



Fundamental Report

17 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3548	16.4011	0.0463	0.28%
Euro/Rand	16.6725	16.6798	0.0073	0.04%
GBPound/Rand	19.7165	19.8508	0.1343	0.68%
AusDollar/Rand	11.5040	11.4694	-0.0346	-0.30%
Euro/USDollar	1.0197	1.0170	-0.0027	-0.26%
GBPound/USDollar	1.2064	1.2101	0.0037	0.31%
AusDollar/USDollar	0.7034	0.6993	-0.0041	-0.58%
JpyYen/USDollar	133.4200	134.1400	0.7200	0.54%

BDLive - The JSE closed at its highest level since late May on Tuesday, boosted mainly by mining stocks and the major industrial firms.

The all share ended 1.08% higher at 71,504.69 points, as the resource 10 index jumped 3.27%, the biggest gain since July 22, according to data compiled by Iress.

The rebound in the resources industry comes off a low base, with the sector's sub-index still down nearly 8% so far this year. Still, Sanlam Wealth portfolio manager Gregory Katzenellenbogen said the mining sector is likely to benefit as key commodity consumer China stimulates its economy after the damaging lockdown restrictions to control the spread of Covid-19.

Elsewhere, Naspers was the top gainer among the large-cap industrial stocks, while Richemont took a breather after a stellar performance over the past month.



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Commodities

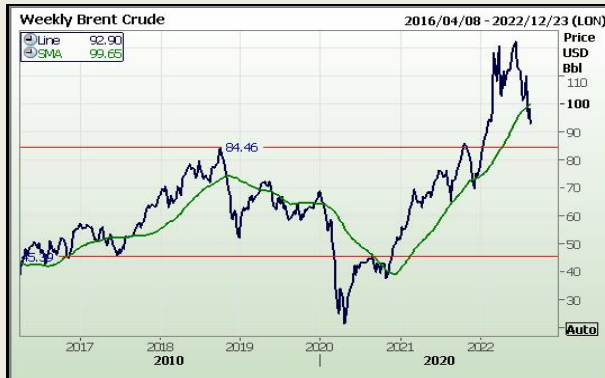
	Last	Value Change	% Change
Platinum	931.50	-3.26	-0.35%
Gold	1776.43	0.89	0.05%
Silver	20.08	-0.04	-0.18%
Copper	3.62	0.00	-0.12%
Gasoil	1030.00	12.00	1.17%
Brent Oil	92.89	0.55	0.59%

BDLive - Bengaluru — Gold prices edged higher on Tuesday, supported by a dip in US bond yields, though a stronger dollar and concerns over further rate hikes by the Federal Reserve kept gains in check.

Spot gold was up 0.1% at \$1,781.40 an ounce at 2.41am GMT. US gold futures eased 0.1% to \$1,796.70.

Benchmark US 10-year treasury yields fell for a third session to 2.7788%, decreasing the opportunity cost of holding non-interest-bearing gold. Gold prices dropped more than 1% to a one-week low on Monday, as the dollar climbed to a one-week peak on safe-haven bid after weak global economic data reignited recession fears.

"A slew of weak data from China has revived fears of a global slowdown, which sent the US dollar higher to the detriment of metals," said Matt Simpson, a senior market analyst at City Index.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64726.06	0.00	0.00%
ALSI	64813.00	0.00	0.00%
S&P 500	4297.14	8.06	0.19%
FTSE	7509.15	26.91	0.36%
CAC	6592.58	0.00	0.00%
DAX	13910.12	0.00	0.00%
Hang Seng	19830.52	167.27	0.84%



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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	623.50	611.00	The record	-12.50	614.25	3.25	-9.25
DEC 2022	626.25	610.25	The record	-16.00	612.50	2.25	-13.75
MAR 2023	632.50	618.00	The record	-14.50	619.75	1.75	-12.75
MAY 2023	639.75	621.50	The record	-18.25	623.75	2.25	-16.00
JUL 2023	638.00	620.25	The record	-17.75	622.50	2.25	-15.50

FarmProgress - Corn prices sputtered again as bearish sentiment remained stubbornly in place today after traders took another look at the latest weather forecasts, Ukrainian export trends and a handful of global demand red flags. September futures dropped 15.5 cents to \$6.1125, with December futures down 18.25 cents to \$6.10.

Corn basis bids spilled 14 to 30 cents lower at two interior river terminals and fell 3 to 5 cents lower at two other Midwestern locations while holding steady elsewhere across the central U.S. on Tuesday.

