



Fundamental Report

25 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0297	16.8757	-0.1540	-0.90%
Euro/Rand	16.9371	16.8559	-0.0812	-0.48%
GBPound/Rand	20.0910	19.9435	-0.1475	-0.73%
AusDollar/Rand	11.7760	11.7219	-0.0541	-0.46%
Euro/USDollar	0.9948	0.9986	0.0038	0.38%
GBPound/USDollar	1.1805	1.1818	0.0013	0.11%
AusDollar/USDollar	0.6915	0.6946	0.0031	0.45%
JpyYen/USDollar	136.4600	136.8000	0.3400	0.25%

BDLive - The JSE ended flat on Wednesday after a patchy session, which suggests that traders are reticent to make big bets before the Jackson Hole Symposium in the US from Thursday to Friday.

Markets will be looking for fresh signals from the US Federal Reserve chair Jerome Powell at the annual meeting of top monetary policymakers hosted by the Federal Reserve Bank of Kansas City on how far the world's most influential central bank is willing to go in hiking interest rates to tame inflation that's at record levels in the US and many developed nations.

"It's interesting that the fear of what could be said is seemingly having a far greater impact on sentiment and the markets than what has actually been communicated in recent weeks," said Craig Erlam, senior market analyst at Oanda



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Commodities

	Last	Value Change	% Change
Platinum	879.73	2.97	0.34%
Gold	1755.55	4.66	0.27%
Silver	19.22	0.06	0.31%
Copper	3.65	0.00	0.04%
Gasoil	1191.00	23.25	1.95%
Brent Oil	101.86	0.64	0.63%

BDLive - Bengaluru — Gold prices were subdued on Wednesday, as the US dollar strengthened after hawkish comments from a Federal Reserve official kept investors cautious ahead of the Jackson Hole Symposium due later this week.

Spot gold was down 0.2% at \$1,744.10 per ounce at 3.17am GMT, after rising 0.7% in the previous session. US gold futures eased 0.2% to \$1,757.70. The dollar rose 0.2% against its rivals, making gold more expensive for buyers holding other currencies.

Fed chair Jerome Powell's speech at the annual global central banking conference in Jackson Hole, Wyoming on Friday will be keenly watched for more cues on future interest rate hikes.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63079.74	0.00	0.00%
ALSI	62851.00	0.00	0.00%
S&P 500	4128.73	12.04	0.29%
FTSE	7488.11	-16.60	-0.22%
CAC	6386.76	0.00	0.00%
DAX	13220.06	0.00	0.00%
Hang Seng	19268.74	0.00	0.00%



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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	671.00	665.75	The record	-5.25	668.75	3.00	-2.25
DEC 2022	666.00	657.25	The record	-8.75	661.00	3.75	-5.00
MAR 2023	670.50	662.75	The record	-7.75	666.50	3.75	-4.00
MAY 2023	671.00	663.00	The record	-8.00	667.00	4.00	-4.00
JUL 2023	651.50	658.50	The record	7.00	663.00	4.50	11.50

FarmProgress - Corn prices wobbled but ultimately stayed in the green after some net technical buying on Wednesday. Concerns over production challenges in the U.S. and especially in Europe (which is experiencing a once-in-500-years drought) have been supportive of prices in recent sessions. Today, September futures added 4.25 cents to \$6.6425, while December futures picked up 1.5 cents to \$6.5675.

Corn basis bids held steady across most Midwestern locations on Wednesday but did drop 5 cents lower at an Illinois river terminal and an Iowa ethanol plant today.

Prior to Thursday morning's export report from USDA, analysts expect the agency will show corn sales ranging between 18.7 million and 39.4 million bushels for the week ending August 18.

Refinitiv Commodities Research lowered its European corn production estimates by nearly 9% to 2.374 billion bushels due to rampant hot, dry conditions. European officials have confirmed the continent is battling the worst drought in 500 years.

