



Fundamental Report

22 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9736	15.4167	0.4431	2.96%
Euro/Rand	16.2510	16.7202	0.4692	2.89%
GBPound/Rand	19.5019	20.0721	0.5702	2.92%
AusDollar/Rand	11.1329	11.3220	0.1891	1.70%
Euro/USDollar	1.0852	1.0841	-0.0011	-0.10%
GBPound/USDollar	1.3030	1.3018	-0.0012	-0.09%
AusDollar/USDollar	0.7435	0.7344	-0.0091	-1.22%
JpyYen/USDollar	128.0600	128.4600	0.4000	0.31%

BDLive - Resources companies led the JSE lower on Thursday while US and European markets were firmer even as investors fretted over the global economic outlook.

Kumba Iron Ore was the biggest loser, plunging 12.6% to R578.56 — the most since August 2021 — after warning of weaker production and sales in 2022 due to heavy rain, problems with the reliability of its equipment due to a global shortage of spares, and geopolitical disruptions. Output in the first quarter to end-March dropped 21% while sales were 8% lower. Bond yields resumed their rise on Thursday as investors bet on aggressive global interest rate hikes, while the euro climbed after a heated TV debate saw French President Emmanuel Macron bolster his weekend re-election hopes.

MSCI's main world stock market index barely mustered a move amid the prospect of higher global borrowing costs, but Paris stocks jumped 1.1% jump after Wednesday evening's TV debates between Macron and far-right rival Marine Le Pen.



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Commodities

	Last	Value Change	% Change
Platinum	967.18	-0.80	-0.08%
Gold	1950.33	-1.17	-0.06%
Silver	24.52	-0.12	-0.47%
Copper	4.68	-0.03	-0.62%
Gasoil	1116.50	4.25	0.38%
Brent Oil	107.30	-1.03	-0.96%

BDLive - Bengaluru — Gold prices eased on Thursday as a rebound in US treasury yields tempered bullion's safe-haven demand stemming from the Ukraine crisis and its potential effect on the global economy. Spot gold was down 0.3% at \$1,951.76/oz, at 3am GMT. US gold futures were down 0.1% at \$1,954.50.

Benchmark US 10-year treasury yields inched up after they fell from three-year highs on Wednesday. US bond yields have marched higher on the expectation that the Federal Reserve will aggressively hike interest rates as inflation accelerates at its fastest pace in 40 years. Gold is highly sensitive to rising short-term US interest rates and higher yields, which increase the opportunity cost of holding zero-yield bullion. "As the critical level of \$2,000 wasn't broken, people have probably decided to take profits ... and move funds out to equities or even short-term treasury bills," said Brian Lan, MD at dealer GoldSilver Central. Lan said gold would look to consolidate in the near term and is currently doing so at about \$1,940/oz-\$1,960/oz.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66417.55	0.00	0.00%
ALSI	66685.00	0.00	0.00%
S&P 500	4459.45	-65.79	-1.48%
FTSE	7629.22	-1.27	-0.02%
CAC	6715.10	0.00	0.00%
DAX	14502.41	0.00	0.00%
Hang Seng	20682.22	-120.85	-0.58%



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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	799.25	The record	-1.75	794.75	-4.50	-6.25
JUL 2022	795.75	795.25	The record	-0.50	791.25	-4.00	-4.50
SEP 2022	755.50	755.50	The record	0.00	749.25	-6.25	-6.25
DEC 2022	740.75	738.75	The record	-2.00	731.75	-7.00	-9.00
MAR 2023	735.25	741.50	The record	6.25	734.25	-7.25	-1.00

FarmProgress - Corn prices spilled lower after a disappointing set of export data sparked a round of technical selling and profit-taking that led to double digit losses. Prices remain very close to multiyear highs, however. May futures fell 17.25 cents to \$7.9850, with July futures down 15.5 cents to \$7.9450.

Corn basis bids were steady to mixed across several Midwestern locations on Thursday, moving as much as 6 cents higher at an Ohio elevator and as much as 6 cents lower at an Iowa processor today.

