



Fundamental Report

05 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7809	16.6047	-0.1762	-1.05%
Euro/Rand	17.0962	16.9979	-0.0983	-0.57%
GBPound/Rand	20.4329	20.1650	-0.2679	-1.31%
AusDollar/Rand	11.4661	11.5619	0.0958	0.84%
Euro/USDollar	1.0236	1.0237	0.0001	0.01%
GBPound/USDollar	1.2178	1.2143	-0.0035	-0.29%
AusDollar/USDollar	0.6922	0.6963	0.0041	0.59%
JpyYen/USDollar	130.8000	133.2100	2.4100	1.84%

BDLive - The JSE was marginally firmer amid mixed global markets on Thursday, as investors set their eyes on new economic data on the US labour market that will give further information about a potential recession in that country.

The market built on Wednesday's robust gains earlier before pulling back as investors digested a number of risk factors including geopolitical tension after US House speaker Nancy Pelosi's visit to Taiwan, aggressive monetary tightening by central banks as inflation runs high and a recession in the US.

Investors now await Friday's release of the US nonfarm payrolls report for July. Recent high employment in the US has helped to shake off recession fears. Investors will be keen to see how the labour market has dealt with the Fed's recent 75 basis point rate hike.



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Commodities

	Last	Value Change	% Change
Platinum	934.18	7.83	0.84%
Gold	1791.89	0.81	0.05%
Silver	20.29	0.14	0.67%
Copper	3.52	0.04	1.08%
Gasoil	1002.00	-7.00	-0.70%
Brent Oil	94.25	0.13	0.14%

BDLive - Gold prices edged higher on Thursday, supported by a pullback in the US treasury yields, while cautious investors awaited key US non-farm payrolls report due this week for more cues on the Federal Reserve's rate-hike stance.

Spot gold was up 0.3% at \$1,770.33/oz, as of 4.34am GMT. US gold futures rose 0.6% to \$1,787.10.

Benchmark US 10-year treasury yields slipped from their highest levels in more than one week, reducing the opportunity cost of holding non-interest-bearing gold.

"Most of the investors are on the sidelines because there are tensions brewing between US and China, so people are not sure what is going to happen," said Brian Lan, MD at dealer GoldSilver Central.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62327.03	0.00	0.00%
ALSI	62321.00	0.00	0.00%
S&P 500	4155.17	-3.23	-0.08%
FTSE	7445.68	2.38	0.03%
CAC	6513.39	0.00	0.00%
DAX	13662.68	0.00	0.00%
Hang Seng	20174.04	-2.18	-0.01%



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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	602.25	The record	2.00	608.00	5.75	7.75
DEC 2022	602.00	606.25	The record	4.25	612.25	6.00	10.25
MAR 2023	599.50	614.25	The record	14.75	620.00	5.75	20.50
MAY 2023	604.00	618.75	The record	14.75	624.25	5.50	20.25
JUL 2023	632.25	619.50	The record	-12.75	625.25	5.75	-7.00

FarmProgress - Corn prices shifted 1.75% higher on a round of technical buying as traders continue to monitor hot, dry forecasts expected later in August. Spillover strength from soybeans and wheat lent additional support. September futures gained 10.75 cents to \$6.0225, with December futures up 9.75 cents to \$6.06.

Corn basis bids were largely steady across the central U.S. but did shift 18 to 30 cents lower at two Midwestern locations on Thursday.

Old and new crop corn sales totaled 12.4 million bushels last week. That was on the lower end of trade estimates, which ranged between 3.9 million and 27.6 million bushels. Cumulative sales for the 2021/22 marketing year are still running moderately behind last year's pace, with 2.221 billion bushels.

Corn export shipments were more robust, with 40.2 million bushels. China, Mexico, Japan, Canada and Honduras were the top five destinations.

