



# **Fundamental Report**

## **04 August 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5647	16.7555	0.1908	1.15%
Euro/Rand	16.9614	17.0289	0.0675	0.40%
GBPound/Rand	20.2360	20.3566	0.1206	0.60%
AusDollar/Rand	11.4661	11.6585	-0.1924	-1.68%
Euro/USDollar	1.0236	1.0160	-0.0076	-0.74%
GBPound/USDollar	1.2217	1.2153	-0.0064	-0.52%
AusDollar/USDollar	0.6922	0.6958	0.0036	0.52%
JpyYen/USDollar	130.8000	133.7700	2.9700	2.27%

BDLive - The JSE tracked firmer US and European markets on Wednesday as investors cheered better-than-expected economic data in the US, helping to ease fear that recession is inevitable.

Global stocks gained, with the JSE all share rising more than 1% in intraday trade after the US Institute of Supply Management (ISM) nonmanufacturing purchasing managers index (PMI) showed a surprise rebound. Sentiment was also boosted by St Louis Federal Reserve president James Bullard saying that he doesn't think the US is in a recession and rate hikes to tame high inflation will continue.

Bullard's comments come after stocks fell in the previous session after hawkish comments from three Fed presidents, who pushed back against a narrative in financial markets over the past week that policymakers expect to slow tightening amid evidence of a turn in the economy.



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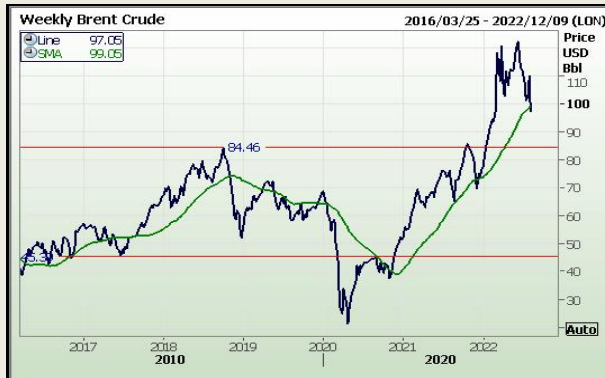
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### Commodities

	Last	Value Change	% Change
Platinum	895.60	-2.41	-0.27%
Gold	1770.51	5.61	0.32%
Silver	19.99	-0.05	-0.24%
Copper	3.46	-0.01	-0.25%
Gasoil	1029.75	-5.25	-0.51%
Brent Oil	97.03	0.25	0.26%

BDLive - Bengaluru — Gold prices rose on Wednesday as a pullback in the dollar and China-US tension helped to counter pressure from a rise in US treasury yields after hawkish comments from Federal Reserve officials on interest rate hikes. Spot gold was up 0.4% at \$1,766.59/oz, at 3.09am GMT. On Tuesday, bullion rose to an almost one-month high of \$1,787.79 before closing down 0.6% on the day.

US gold futures slipped 0.5% to \$1,780.80/oz. The dollar fell 0.2% against its rivals after rising 0.8% overnight, making greenback-denominated gold less expensive for other currency holders. "Gold tested resistance around \$1,785/oz-\$1,790/oz level overnight and got rejected ... Also, the markets have become a little bit more sceptical about reversal of tightening from the Fed," said Ilya Spivak, a currency strategist at DailyFX. "We also need to keep an eye on the Taiwan situation now, at times of geopolitical concerns gold does tend to find a bit of an appeal," he added.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62199.10	0.00	0.00%
ALSI	62253.00	0.00	0.00%
S&P 500	4091.19	63.98	1.56%
FTSE	7409.11	36.57	0.49%
CAC	6472.06	0.00	0.00%
DAX	13587.56	0.00	0.00%
Hang Seng	19767.09	287.37	1.45%



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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	600.25	591.50	The record	-8.75	588.00	-3.50	-12.25
DEC 2022	602.00	596.25	The record	-5.75	592.50	-3.75	-9.50
MAR 2023	609.50	604.25	The record	-5.25	600.25	-4.00	-9.25
MAY 2023	632.75	608.75	The record	-24.00	604.25	-4.50	-28.50
JUL 2023	632.25	609.75	The record	-22.50	605.75	-4.00	-26.50

FarmProgress - Corn prices were narrowly mixed amid some uneven technical maneuvering today as traders await fresh supply and demand fundamentals, including weather trends and an upcoming round of export data from USDA. September futures eased half a penny lower to \$5.9075, with December futures picking up 1.25 cents to \$5.9550.

