



Fundamental Report

15 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2216	16.2276	0.0060	0.04%
Euro/Rand	16.7032	16.6384	-0.0648	-0.39%
GBPound/Rand	19.6949	19.6699	-0.0250	-0.13%
AusDollar/Rand	11.5336	11.5313	-0.0023	-0.02%
Euro/USDollar	1.0298	1.0250	-0.0048	-0.47%
GBPound/USDollar	1.2145	1.2122	-0.0023	-0.19%
AusDollar/USDollar	0.7110	0.7106	-0.0004	-0.06%
JpyYen/USDollar	133.4600	133.1700	-0.2900	-0.22%

BDLive - The JSE retreated from its two-month high on Friday as investors considered the US Federal Reserve's next steps for keeping inflation in check.

Riskier assets received a boost, with the JSE's all share index rising 1.74% for the week after the US consumer and producer inflation numbers came in better than expected, fuelling hopes the Fed might slow its aggressive monetary tightening.

However, some officials have reiterated that the Fed is determined to fight high inflation. The hawkish tone from officials left investors uncertain about how far the world's most influential central bank will go in raising interest rates to rein in high inflation.

"Concerns that the Fed will have to wrestle with elevated inflation for a long time are slowing this week's rally," said SPI Asset Management managing partner Stephen Innes. "One month of data showing that price increases were slowing down somewhat does not make a trend. Inflation remains high even as oil prices are coming down from record highs in June."



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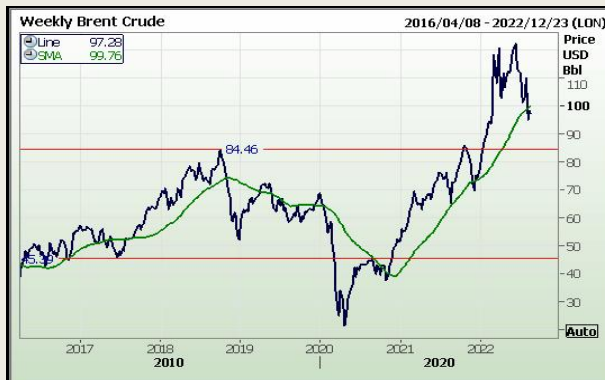
Commodities

	Last	Value Change	% Change
Platinum	953.65	-8.85	-0.93%
Gold	1795.19	-6.57	-0.37%
Silver	20.62	-0.19	-0.92%
Copper	3.63	-0.04	-1.19%
Gasoil	1037.50	-7.75	-0.75%
Brent Oil	97.28	-0.87	-0.89%

BDLive - Gold prices steadied on Friday and were on track for their fourth consecutive weekly gain, as broader weakness in the dollar countered pressure from an uptick in the Treasury yields and prospects of US interest rate hikes.

Spot gold held its ground at \$1,789.81/oz, at 3.19am GMT, and has gained nearly 1% so far this week. US gold futures eased 0.2% to \$1,804.20.

"Fundamentally gold is facing conflicting factors here. On one hand, we have a weaker US dollar helping, but the other side of the equation is of course the rise in yields," said Ilya Spivak, a currency strategist at DailyFX.



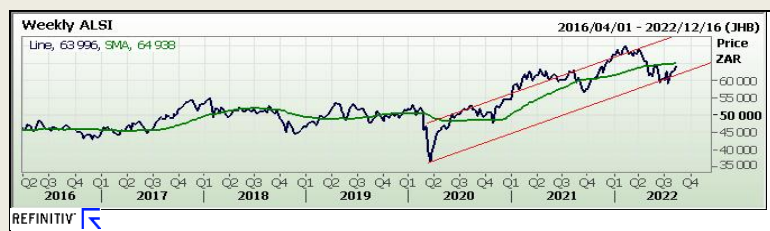
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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63996.11	0.00	0.00%
ALSI	63996.00	0.00	0.00%
S&P 500	4207.27	72.88	1.73%
FTSE	7465.91	34.98	0.47%
CAC	6553.86	0.00	0.00%
DAX	13795.85	0.00	0.00%
Hang Seng	20175.62	-63.30	-0.31%