Old crop corn sales fell 34% week-over-week to 34.6 million bushels. New crop sales accounted for another 15.3 million bushels, for a total of 49.9 million bushels. That was below the entire range of trade guesses, which came in between 53.1 million and 90.5 million bushels. Cumulative totals for the 2021/22 marketing year are still running below last year's pace, with 1.440 billion bushels.

Corn export shipments were down 27% from the prior four-week average, with 47.1 million bushels. China, Mexico, Japan, Indonesia and South Korea were the top five destinations.

The International Grains Council expects global corn production in 2022/23 to fall by more than 500 million bushels, citing expected reductions in Ukraine and the United States. Larger crops in Brazil and Argentina kept that number from being even larger, according to IGC.

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

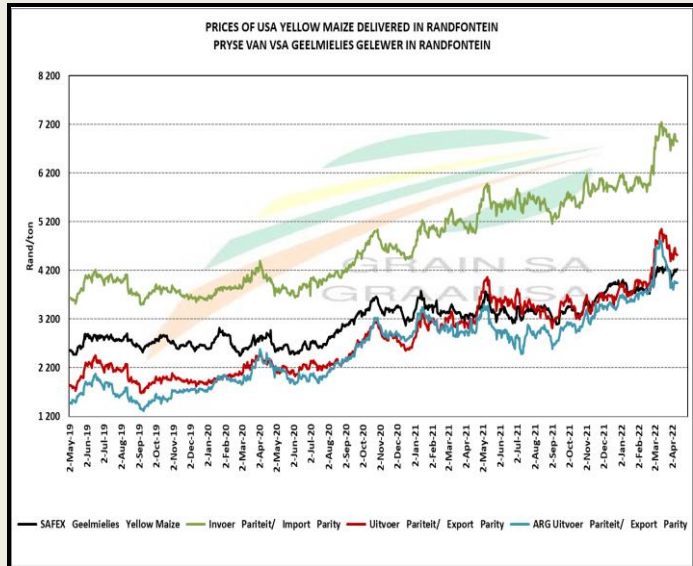


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 291.00	26.5%	R 101.79	R 4 392.79
Jul 2022	R 4 311.00	23.75%	R 111.50	R 4 422.50
Sep 2022	R 4 360.00	22%	R 93.86	R 4 453.86
Dec 2022	R 4 448.00	23.25%	R 74.59	R 4 522.59
Dec 2022	R 4 448.00	23.25%	R 74.59	R 4 522.59
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 458.00	24.5%	R 101.79	R 4 559.79
Jul 2022	R 4 471.00	22.5%	R 111.50	R 4 582.50
Sep 2022	R 4 520.00	22%	R 93.86	R 4 613.86
Dec 2022	R 4 593.00	21%	R 74.59	R 4 667.59
Dec 2022	R 4 593.00	21%	R 74.59	R 4 667.59

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R36.00 up and Apr'22 YMAZ closed R75.00 higher. The May'22 WMAZ closed higher by R31.00 and May'22 YMAZ ended R74.00 up. The parity move for the Apr'22 Maize contract for yesterday was R47.00 negative.



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

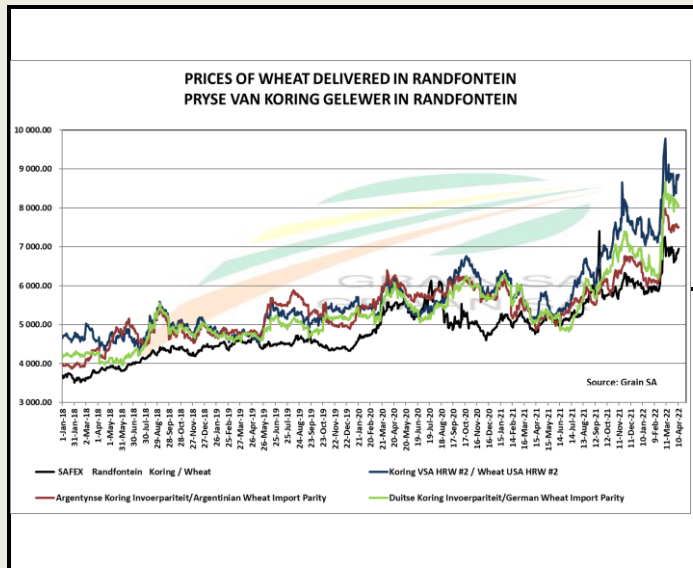
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1091.25	1068.00	The record c	-23.25	1060.25	-7.75	-31.00	MAY 2012	1167.25	1137.75	The record	-29.50	1133.00	-4.75	-34.25
JUL 2022	1100.00	1076.50	The record c	-23.50	1068.25	-8.25	-31.75	JUL 2012	1175.50	1143.50	The record	-32.00	1138.50	-5.00	-37.00
SEP 2022	1094.75	1075.25	The record c	-19.50	1067.00	-8.25	-27.75	SEP 2012	1169.75	1142.25	The record	-27.50	1138.00	-4.25	-31.75
DEC 2022	1087.75	1072.75	The record c	-15.00	1063.75	-9.00	-24.00	DEC 2012	1092.00	1139.00	The record	47.00	1134.00	-5.00	42.00
MAR 2023	1088.00	1072.00	The record c	-16.00	529.00	-543.00	-559.00	MAR 2013	1018.00	1137.00	The record	119.00	0.00	-1137.00	-1018.00