Corn basis bids were steady to mixed on Wednesday after tumbling 25 cents lower at an Illinois processor while firming 1 to 5 cents higher at three other Midwestern locations today.

Ethanol production rose to the highest level in more than a month after seeing daily production average 1.043 million barrels for the week ending July 29, per the latest data from the U.S. Energy Information Administration, out earlier today. Domestic stocks ticked fractionally higher last week.

Prior to Thursday morning's export report from USDA, analyst expect the agency to show corn sales ranging between 3.9 million and 27.6 million bushels for the week ending July 28.

Turkey's defense ministry reported that a ship carrying just over 1 million bushels of Ukrainian corn has passed inspection and will continue to its final destination of Lebanon. The grain was inspected in Istanbul, Turkey to ensure it only contained food-related items.

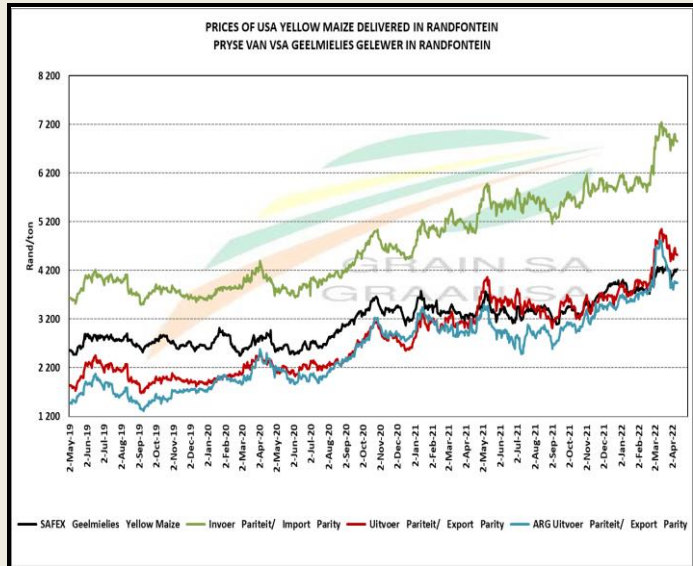


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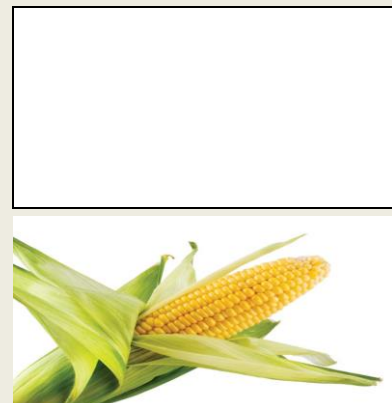
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022	R 4 196.00	26.5%	R -35.72	R 4 160.28
Dec 2022	R 4 261.00	22.75%	R -17.45	R 4 243.55
Mar 2023	R 4 254.00	23.75%	R -15.23	R 4 238.77
May 2023	R 4 110.00	13.5%	R -140.47	R 3 969.53
Jul 2023	R 4 063.00	22.5%	R -127.31	R 3 935.69
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022	R 4 220.00	24.75%	R -35.72	R 4 184.28
Dec 2022	R 4 284.00	21.75%	R -17.45	R 4 266.55
Mar 2023	R 4 270.00	21.25%	R -15.23	R 4 254.77
May 2023	R 4 080.00	22%	R -140.47	R 3 939.53
Jul 2023	R 4 045.00	19.5%	R -127.31	R 3 917.69
Sep 2023				

The local Maize market traded mixed yesterday. The Aug'22 WMAZ contract ended R24.00 down while Aug'22 YMAZ closed R12.00 higher. The Sep'22 WMAZ closed lower by R24.00 while Sep'22 YMAZ ended R11.00 up. The parity move for the Aug'22 Maize contract for yesterday was R35.00 negative.



