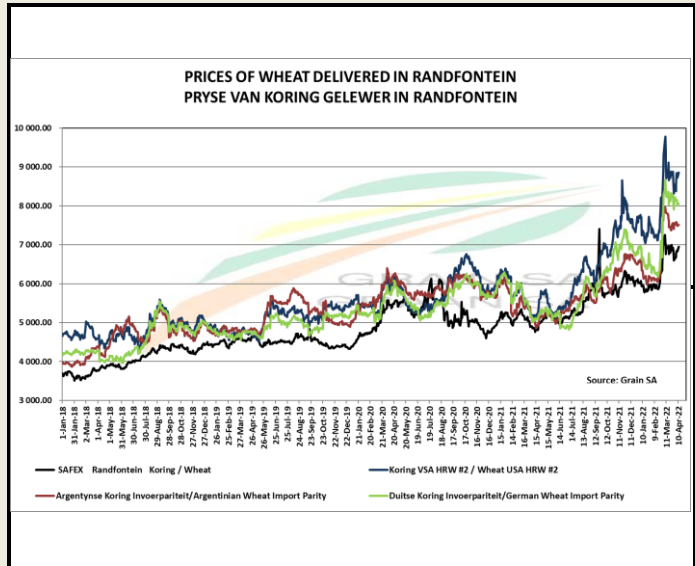


FarmProgress - Wheat prices improved 1.4% to 2.8% on Wednesday, boosted by a flurry of overseas sales and a weakening U.S. Dollar. An ongoing heatwave in Europe lent additional support. September Chicago SRW futures gained 22 cents to \$8.0350, September Kansas City HRW futures rose 23 cents to \$8.7475, and September MGEX spring wheat futures added 12.75 cents to \$9.0550. Prior to tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending August 4.

Ahead of Friday's WASDE report from USDA, analysts expect to see all-wheat production in 2022/23 to increase slightly, to 1.791 billion bushels. That would include 1.203 billion bushels of winter wheat, plus 510 million bushels of spring wheat and 77 million bushels of durum. Romania's agriculture minister says the country's 2022 wheat harvest will be 15% to 18% below last year's record-breaking effort of 415.2 million bushels. This year's crop was more vulnerable to high temperatures and drought. Egypt's supply minister reported that the country has strategic wheat reserves that are sufficient for more than seven months. Egypt's strategic vegetable oil reserves should last 5.3 months.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 057.00	20.5%	R -32.89	R 7 024.11
Dec 2022	R 6 836.00	18.5%	R -45.11	R 6 790.89
Mar 2023	R 6 936.00	0%	R -1 355.50	R 5 580.50
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 mixed yesterday. The Aug'22 Wheat contract closed unchanged while Sep'22 Wheat closed R31.00 higher. The parity move for the Aug'22 Wheat contract for yesterday was R34.00 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
AUG 2022	1234.75	1688.75	The record	454.00	902.00	-786.75
SEP 2022	1529.00	1509.00	The record	-20.00	1499.25	-9.75
NOV 2022	1437.75	1427.75	The record	-10.00	1422.75	-5.00
JAN 2023	1442.75	1433.75	The record	-9.00	1429.00	-4.75
MAR 2023	1269.75	1434.50	The record	164.75	1430.00	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	515.6	0.00
SEP 2012	449.6	451.00
OCT 2012	412.4	412.50
DEC 2012	407.8	407.50
JAN 2013	404.1	404.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	70.56	0.00
SEP 2012	67.38	67.00
OCT 2012	66.3	65.91
DEC 2012	65.99	65.50
JAN 2013	65.64	65.27



FarmProgress - Soybean prices suffered a moderate technical setback after failing in its bid to move higher again on Wednesday. Prices were up more than 40 cents briefly this morning but closed 0.3% to 0.6% lower amid a late-session selloff. August futures dropped 4.5 cents to \$16.8875, with September futures down 9 cents to \$15.0325.

Soybean basis bids tumbled 22 cents lower at an Ohio elevator and dropped 10 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announced to USDA the sale of 7.2 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

Ahead of Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 7.3 million and 33.1 million bushels for the week ending August 4. Analysts also expect to see soy meal sales ranging between 125,000 and 525,000 metric tons, plus up to 22,000 MT of soy oil sales.

South African Futures Exchange

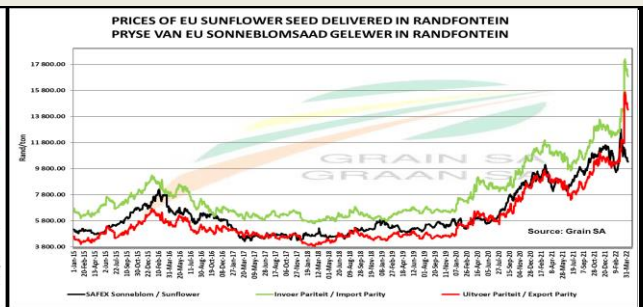
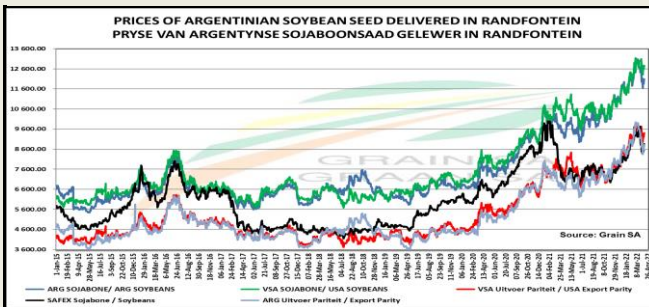
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 862.00	21%	R -327.29	R 8 534.71
Dec 2022	R 8 998.00	21%		R 8 998.00
Mar 2023	R 8 896.00	0%	R 830.74	R 9 726.74
May 2023	R 8 363.00	21%		R 8 363.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 399.00	23.5%
Dec 2022	R 10 537.00	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 R73.00 up and Sep'22 Soya closed R76.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R330.00 negative.

The local Suns market closed mixed yesterday. The Aug'22 Suns contract closed R2.00 up while Sep'22 Suns closed unchanged.



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