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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	631.25	639.75	The record	8.50	631.00	-8.75	-0.25
DEC 2022	630.75	642.25	The record	11.50	633.50	-8.75	2.75
MAR 2023	636.75	649.00	The record	12.25	640.25	-8.75	3.50
MAY 2023	639.75	651.50	The record	11.75	643.00	-8.50	3.25
JUL 2023	638.00	649.00	The record	11.00	641.25	-7.75	3.25

FarmProgress - Corn prices firmed more than 1% higher on a round of technical buying after USDA released lower-than-expected yield and production estimates in this morning's WASDE report. September futures added 7.25 cents to \$6.3650, with December futures up 11.75 cents to \$6.3950.

Corn basis bids were steady to weak across the central U.S. on Thursday after sliding 2 to 15 cents lower at seven Midwestern locations today.

USDA offered a first survey-based look at its 2022 corn yield forecasts in today's WASDE report, dropping its estimates by 1.6 bushels per acre to 175.4 bpa. That was a bit lower than the average trade guess of 175.9 bpa. Because of the lower per-acre yields, USDA also lowered its corn production forecast by 146 million bushels to 14.4 billion bushels.

On the demand side, USDA lowered its estimates for 2022/23 corn use by 45 million bushels to 14.5 million bushels. The agency also lowered feed and residual use by 25 million bushels. Exports for the 2022/23 marketing year are expected to come in at 2.4 billion bushels (down 25 million bushels for July). With supply falling more than use, ending stocks fell 82 million bushels to 1.4 billion.

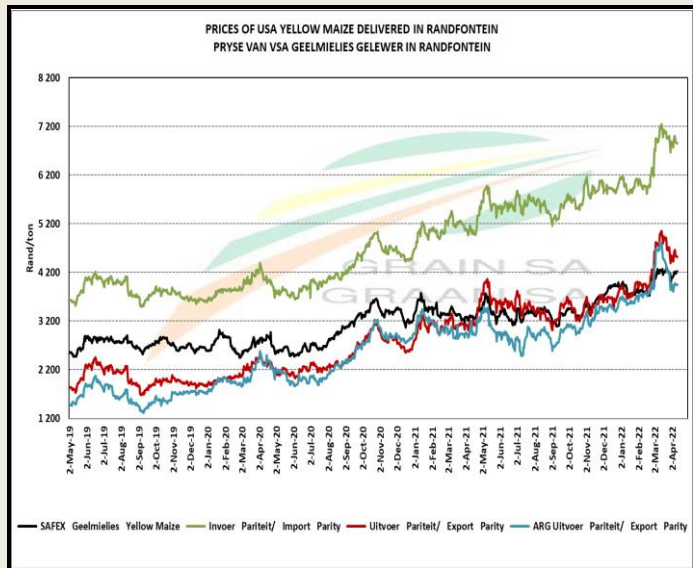


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 300.00	24%	R -0.11	R 4 299.89
Dec 2022	R 4 370.00	21.75%	R 19.06	R 4 389.06
Mar 2023	R 4 355.00	23.75%	R 23.86	R 4 378.86
May 2023	R 4 069.00	13.5%	R 22.27	R 4 091.27
Jul 2023	R 4 040.00	22.5%	R 22.27	R 4 062.27
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 271.00	24.75%	R -0.11	R 4 270.89
Dec 2022	R 4 346.00	21.75%	R 19.06	R 4 365.06
Mar 2023	R 4 336.00	21.25%	R 23.86	R 4 359.86
May 2023	R 4 070.00	22%	R 22.27	R 4 092.27
Jul 2023	R 4 044.00	19.5%	R 22.27	R 4 066.27
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R40.00 up and Aug'22 YMAZ closed R37.00 higher. The Sep'22 WMAZ closed higher by R41.00 and Sep'22 YMAZ ended R32.00 up. The parity move for the Aug'22 Maize contract for yesterday was R1.00 negative.



