



Fundamental Report

18 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5517	16.6776	0.1259	0.76%
Euro/Rand	16.8574	16.9558	0.0984	0.58%
GBPound/Rand	20.0415	20.0750	0.0335	0.17%
AusDollar/Rand	11.5332	11.5409	0.0077	0.07%
Euro/USDollar	1.0180	1.0164	-0.0016	-0.16%
GBPound/USDollar	1.2108	1.2035	-0.0073	-0.60%
AusDollar/USDollar	0.6968	0.6920	-0.0048	-0.69%
JpyYen/USDollar	134.7800	135.1200	0.3400	0.25%

BDLive - The JSE surrendered most of the previous day's gains on Wednesday, with resource shares in particular under renewed pressure in line with weaker metal prices.

While the losses were offset to some extent by firmer big industrial companies, the all share index gave up 0.75% to settle at 70,967.35 points, after a gauge of the big diversified miners lost 3.30% and the precious metals and mining index shed 2.26%.

The hefty decline in the value of mining shares was in line with weaker commodity prices, with Brent crude falling to its lowest level since February, before Russia invaded Ukraine. Brent was down 0.63% to \$91.98 per barrel, with prices having been creeping steadily lower as a weaker global economy raises concern about demand.



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Commodities

	Last	Value Change	% Change
Platinum	918.26	-5.25	-0.57%
Gold	1761.90	0.85	0.05%
Silver	19.63	-0.21	-1.09%
Copper	3.56	-0.02	-0.53%
Gasoil	1062.75	21.25	2.00%
Brent Oil	93.65	0.00	0.00%

BDLive - Gold struggled for momentum on Wednesday, as investors awaited minutes from the US Federal Reserve's last policy meeting that could offer clues on further interest rate hikes amid signs of easing inflation.

Spot gold was flat at \$1,775.91 per ounce, as of 2.42am GMT, after hitting its lowest since August 8 at \$1,770.86 on Tuesday. US gold futures edged 0.1% higher to \$1,791.10.

"Focus is on minutes from the July federal open market committee (FOMC) meeting and the Jackson Hole Symposium on August 25-27. Both these events will set the stage for [the] Fed meeting in September," said Ilya Spivak, a currency strategist at DailyFX.

"If we are going to get a more hawkish view from the Fed on rate hikes, that's going to be somewhat negative for gold in terms of its core appeal for investors."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64167.49	0.00	0.00%
ALSI	64382.00	0.00	0.00%
S&P 500	4305.20	-31.16	-0.72%
FTSE	7536.06	-20.31	-0.27%
CAC	6528.32	0.00	0.00%
DAX	13626.71	0.00	0.00%
Hang Seng	19922.45	-124.74	-0.63%



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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	615.00	The record	-8.50	614.50	-0.50	-9.00
DEC 2022	610.25	612.00	The record	1.75	611.00	-1.00	0.75
MAR 2023	632.50	619.25	The record	-13.25	618.50	-0.75	-14.00
MAY 2023	639.75	622.25	The record	-17.50	621.25	-1.00	-18.50
JUL 2023	620.50	620.75	The record	0.25	618.75	-2.00	-1.75

FarmProgress - Corn prices moved moderately higher on a technical bounce in a choppy session after fading lower earlier in the week. Traders are still carefully eyeing the latest weather forecasts and an uptick in grain leaving Ukrainian ports, however. September futures added 4.75 cents to \$6.1575, with December futures firming 2 cents to \$6.1225.

Corn basis bids were steady to mixed on Wednesday, moving as much as 20 cents lower at an Indiana elevator and as much as 14 cents higher at an Iowa river terminal today.

Ethanol production fell below the 1-million-barrel-per-day benchmark for the first time since mid-May, with a daily average of 983,000 barrels for the week ending August 12. Ethanol stocks moved 1% higher last week.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show corn sales ranging between 11.8 million and 43.3 million bushels for the week ending August 11.

