



Fundamental Report

12 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1674	16.2453	0.0779	0.48%
Euro/Rand	16.7122	16.7625	0.0503	0.30%
GBPound/Rand	19.7544	19.8084	0.0540	0.27%
AusDollar/Rand	11.4821	11.5618	-0.0797	-0.69%
Euro/USDollar	1.0334	1.0318	-0.0016	-0.15%
GBPound/USDollar	1.2220	1.2192	-0.0028	-0.23%
AusDollar/USDollar	0.7102	0.7117	0.0015	0.21%
JpyYen/USDollar	132.5700	133.1400	0.5700	0.43%

BDLive - The JSE rose the most in four weeks on Thursday, lifted higher by metals as investors cheered another better-than-expected inflation report in the US.

The US July's producer price index (PPI) showed a surprise decline from June. The reading follows the country's encouraging consumer price index for July on Wednesday, which came in at 8.5% — slightly cooler than the market expectation of 8.7%.

"Industrial metals on the local bourse have continued the momentum we saw on Wednesday following the lower-than-expected US inflation reading," said IG senior market analyst Shaun Murison.



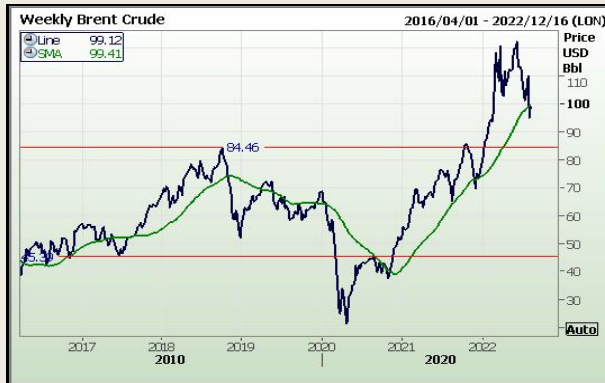
Commodities

	Last	Value Change	% Change
Platinum	954.66	-1.35	-0.14%
Gold	1791.69	2.24	0.12%
Silver	20.37	0.08	0.39%
Copper	3.70	-0.01	-0.23%
Gasoil	1028.50	8.75	0.85%
Brent Oil	99.12	-0.48	-0.48%

BDLive - Bengaluru — Gold prices fell on Thursday, as the US dollar and treasury yields rebounded after comments by Federal Reserve officials pointed towards further interest rate hikes, despite signs of slowing inflation in the world's largest economy.

Spot gold was down 0.3% at \$1,786.17 per ounce, as of 4.22am GMT, after hitting its highest since July 5 at \$1,807.79 on Wednesday. US gold futures dipped 0.6% to \$1,802.10.

"Following US inflation numbers, the dollar sold off very sharply and yields also dropped, but by the end of the day, the bond yields came back up and the dollar is slightly stronger now, which is hurting gold," said Edward Meir, an analyst with ED&F Man Capital Markets. "Also, Fed officials said they still need to raise rates, which are bearish for gold. We could see a pullback in gold prices in the short-term towards \$1,780."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64616.68	0.00	0.00%
ALSI	64683.00	0.00	0.00%
S&P 500	4210.24	-2.97	-0.07%
FTSE	7507.11	-41.20	-0.55%
CAC	6544.67	0.00	0.00%
DAX	13694.51	0.00	0.00%
Hang Seng	20082.43	64.50	0.32%



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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	626.00	629.25	The record	3.25	627.25	-2.00	1.25
DEC 2022	622.50	627.75	The record	5.25	627.75	0.00	5.25
MAR 2023	721.00	634.50	The record	-86.50	634.50	0.00	-86.50
MAY 2023	628.25	637.50	The record	9.25	635.00	-2.50	6.75
JUL 2023	628.75	636.25	The record	7.50	635.25	-1.00	6.50

FarmProgress - Corn prices made moderate inroads again today on another round of technical buying as plenty of questions about this season's true production potential are still lingering. September futures added 8.25 cents to \$6.2950, with December futures up 9.5 cents to \$6.28.

