



# **Fundamental Report**

## **21 April 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9736	15.0710	0.0974	0.65%
Euro/Rand	16.2510	16.3295	0.0785	0.48%
GBPound/Rand	19.5019	19.6679	0.1660	0.85%
AusDollar/Rand	11.1329	11.1932	0.0603	0.54%
Euro/USDollar	1.0852	1.0831	-0.0021	-0.19%
GBPound/USDollar	1.3030	1.3048	0.0018	0.14%
AusDollar/USDollar	0.7435	0.7427	-0.0008	-0.11%
JpyYen/USDollar	128.0600	128.3000	0.2400	0.19%

BDLive - The JSE ended the day little changed in contrast to its European peers, while the rand remained under pressure and extended Tuesday's losses amid a weaker outlook for economic growth and the ongoing war in Ukraine.

"Local headwinds and the strong dollar have eventually shown the rand's vulnerability and weakness," said TreasuryONE currency strategist Andre Cilliers. Stocks edged higher on Wednesday, but gains were capped by questions over how far real bond yields will rise as investors sifted through disappointing Netflix earnings and war continued in Ukraine.

The Stoxx index of 600 European companies gained 0.4% to 458.17 points. The MSCI all country stock index was 0.2% firmer. Investors kept a wary eye on the 10-year treasury inflation-protected securities (TIPS), whose yields briefly broke above negative territory on Tuesday for the first time since March 2020.



### Commodities

	Last	Value Change	% Change
Platinum	979.69	-7.38	-0.75%
Gold	1950.92	-6.49	-0.33%
Silver	25.03	-0.15	-0.58%
Copper	4.65	-0.01	-0.14%
Gasoil	1147.75	19.25	1.68%
Brent Oil	107.80	1.00	0.93%

BDLive - Bengaluru — Gold prices fell on Wednesday to their lowest in more than a week, as elevated dollar and treasury yields weighed on demand for bullion.

Spot gold was down 0.3% at \$1,944.06/oz, at 4.30am GMT, after hitting its lowest since April 11. US gold futures fell 0.7% to \$1,944.80. On Tuesday, prices had fallen up to 1.8% as a stronger dollar and rising treasury yields overshadowed safe-haven inflows into the metal. "With the US dollar still firm today, and with China declining to lower its one- and five-year loan prime rates, it looks like the long squeeze [in gold] is continuing in Asia," said Ganda senior analyst Jeffrey Halley.

The dollar held near recent highs, making greenback-priced gold less attractive for other currency holders. China kept its benchmark lending rates for corporate and household loans steady at its April fixing, defying expectations, as Beijing has become more cautious in introducing easing measures to aid a slowing economy.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66765.06	0.00	0.00%
ALSI	66654.00	0.00	0.00%
S&P 500	4462.21	-2.76	-0.06%
FTSE	7601.28	27.94	0.37%
CAC	6624.91	0.00	0.00%
DAX	14362.03	0.00	0.00%
Hang Seng	20944.67	-347.19	-1.66%



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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	801.00	815.75	The record	14.75	813.00	-2.75	12.00
JUL 2022	795.75	810.00	The record	14.25	808.00	-2.00	12.25
SEP 2022	755.50	766.00	The record	10.50	763.75	-2.25	8.25
DEC 2022	740.75	748.50	The record	7.75	746.00	-2.50	5.25
MAR 2023	735.25	750.75	The record	15.50	748.50	-2.25	13.25

FarmProgress - Corn prices firmed 1.25% on a round of technical buying largely spurred by expected planting delays in the U.S., with general export optimism lending additional support. May futures rose 11 cents to \$8.15, with July futures up 9.5 cents to \$8.0925.

Corn basis bids were mostly steady to weak after trending 3 to 7 cents lower at three Midwestern locations on Wednesday. An Ohio elevator bucked the overall trend, firming 7 cents higher today.

Ethanol production for the week ending April 15 faded another 5% lower to land at the lowest level since September 2021, with a daily average of just 947,000 barrels., per the latest data from the U.S. Energy Information Administration. Stocks slid 2% lower to the lowest levels in more than three months.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show another big round of corn sales, with trade guesses ranging between 53.1 million and 90.5 million bushels for the week ending April 14.