Yesterday, President Joe Biden signed into law the Inflation Reduction Act. This legislation (among other things) will provide \$19.5 billion in new conservation funding that supports climate-smart agriculture. "From climate-smart agriculture, to supporting healthy forests and conservation, to tax credits, to biofuels, infrastructure and beyond, the Inflation Reduction Act provides USDA with significant additional resources to continue to lead the charge," according to Secretary of Agriculture Tom Vilsack.

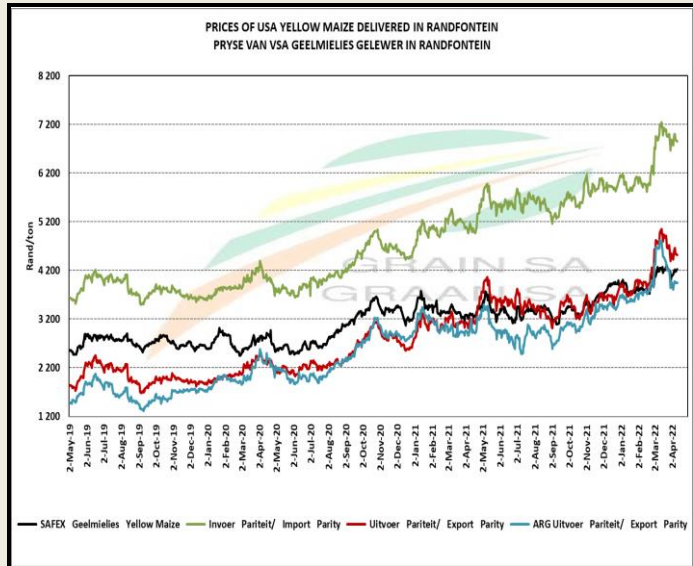


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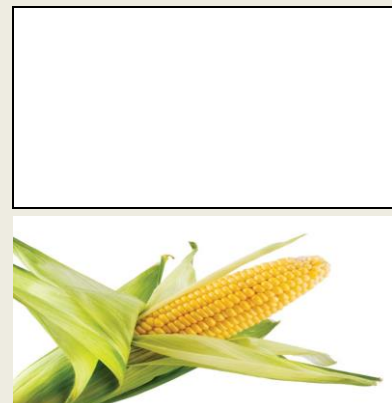
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 252.00	27%	R -28.19	R 4 223.81
Dec 2022	R 4 318.00	21%	R 35.17	R 4 353.17
Mar 2023	R 4 307.00	23.75%	R -60.57	R 4 246.43
May 2023	R 4 052.00	13.5%	R -89.76	R 3 962.24
Jul 2023	R 3 980.00	22.5%	R 19.26	R 3 999.26
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 232.00	24.75%	R -28.19	R 4 203.81
Dec 2022	R 4 317.00	21.75%	R 35.17	R 4 352.17
Mar 2023	R 4 305.00	21.25%	R -60.57	R 4 244.43
May 2023	R 4 075.00	22%	R -89.76	R 3 985.24
Jul 2023	R 4 001.00	19.5%	R 19.26	R 4 020.26
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R29.00 down and Aug'22 YMAZ closed R14.00 lower. The Sep'22 WMAZ closed lower by R33.00 and Sep'22 YMAZ ended R20.00 down. The parity move for the Aug'22 Maize contract for yesterday was R37.00 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	785.25	763.25	The record c	-22.00	758.75	-4.50	-26.50	SEP 2012	879.25	851.00	The record	-28.25	844.50	-6.50	-34.75
DEC 2022	803.50	780.50	The record c	-23.00	776.25	-4.25	-27.25	DEC 2012	869.25	853.00	The record	-16.25	846.25	-6.75	-23.00
MAR 2023	816.50	796.00	The record c	-20.50	792.25	-3.75	-24.25	MAR 2013	751.00	855.50	The record	104.50	848.75	-6.75	97.75
MAY 2023	838.50	805.75	The record c	-32.75	802.25	-3.50	-36.25	MAY 2013	1054.50	856.25	The record	-198.25	851.50	-4.75	-203.00
JUL 2023	952.00	805.50	The record c	-146.50	529.00	-276.50	-423.00	JUL 2013	1018.00	849.25	The record	-168.75	844.25	-5.00	-173.75



