



Fundamental Report

13 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5589	14.4858	-0.0731	-0.50%
Euro/Rand	15.8275	15.6980	-0.1295	-0.82%
GBPound/Rand	18.9261	18.8343	-0.0918	-0.49%
AusDollar/Rand	10.8187	10.8006	-0.0181	-0.17%
Euro/USDollar	1.0871	1.0833	-0.0038	-0.35%
GBPound/USDollar	1.3006	1.3003	-0.0003	-0.02%
AusDollar/USDollar	0.7431	0.7456	0.0025	0.34%
JpyYen/USDollar	125.6200	125.5400	-0.0800	-0.06%

BDLive - The JSE gave up afternoon gains to close weaker as US March inflation came in weaker than expected, adding to expectations of more aggressive rate hikes by the Federal Reserve.

US consumer prices rose to 8.5% on an annual basis in March, above analysts' estimates of 8.4% and up from 7.9% a month ago. CPI climbed by 1.2% on the month. World stocks slipped to their lowest levels in almost a month, the dollar held firm and selling again gripped the world's biggest bond markets on Tuesday ahead of data expected to show annual US inflation rising at its fastest pace in 40 years.

With US 10-year treasury yields rising to new highs above 2.80%, levels last seen late 2018, unease that an aggressive policy response to inflation from the US Federal Reserve could undermine economic growth weighed on sentiment.



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Commodities

	Last	Value Change	% Change
Platinum	971.52	6.10	0.63%
Gold	1970.23	3.64	0.18%
Silver	25.48	0.13	0.51%
Copper	4.74	0.03	0.72%
Gasoil	1035.50	5.00	0.48%
Brent Oil	104.64	0.00	0.00%

BDLive - Gold prices inched higher on Tuesday as appetite for risk weakened ahead of US inflation data that could support the Federal Reserve's aggressive policy stance to contain rising pricing pressures.

Spot gold was up 0.3% at \$1,958.61 an ounce at 4:07am GMT, after hitting its highest in nearly a month on Monday. US gold futures rose 0.8% at \$1,962.90.

ABC Bullion's global GM, Nicholas Frappell, said gold was catching a bid on weaker equities and geopolitical tensions while facing headwinds from weakening crude, a firmer dollar and rising real yields. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3%, as investors braced for red-hot US inflation data that is expected to show prices last month gained the most in more than 16 years.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66780.07	0.00	0.00%
ALSI	66734.00	0.00	0.00%
S&P 500	4412.53	-15.08	-0.34%
FTSE	7618.31	-41.65	-0.55%
CAC	6537.41	0.00	0.00%
DAX	14124.95	0.00	0.00%
Hang Seng	21319.13	33.85	0.16%



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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
MAY 2022	772.25	776.25	The record	4.00	771.75	-4.50	-0.50
JUL 2022	767.25	772.50	The record	5.25	768.25	-4.25	1.00
SEP 2022	696.25	743.75	The record	47.50	740.75	-3.00	44.50
DEC 2022	725.75	731.00	The record	5.25	729.75	-1.25	-4.00
MAR 2023	723.00	733.00	The record	10.00	732.00	-1.00	9.00

FarmProgress - Corn prices made solid inroads on a round of technical buying partly spurred by worries over possible planting delays in the Midwest this spring, drawing additional support from the ongoing Russian invasion of Ukraine, which is slowing exports and putting many fields at risk of not getting planted and/or harvested this season. May futures added 10.25 cents to \$7.7475, with July futures up 12.25 cents to \$7.71.

Corn basis bids were steady to mixed across the central U.S. on Tuesday, moving as much as 8 cents higher at an Illinois river terminal and as much as 5 cents lower at an Ohio elevator today.

USDA's latest crop progress report, out Monday afternoon, showed that just 2% of the 2022 corn crop has been planted as of April 10. That's unchanged from a week ago and down from 2021's pace of 4% and the prior five-year average of 3%. Southern states Texas (63%) and North Carolina (17%) have led the charge so far, as expected.

Per the latest data from the European Commission, 2021/22 EU corn imports are now trending slightly above last year's pace after reaching 496.4 million bushels through April 10.

South Korea purchased 8.1 million bushels of animal feed corn from optional origins in an international tender that closed earlier today. The grain is comprised of three consignments for delivery starting in mid-July.

Preliminary volume estimates were for 339,229 contracts, which was slightly less than Monday's final count of 344,100.