Corn ratings slid a point lower this past week, with 57% rated in good-to-excellent condition through Sunday. Analysts were expecting to see a two-point drop. Another 27% of the crop was rated fair (up a point from last week), with the remaining 16% rated poor or very poor (unchanged from a week ago). Physiologically, 94% of the crop is now silking, up from 90% a week ago, 62% has reached the dough stage, and 16% is now denting.

Does it pay to second-guess the USDA? August WASDE estimates are usually close to final results, but they're not perfect, according to grain market analyst Bryce Knorr, who offers five additional ways to estimate yields in yesterday's Ag Marketing IQ blog – click here to learn more.

A survey conducted by the Federal Reserve Bank of Chicago show that in Q3 2022, only 25% of respondents expect Midwestern farmland values to rise, and 71% expect current values to hold steady. Click here for more survey insights on commodity prices, cash rent trends and more.

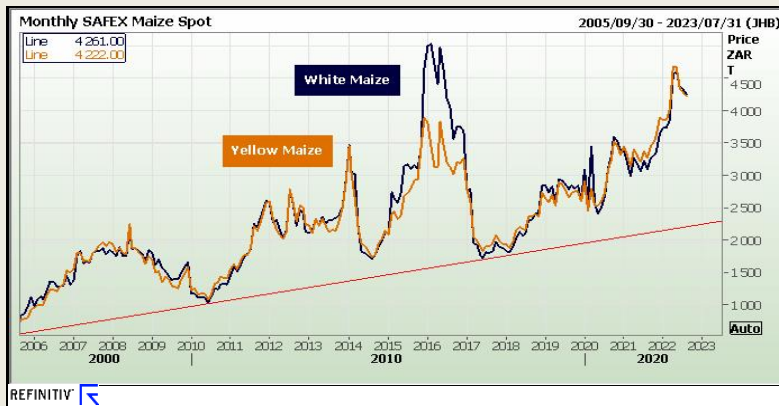
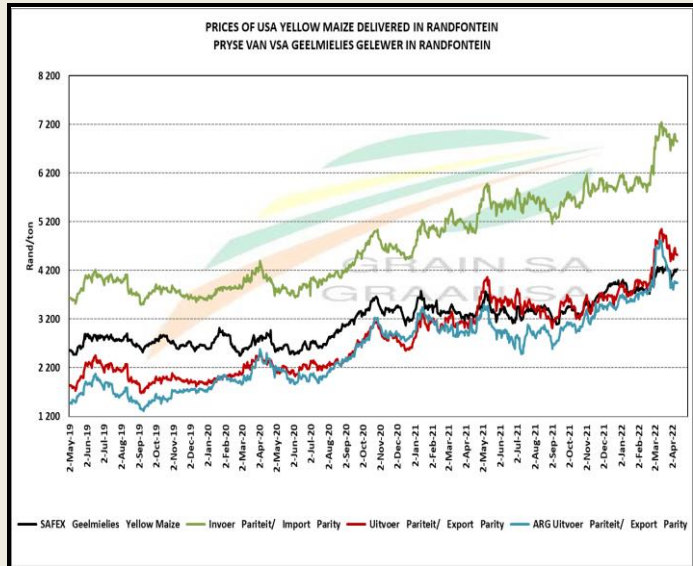


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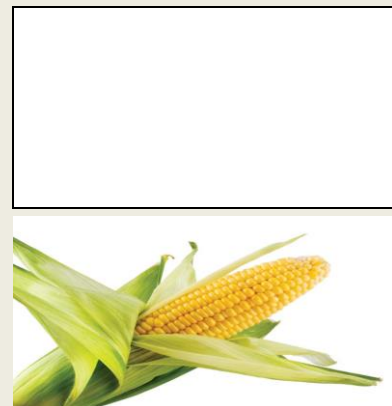
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 285.00	27%	R -48.36	R 4 236.64
Dec 2022	R 4 354.00	21%	R -77.37	R 4 276.63
Mar 2023	R 4 345.00	23.75%	R -70.80	R 4 274.20
May 2023	R 4 069.00	13.5%	R -91.65	R 3 977.35
Jul 2023	R 4 028.00	22.5%	R -88.45	R 3 939.55
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 252.00	24.75%	R -48.36	R 4 203.64
Dec 2022	R 4 345.00	21.75%	R -77.37	R 4 267.63
Mar 2023	R 4 338.00	21.25%	R -70.80	R 4 267.20
May 2023	R 4 070.00	22%	R -91.65	R 3 978.35
Jul 2023	R 4 041.00	19.5%	R -88.45	R 3 952.55
Sep 2023				

The local Maize market traded mixed yesterday. The Aug'22 WMAZ contract ended R2.00 up while Aug'22 YMAZ closed R23.00 lower. The Sep'22 WMAZ closed lower by R1.00 and Sep'22 YMAZ ended R28.00 down. The parity move for the Aug'22 Maize contract for yesterday was R55.00 negative.