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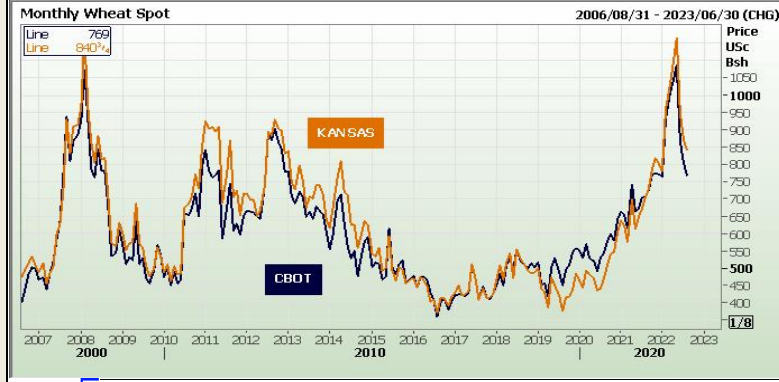


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## Wheat Market

### 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	783.25	763.75	The record c	-19.50	768.25	4.50	-15.00	SEP 2012	881.00	835.50	The record	-45.50	840.75	5.25	-40.25
DEC 2022	802.50	783.50	The record c	-19.00	788.75	5.25	-13.75	DEC 2012	898.00	843.75	The record	-54.25	850.00	6.25	-48.00
MAR 2023	819.75	802.75	The record c	-17.00	808.50	5.75	-11.25	MAR 2013	852.00	850.00	The record	-2.00	853.75	3.75	1.75
MAY 2023	874.00	813.50	The record c	-60.50	817.25	3.75	-56.75	MAY 2013	872.25	852.25	The record	-20.00	854.00	1.75	-18.25
JUL 2023	861.00	811.75	The record c	-49.25	529.00	-282.75	-332.00	JUL 2013	1018.00	844.75	The record	-173.25	849.25	4.50	-168.75



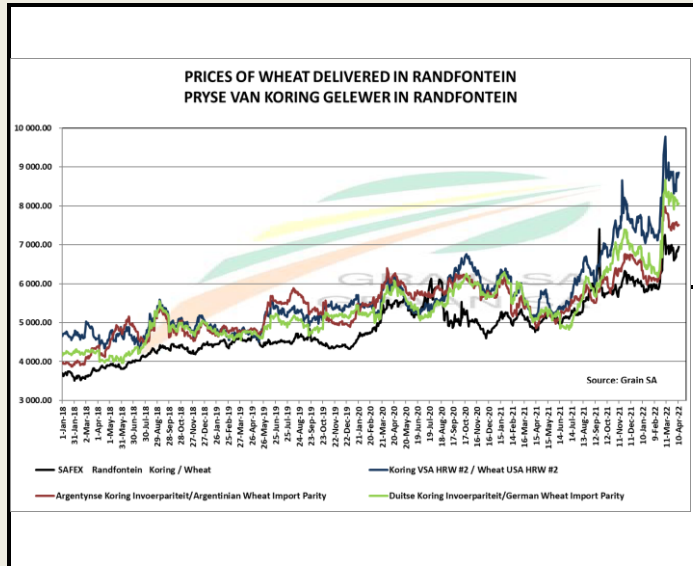
FarmProgress - Wheat prices were mixed today, with winter wheat prices down 0.6% to 1% and spring wheat prices firming 0.4% to 0.6%. September Chicago SRW futures fell 9.25 cents to \$7.6650, September Kansas City HRW futures dropped 5.75 cents to \$8.3650, and September MGEX spring wheat prices picked up 3.75 cents to \$8.77. Ahead of tomorrow morning's export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending July 28.

Ukraine's prime minister says its 2022 forecast for grain production should come in around 65 to 67 million metric tons, up from earlier estimates of 60 MMT. Harvest is marching stubbornly ahead, even in areas where active shelling has occurred. Algeria purchased an estimated 26.5 million bushels of milling wheat in an international tender that closed yesterday. The bulk of the grain is expected to be sourced from France. Shipment could begin as early as late August, depending on source.