FarmProgress - Wheat prices incurred double-digit losses on a round of technical selling and profit-taking on Thursday. May Chicago SRW futures fell 20.25 cents to \$10.6775, May Kansas City HRW futures lost 23 cents to \$11.4025, and May MGEX spring wheat futures dropped 18 cents to \$11.5125. Old crop wheat sales fell to a marketing-year low of just 966,000 bushels last week. New crop sales reached 8.8 million bushels, for a total of about 9.8 million bushels. Analysts were generally predicting a bigger haul, with trade guesses ranging between 5.5 million and 27.6 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 611.8 million bushels. Wheat export shipments climbed 48% above the prior four-week average, with 18.5 million bushels. Mexico, Thailand, Taiwan, Guatemala and South Korea were the top five destinations. The International Grains Council slightly trimmed its global wheat production forecast for 2022/23 to 28.660 billion bushels. Expected reductions in Ukraine should be largely offset by increases in Russia and Canada. IGC also noted its latest forecasts are "especially tentative given the conflict in the Black Sea region."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 212.00	18%	R 2.06	R 7 214.06
Jul 2022	R 7 213.00	16%	R -0.76	R 7 212.24
Sep 2022	R 7 146.00	20.5%	R 21.04	R 7 167.04
Dec 2022	R 6 730.00	12.25%	R 41.15	R 6 771.15
Dec 2022	R 6 730.00	12.25%	R 41.15	R 6 771.15
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 R55.00 up and May'22 Weat closed R64.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R70.00 negative.



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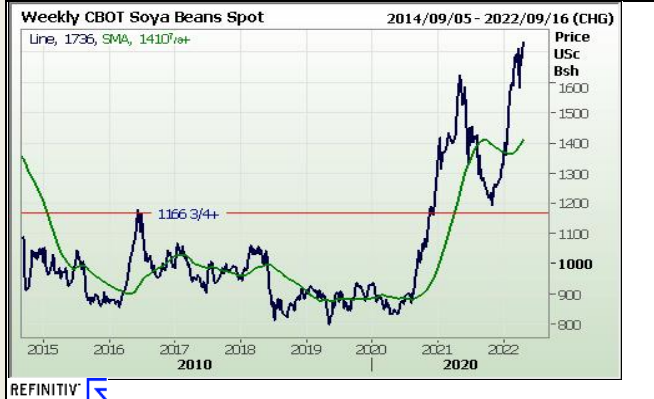
Oil Seed Market

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	1748.25	The record	26.75	902.00	-846.25	-819.50
JUL 2022	1693.75	1719.50	The record	25.75	1708.50	-11.00	14.75
AUG 2022	1644.25	1664.50	The record	20.25	1653.00	-11.50	8.75
SEP 2022	1550.50	1580.00	The record	29.50	1567.00	-13.00	16.50
NOV 2022	1523.50	1531.75	The record	8.25	1520.00	-11.75	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	468.9	466.30
JUL 2012	463.9	461.60
AUG 2012	453.7	450.90
SEP 2012	441.7	442.30
OCT 2012	428.1	426.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	81.5	81.04
JUL 2012	79.64	79.31
AUG 2012	76.58	76.00
SEP 2012	74.78	74.13
OCT 2012	73.2	72.46



FarmProgress - Soybean prices faced downward pressure from falling corn and wheat prices but managed to stay in the green after a solid round of export data from USDA this morning. But prices only firmed around 0.15% after a choppy session today. May futures picked up 2.75 cents to \$17.4950, with July futures adding 3.25 cents to \$17.2025.