Monthly CBOT Corn Spot 1994/06/30 - 2023/10/31 (CHG)



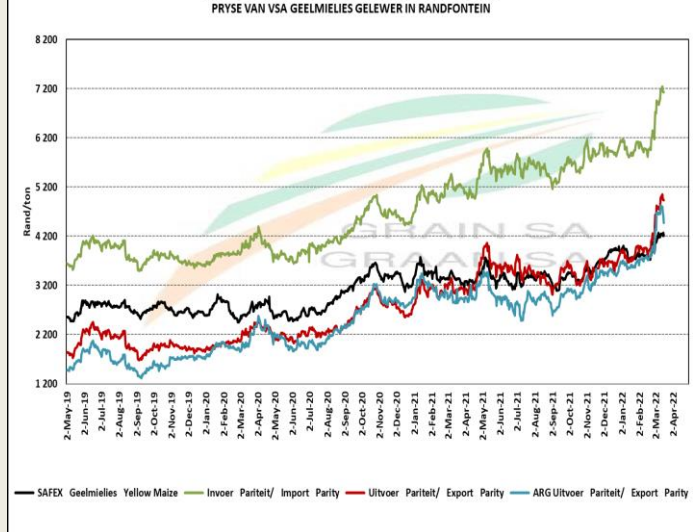
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 109.00	26.5%	R -25.08	R 4 083.92
Jul 2022	R 4 111.00	24.25%	R -16.38	R 4 094.62
Sep 2022	R 4 160.00	22%	R 233.74	R 4 393.74
Dec 2022	R 4 250.00	23.25%	R 1.93	R 4 251.93
Dec 2022	R 4 250.00	23.25%	R 1.93	R 4 251.93
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 265.00	24.5%	R -25.08	R 4 239.92
Jul 2022	R 4 255.00	22.75%	R -16.38	R 4 238.62
Sep 2022	R 4 303.00	22%	R 233.74	R 4 536.74
Dec 2022	R 4 377.00	21%	R 1.93	R 4 378.93
Dec 2022	R 4 377.00	21%	R 1.93	R 4 378.93

The local Maize market traded mixed yesterday. The Apr'22 WMAZ contract ended R25.00 up while Apr'22 YMAZ closed lower. The May'22 WMAZ closed higher by R1.00 and May'22 YMAZ ended R1.00 up. The parity move for the Apr'22 Maize contract for yesterday was R25.00 negative.

PRICES OF USA YELLOW MAIZE DELIVERED IN RANDFONTEIN



Monthly SAFEX Maize Spot 2005/05/31 - 2023/03/31 (JHB)



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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
MAY 2022	1112.00	1103.75	The record c	-8.25	1094.25	-9.50	-17.75	MAY 2012	1168.50	1162.25	The record	-6.25	1152.50	-9.75	-16.00
JUL 2022	1118.25	1112.50	The record c	-5.75	1102.75	-9.75	-15.50	JUL 2012	1127.75	1166.75	The record	39.00	1157.00	-9.75	29.25
SEP 2022	1112.00	1109.00	The record c	-3.00	1100.50	-8.50	-11.50	SEP 2012	1168.75	1164.75	The record	-4.00	1158.00	-6.75	-10.75
DEC 2022	1100.50	1101.50	The record c	1.00	1094.25	-7.25	-6.25	DEC 2012	1092.00	1161.75	The record	69.75	1154.25	-7.50	62.25
MAR 2023	1088.00	1090.50	The record c	2.50	529.00	-561.50	-559.00	MAR 2013	1018.00	1156.50	The record	138.50	1156.50	0.00	138.50



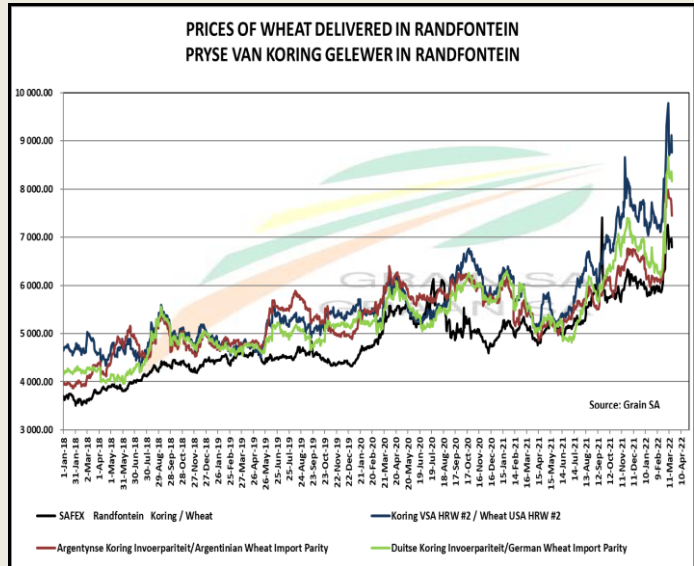
FarmProgress - Wheat prices trended significantly higher after USDA reported that more than a third (36%) of this year's winter wheat crop is in poor or very poor condition. Worries about Ukrainian production and export potential still looms large as well. May Chicago SRW futures climbed 21.25 cents to \$11.0250, May Kansas City HRW futures rose 18.75 cents to \$11.6025, and May MGEX spring wheat futures added 11 cents to \$11.53. According to the latest crop progress report from USDA, only 32% of the 2021/22 winter wheat crop is rated in good-to-excellent condition, although that was a two-point improvement from a week ago. Another 32% is rated fair, with the remaining 36% rated poor or very poor. Physiologically, 5% of the crop is headed, versus the prior five-year average of 6%.

