



Fundamental Report

19 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6544	14.6821	0.0277	0.19%
Euro/Rand	15.9915	15.8310	-0.1605	-1.00%
GBPound/Rand	19.2382	19.0948	-0.1434	-0.75%
AusDollar/Rand	10.9175	10.8178	-0.0997	-0.91%
Euro/USDollar	1.0912	1.0778	-0.0134	-1.23%
GBPound/USDollar	1.3131	1.3004	-0.0127	-0.97%
AusDollar/USDollar	0.7450	0.7368	-0.0082	-1.10%
JpyYen/USDollar	125.3700	127.8900	2.5200	2.01%

BDLive - The JSE tracked global peers firmer on Thursday as the European Central Bank (ECB) maintained its interest rates and three major US banks reported positive earnings results.

The ECB kept its monetary policy unchanged as expected on Thursday, but confirmed it will end its bond-buying programme in the third quarter as it seeks to balance inflation — which reached a record 7.5% in March — with a weakening economic outlook due to the war in Ukraine that has fuelled higher energy prices and supply chain bottlenecks.



Commodities

	Last	Value Change	% Change
Platinum	1018.50	8.17	0.80%
Gold	1976.91	-1.59	-0.08%
Silver	25.84	0.00	0.02%
Copper	4.81	0.01	0.12%
Gasoil	1153.00	-18.75	-1.63%
Brent Oil	113.67	0.51	0.45%

BDLive - Bengaluru — Gold traded flat on Thursday but prices were set for a second consecutive weekly gain as the Ukraine crisis and broadening inflationary pressures lifted the safe-haven metal's appeal.

Spot gold was little changed at \$1,974.28/oz, at 4.26am GMT. US gold futures were down 0.4% at \$1,977.60. The metal has gained about 1.4% so far in the week. Most markets will be closed on Friday for a holiday.

"Political risk premium through the Ukraine war escalation is building again, which pushed all prices higher in general commodities and that's really creating that inflation environment," said Stephen Innes, managing partner at SPI Asset Management. "On the counter side, the market doesn't know whether this is just a short-term phenomena, or the markets are sort of paring back a little bit of risk because of what Fed's Lael Brainier said was less hawkish."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66481.94	0.00	0.00%
ALSI	66506.00	0.00	0.00%
S&P 500	4392.59	-0.90	-0.02%
FTSE	7580.80	35.58	0.47%
CAC	6589.35	0.00	0.00%
DAX	14163.85	0.00	0.00%
Hang Seng	21518.08	-406.47	-1.89%



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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	787.25	813.25	The record	26.00	818.25	5.00	31.00
JUL 2022	771.50	807.00	The record	35.50	812.50	5.50	41.00
SEP 2022	744.25	766.00	The record	21.75	770.75	4.75	26.50
DEC 2022	738.50	749.75	The record	11.25	754.25	4.50	15.75
MAR 2023	735.25	751.25	The record	16.00	754.75	3.50	19.50

FarmProgress - Corn prices made it above \$8 per bushel for one of the few times ever, thanks to ongoing circumstances in both the U.S. and abroad. Domestically, the concern is that high nitrogen prices and possible planting delays will turn more acres toward soybeans. Overseas, the war in Ukraine continues to severely strain the country's export abilities. May futures rose 22 cents to \$8.1225, with July futures up 22.25 cents to \$8.06.

Corn basis bids were steady to mixed on Monday after sliding 2 cents lower at an Ohio elevator while firming 2 to 3 cents higher at two interior river terminals today.

Corn export inspections faced a moderate decline for the week ending April 14, falling to 44.8 million bushels. That was also on the lower end of trade estimates, which ranged between 41.3 million and 70.9 million bushels. China was the No. 1 destination, with 15.8 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 1.307 billion bushels.

USDA's next crop progress report will be released later this afternoon, and analysts expect to see the agency show corn planting progress move from 2% a week ago up to 5% through April 17. Individual estimates ranged from 3% to 6%.