Brazil's Anec estimates that the country's corn exports will exceed 295 million bushels in August. That's 7.3% below the association's prior projection made a week ago.

South Korea purchased an estimated 4.7 million bushels of non-GMO corn, likely sourced from the Black Sea region, in deals that closed late last week and earlier this week. The grain is for arrival in late November.

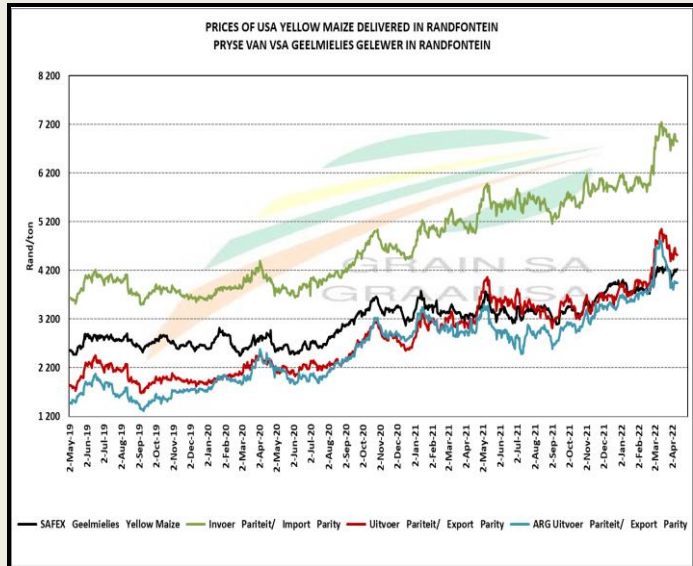


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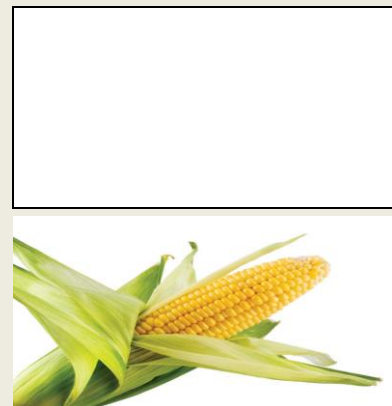
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 500.00	27%	R -55.63	R 4 444.37
Dec 2022	R 4 574.00	23%	R -73.60	R 4 500.40
Mar 2023	R 4 563.00	23.75%	R -67.22	R 4 495.78
May 2023	R 4 258.00	13.5%	R -67.26	R 4 190.74
Jul 2023	R 4 298.00	22.5%	R 36.90	R 4 334.90
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 488.00	24.75%	R -55.63	R 4 432.37
Dec 2022	R 4 599.00	21.5%	R -73.60	R 4 525.40
Mar 2023	R 4 594.00	21.25%	R -67.22	R 4 526.78
May 2023	R 4 310.00	22%	R -67.26	R 4 242.74
Jul 2023	R 4 297.00	19.5%	R 36.90	R 4 333.90
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R97.00 up and Aug'22 YMAZ closed R79.00 higher. The Sep'22 WMAZ closed higher by R102.00 and Sep'22 YMAZ ended R83.00 up. The parity move for the Aug'22 Maize contract for yesterday was R52.00 negative.



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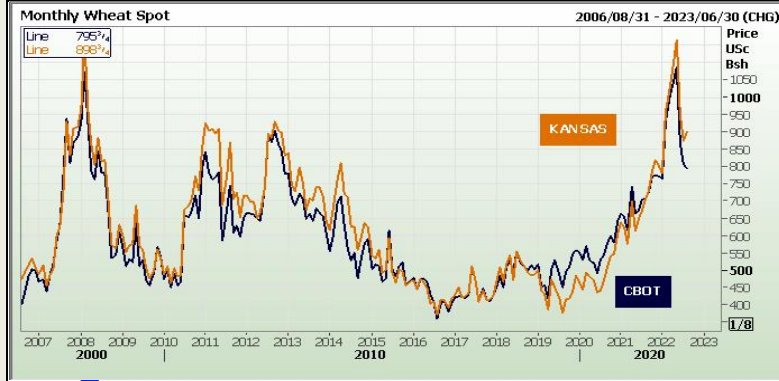