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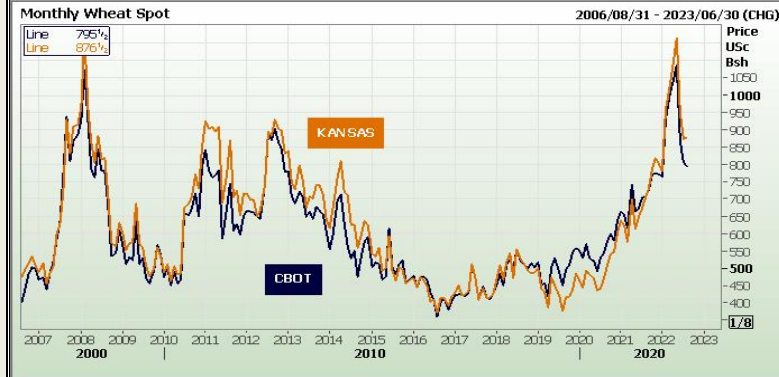


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Wheat Market

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	802.75	806.00	The record c	3.25	795.50	-10.50	-7.25	SEP 2012	879.25	889.25	The record	10.00	876.50	-12.75	-2.75
DEC 2022	818.25	822.50	The record c	4.25	812.00	-10.50	-6.25	DEC 2012	884.50	892.50	The record	8.00	879.50	-13.00	-5.00
MAR 2023	1042.00	835.50	The record c	-206.50	825.75	-9.75	-216.25	MAR 2013	751.00	896.00	The record	145.00	880.75	-15.25	-129.75
MAY 2023	838.50	844.50	The record c	6.00	834.25	-10.25	-4.25	MAY 2013	1054.50	897.75	The record	-156.75	888.00	-9.75	-166.50
JUL 2023	952.00	842.75	The record c	-109.25	529.00	-313.75	-423.00	JUL 2013	1018.00	890.00	The record	-128.00	875.25	-14.75	-142.75



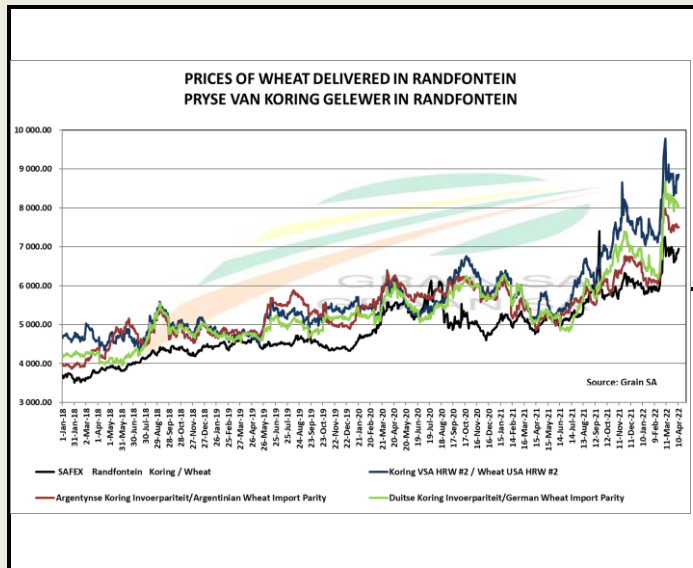
FarmProgress - Wheat prices were unable to find any positive momentum on Friday, with most contracts closing around 0.75% lower after a round of technical selling today. September Chicago SRW futures dropped 6.25 cents to \$8.0450, September Kansas City HRW futures eased 1.75 cents to \$8.8750, and September MGEX spring wheat futures fell 6.25 cents to \$9.1550.

USDA slightly raised its estimates for all-wheat yield by 0.2 bushels per acre to 47.5 bpa this month. Supplies also saw a modest increase, moving 2 million bushels higher to 1.783 billion bushels. Export estimates for 2022/23 improved 25 million bushels to 825 million after winter wheat prices are seen as more competitive after falling from multiyear highs earlier this spring. (The season-average farm price tumbled \$1.25 from a month ago to \$9.25 per bushel.)

