



Fundamental Report

02 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5287	16.5323	0.0036	0.02%
Euro/Rand	16.8769	16.9867	0.1098	0.65%
GBPound/Rand	20.0783	20.2663	0.1880	0.94%
AusDollar/Rand	11.5420	11.6041	0.0621	0.54%
Euro/USDollar	1.0201	1.0275	0.0074	0.73%
GBPound/USDollar	1.2244	1.2262	0.0018	0.15%
AusDollar/USDollar	0.7033	0.7019	-0.0014	-0.20%
JpyYen/USDollar	133.3700	130.7400	-2.6300	-1.97%

BDLive - The JSE ended weaker on Monday after a fairly patchy session, while the rand extended its winning streak against the dollar, suggesting that traders think the US Federal Reserve might not be as aggressive in hiking interest rates as initially thought because of weak economic data.

The JSE all share index ended down 0.42% at 68,642 points, while the top 40 lost 0.51%.

The weaker session comes after the all share index logged its biggest monthly gain in July — 4% — since late December, according to Bloomberg data, boosted by improving sentiment on global markets.

Global luxury goods maker Richemont accounted for the bulk of last month's gains on the local share market after climbing 14.5% in July.



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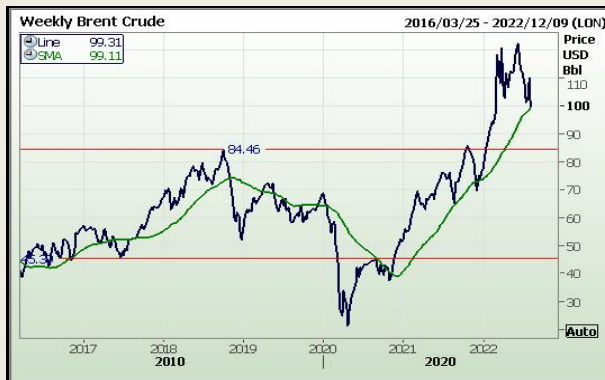
Commodities

	Last	Value Change	% Change
Platinum	907.50	0.84	0.09%
Gold	1773.60	1.87	0.11%
Silver	20.21	-0.13	-0.64%
Copper	3.48	-0.06	-1.85%
Gasoil	1028.75	0.25	0.02%
Brent Oil	99.28	-0.75	-0.76%

BDLive - Bengaluru — Gold prices hovered near a more than three-week high on Monday scaled in the previous session, helped by a weaker US dollar and lower bond yields on bets over less aggressive Federal Reserve rate-hike trajectory.

Spot gold was little changed at \$1,764.32 per ounce at 5.01am after hitting its highest since July 6 at \$1,767.79 on Friday. US gold futures eased 0.1% to \$1,779.90 per ounce.

"USD has been on the back foot and driving gold higher. Expectations are coalescing around a rapidly slowing economy and hinting at less aggressive tightening," said Stephen Innes, managing partner at SPI Asset Management. "Rates markets priced out the more jumbo Fed hike scenario, and the pullback in US yields led to the unwinding of well-owned long USD positioning and short gold positions."

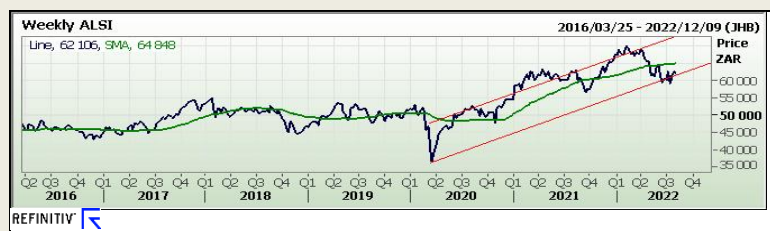


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62155.49	0.00	0.00%
ALSI	62106.00	0.00	0.00%
S&P 500	4130.29	-11.66	-0.28%
FTSE	7423.43	-10.01	-0.13%
CAC	6436.86	0.00	0.00%
DAX	13479.63	0.00	0.00%
Hang Seng	20165.84	-545.98	-2.71%



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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	619.25	607.00	The record	-12.25	601.25	-5.75	-18.00
DEC 2022	607.50	609.75	The record	2.25	603.25	-6.50	-4.25
MAR 2023	629.25	616.75	The record	-12.50	610.00	-6.75	-19.25
MAY 2023	632.75	620.75	The record	-12.00	614.00	-6.75	-18.75
JUL 2023	632.25	621.25	The record	-11.00	614.50	-6.75	-17.75

FarmProgress - Corn prices faded more than 1.25% lower today on a round of technical selling due in part to rainy forecasts later this week, along with fresh export optimism coming out of Ukraine. September futures dropped 8.5 cents to \$6.0775, with December futures down 9 cents to \$6.11.