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Wheat Market

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	782.50	795.00	The record c	12.50	795.75	0.75	13.25	SEP 2012	842.00	896.25	The record	54.25	898.75	2.50	56.75
DEC 2022	816.50	813.25	The record c	-3.25	813.25	0.00	-3.25	DEC 2012	869.25	893.25	The record	24.00	896.00	2.75	26.75
MAR 2023	832.75	828.50	The record c	-4.25	828.50	0.00	-4.25	MAR 2013	844.75	890.75	The record	46.00	892.50	1.75	47.75
MAY 2023	838.50	837.25	The record c	-1.25	839.25	2.00	0.75	MAY 2013	1054.50	888.50	The record	-166.00	890.00	1.50	-164.50
JUL 2023	845.00	838.00	The record c	-7.00	529.00	-309.00	-316.00	JUL 2013	1018.00	877.25	The record	-140.75	880.25	3.00	-137.75

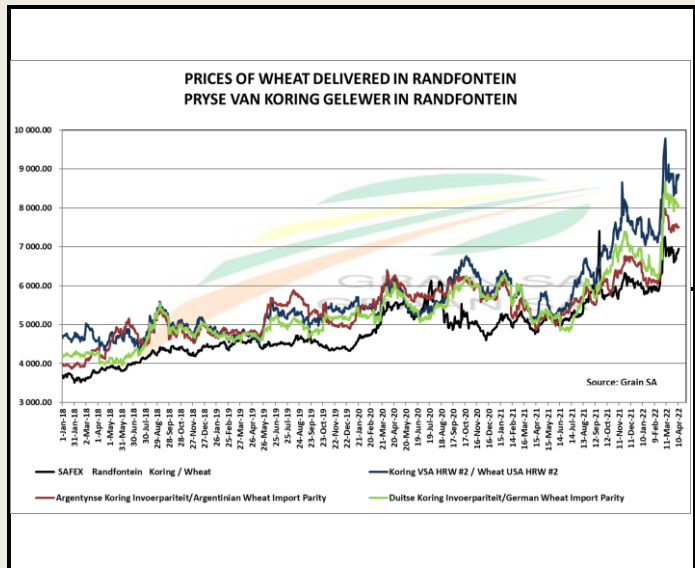


FarmProgress - Wheat prices moved higher for the fourth consecutive session, supported by general export optimism and worries over excessively hot conditions throughout much of Europe. Most contracts saw double-digit gains today. September Chicago SRW futures gained 12.5 cents to \$7.9525, September Kansas City HRW futures rose 15.5 cents to \$8.98, and September MGEX spring wheat futures added 8.75 cents to \$9.0875. Prior to tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending August 18. Ahead of a Statistics Canada crop report out Monday morning, a group of 14 traders and analysts expect the agency to show Canada's all-wheat production at 1.249 billion bushels this season. That would be well above year-ago results, if realized, as Canada was dealing with widespread drought stress last season.