South Korea purchased 1.8 million bushels of milling wheat from the United States and another 1.8 million bushels from Australia. The U.S. grain is for shipment starting on September 16, with the Australian grain for shipment in December.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022	R 7 172.00	20.5%	R -37.44	R 7 134.56
Dec 2022	R 6 956.00	18.5%	R -28.39	R 6 927.61
Mar 2023	R 7 079.00	0%	R -11.79	R 7 067.21
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 lower yesterday. The Aug'22 Wheat contract closed R24.00 down and Sep'22 Wheat closed R25.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R114.00 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	1558.00	The record	143.00	902.00	-656.00	-513.00
SEP 2022	1427.50	1403.75	The record	-23.75	1401.75	-2.00	-25.75
NOV 2022	1396.75	1369.75	The record	-27.00	1365.50	-4.25	-31.25
JAN 2023	1457.75	1377.50	The record	-80.25	1373.25	-4.25	-84.50
MAR 2023	1453.50	1378.75	The record	-74.75	1372.50	-6.25	-81.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	481.7	481.00
SEP 2012	431.4	430.40
OCT 2012	400.7	400.90
DEC 2012	398.1	398.00
JAN 2013	396	395.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	65.08	0.00
SEP 2012	61.82	61.70
OCT 2012	61.14	61.04
DEC 2012	61	60.81
JAN 2013	60.85	60.76



FarmProgress - Soybean prices took a moderate hit on the prospect of some "just in time" rains expected across the central U.S. later this week, which triggered a round of technical selling on Wednesday. August futures dropped 10.75 cents to \$15.5850, with September futures down 10 cents to \$14.0575.

Soybean basis bids were steady to mixed after rising as much as 15 cents higher at an Iowa river terminal while falling as much as 20 cents lower at an Illinois river terminal on Wednesday.

Private exporters reported to USDA the sale of 135,000 metric tons of soybean cake and meal for delivery to Poland during the 2022/23 marketing year, which begins October 1. Ahead of Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 3.7 million and 33.1 million bushels for the week ending July 28. Analysts also expect to see between 25,000 and 350,000 metric tons of soybean sales, plus up to 30,000 MT of soyoil sales.

India more than doubled its soyoil imports between June and July after a governmental move to allow for duty-free sales. That led to record imports of 493,000 metric tons last month. Some estimates put total imports this marketing year at a record 4.5 MMT.

### South African Futures Exchange

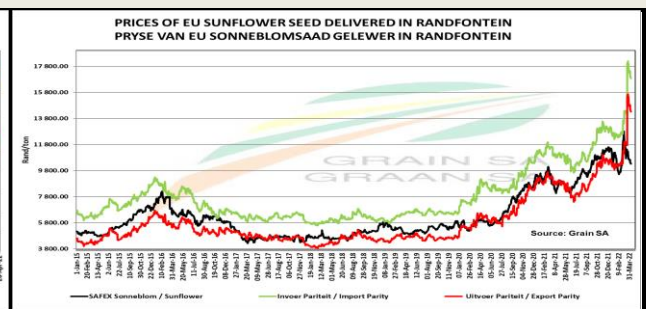
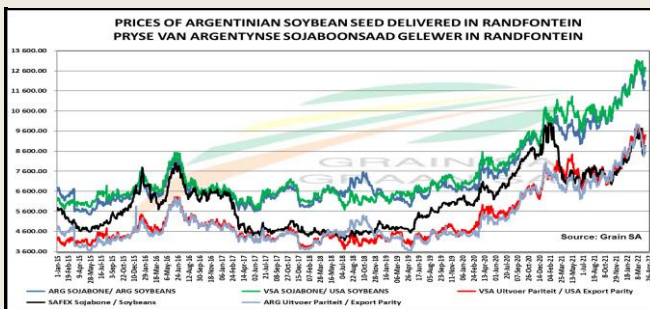
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 634.00	21%	R -58.45	R 8 575.55
Dec 2022	R 8 748.00	20%		R 8 748.00
Mar 2023	R 8 632.00	0%	R -396.78	R 8 235.22
May 2023	R 8 196.00	21%		R 8 196.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 360.00	23.5%
Dec 2022	R 10 480.00	24%
Mar 2023	R 10 240.00	0%
May 2023	R 9 680.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R66.00 up and Sep'22 Soya closed R68.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R70.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R19.00 up and Sep'22 Suns closed R21.00 higher.



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