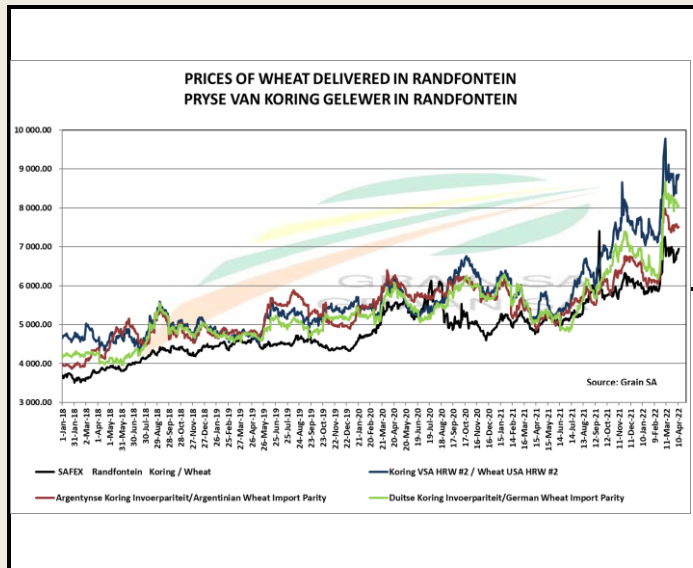
FarmProgress - Wheat prices were back in the red on Wednesday as a recent flurry of ships leaving Ukrainian ports prompted a round of technical selling that left most contracts down 2% to 2.5% today. September Chicago SRW futures lost 23 cents to \$7.63, September Kansas City HRW futures fell 20.25 cents to \$8.5150, and September MGEX spring wheat futures dropped 19.25 cents to \$8.8350.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending August 11. India slightly upped its wheat production estimates despite recent overly hot conditions in the country. India's farm ministry now expects production to reach 3.926 billion bushels this season. However, a Mumbai-based dealer is skeptical of this number, saying it's "very difficult to believe" while offering an alternative estimate of only 3.527 billion bushels.

Bulgaria has virtually finished this season's wheat harvest and is looking at an 11% smaller crop from last year's record-breaking effort, with around 231.5 million bushels. Bulgaria is a significant wheat exporter in the Balkan region. Bulgaria's barley production also trended around 11% lower year-over-year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 006.00	20.5%	R -126.07	R 6 879.93
Dec 2022	R 6 879.00	18.5%	R -129.82	R 6 749.18
Mar 2023	R 6 994.00	0%	R -110.83	R 6 883.17
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 R29.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R125.00 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	1461.50	1475.25	The record	13.75	902.00	-573.25
NOV 2022	1388.75	1390.00	The record	1.25	1387.00	-3.00
JAN 2023	1447.50	1396.50	The record	-51.00	1394.25	-2.25
MAR 2023	1452.00	1399.75	The record	-52.25	1397.00	-2.75
MAY 2023	1269.75	1402.25	The record	132.50	1399.50	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	440.6	443.00
OCT 2012	405.8	406.60
DEC 2012	400.6	401.40
JAN 2013	397.4	398.10
MAR 2013	391	391.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	67.41	67.24
OCT 2012	66.07	65.82
DEC 2012	65.6	65.31
JAN 2013	65.14	64.71
MAR 2013	64.46	64.06



FarmProgress - Soybean prices followed corn higher on some bargain buying after a choppy session on Wednesday. September futures rose 20.25 cents to \$14.7450, with November futures up 9 cents to \$13.90.