Corn basis bids were steady to weak across the central U.S. after falling 5 to 10 cents lower at five Midwestern locations on Monday.

Corn export inspections for the week ending July 28 showed moderate improvements, moving to 33.7 million bushels. That was near the middle of trade estimates that ranged between 21.7 million and 45.3 million bushels. China was the No. 1 destination, with 16.3 million bushels. Cumulative totals for the 2021/22 marketing year are well below last year's pace, with 2.044 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect to see corn conditions decline another point, with 60% of the crop rated in good-to-excellent condition through July 31.

"Anyone predicting markets does so at their peril," warns grain market analyst Bryce Knorr. "Indeed, 'go figure' might as well be the market's motto right now." That said, Knorr also notes that there are some signs that grain prices are trying to "prove an early summer bottom." He explores the various factors at play in today's Ag Marketing IQ blog – click here to learn more.

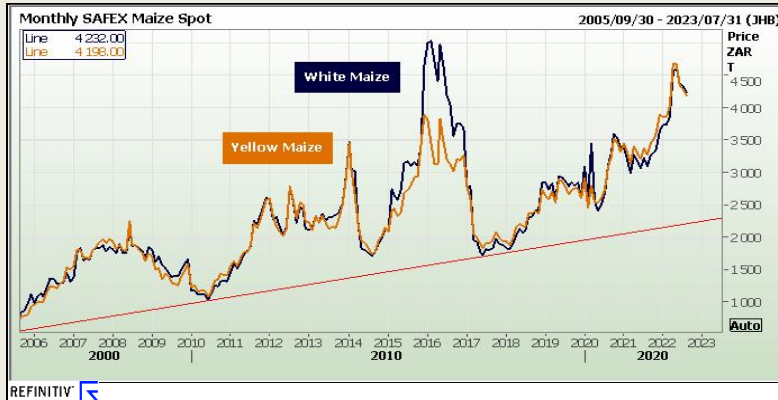
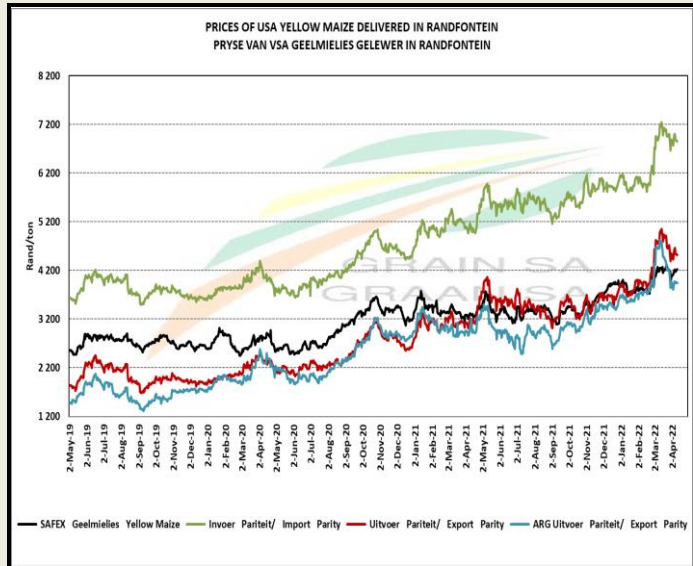


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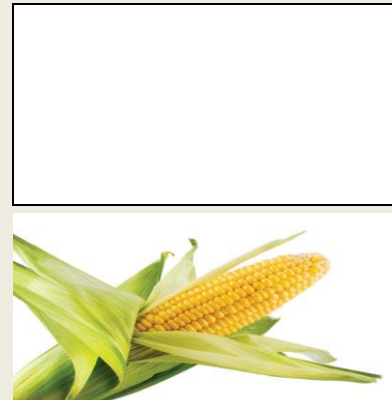
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 261.00	26.5%	R -116.27	R 4 144.73
Dec 2022	R 4 315.00	23.25%	R -26.80	R 4 288.20
Mar 2023	R 4 313.00	23.75%	R -124.40	R 4 188.60
May 2023	R 4 112.00	13.5%	R -121.14	R 3 990.86
Jul 2023	R 4 093.00	22.5%	R -114.63	R 3 978.37
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 245.00	24.75%	R -116.27	R 4 128.73
Dec 2022	R 4 308.00	21.75%	R -26.80	R 4 281.20
Mar 2023	R 4 302.00	21.25%	R -124.40	R 4 177.60
May 2023	R 4 178.00	22%	R -121.14	R 4 056.86
Jul 2023	R 4 076.00	19.5%	R -114.63	R 3 961.37
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R99.00 down and Aug'22 YMAZ closed R84.00 lower. The Sep'22 WMAZ closed lower by R105.00 and Sep'22 YMAZ ended R84.00 down. The parity move for the Aug'22 Maize contract for yesterday was R6.00 negative.