In Ukraine, analyst APK-Inform indicated that the country's 2022 grain harvest is likely to fall between 35% and 39% from year-ago totals due to the ongoing Russian invasion. That includes an estimated wheat production of 668.7 million bushels, plus another 1.177 billion bushels of corn. Last Friday, a group of South Korean flour mills purchased 1.8 million bushels of milling wheat from the United States, comprised of several types and for shipment in November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 6 980.00	20.5%	R 37.88	R 7 017.88
Dec 2022	R 6 999.00	18.5%	R -66.35	R 6 932.65
Mar 2023	R 7 105.00	0%	R -73.47	R 7 031.53
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 R18.00 down and Sep'22 Wheat closed R2.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R66.00 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	1547.00	1560.75	The record	13.75	902.00	-658.75
NOV 2022	1478.75	1457.00	The record	-21.75	1458.25	1.25
JAN 2023	1482.75	1461.75	The record	-21.00	1463.00	1.25
MAR 2023	1458.50	1461.50	The record	3.00	1463.50	2.00
MAY 2023	1479.25	1461.50	The record	-17.75	1462.50	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	467.7	467.00
OCT 2012	432.8	430.90
DEC 2012	429.3	427.30
JAN 2013	424.9	423.40
MAR 2013	415.7	414.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	68.77	69.14
OCT 2012	66.8	67.17
DEC 2012	65.98	66.34
JAN 2013	65.48	65.79
MAR 2013	64.88	65.26



FarmProgress - Soybean prices tested moderate overnight gains but ultimately succumbed to a round of technical selling and profit-taking today, as traders even shrugged off a huge sale to China announced this morning. September futures dropped 5.25 cents to \$15.6150, with November futures down 3.25 cents to \$14.5775.

Soybean basis bids were mostly steady to firm across the central U.S. on Wednesday after rising 10 to 35 cents higher at four Midwestern locations today. An Ohio elevator bucked the overall trend after fading 6 cents lower.

Private exporters announced to USDA the sale of 19.0 million bushels for delivery to China during the 2022/23 marketing year, which begins September 1.

Ahead of tomorrow's export report from USDA, analysts think the agency will show soybean sales ranging between 12.9 million and 47.8 million bushels for the week ending August 18. Analysts also expect to see soymeal sales come in between 125,000 and 475,000 metric tons, plus up to 30,000 MT of soyoil sales.

Brazil's Anec expects the country's soybean exports in August will reach 202.1 million bushels, which is moderately below its prior projection made a week ago. Anec also estimates that Brazilian soymeal exports will reach 1.9 million metric tons this month.

South African Futures Exchange

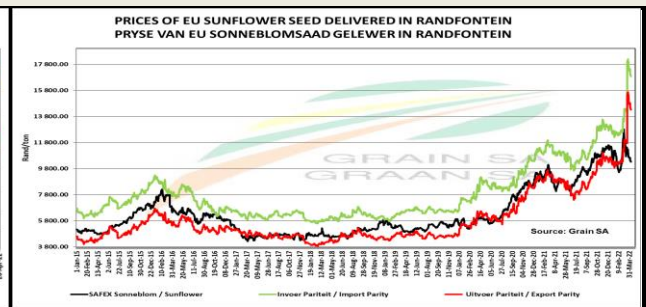
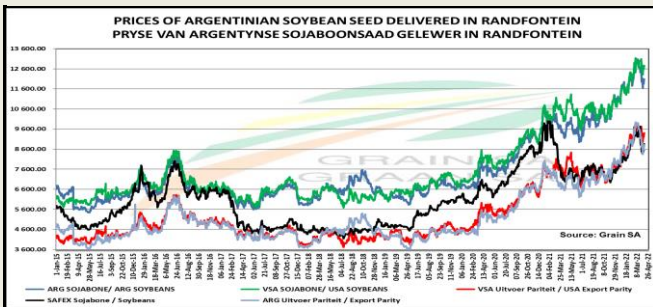
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 9 270.00	21%	R -4 087.03	R 5 182.97
Dec 2022	R 9 453.00	21%		R 9 453.00
Mar 2023	R 9 255.00	0%	R -51.53	R 9 203.47
May 2023	R 8 763.00	21%	R -187.57	R 8 575.43
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 11 306.00	23.5%
Dec 2022	R 11 430.00	23.5%
Mar 2023	R 11 096.00	0%
May 2023	R 10 400.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R232.00 up and Sep'22 Soya closed R252.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R264.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R9.00 up and Sep'22 Suns closed R23.00 higher.



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