



# **Fundamental Report**

## **24 August 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0334	17.0496	0.0162	0.10%
Euro/Rand	16.9116	16.9555	0.0439	0.26%
GBPound/Rand	20.0489	20.1248	0.0759	0.38%
AusDollar/Rand	11.7190	11.7659	0.0469	0.40%
Euro/USDollar	0.9929	0.9946	0.0017	0.17%
GBPound/USDollar	1.1775	1.1806	0.0031	0.26%
AusDollar/USDollar	0.6880	0.6901	0.0021	0.31%
JpyYen/USDollar	137.3500	136.8000	-0.5500	-0.40%

BDLive - The JSE ended firmer on Tuesday, outperforming its peers in Europe where the spectre of recession loomed large. The all share index gained 0.83% to end the session at 69,772.27 points, powered mostly by resources shares, which were driven by higher metal prices. The gauge of big resource stocks surged almost 3%, the most in five days.

Gold counters also had a positive session on account of a higher gold price, which rose 0.87% to \$1,750.13/oz. Brent crude was the standout performer among commodities after top oil producer Saudi Arabia said Opec+ could cut output to support prices in the case of returning Iranian crude and with the prospect of a drop in US inventories. At 7.10pm Brent was trading at 3.24% higher at \$99.82 a barrel.



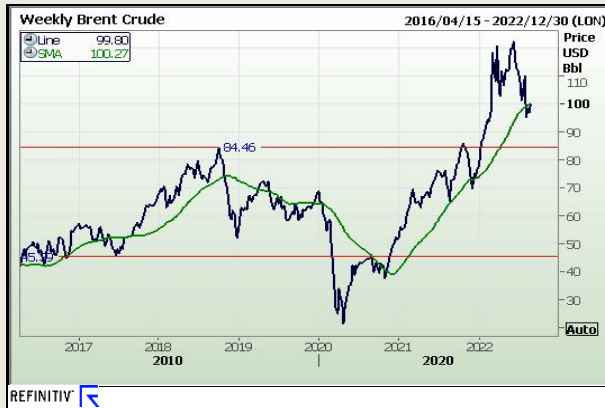
### Commodities

	Last	Value Change	% Change
Platinum	874.94	-4.56	-0.52%
Gold	1745.17	-2.50	-0.14%
Silver	19.05	-0.11	-0.58%
Copper	3.67	-0.03	-0.69%
Gasoil	1123.50	4.50	0.40%
Brent Oil	99.81	-0.41	-0.41%

BDLive - Bengaluru — Gold prices edged higher on Tuesday as the dollar pulled back slightly, but mounting worries over aggressive US rate hikes to control soaring inflation kept bullion near a one-month low. Spot gold was up 0.2% at \$1,738.79 an ounce at 3.25am GMT, after hitting its lowest since July 27 at \$1,727.01 on Monday. US gold futures gained 0.1% to \$1,750.50.

The dollar eased 0.1% against its rivals after hitting a more than one-month high in the previous session, making gold less expensive for buyers holding other currencies.

"Concerns that Fed chair Jerome Powell will deliver a hawkish message at the Jackson Hole Symposium alongside a recession warning has seen the US dollar surge and weigh on gold," said Matt Simpson, a senior market analyst at City Index.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63032.89	0.00	0.00%
ALSI	62798.00	0.00	0.00%
S&P 500	4137.99	-9.26	-0.22%
FTSE	7533.79	-45.68	-0.61%
CAC	6362.02	0.00	0.00%
DAX	13194.23	0.00	0.00%
Hang Seng	19503.25	-256.34	-1.31%



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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	651.25	660.00	The record	8.75	669.00	9.00	17.75
DEC 2022	647.00	655.25	The record	8.25	665.00	9.75	18.00
MAR 2023	653.25	661.50	The record	8.25	670.00	8.50	16.75
MAY 2023	655.00	662.50	The record	7.50	670.00	7.50	15.00
JUL 2023	651.50	658.50	The record	7.00	665.50	7.00	14.00

FarmProgress - Corn prices jumped higher after USDA unexpectedly trimmed quality ratings by two points in its latest crop progress report. That led to ample technical buying today that lifted prices by more than 4%, reaching the highest level in nearly two months. September and December futures each rose 26.75 cents to close at \$6.6025 and \$6.5575, respectively.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did tilt 15 cents higher at an Illinois processor today.