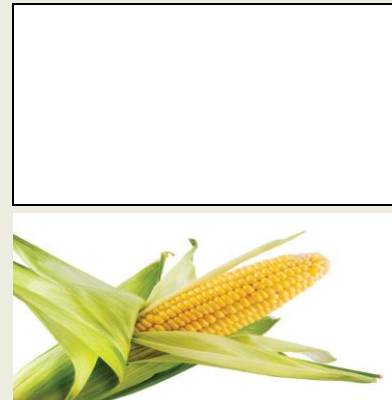
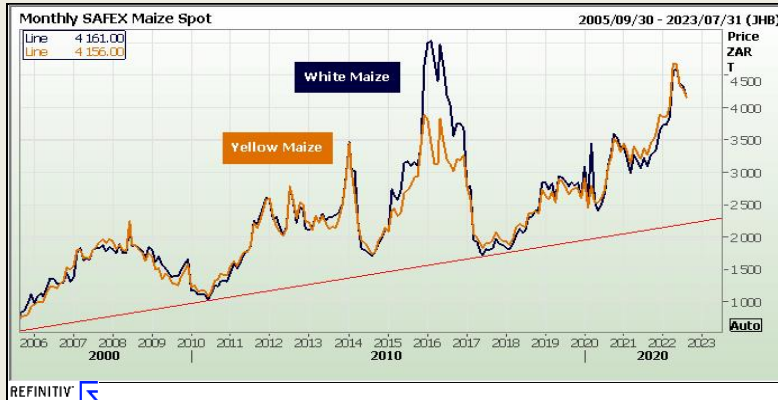
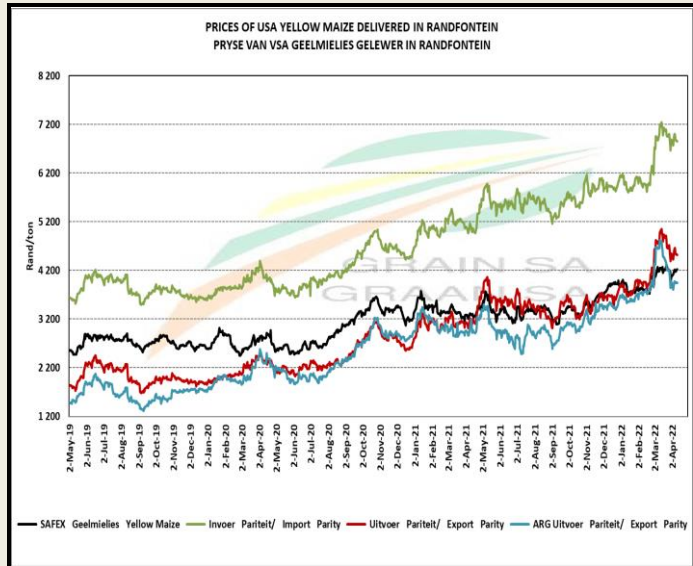
Preliminary volume estimates were for 200,430 contracts, sinking moderately below Wednesday's final count of 291,207.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 187.00	24%	R 9.02	R 4 196.02
Dec 2022	R 4 243.00	22.5%	R 25.25	R 4 268.25
Mar 2023	R 4 238.00	23.75%	R 92.42	R 4 330.42
May 2023	R 4 069.00	13.5%	R 90.48	R 4 159.48
Jul 2023	R 4 015.00	22.5%	R -89.62	R 3 925.38
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 202.00	24.75%	R 9.02	R 4 211.02
Dec 2022	R 4 261.00	21.75%	R 25.25	R 4 286.25
Mar 2023	R 4 250.00	21.25%	R 92.42	R 4 342.42
May 2023	R 4 065.00	22%	R 90.48	R 4 155.48
Jul 2023	R 4 025.00	19.5%	R -89.62	R 3 935.38
Sep 2023				