Corn basis bids were steady to soft after eroding 3 to 15 cents lower across seven Midwestern locations on Thursday.

Corn exports saw 15.1 million bushels in old and new crop sales for the week ending August 4. That was near the middle of trade estimates, which ranged between 3.9 million and 35.4 million bushels. Cumulative totals for the 2021/22 marketing year are still trending moderately below last year's pace, with 2.249 billion bushels.

Corn export shipments fell 28% below the prior four-week average, with 27.8 million bushels. Mexico, China, Japan, Canada and El Salvador were the top five destinations.

"Growers are fighting to maintain positivity after receiving some lucky breaks amid another turbulent growing season," observes Farm Futures grain market analyst Jacqueline Holland after reviewing the latest comments collected from Feedback From The Field.

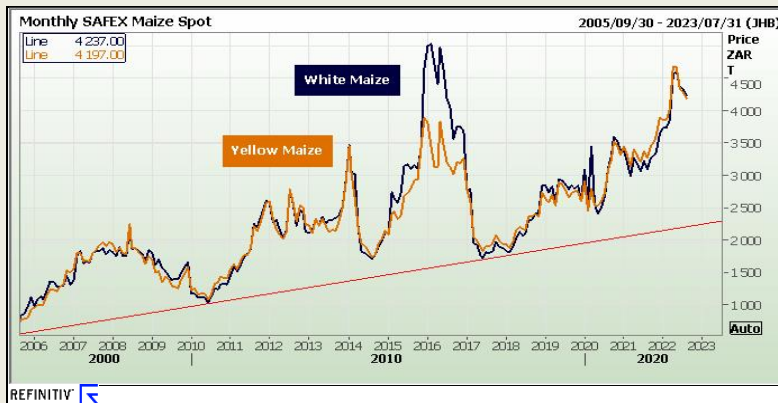
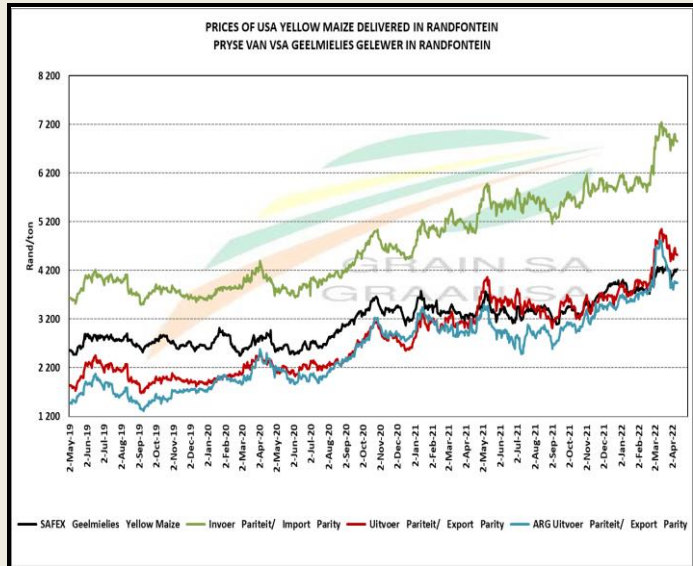