In Brazil, more corn and soybean plantings has put downward pressure on the country's sugarcane acres, which were down another 3.5% in 2021/22 to 20.55 million acres. The crop has been in gradual decline after peaking in 2016/17. "It is hard to match the profitability of planting soybeans and corn in the same area," according to Conab's director for agricultural policy, Sergio De Zen. That makes it difficult for the sugar industry to even maintain current sugarcane area, he notes.

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

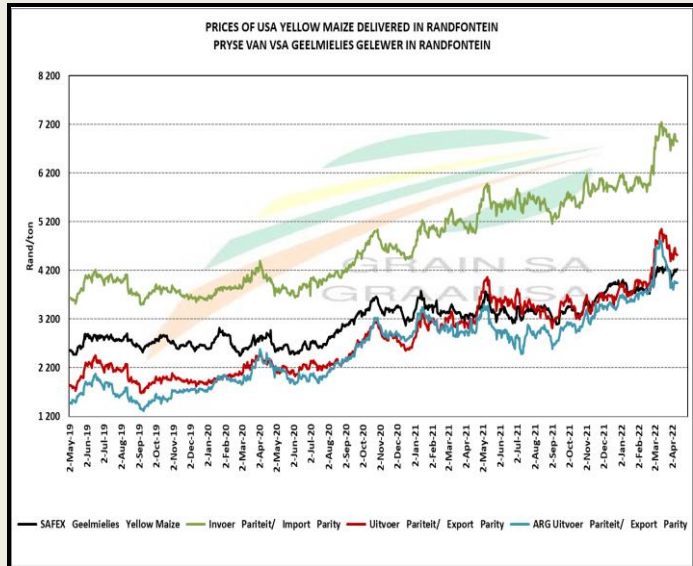


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 260.00	26.5%	R 101.91	R 4 361.91
Jul 2022	R 4 272.00	23.75%	R 103.19	R 4 375.19
Sep 2022	R 4 317.00	22%	R 77.92	R 4 394.92
Dec 2022	R 4 407.00	23.25%	R 59.55	R 4 466.55
Dec 2022	R 4 407.00	23.25%	R 59.55	R 4 466.55
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 384.00	24.5%	R 101.91	R 4 485.91
Jul 2022	R 4 400.00	22.5%	R 103.19	R 4 503.19
Sep 2022	R 4 449.00	22%	R 77.92	R 4 526.92
Dec 2022	R 4 525.00	21%	R 59.55	R 4 584.55
Dec 2022	R 4 525.00	21%	R 59.55	R 4 584.55

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R15.00 down and Apr'22 YMAZ closed R40.00 lower. The May'22 WMAZ closed lower by R19.00 and May'22 YMAZ ended R34.00 down. The parity move for the Apr'22 Maize contract for yesterday was R102.00 positive.



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



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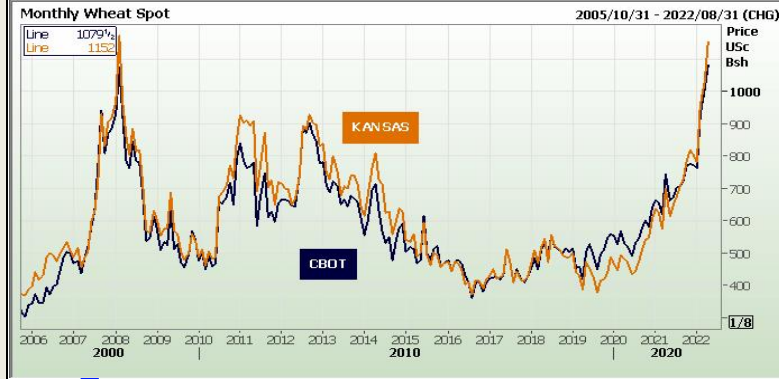