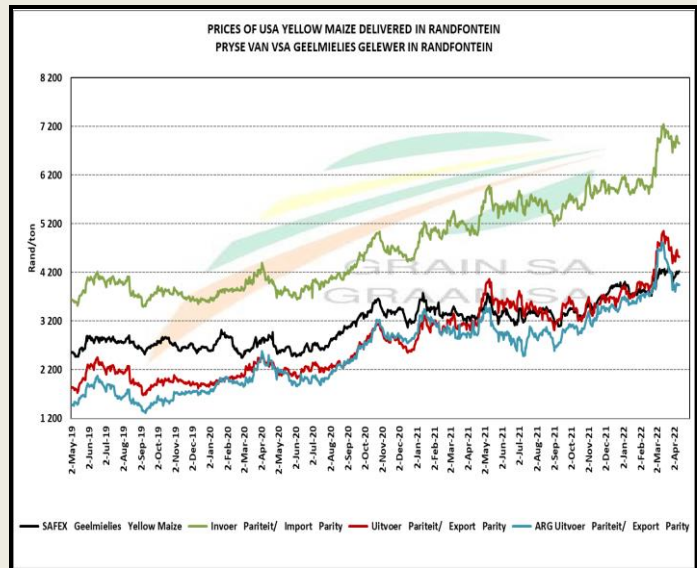


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 163.00	26.5%	R 187.77	R 4 350.77
Jul 2022	R 4 175.00	23.75%	R 245.40	R 4 420.40
Sep 2022	R 4 221.00	22%	R 161.29	R 4 382.29
Dec 2022	R 4 311.00	23.25%	R 99.09	R 4 410.09
Dec 2022	R 4 311.00	23.25%	R 99.09	R 4 410.09
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 300.00	24.5%	R 187.77	R 4 487.77
Jul 2022	R 4 305.00	22.5%	R 245.40	R 4 550.40
Sep 2022	R 4 350.00	22%	R 161.29	R 4 511.29
Dec 2022	R 4 428.00	21%	R 99.09	R 4 527.09
Dec 2022	R 4 428.00	21%	R 99.09	R 4 527.09

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R41.00 up and Apr'22 YMAZ closed R43.00 higher. The May'22 WMAZ closed higher by R41.00 and May'22 YMAZ ended R39.00 up. The parity move for the Apr'22 Maize contract for yesterday was R191.00 positive.



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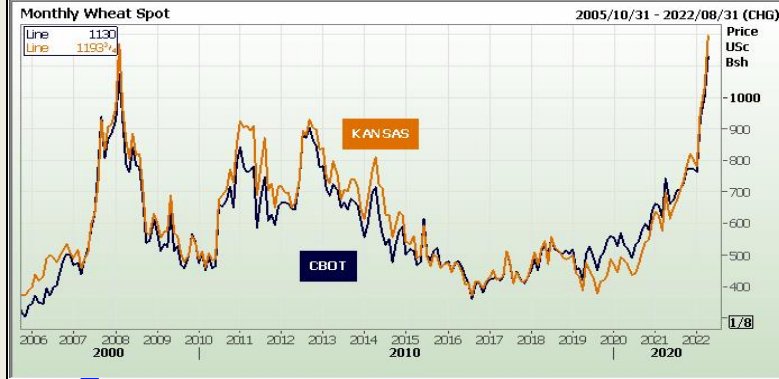


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Wheat Market

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	
MAY 2022	1117.25	1120.50	The record c	3.25	1130.00	9.50	12.75		MAY 2012	1167.25	1185.00	The record	17.75	1193.75	8.75	26.50	
JUL 2022	1124.50	1128.75	The record c	4.25	1138.00	9.25	13.50		JUL 2012	1173.00	1189.00	The record	16.00	1198.50	9.50	25.50	
SEP 2022	1112.75	1123.25	The record c	10.50	1131.00	7.75	18.25		SEP 2012	1168.75	1184.50	The record	15.75	1191.75	7.25	23.00	
DEC 2022	1100.50	1114.50	The record c	14.00	1120.75	6.25	20.25		DEC 2012	1092.00	1178.00	The record	86.00	1183.75	5.75	91.75	
MAR 2023	1088.00	1104.75	The record c	16.75	529.00	-575.75	-559.00		MAR 2013	1018.00	1171.50	The record	153.50	0.00	-1171.50	-1018.00	