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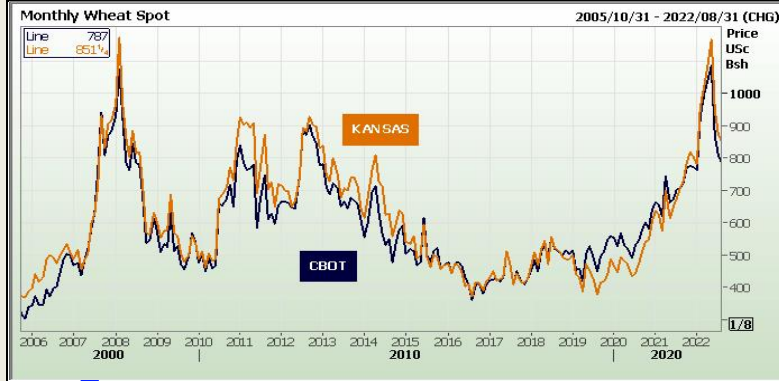


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Wheat Market

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	828.00	800.25	The record c	-27.75	786.50	-13.75	-41.50	SEP 2012	881.00	866.50	The record	-14.50	851.50	-15.00	-29.50
DEC 2022	845.00	819.00	The record c	-26.00	806.00	-13.00	-39.00	DEC 2012	887.50	874.00	The record	-13.50	859.00	-15.00	-28.50
MAR 2023	844.00	837.00	The record c	-7.00	823.25	-13.75	-20.75	MAR 2013	852.00	879.50	The record	27.50	870.50	-9.00	18.50
MAY 2023	874.00	846.25	The record c	-27.75	833.50	-12.75	-40.50	MAY 2013	872.25	881.50	The record	9.25	868.00	-13.50	-4.25
JUL 2023	861.00	842.50	The record c	-18.50	529.00	-313.50	-332.00	JUL 2013	1018.00	869.50	The record	-148.50	853.00	-16.50	-165.00



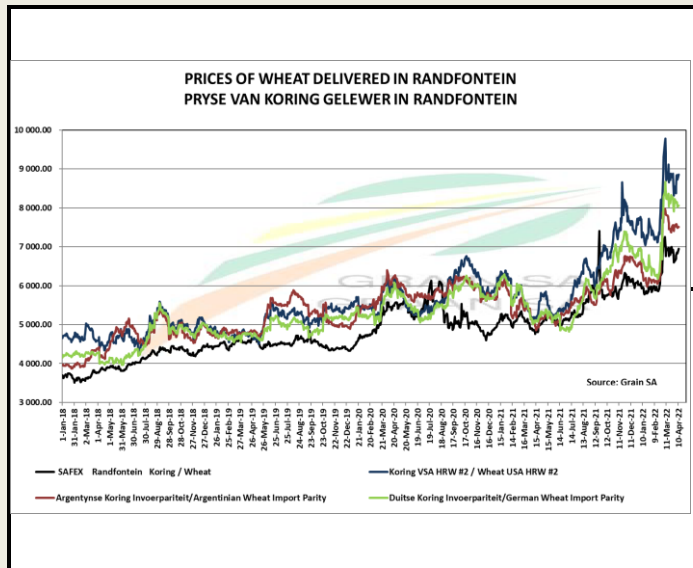
FarmProgress - Wheat prices fell 1% to 1.25% lower on Monday on hopes that an influx of Ukrainian grain exports will soon happen. Ongoing harvest progress across the Northern Hemisphere continues to apply additional downward pressure. September Chicago SRW futures dropped 8.25 cents to \$7.9950, September Kansas City HRW futures fell 9.25 cents to \$8.6525, and September MGEX spring wheat futures lost 11.5 cents to \$8.9450.