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## Wheat Market

### 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	1091.25	1088.00	The record c	-3.25	1079.50	-8.50	-11.75	MAY 2012	1167.25	1163.25	The record	-4.00	1152.00	-11.25	-15.25
JUL 2022	1100.00	1097.50	The record c	-2.50	1088.50	-9.00	-11.50	JUL 2012	1175.50	1169.50	The record	-6.00	1161.25	-8.25	-14.25
SEP 2022	1094.75	1095.25	The record c	0.50	1087.00	-8.25	-7.75	SEP 2012	1169.75	1166.50	The record	-3.25	1155.50	-11.00	-14.25
DEC 2022	1087.75	1092.00	The record c	4.25	1083.75	-8.25	-4.00	DEC 2012	1092.00	1161.50	The record	69.50	1153.50	-8.00	61.50
MAR 2023	1088.00	1090.25	The record c	2.25	529.00	-561.25	-559.00	MAR 2013	1018.00	1159.25	The record	141.25	0.00	-1159.25	-1018.00

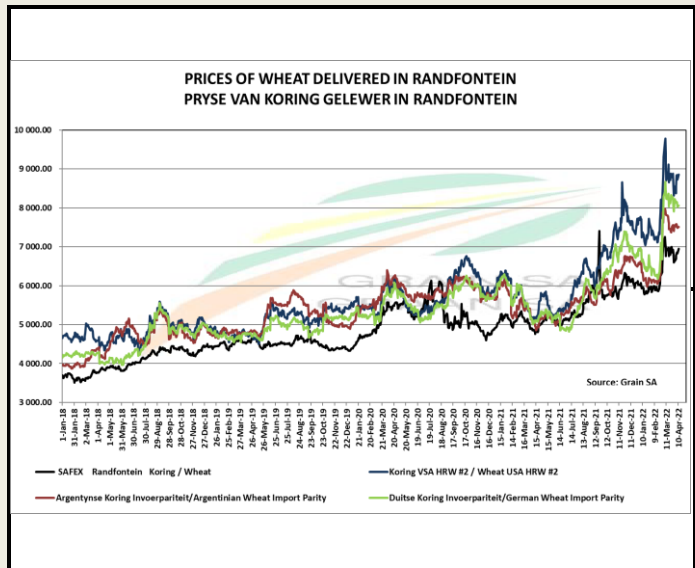


FarmProgress - Wheat prices were mixed after an uneven round of technical maneuvering today. Winter wheat contracts spilled moderately lower on a second consecutive session of profit-taking, while spring wheat contracts fought for modest gains on some light technical buying. May Chicago SRW futures fell 6 cents to \$10.93, May Kansas City HRW contracts dropped 5 cents to \$11.6650, and May MGEX spring wheat futures added 3.75 cents to \$11.73. Prior to Thursday morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 5.5 million and 27.6 million bushels for the week ending April 14. Argentine farmers may plant around 16.062 million acres of wheat during the 2022/23 season, per the Buenos Aires Cereal Exchange. That's a slight decline from a year ago, with an uptick in barley acres expected to fill the gap. That makes it somewhat unlikely for Argentina to repeat its 2021/22 production of 801 million bushels. Jordan passed on its international tender to purchase 4.4 million bushels of wheat, which closed earlier today. The country has struggled to close deals on similar tenders in recent months, especially as prices have heated up since late February. Jordan is expected to issue a similar tender that will close next Wednesday.

Preliminary volume estimates were for 76,557 CBOT contracts, sliding slightly below Tuesday's final count of 77,869.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 7 148.00	18%	R -26.01	R 7 121.99
Jul 2022	R 7 179.00	16%	R -24.32	R 7 154.68
Sep 2022	R 7 101.00	20.5%	R -3.74	R 7 097.26
Dec 2022	R 6 717.00	12.25%	R 16.78	R 6 733.78
Dec 2022	R 6 717.00	12.25%	R 16.78	R 6 733.78
<b>Cape Wheat</b>				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Apr'22 Wheat contract closed unchanged while May'22 Wheat closed R7.00 higher. The parity move for the Apr'22 Wheat contract for yesterday was R28.00 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	1721.50	1746.75	The record	25.25	902.00	-844.75	-819.50
JUL 2022	1693.75	1717.00	The record	23.25	1715.75	-1.25	22.00
AUG 2022	1644.25	1661.75	The record	17.50	1661.25	-0.50	17.00
SEP 2022	1550.50	1577.75	The record	27.25	1574.50	-3.25	24.00
NOV 2022	1523.50	1529.50	The record	6.00	1526.25	-3.25	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	471.4	471.40
JUL 2012	466.3	466.30
AUG 2012	455.9	456.00
SEP 2012	442.5	442.30
OCT 2012	428.1	427.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	80.81	80.90
JUL 2012	78.75	78.91
AUG 2012	75.91	76.15
SEP 2012	74.12	74.21
OCT 2012	72.54	72.33



