



Fundamental Report

19 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6681	16.9131	0.2450	1.47%
Euro/Rand	16.9554	17.0375	0.0821	0.48%
GBPound/Rand	20.1140	20.1106	-0.0034	-0.02%
AusDollar/Rand	11.5943	11.6785	0.0842	0.73%
Euro/USDollar	1.0168	1.0073	-0.0095	-0.93%
GBPound/USDollar	1.2067	1.1894	-0.0173	-1.43%
AusDollar/USDollar	0.6956	0.6908	-0.0048	-0.69%
JpyYen/USDollar	135.1800	136.2900	1.1100	0.82%

BDLive - The JSE ended little changed on Thursday after the US Federal Reserve's mixed signals overnight about the trajectory of inflation and interest rates — the two interrelated themes that have been driving market psychology for months.

The all share eked out a gain of 0.06% to settle at 71,011.30 points, with the top end of the resource market recovering 1% after steep losses a day earlier.

The resource 10 index, which together with industrial 25 gauge accounts for the biggest share of the overall market, has been battling to make headway for months owing to uncertainty about global growth.

The R5.49-trillion resource 10 index is beholden to commodity prices, which have fallen sharply since peaking in the first half of 2022. They, in turn, have been dragged down in part by question marks over the direction of the China's economy, which has been hobbled by stringent lockdowns to control the spread of the Covid-19 pandemic.



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Commodities

	Last	Value Change	% Change
Platinum	908.07	-2.93	-0.32%
Gold	1752.91	-5.29	-0.30%
Silver	19.35	-0.17	-0.88%
Copper	3.64	0.01	0.19%
Gasoil	1070.25	-4.00	-0.37%
Brent Oil	96.19	-0.40	-0.42%

BDLive - Gold edged higher on Thursday as US bond yields pulled back slightly and Federal Reserve minutes hinted a less aggressive rate-hike stance, though a firmer dollar kept the metal's gains in check.

Spot gold was up 0.2% at \$1,764.75 per ounce, as of 3.17am GMT, after falling to a two-week low of \$1,753.97 in the previous session. US gold futures gained 0.1% to \$1,778.50 per ounce.

Benchmark US 10-year treasury yields edged lower to 2.8731% after hitting a near one-month high of 2.9190% in the previous session. Lower yields reduce the opportunity cost of holding non-interest bearing gold.

Meanwhile, the dollar hovered near a three-week high hit earlier this week, making gold more expensive for buyers holding other currencies.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64183.99	0.00	0.00%
ALSI	64103.00	0.00	0.00%
S&P 500	4274.04	9.70	0.23%
FTSE	7515.75	26.10	0.35%
CAC	6557.40	0.00	0.00%
DAX	13697.41	0.00	0.00%
Hang Seng	19763.91	89.01	0.45%



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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	609.75	619.75	The record	10.00	621.75	2.00	12.00
DEC 2022	605.75	615.75	The record	10.00	617.50	1.75	11.75
MAR 2023	632.50	622.75	The record	-9.75	624.25	1.50	-8.25
MAY 2023	616.50	625.25	The record	8.75	627.00	1.75	10.50
JUL 2023	620.50	623.00	The record	2.50	624.50	1.50	4.00

FarmProgress - Corn prices rose moderately higher on a round of technical buying partly triggered by healthy export demand and lingering questions about this season's production potential. Spillover strength from soybeans lent additional support. September futures added 4 cents to \$6.19, with December futures up 3 cents to \$6.15.

Corn basis bids were mostly steady to mixed after falling 5 to 15 cents lower at two Midwestern processors and 10 cents at an Illinois ethanol plant on Thursday. An Illinois river terminal bucked the overall trend, firming 4 cents today.

Old crop corn sales came in at 3.9 million bushels last week, and new crop sales came in at 29.5 million bushels, for a total of 33.4 million bushels. That was toward the higher end of trade estimates, which ranged between 11.8 million and 43.3 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 2.273 billion bushels.