U.S. ending stocks for 2022/23 fell 29 million bushels to 610 million. That was in contrast with analyst expectations – they were expecting an increase of 11 million bushels instead.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 060.00	20.5%	R -41.46	R 7 018.54
Dec 2022	R 6 890.00	18.5%	R -35.46	R 6 854.54
Mar 2023	R 7 000.00	0%	R -1 287.12	R 5 712.88
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 R23.00 higher. The parity move for the Aug'22 Wheat contract for yesterday was R48.00 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
SEP 2022	1234.75	1535.00	The record	300.25	902.00	-633.00
NOV 2022	1517.50	1454.25	The record	-63.25	1426.00	-28.25
JAN 2023	1447.50	1460.25	The record	12.75	1430.75	-29.50
MAR 2023	1452.00	1459.00	The record	7.00	1431.00	-28.00
MAY 2023	1269.75	1458.00	The record	188.25	1431.50	-26.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	464.7	462.00
OCT 2012	423.3	416.50
DEC 2012	417.9	410.80
JAN 2013	412.9	404.80
MAR 2013	403.1	395.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	69.53	68.23
OCT 2012	68.3	66.84
DEC 2012	67.97	66.60
JAN 2013	67.56	66.13
MAR 2013	66.91	65.57



FarmProgress - Soybean prices stumbled immediately following this morning's WASDE report, but some contracts were able to recover by the close amid some mixed technical maneuvering. August futures tumbled 40.25 cents to \$16.6925, while September futures gained 11 cents to \$15.3125.

Soybean basis bids fell 15 to 30 cents lower at two interior river terminals and tumbled 45 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. on Friday.

As with corn, USDA presented its first survey-based soybean yield forecast in this month's WASDE report, pegging average yields at 51.9 bushels per acre. That was a monthly increase of 0.4 bpa. Analysts were expecting to see a 0.4 bpa decrease, in contrast. Production potential moved 26 million bushels higher to 4.53 billion bushels, with USDA explaining that higher yields more than offset lower harvested area.

Soybean supplies for 2022/23 moved 36 million bushels above July estimates, to 4.8 billion bushels. Exports tilted 20 million bushels higher, to 2.16 billion bushels. Ending stocks increased 15 million bushels to 245 million bushels.

South African Futures Exchange

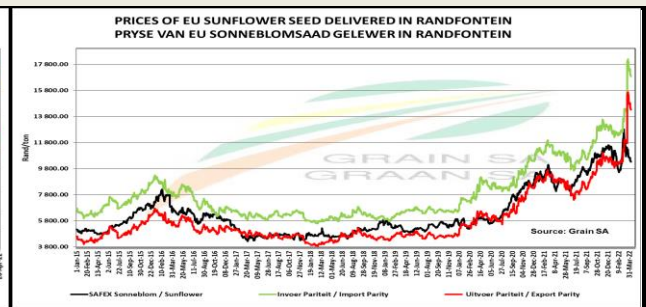
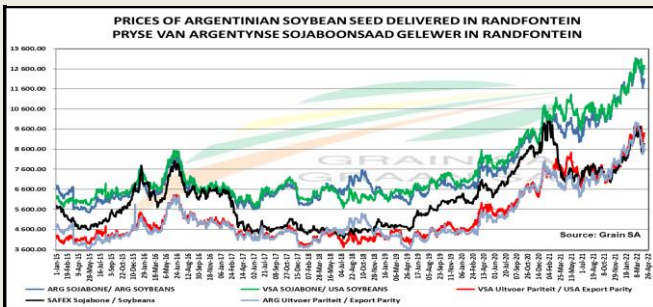
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 880.00	21%	R -1 981.34	R 6 898.66
Dec 2022	R 9 020.00	21%		R 9 020.00
Mar 2023	R 8 903.00	0%	R -122.01	R 8 780.99
May 2023	R 8 370.00	21%	R 967.25	R 9 337.25
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 507.00	23.5%
Dec 2022	R 10 657.00	24%
Mar 2023	R 10 359.00	0%
May 2023	R 9 706.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R105.00 up and Sep'22 Soya closed R104.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R25.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R163.00 up and Sep'22 Suns closed R155.00 higher.



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