FarmProgress - Soybean prices made significant inroads on a round of technical buying triggered by dwindling domestic supplies, healthy export optimism and a slower-than-normal start to the 2022 season. May futures climbed 30 cents to \$17.4650, while July futures rose 24.5 cents to \$17.1625.

Soybean basis bids were mostly steady to firm on Wednesday after jumping 11 to 15 cents higher at three Midwestern locations today. An Ohio river terminal bucked the overall trend after dropping 5 cents lower.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 18.4 million and 71.7 million bushels for the week ending April 14. Analysts also expect to see soy meal sales ranging between 75,000 and 350,000 metric tons, plus up to 25,000 MT of soy oil sales.

In Brazil, Abiove made no changes to its prior estimate for the country's 2021/22 production potential, which remains at 4.604 billion bushels. Ending stocks are estimated at 88.9 million bushels, rising 27% above March totals. And Abiove estimates that soy meal exports will climb to a record 18.3 million metric tons this season, with revenue from the entire soybean complex also expected to reset the record books, with \$55.9 billion.

### South African Futures Exchange

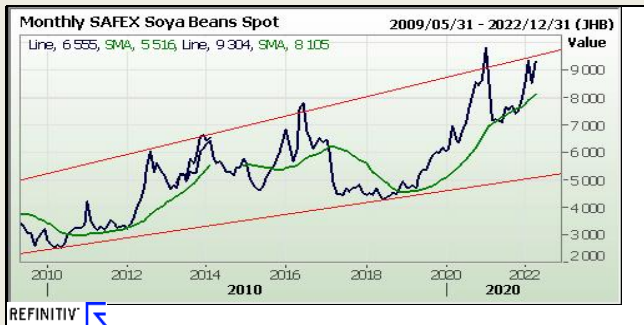
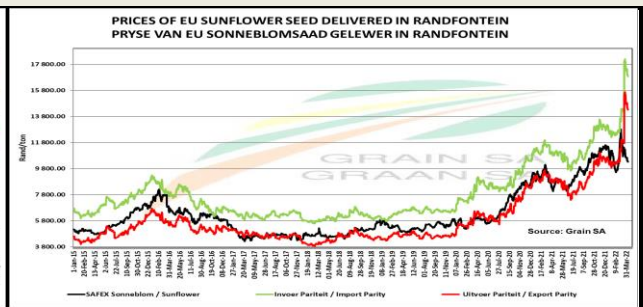
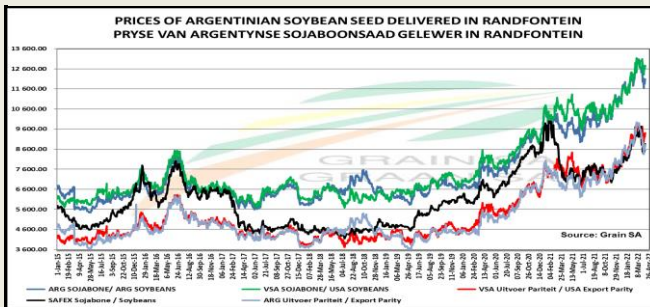
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 298.00	22%	R -4 476.49	R 4 821.51
Jul 2022	R 9 402.00	23%	R 182.44	R 9 584.44
Sep 2022	R 9 480.00	0%	R 188.39	R 9 668.39
Dec 2022	R 9 570.00	0%		R 9 570.00
Dec 2022	R 9 570.00	0%		R 9 570.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 775.00	26%
Jul 2022	R 10 980.00	24.5%
Sep 2022	R 11 173.00	0%
Dec 2022	R 11 297.00	24%
Dec 2022	R 11 297.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R88.00 up and May'22 Soya closed R58.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R195.00 positive.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R197.00 down and May'22 Suns closed R173.00 lower.



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