Corn export shipments trended 33% below the prior four-week average, with 24.5 million bushels. China, Mexico, Trinidad and Tobago, Panama and Honduras were the top five destinations.

The International Grains Council trimmed its estimates for global corn production in 2022/23 by 10 million metric tons (approximately 393 million bushels) to 1.179 billion metric tons. The new estimate is largely due to lower production potential in the United States and the European Union. In contrast, the IGC raised its forecast for global 2022/23 wheat production by 293.9 million bushels for a new projection of 28.587 billion bushels.

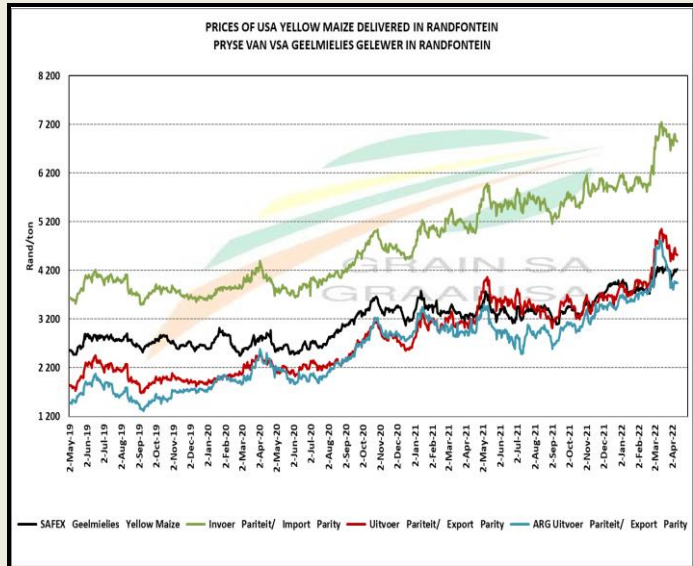


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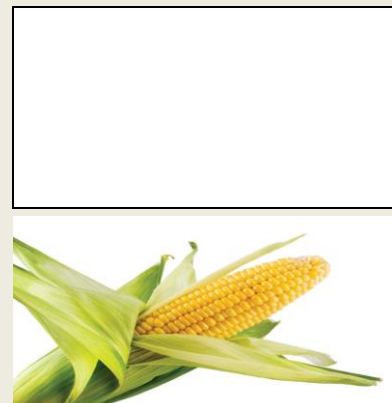
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 241.00	27%	R 138.71	R 4 379.71
Dec 2022	R 4 309.00	20.75%	R 136.66	R 4 445.66
Mar 2023	R 4 305.00	23.75%	R 6.07	R 4 311.07
May 2023	R 4 052.00	13.5%	R 129.38	R 4 181.38
Jul 2023	R 4 002.00	22.5%	R 86.48	R 4 088.48
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 220.00	24.75%	R 138.71	R 4 358.71
Dec 2022	R 4 308.00	21.75%	R 136.66	R 4 444.66
Mar 2023	R 4 301.00	21.25%	R 6.07	R 4 307.07
May 2023	R 4 044.00	22%	R 129.38	R 4 173.38
Jul 2023	R 4 009.00	19.5%	R 86.48	R 4 095.48
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R7.00 down and Aug'22 YMAZ closed R13.00 lower. The Sep'22 WMAZ closed lower by R11.00 and Sep'22 YMAZ ended R12.00 down. The parity move for the Aug'22 Maize contract for yesterday was R139.00 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	742.25	731.50	The record c	-10.75	738.50	7.00	-3.75	SEP 2012	879.25	812.50	The record	-66.75	821.25	8.75	-58.00
DEC 2022	759.50	749.00	The record c	-10.50	755.75	6.75	-3.75	DEC 2012	869.25	815.25	The record	-54.00	824.50	9.25	-44.75
MAR 2023	816.50	766.00	The record c	-50.50	772.75	6.75	-43.75	MAR 2013	751.00	817.75	The record	66.75	825.75	8.00	74.75
MAY 2023	838.50	776.75	The record c	-61.75	784.50	7.75	-54.00	MAY 2013	1054.50	820.00	The record	-234.50	827.00	7.00	-227.50
JUL 2023	952.00	778.75	The record c	-173.25	529.00	-249.75	-423.00	JUL 2013	1018.00	815.00	The record	-203.00	824.00	9.00	-194.00