The local Maize market traded lower yesterday. The Aug'22 WMAZ contract ended R6.00 down and Aug'22 YMAZ closed R17.00 lower. The Sep'22 WMAZ closed lower by R9.00 and Sep'22 YMAZ ended R18.00 down. The parity move for the Aug'22 Maize contract for yesterday was R93.00 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	760.00	782.50	The record c	22.50	788.00	5.50	28.00	SEP 2012	881.00	860.25	The record	-20.75	866.50	6.25	-14.50
DEC 2022	779.25	802.00	The record c	22.75	807.00	5.00	27.75	DEC 2012	898.00	868.00	The record	-30.00	875.00	7.00	-23.00
MAR 2023	819.75	820.50	The record c	0.75	825.25	4.75	5.50	MAR 2013	852.00	874.00	The record	22.00	880.50	6.50	28.50
MAY 2023	874.00	830.75	The record c	-43.25	835.50	4.75	-38.50	MAY 2013	872.25	876.25	The record	4.00	879.50	3.25	7.25
JUL 2023	861.00	828.25	The record c	-32.75	529.00	-299.25	-332.00	JUL 2013	1018.00	867.25	The record	-150.75	870.25	3.00	-147.75



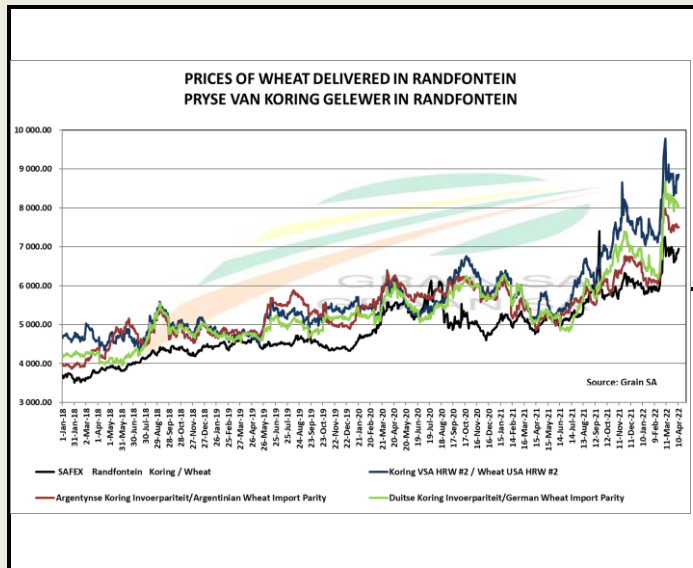
FarmProgress - Wheat prices followed other grains higher on Thursday on a round of bargain buying after falling to multi-month lows earlier this week. Additional price support came from rising corn and soybean prices today. September Chicago SRW futures gained 18 cents to \$7.8175, September Kansas City HRW futures rose 23.5 cents to \$8.59, and September MGEX spring wheat futures added 12.25 cents to \$8.8750.

Wheat export sales eroded 55% below the prior four-week average, to 9.2 million bushels. That was on the very low end of trade estimates, which ranged between 7.3 million and 20.2 million bushels. Cumulative totals for the 2021/22 marketing year have seen a moderate decline from last year's pace so far, with 91.6 million bushels. Wheat export shipments trended 10% higher than the prior four-week average, with 10.6 million bushels. Mexico, Taiwan, South Korea, Guatemala and Colombia were the top five destinations.

Japan has purchased 4.5 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 45% was sourced from the U.S. The grain is for shipment in October.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 136.00	20.5%	R 121.63	R 7 257.63
Dec 2022	R 6 915.00	18.5%	R 118.86	R 7 033.86
Mar 2023	R 7 031.00	0%	R -19.52	R 7 011.48
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 R1.00 down and Sep'22 Wheat closed R36.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R123.00 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
AUG 2022	1415.00	1615.00	The record	200.00	902.00	-713.00
SEP 2022	1427.50	1461.25	The record	33.75	1472.00	10.75
NOV 2022	1396.75	1417.75	The record	21.00	1424.50	6.75
JAN 2023	1371.75	1425.50	The record	53.75	1432.25	6.75
MAR 2023	1453.50	1425.50	The record	-28.00	1431.50	6.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	513.7	516.30
SEP 2012	453.5	452.50
OCT 2012	423.5	422.60
DEC 2012	420.7	420.00
JAN 2013	417.6	416.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	66.04	0.00
SEP 2012	62.45	63.45
OCT 2012	61.61	62.54
DEC 2012	61.42	62.44
JAN 2013	61.25	62.20



FarmProgress - Soybean prices rose steadily throughout Thursday's session on concerns that hot, dry weather will soon return to the central U.S. despite some additional rains still expected later this week. August futures climbed 60 cents to \$16.18, with September futures up 59.5 cents to \$14.6325.