Spring wheat plantings are occurring slower than expected, with 6% in the ground through April 10. That's four points behind 2021's pace but slightly ahead of the prior five-year average (5%).

European Union soft wheat exports during the 2021/22 marketing year have reached 758 million bushels through April 10, which is slightly below last year's pace so far. EU barley exports are also tracking slightly lower year-over-year, with 282 million bushels during the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 974.00	18%	R -124.34	R 6 849.66
Jul 2022	R 6 996.00	16%	R -112.54	R 6 883.46
Sep 2022	R 6 899.00	20.5%	R -91.08	R 6 807.92
Dec 2022	R 6 562.00	12.25%	R -62.83	R 6 499.17
Dec 2022	R 6 562.00	12.25%	R -62.83	R 6 499.17
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Apr'22 Weat contract closed R20.00 up and May'22 Weat closed R29.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R112.00 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
MAY 2022	1673.00	1670.25	The record	-2.75	902.00	-768.25	-771.00
JUL 2022	1658.50	1660.50	The record	2.00	1660.00	-0.50	1.50
AUG 2022	1615.75	1620.50	The record	4.75	1619.75	-0.75	4.00
SEP 2022	1550.50	1546.00	The record	-4.50	1541.50	-4.50	-9.00
NOV 2022	1496.75	1507.00	The record	10.25	1498.50	-8.50	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	460.9	461.60
JUL 2012	457.7	458.30
AUG 2012	449.3	448.80
SEP 2012	438.5	438.00
OCT 2012	427.5	424.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	75.43	75.29
JUL 2012	74.02	73.89
AUG 2012	72.04	71.82
SEP 2012	70.75	70.64
OCT 2012	69.56	69.40



FarmProgress - Soybean prices followed a broad range of other commodities higher on Tuesday, closing with gains of 1% to 1.25%. Questions about South American production potential continues to lend additional support. Soymeal and soyoil futures were also firm today. May futures rose 16.75 cents to \$16.72, with July futures up 20.5 cents to \$16.6125.

Soybean basis bids tilted 10 cents lower at an Ohio elevator and 5 cents higher at a Nebraska processor while holding steady across other Midwestern locations on Tuesday.

European Union soybean imports during the 2021/22 marketing year have reached 398.7 million bushels through April 10, which is still slightly behind last year's pace so far. EU soybean imports are also slightly down year-over-year, with 12.74 million metric tons.

The trucker strike in Argentina has entered its second day as workers attempt to negotiate higher freight rates to combat rampant inflation. Around 85% of the country's grain travels from fields to ports via trucks. Argentina is among the world's top exporters of corn, soybeans and soybean meal.

South African Futures Exchange

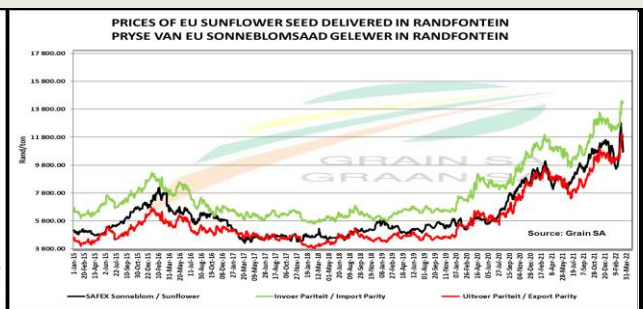
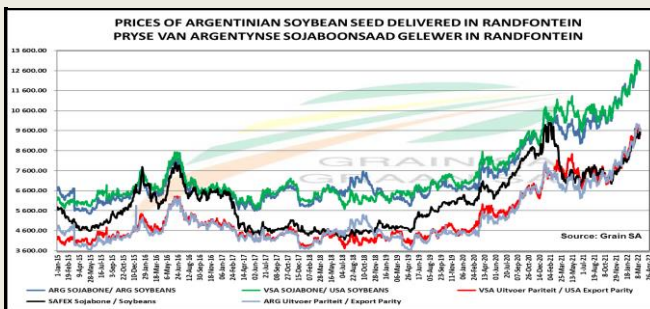
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 007.00	22%	R -4 148.68	R 4 858.32
Jul 2022	R 9 103.00	23%	R -36.56	R 9 066.44
Sep 2022	R 9 177.00	0%	R -89.55	R 9 087.45
Dec 2022	R 9 277.00	0%		R 9 277.00
Dec 2022	R 9 277.00	0%		R 9 277.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 561.00	26%
Jul 2022	R 10 735.00	24.5%
Sep 2022	R 10 871.00	0%
Dec 2022	R 11 005.00	24%
Dec 2022	R 11 005.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R134.00 up and May'22 Soya closed R126.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R53.00 negative.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R182.00 up and May'22 Suns closed R190.00 higher.



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