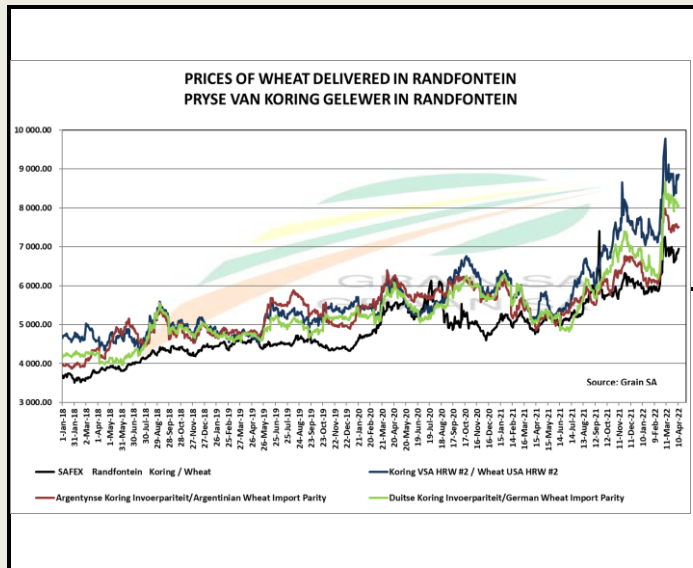
FarmProgress - Wheat prices continued to slump lower on news that more Ukrainian ships are sailing from the country's Black Sea ports. A disappointing set of export data from USDA this morning generated additional headwinds. September Chicago SRW futures dropped 32.75 cents to \$7.3050, September Kansas City HRW futures lost 39.25 cents to \$8.1175, and September MGEX spring wheat futures fell 31.5 cents to \$8.52.

Wheat export sales fell to a marketing-year low of 7.6 million bushels last week. That was also below all analyst estimates, which ranged between 9.2 million and 23.9 million bushels. Cumulative totals for the 2021/22 marketing year have started off moderately below last year's pace, with 127.1 million bushels. Wheat export shipments were a bit better, trending 1% above the prior four-week average to 12.8 million bushels. The Philippines, Mexico, Brazil, Japan and Portugal were the top five destinations.

Turkey and Ukraine have signed a deal today to repair infrastructure that has been damaged during the ongoing Russian invasion. Presidents Erdogan and Zelenskiy met this week in the Ukrainian city of Lviv. A few dozen vessels loaded with grain have departed from Ukrainian ports since the beginning of August, with cargo totaling 622,000 metric tons.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 876.00	20.5%	R 43.51	R 6 919.51
Dec 2022	R 6 830.00	18.5%	R 45.07	R 6 875.07
Mar 2023	R 6 959.00	0%	R -198.38	R 6 760.62
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



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	1495.50	The record	34.00	902.00	-593.50
NOV 2022	1378.75	1405.25	The record	26.50	1402.25	-3.00
JAN 2023	1447.50	1411.50	The record	-36.00	1408.75	-2.75
MAR 2023	1389.50	1413.00	The record	23.50	1410.50	-2.50
MAY 2023	1392.50	1414.75	The record	22.25	1412.50	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	449.4	447.30
OCT 2012	413	411.40
DEC 2012	407.9	406.40
JAN 2013	403.9	403.50
MAR 2013	397.1	395.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	66.26	66.77
OCT 2012	64.8	65.31
DEC 2012	64.27	64.71
JAN 2013	63.82	64.09
MAR 2013	63.2	63.65



FarmProgress - Soybean prices grabbed double-digit gains on Thursday after a better-than-expected round of export sales led to some bullish sentiment and triggered a round of technical buying. September futures rose 20.25 cents to \$14.9550, with November futures up 15.25 cents to \$14.0525. Soybean basis bids were steady to mixed on Thursday after sliding 15 cents lower at an Iowa river terminal while jumping 20 to 35 cents higher at two other Midwestern locations today.