Soybean basis bids were mostly steady to firm across the central U.S. on Thursday after rising 5 to 10 cents higher at four Midwestern locations. An Illinois river terminal bucked the overall trend after sliding 2 cents lower today. Old crop soybean sales slid 16% lower from the prior week, to 16.9 million bushels. New crop sales fared better, reaching 45.6 million bushels, for a total of 62.5 million bushels. That was on the very high end of trade estimates, which ranged between 18.4 million and 71.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 1.691 billion bushels.

Soybean export shipments trended 27% higher than the prior four-week average, with 32.7 million bushels. China, Indonesia, Mexico, the Netherlands and Japan were the top five destinations.

In Argentina, the Rosario grains exchange says better-than-expected yields in harvested fields so far means the country's 2021/22 soybean production potential has improved to 1.514 billion bushels. Argentine farmers have harvested around 27% of this season's soybean crop so far.

South African Futures Exchange

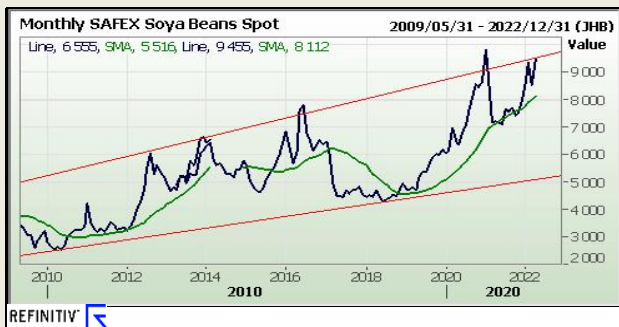
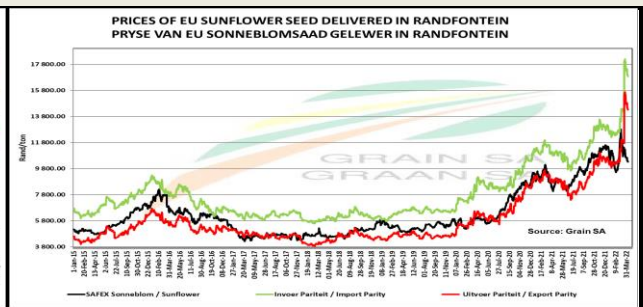
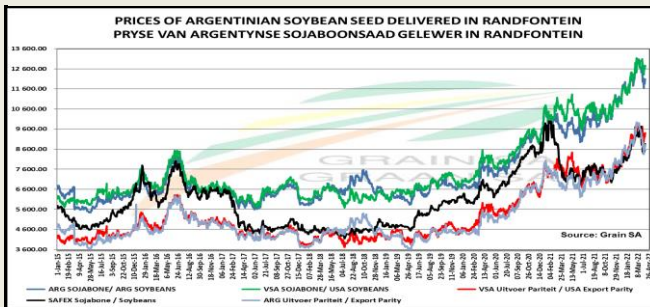
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 459.00	22%	R -4 361.91	R 5 097.09
Jul 2022	R 9 559.00	23%	R 359.32	R 9 918.32
Sep 2022	R 9 627.00	0%	R 345.91	R 9 972.91
Dec 2022	R 9 740.00	0%		R 9 740.00
Dec 2022	R 9 740.00	0%		R 9 740.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 790.00	26%
Jul 2022	R 10 952.00	24.5%
Sep 2022	R 11 128.00	0%
Dec 2022	R 11 278.00	24%
Dec 2022	R 11 278.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R151.00 up and May'22 Soya closed R161.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R76.00 positive.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R56.00 up and May'22 Suns closed R15.00 higher.



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