USDA reported that as of August 21, 55% of this season's corn crop was rated in good-to-excellent condition, falling another two points from a week ago.

Another 27% is rated fair (unchanged from last week), with the remaining 18% rated poor or very poor (up two points from last week).

Physiologically, nearly all (97%) of the crop is now silking, up from 94% last week. Three-fourths has reached the dough stage, up from 62% a week ago. And 31% is dented, up from 16% last week. All maturity stages are tracking a bit behind the prior five-year average.

Interested in converting some of your acres to organic production? USDA's new Organic Transition Initiative is investing \$300 million to offer technical assistance (including farmer-to-farmer mentoring) and direct financial assistance for those seeking organic certification.

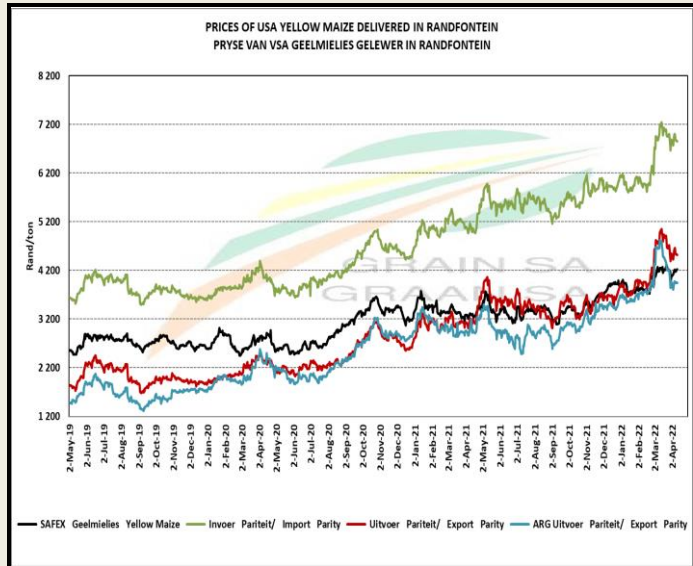


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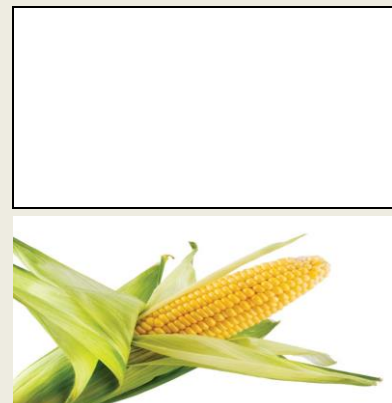
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022	R 4 398.00	27%	R 123.29	R 4 521.29
Dec 2022	R 4 475.00	20.75%	R 124.94	R 4 599.94
Mar 2023	R 4 474.00	23.75%	R 116.59	R 4 590.59
May 2023	R 4 157.00	13.5%	R 104.86	R 4 261.86
Jul 2023	R 4 188.00	22.5%	R 98.12	R 4 286.12
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022	R 4 405.00	24.75%	R 123.29	R 4 528.29
Dec 2022	R 4 517.00	21.5%	R 124.94	R 4 641.94
Mar 2023	R 4 512.00	21.25%	R 116.59	R 4 628.59
May 2023	R 4 247.00	22%	R 104.86	R 4 351.86
Jul 2023	R 4 215.00	19.5%	R 98.12	R 4 313.12
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R114.00 up and Aug'22 YMAZ closed R118.00 higher. The Sep'22 WMAZ closed higher by R107.00 and Sep'22 YMAZ ended R109.00 up. The parity move for the Aug'22 Maize contract for yesterday was R124.00 positive.