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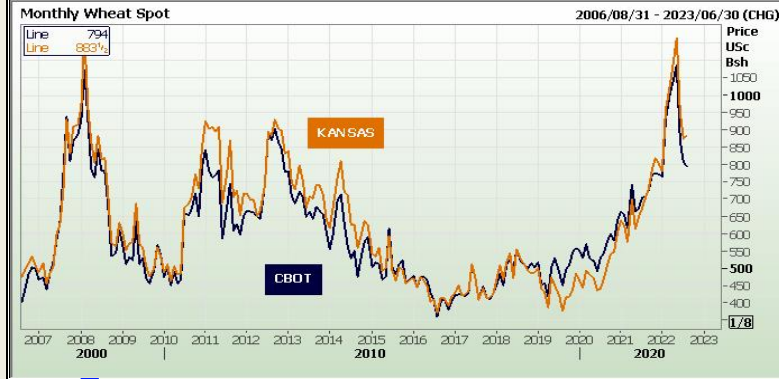


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

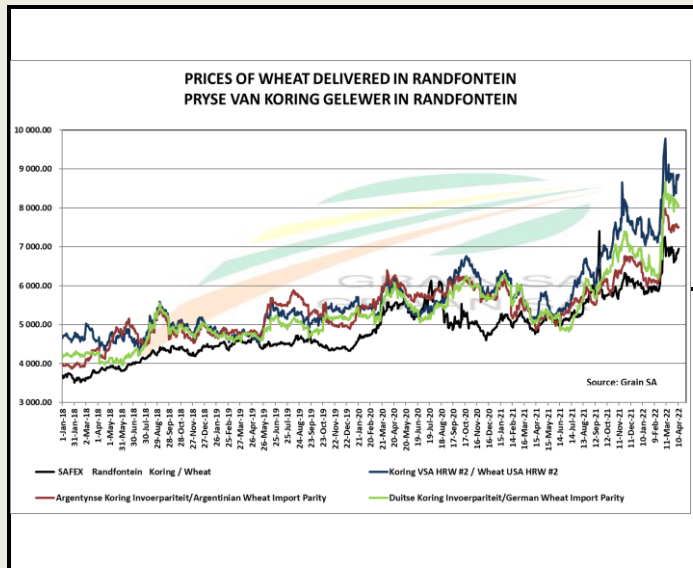
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2022	785.25	786.00	The record c	0.75	794.00	8.00	8.75	SEP 2012	879.25	871.75	The record	-7.50	883.50	11.75	4.25
DEC 2022	802.50	802.75	The record c	0.25	811.50	8.75	9.00	DEC 2012	869.25	873.25	The record	4.00	884.00	10.75	14.75
MAR 2023	816.50	816.75	The record c	0.25	825.00	8.25	8.50	MAR 2013	751.00	874.50	The record	123.50	884.00	9.50	133.00
MAY 2023	838.50	825.75	The record c	-12.75	832.75	7.00	-5.75	MAY 2013	1054.50	875.25	The record	-179.25	884.00	8.75	-170.50
JUL 2023	952.00	825.00	The record c	-127.00	529.00	-296.00	-423.00	JUL 2013	1018.00	867.75	The record	-150.25	868.00	0.25	-150.00