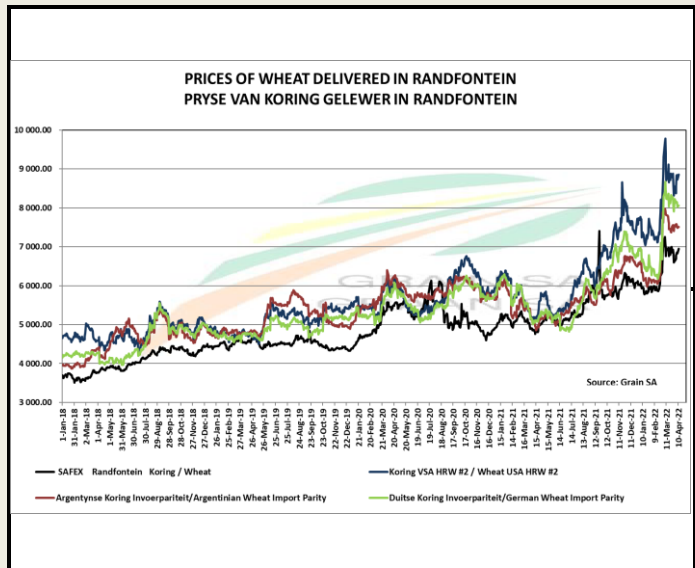


FarmProgress - Wheat prices made substantial inroads to start the week on a round of technical buying spurred largely by U.S. quality concerns as well as a challenging harvest ahead in Ukraine. May Chicago SRW futures gained 23.5 cents to \$11.20, May Kansas City HRW futures rose 30 cents to \$11.84, and May MGEX spring wheat futures climbed 33.5 cents to \$11.78. Wheat export inspections moved slightly higher week-over-week to 15.9 million bushels. That was also toward the higher end of analyst estimates, which ranged between 11.0 million to 18.4 million bushels. Taiwan topped all destinations, with 2.1 million bushels. Cumulative totals for the 2021/22 marketing year are still trending moderately below last year's pace, with 663.9 million bushels. Ahead of the next crop progress report from USDA, analysts expect the agency to show winter wheat quality ratings to improve a point, with 33% rated in good-to-excellent condition through April 17. Spring wheat planting progress is expected to reach 9%.

Russia's Sovecon consultancy now estimates the country's April wheat exports will reach 69.8 million bushels, a month-over-month decline of 14%, if realized. Russia is the world's No. 1 wheat exporter and its wheat shipments appear uninhibited for now even as it has waged war with Ukraine since late February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 034.00	18%	R 80.15	R 7 114.15
Jul 2022	R 7 078.00	16%	R 84.27	R 7 162.27
Sep 2022	R 7 010.00	20.5%	R 109.78	R 7 119.78
Dec 2022	R 6 660.00	12.25%	R 120.44	R 6 780.44
Dec 2022	R 6 660.00	12.25%	R 120.44	R 6 780.44
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 R66.00 up and May'22 Weat closed R61.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R72.00 positive.



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Oil Seed 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	1689.50	1714.75	The record	25.25	902.00	-812.75	-787.50
JUL 2022	1677.00	1693.25	The record	16.25	1701.50	8.25	24.50
AUG 2022	1615.75	1647.75	The record	32.00	1655.00	7.25	39.25
SEP 2022	1550.50	1567.50	The record	17.00	1572.00	4.50	21.50
NOV 2022	1513.00	1521.00	The record	8.00	1525.00	4.00	12.00

Month	Main Session Close	Current Overnight
MAY 2012	466	467.00
JUL 2012	460.3	460.80
AUG 2012	449.3	450.30
SEP 2012	437.3	438.70
OCT 2012	425.3	426.10

Month	Main Session Close	Current Overnight
MAY 2012	79.99	80.39
JUL 2012	78.09	78.41
AUG 2012	75.4	75.54
SEP 2012	73.72	73.68
OCT 2012	72.21	72.13



FarmProgress - Soybean prices enjoyed a round of technical buying to start the week, thanks in part to a solid round of crushing data as well as spillover strength from corn and wheat. May futures rose 32.75 cents to \$17.15, with July futures up 28.75 cents to \$16.94. Soybean basis bids were steady to firm on Monday after rising 4 to 6 cents at three Midwestern locations today.