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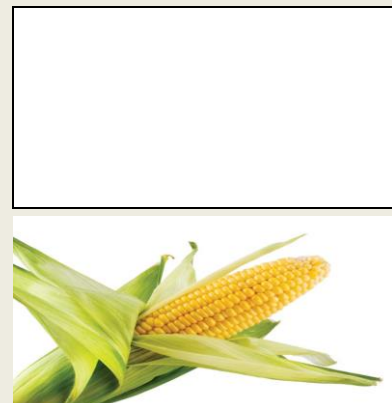
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 259.00	24%	R 27.19	R 4 286.19
Dec 2022	R 4 318.00	21.75%	R 52.67	R 4 370.67
Mar 2023	R 4 314.00	23.75%	R -531.10	R 3 782.90
May 2023	R 4 069.00	13.5%	R 62.44	R 4 131.44
Jul 2023	R 4 030.00	22.5%	R 60.85	R 4 090.85
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 239.00	24.75%	R 27.19	R 4 266.19
Dec 2022	R 4 305.00	21.75%	R 52.67	R 4 357.67
Mar 2023	R 4 298.00	21.25%	R -531.10	R 3 766.90
May 2023	R 4 055.00	22%	R 62.44	R 4 117.44
Jul 2023	R 4 025.00	19.5%	R 60.85	R 4 085.85
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R33.00 up and Aug'22 YMAZ closed R19.00 higher. The Sep'22 WMAZ closed higher by R28.00 and Sep'22 YMAZ ended R23.00 up. The parity move for the Aug'22 Maize contract for yesterday was R28.00 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
SEP 2022	808.00	810.75	The record c	2.75	809.00	-1.75	-1.00	SEP 2012	879.25	889.25	The record	10.00	884.50	-4.75	5.25
DEC 2022	825.25	826.25	The record c	1.00	824.25	-2.00	-1.00	DEC 2012	884.50	892.00	The record	7.50	889.25	-2.75	4.75
MAR 2023	1042.00	841.25	The record c	-200.75	838.75	-2.50	-203.25	MAR 2013	751.00	897.25	The record	146.25	894.00	-3.25	143.00
MAY 2023	838.50	850.75	The record c	12.25	847.25	-3.50	8.75	MAY 2013	1054.50	899.75	The record	-154.75	888.25	-11.50	-166.25
JUL 2023	952.00	849.00	The record c	-103.00	529.00	-320.00	-423.00	JUL 2013	1018.00	890.25	The record	-127.75	885.00	-5.25	-133.00



FarmProgress - Wheat prices trended moderately higher on solid export data from USDA, with a European heatwave and spillover strength from corn and soybeans lending additional support today. September Chicago SRW futures gained 11.75 cents to \$8.1150, September Kansas City HRW futures rose 15.75 cents to \$8.8850, and September MGEX spring wheat futures added 11 cents to \$9.1725.

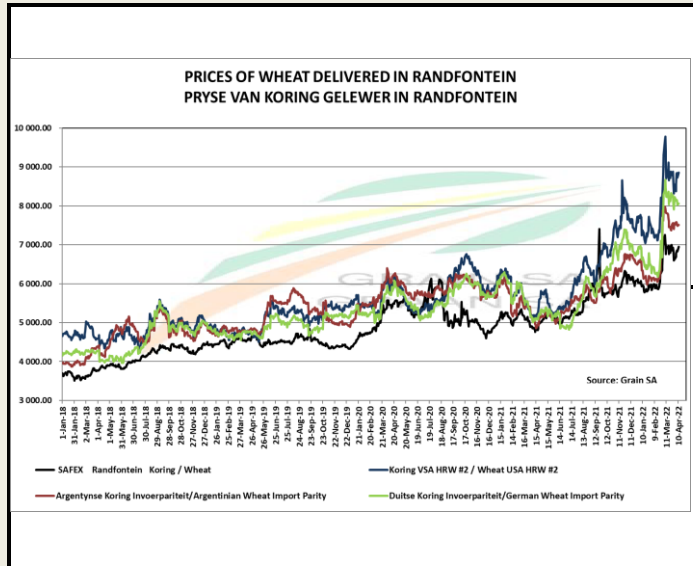
Wheat exports saw sales totaling 13.2 million bushels, which was 44% better than the prior week's tally but still 34% below the prior four-week average. It was also near the middle of analyst estimates, which ranged between 7.3 million and 22.0 million bushels. Cumulative totals for the 2022/23 marketing year have started off a bit below last year's pace, with 114.2 million bushels since the beginning of July.

Wheat export shipments carved out a new marketing-year high, with 22.6 million bushels. Mexico, Japan, Nigeria, Brazil and the Philippines were the top five destinations.