FarmProgress - Wheat prices saw moderate cuts on a round of technical selling after Russia raised its production estimates and Ukraine sent another five ships out of Black sea ports earlier today. Spillover weakness from corn and soybeans generated additional headwinds. September Chicago SRW futures fell 15.5 cents to \$7.8525, September Kansas City HRW futures dropped 11.5 cents to \$8.7125, and September MGEX spring wheat futures faded 7 cents to \$9.0375. As of August 14, the total percent of this season's spring wheat crop rated in good-to-excellent condition held steady, at 64%. Even so, the G/E split changed from 55/9 last week to 58/6 in Monday's USDA crop progress report. Another 30% is rated fair (up two points from last week), with the remaining 6% rated poor or very poor (down two points from last week). Harvest progress reached 16%, up from 9% a week ago. The 2021/22 winter wheat harvest inched closer to completion, with 90% finished through Sunday. That's up from 86% a week ago but still behind 2021's pace of 97% and the prior five-year average of 94%. European Union soft wheat exports in the 2022/23 marketing year have reached 131.5 million bushels through August 14, which is moderately higher than last year's pace, so far. EU barley exports are sharply lower year-over-year, in contrast, with 56.5 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 035.00	20.5%	R 66.09	R 7 101.09
Dec 2022	R 6 884.00	18.5%	R 67.89	R 6 951.89
Mar 2023	R 6 992.00	0%	R 65.11	R 7 057.11
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 Aug'22 Weat contract closed R24.00 up and Sep'22 Weat closed R9.00 higher. The parity move for the Aug'22 Weat contract for yesterday was R6.00 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	Overnight Change from 12pm
SEP 2022	1234.75	1454.25	The record	219.50	902.00	-552.25	-332.75
NOV 2022	1413.25	1381.00	The record	-32.25	1392.75	11.75	-20.50
JAN 2023	1447.50	1388.00	The record	-59.50	1399.25	11.25	-48.25
MAR 2023	1452.00	1390.75	The record	-61.25	1402.00	11.25	-50.00
MAY 2023	1269.75	1394.00	The record	124.25	1405.00	11.00	135.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	435.9	437.90
OCT 2012	400.7	404.00
DEC 2012	396.1	399.50
JAN 2013	392.7	396.30
MAR 2013	386.2	389.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	67.84	68.40
OCT 2012	66.52	66.95
DEC 2012	66.06	66.45
JAN 2013	65.58	65.95
MAR 2013	64.87	65.17



FarmProgress - Soybean prices suffered double-digit losses again on Tuesday after a round of technical selling trimmed prices another 2.5% lower. September futures tumbled 38.75 cents to \$14.5525, with November futures down 30.5 cents to \$13.8175.

Soybean basis bids were steady to mixed across the central U.S. on Tuesday – especially at several Midwestern processors, where bids moved between 20 cents higher and 30 cents lower today.

Private exporters announced to USDA the sale of 8.4 million bushels of soybeans for delivery to Mexico during the 2022/23 marketing year, which begins September 1.

Soybean quality ratings fell a point to 58% in good-to-excellent condition last week, mirroring analyst expectations. Another 30% is rated fair (unchanged from last week), with the remaining 12% rated poor or very poor (up a point from last week).

Physiologically, 93% of the crop is now blooming, up from 89% a week ago and matching the prior five-year average of 93%. Nearly three-fourths (74%) is now setting pods, up from 61% last week and a bit behind the prior five-year average of 77%.

South African Futures Exchange

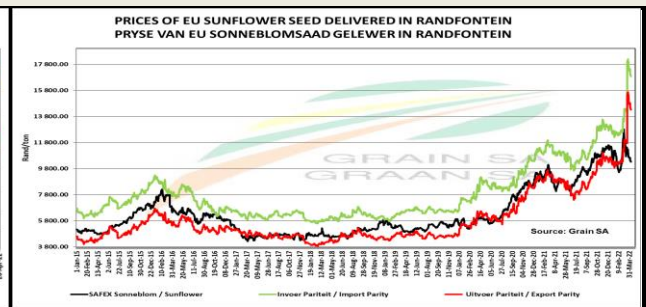
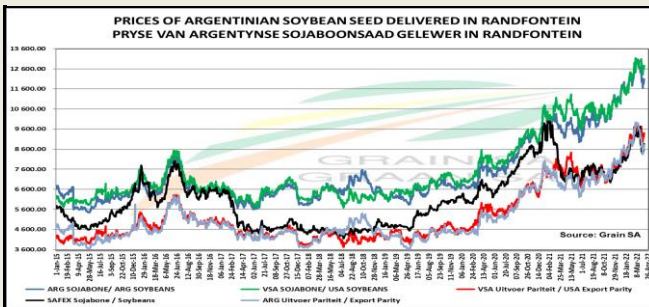
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 786.00	21%	R -1 984.27	R 6 801.73
Dec 2022	R 8 930.00	21%		R 8 930.00
Mar 2023	R 8 843.00	0%	R -276.62	R 8 566.38
May 2023	R 8 314.00	21%	R 836.67	R 9 150.67
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 703.00	23.5%
Dec 2022	R 10 853.00	24%
Mar 2023	R 10 594.00	0%
May 2023	R 9 800.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R41.00 down and Sep'22 Soya closed R50.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R74.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R70.00 up and Sep'22 Suns closed R67.00 higher.



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