Soybean basis bids were mostly steady to firm after rising 5 to 30 cents higher at three Midwestern locations on Wednesday. An Indiana elevator bucked the overall trend after tumbling 45 cents lower.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 7.3 million and 34.9 million bushels for the week ending August 11. Analysts also expect to see soybean sales ranging between 150,000 and 650,000 metric tons, plus up to 25,000 MT of soyoil sales.

In July, Japan imported a total of 7.8 million bushels of soybeans from the United States, which was a year-over-year increase of 23%. Total grain imports from the U.S. were 0.7% lower from year-ago results, however.

South African Futures Exchange

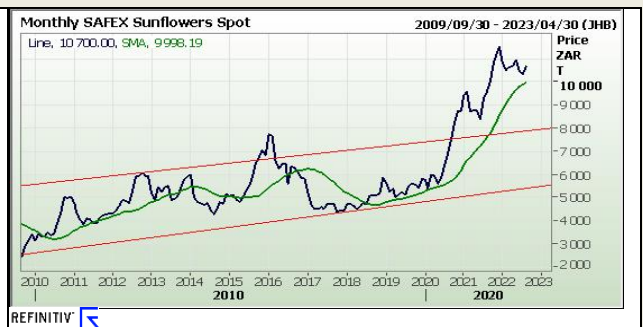
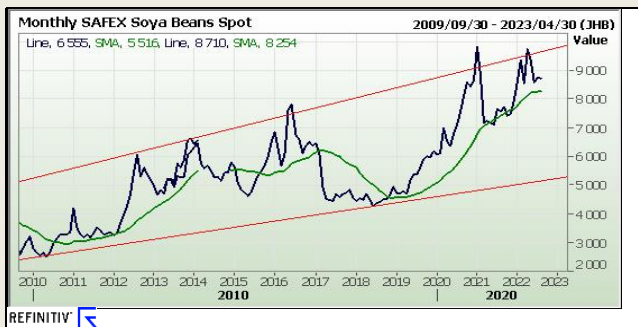
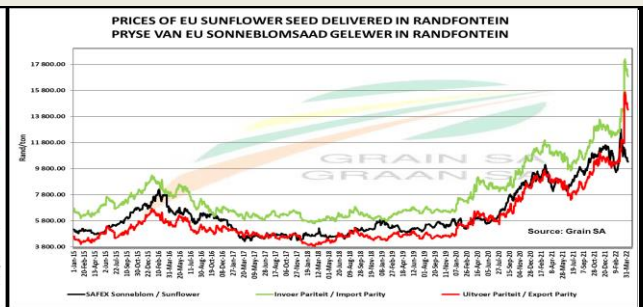
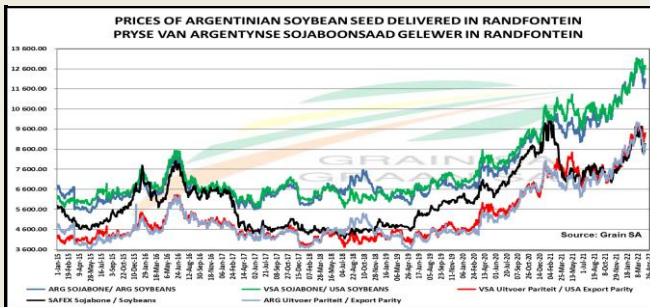
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 763.00	21%	R -3 360.99	R 5 402.01
Dec 2022	R 8 903.00	21%		R 8 903.00
Mar 2023	R 8 780.00	0%	R -269.87	R 8 510.13
May 2023	R 8 300.00	21%	R 853.84	R 9 153.84
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 760.00	23.5%
Dec 2022	R 10 911.00	24%
Mar 2023	R 10 607.00	0%
May 2023	R 9 840.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R35.00 down and Sep'22 Soya closed R23.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R161.00 positive.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R62.00 up and Sep'22 Suns closed R57.00 higher.



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