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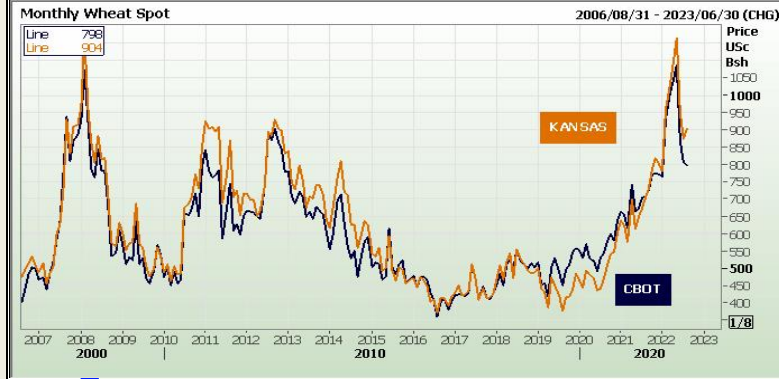


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## Wheat Market

### 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	782.50	782.75	The record c	0.25	798.00	15.25	15.50	SEP 2012	842.00	882.50	The record	40.50	904.00	21.50	62.00
DEC 2022	800.00	800.50	The record c	0.50	816.00	15.50	16.00	DEC 2012	869.25	879.00	The record	9.75	896.25	17.25	27.00
MAR 2023	815.75	817.25	The record c	1.50	831.50	14.25	15.75	MAR 2013	844.75	879.00	The record	34.25	895.50	16.50	50.75
MAY 2023	838.50	827.50	The record c	-11.00	841.50	14.00	3.00	MAY 2013	1054.50	878.75	The record	-175.75	895.25	16.50	-159.25
JUL 2023	794.50	830.25	The record c	35.75	529.00	-301.25	-265.50	JUL 2013	1018.00	870.25	The record	-147.75	881.75	11.50	-136.25



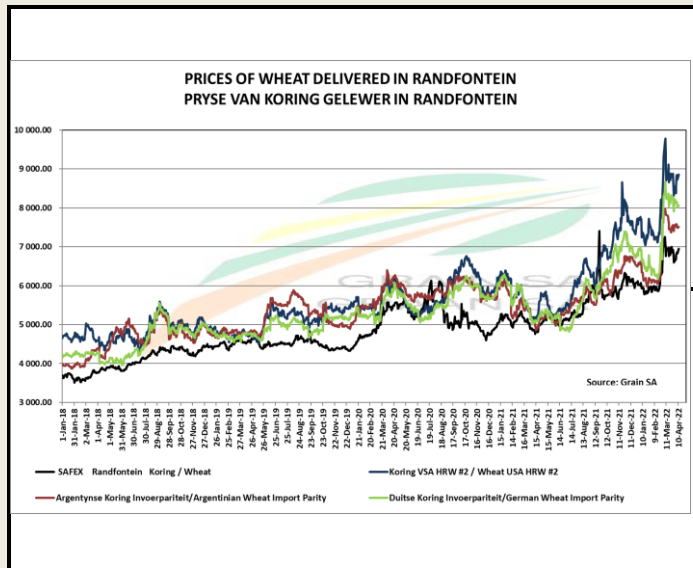
FarmProgress - Wheat prices made moderate inroads on a round of technical buying largely supported by spillover strength from a broad set of other commodities. A weakening U.S. Dollar generated additional tailwinds today. September Chicago SRW futures gained 12.5 cents to \$7.83, September Kansas City HRW futures rose 18.25 cents to \$8.8350, and September MGEX spring wheat futures added 12.25 cents to \$9.0075. Both the spring and winter wheat harvests are underway. Winter wheat is much further along, with 95% harvested through August 21. That's slightly behind the prior five-year average of 97%. Spring wheat harvest progressed from 16% complete a week ago up to 33% through Sunday - keeping it distantly behind the prior five-year average of 54%.

Spring wheat crop quality shifted somewhat. Sixty-four percent is still rated in good-to-excellent condition, but the G/E spread went from 58/6 a week ago to 56/8. Another 28% of the crop is rated fair (down two points from last week), with the remaining 8% rated poor or very poor (up two points from last week).