Wheat export inspections came in at 9.4 million bushels through July 28, trending moderately lower from the prior week and staying on the very low end of trade estimates, which ranged between 9.2 million and 20.2 million bushels. Mexico was the No. 1 destination, with 3.9 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately below last year's pace so far, with 104.7 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts think the agency will show this season's winter wheat harvest move from 77% complete a week ago up to 84% through July 31. And spring wheat quality ratings are expected to slide a point lower, with 67% of the crop in good-to-excellent condition through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 200.00	20.5%	R -251.00	R 6 949.00
Dec 2022	R 7 012.00	18.5%	R -235.79	R 6 776.21
Mar 2023	R 7 122.00	0%	R -124.93	R 6 997.07
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 lower yesterday. The Aug'22 Wheat contract closed R192.00 down and Sep'22 Wheat closed R166.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R9.00 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
AUG 2022	1415.00	1594.25	The record	179.25	902.00	-692.25	-513.00
SEP 2022	1482.50	1432.00	The record	-50.50	1425.75	-6.25	-56.75
NOV 2022	1450.25	1406.00	The record	-44.25	1398.25	-7.75	-52.00
JAN 2023	1457.75	1413.25	The record	-44.50	1406.00	-7.25	-51.75
MAR 2023	1453.50	1412.00	The record	-41.50	1404.75	-7.25	-48.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	487	486.50
SEP 2012	429.7	435.90
OCT 2012	402.2	405.40
DEC 2012	399.3	401.70
JAN 2013	398.1	400.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	66.23	0.00
SEP 2012	64.09	62.58
OCT 2012	63.41	61.89
DEC 2012	63.26	61.71
JAN 2013	63.16	61.59



FarmProgress - Soybean prices succumbed to some first-of-month profit-taking and technical selling. Rainy forecasts generated plenty of additional downward pressure today. August futures tumbled 42.25 cents to \$15.9475, with September futures losing 53.25 cents to \$14.34. Soybean basis bids were steady to weak after tumbling 9 to 45 cents lower across eight Midwestern locations on Monday.

Soybean export inspections firmed moderately higher week-over-week after reaching 20.4 million bushels. That was near the middle of analyst estimates, which ranged between 11.0 million and 29.4 million bushels. Mexico topped all destinations, with 5.2 million bushels. Cumulative sales during the 2021/22 marketing year are still moderately below last year's pace, with 1.968 billion bushels.

Analysts are expecting to see another one-point reduction in soybean condition when USDA releases its next crop progress report this afternoon, offering an average trade guess of 58% rated in good-to-excellent condition through Sunday. Individual estimates ranged between 57% and 61%. Brazilian soybean exports reached 276.3 million bushels in July, which was a year-over-year reduction of 13.3%. Brazilian corn exports more than doubled year-ago results, meantime, with a July tally of 162.4 million bushels. Preliminary volume estimates were for 186,560 contracts, shifting slightly below Friday's final count of 213,966.

South African Futures Exchange

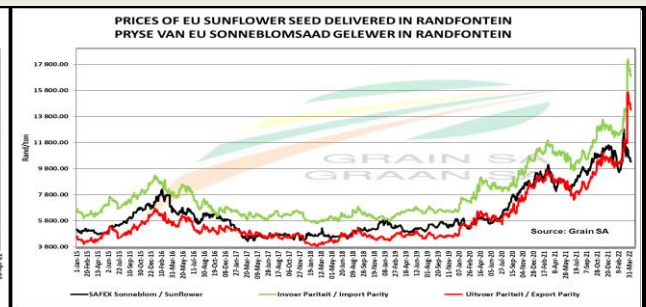
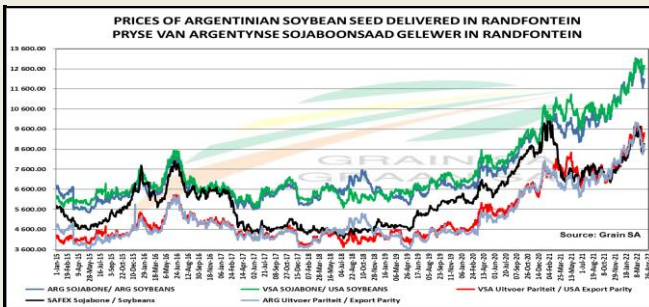
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 834.00	21%	R -342.77	R 8 491.23
Dec 2022	R 8 914.00	20%		R 8 914.00
Mar 2023	R 8 830.00	0%	R -294.21	R 8 535.79
May 2023	R 8 370.00	21%		R 8 370.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 489.00	23.5%
Dec 2022	R 10 635.00	24%
Mar 2023	R 10 350.00	0%
May 2023	R 9 790.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R16.00 up and Sep'22 Soya closed R14.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R242.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R44.00 up and Sep'22 Suns closed R35.00 higher.



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