Old crop soybean sales reached 3.6 million bushels last week, and new crop sales climbed to 47.9 million bushels, for a total of 51.5 million bushels. That easily exceeded the entire range of trade guesses, which came in between 7.3 million and 34.9 million bushels. Cumulative totals for the 2021/22 marketing year are still slightly behind last year's pace, with 2.039 billion bushels.

Soybean export shipments shifted 19% above the prior four-week average, to 25.4 million bushels. China, Mexico, the Netherlands, South Korea and Spain were the top five destinations. China, which is sitting on the world's largest grain stockpile, is setting up a joint venture with Sinograin and COFCO to manage these massive reserves more efficiently. The joint venture will be called the China Enterprise United Grain Reserve Co. Ltd. And will be 51% owned and controlled by Sinograin. Preliminary volume estimates were for 122,424 contracts, shifting slightly above Wednesday's final count of 103,652.

South African Futures Exchange

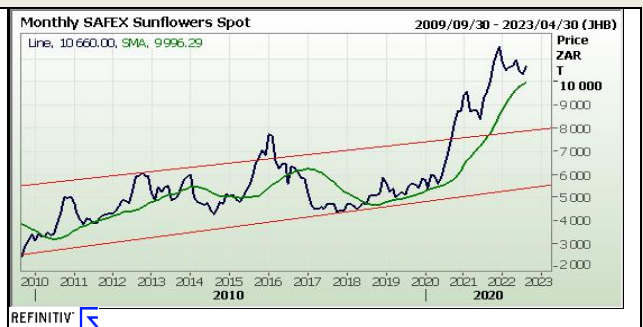
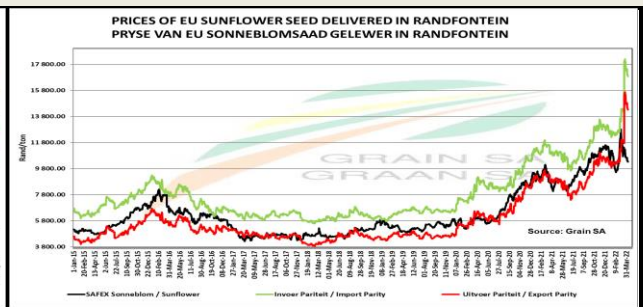
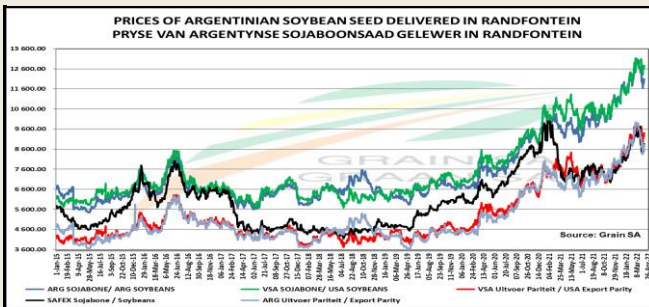
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 752.00	21%	R -3 345.44	R 5 406.56
Dec 2022	R 8 887.00	21%		R 8 887.00
Mar 2023	R 8 774.00	0%	R 255.59	R 9 029.59
May 2023	R 8 300.00	21%	R 249.65	R 8 549.65
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 716.00	23.5%
Dec 2022	R 10 842.00	24%
Mar 2023	R 10 573.00	0%
May 2023	R 9 860.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R14.00 down and Sep'22 Soya closed R11.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R257.00 positive.

The local Suns market closed lower yesterday. The Aug'22 Suns contract closed R40.00 down and Sep'22 Suns closed R44.00 lower.



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