Egypt's state grains buyer has purchased 8.8 million bushels of wheat from Russia. Sources close to the matter indicated that additional sales are potentially still being negotiated.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022	R 6 982.00	20.5%	R 101.76	R 7 083.76
Dec 2022	R 6 985.00	18.5%	R 105.00	R 7 090.00
Mar 2023	R 7 103.00	0%	R 103.52	R 7 206.52
May 2023				
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed higher yesterday. The Aug'22 Wheat contract closed R97.00 up and Sep'22 Wheat closed R92.00 higher. The parity move for the Aug'22 Wheat contract for yesterday was R102.00 positive.



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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	1547.00	1566.75	The record	19.75	902.00	-664.75
NOV 2022	1450.50	1461.00	The record	10.50	1475.00	14.00
JAN 2023	1456.00	1466.75	The record	10.75	1481.00	14.25
MAR 2023	1458.50	1468.50	The record	10.00	1479.00	10.50
MAY 2023	1460.00	1469.50	The record	9.50	1480.00	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	468.5	468.70
OCT 2012	431.7	433.30
DEC 2012	427.2	428.90
JAN 2013	422.1	424.00
MAR 2013	412.5	414.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	69.59	70.14
OCT 2012	67.69	68.26
DEC 2012	66.92	67.39
JAN 2013	66.4	66.83
MAR 2013	65.78	66.15



FarmProgress - Soybean prices were up 1.75% to 2.75% Tuesday after USDA trimmed quality ratings another point lower, which spurred a round of technical buying. September futures climbed 43 cents to \$15.70, with November futures up 25.5 cents to \$14.6075.

Soybean basis bids jumped 25 cents higher at an Illinois processor and tumbled 100 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced to USDA the sale of 4.0 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

Soybean quality ratings dipped a point lower this past week, despite analysts expecting them to hold steady. Fifty-seven percent is rated in good-to-excellent condition through Sunday. Another 30% of the crop is rated fair (unchanged from last week), with the remaining 13% rated poor or very poor (up a point from last week).

Nearly all (97%) of this year's crop is now blooming, which mirrors the prior five-year average. Eighty-four percent is setting pods, versus 2021's pace of 87% and the prior five-year average of 86%.

### South African Futures Exchange

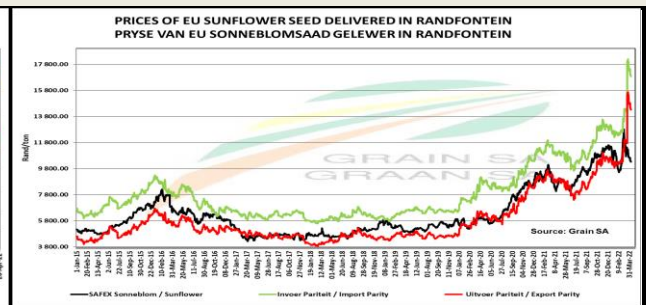
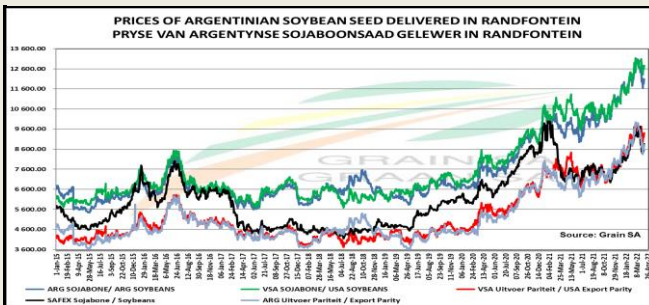
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 018.00	21%	R -4 031.49	R 4 986.51
Dec 2022	R 9 189.00	21%		R 9 189.00
Mar 2023	R 9 068.00	0%	R 137.11	R 9 205.11
May 2023	R 8 662.00	21%	R 133.98	R 8 795.98
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 11 283.00	23.5%
Dec 2022	R 11 411.00	23.5%
Mar 2023	R 11 119.00	0%
May 2023	R 10 395.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R143.00 up and Sep'22 Soya closed R128.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R251.00 positive.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R224.00 up and Sep'22 Suns closed R226.00 higher.



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