Soybean basis bids were largely steady across the central U.S. on Thursday but did tilt substantially lower at an Iowa river terminal and an Iowa processor today

Soybeans saw slight net reductions in old crop sales last week, but decent new crop sales brought the total balance to 14.7 million bushels. That was near the middle of analyst expectations, with trade guesses ranging between 3.7 million and 33.1 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 1.980 billion bushels.

Soybean export shipments improved 19% above the prior four-week average, with 19.4 million bushels. Mexico, the Netherlands, China, Japan and Algeria were the top five destinations.

South African Futures Exchange

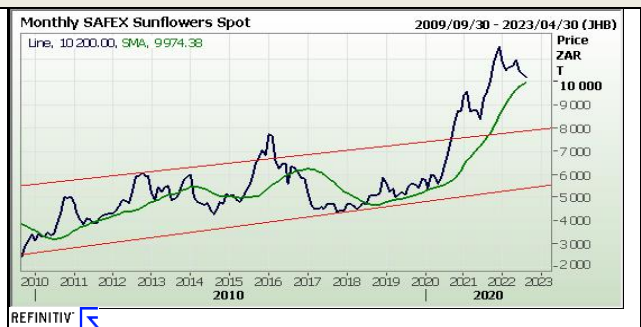
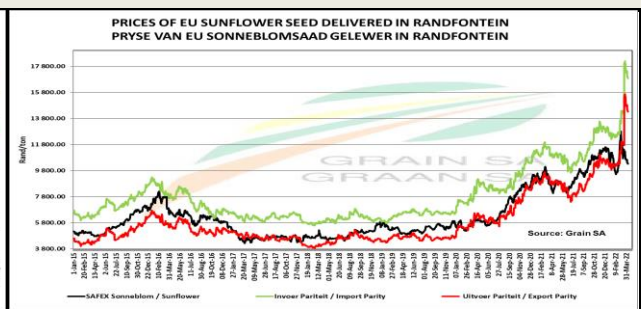
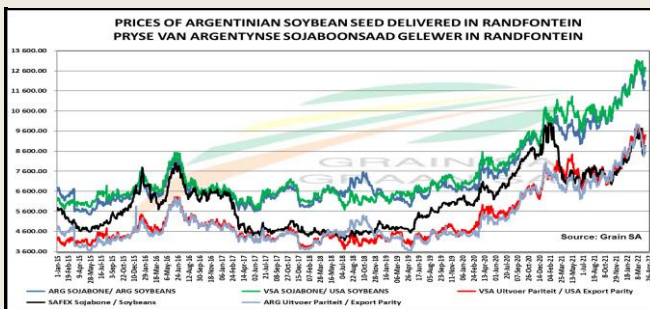
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 534.00	21%	R -179.08	R 8 713.08
Dec 2022	R 8 666.00	20%		R 8 666.00
Mar 2023	R 8 598.00	0%	R -228.33	R 8 369.67
May 2023	R 8 150.00	21%		R 8 150.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 316.00	23.5%
Dec 2022	R 10 454.00	24%
Mar 2023	R 10 237.00	0%
May 2023	R 9 630.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Aug'22 Soya contract ended R99.00 down and Sep'22 Soya closed R100.00 lower. The parity move for the Aug'22 Soya contract for yesterday was R346.00 positive.

The local Suns market closed lower yesterday. The Aug'22 Suns contract closed R55.00 down and Sep'22 Suns closed R44.00 lower.



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