Brazil's Conab expects the country's 2022 wheat production to reach 336.6 million bushels, which would be a year-over-year increase of more than 19%, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 037.00	20.5%	R 29.10	R 7 066.10
Dec 2022	R 6 825.00	18.5%	R 17.65	R 6 842.65
Mar 2023	R 6 937.00	0%	R -1 183.40	R 5 753.60
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed lower yesterday. The Aug'22 Weat contract closed R18.00 down and Sep'22 Weat closed R20.00 lower. The parity move for the Aug'22 Weat contract for yesterday was R30.00 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	1234.75	1709.50	The record	474.75	902.00	-807.50	-332.75
SEP 2022	1517.50	1520.25	The record	2.75	1518.50	-1.75	1.00
NOV 2022	1438.00	1448.50	The record	10.50	1447.50	-1.00	9.50
JAN 2023	1442.75	1455.00	The record	12.25	1454.00	-1.00	11.25
MAR 2023	1269.75	1454.75	The record	185.00	1454.50	-0.25	184.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	520.2	0.00
SEP 2012	456.5	461.90
OCT 2012	416.9	418.80
DEC 2012	412.4	413.70
JAN 2013	408.2	409.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	71.97	0.00
SEP 2012	69.3	69.08
OCT 2012	67.98	67.74
DEC 2012	67.62	67.41
JAN 2013	67.19	67.01



FarmProgress - Soybean prices captured double digit gains on another round of technical buying today, as analysts are generally expecting USDA to lower its production estimates in tomorrow's WASDE report. August futures rose 20.75 cents to \$17.0950, with September futures up 11.75 cents to \$15.2075.

Soybean basis bids were steady across the central U.S. on Thursday with a couple of notable exceptions after climbing 30 cents higher at an Indiana processor and dropping 7 cents lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 103,400 metric tons of soybean cake and meal for delivery to Mexico during the 2022/23 marketing year, which begins October 1.

Soybean exports reached 15.1 million bushels last week, with new crop sales more than making up for some slight reductions in old crop sales. It was also near the middle of trade estimates, which ranged between 7.3 million and 33.1 million bushels. Cumulative totals for the 2021/22 marketing year are still slightly behind last year's pace, with 2.013 billion bushels.

Soybean export shipments jumped 92% above the prior four-week average, with 32.9 million bushels. China, Germany, the Netherlands, Japan and Pakistan were the top five destinations.

South African Futures Exchange

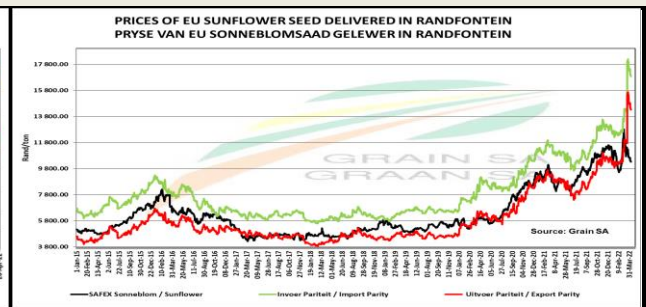
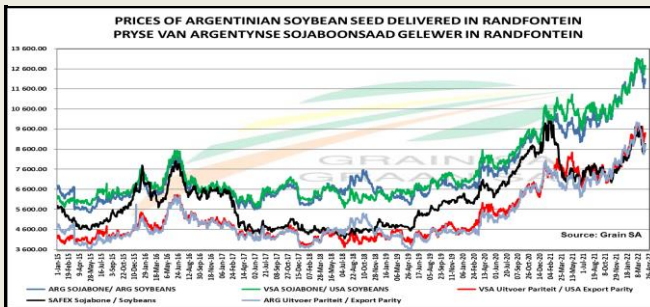
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 776.00	21%	R 49.41	R 8 825.41
Dec 2022	R 8 903.00	21%		R 8 903.00
Mar 2023	R 8 808.00	0%	R 1 139.14	R 9 947.14
May 2023	R 8 280.00	21%		R 8 280.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 352.00	23.5%
Dec 2022	R 10 488.00	24%
Mar 2023	R 10 240.00	0%
May 2023	R 9 630.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R82.00 down and Sep'22 Soya closed R86.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R50.00 positive.

The local Suns market closed lower yesterday. The Aug'22 Suns contract closed R41.00 down and Sep'22 Suns closed R47.00 lower.



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