Soybean export inspections trended moderately higher week-over-week, reaching 35.7 million bushels. That was on the higher end of trade estimates, which came in between 18.4 million and 42.3 million bushels. China was the No. 1 destination, with 12.9 million bushels. Cumulative totals for the 2021/22 marketing year are still far behind last year's pace, with 1.689 billion bushels. Soybean planting is barely underway, with analysts estimating that USDA will report the 2022 crop is only 2% planted through April 17 when the agency releases its next crop progress report later this afternoon. Louisiana and Mississippi are typically the first states to get rolling.

Late last week, the National Oilseed Processors Association (NOPA) reported a record-large soybean crush for March, with 181.759 million bushels. NOPA also reported that soyoil stocks declined 7.3% to 1.908 billion pounds, but soyoil stocks were still 7.7% above year-ago totals of 1.771 billion pounds.

South African Futures Exchange

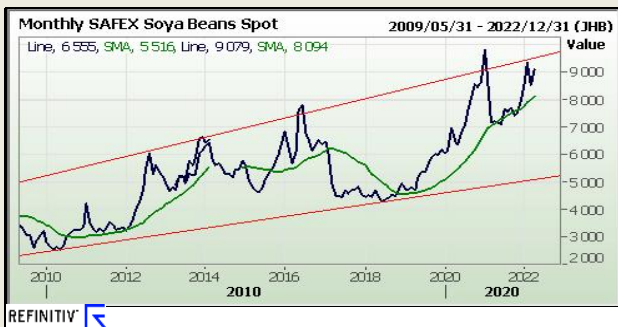
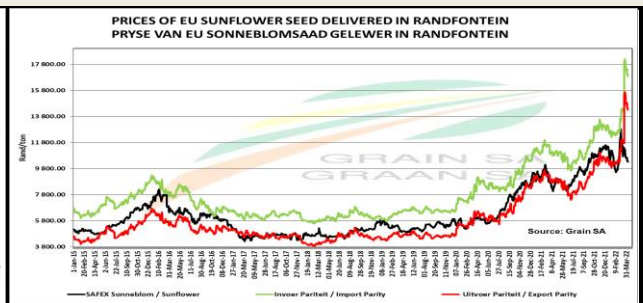
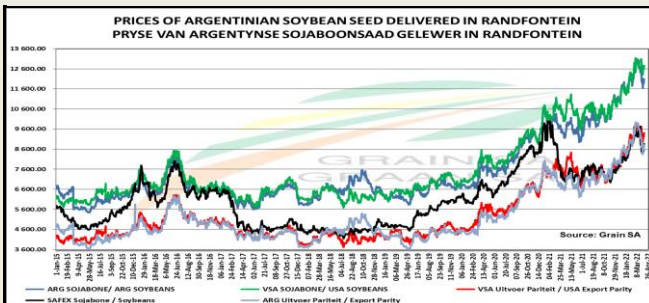
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 086.00	22%	R -4 231.17	R 4 854.83
Jul 2022	R 9 177.00	23%	R 149.24	R 9 326.24
Sep 2022	R 9 248.00	0%	R 131.77	R 9 379.77
Dec 2022	R 9 360.00	0%		R 9 360.00
Dec 2022	R 9 360.00	0%		R 9 360.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 856.00	26%
Jul 2022	R 11 046.00	24.5%
Sep 2022	R 11 087.00	0%
Dec 2022	R 11 247.00	24%
Dec 2022	R 11 247.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R114.00 up and May'22 Soya closed R107.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R211.00 positive.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R203.00 up and May'22 Suns closed R220.00 higher.



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