



Fundamental Report

25 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5809	15.6622	0.0813	0.52%
Euro/Rand	16.8403	16.8741	0.0338	0.20%
GBPound/Rand	20.0474	20.0492	0.0018	0.01%
AusDollar/Rand	11.3772	11.2314	-0.1458	-1.28%
Euro/USDollar	1.0804	1.0774	-0.0030	-0.28%
GBPound/USDollar	1.2864	1.2803	-0.0061	-0.47%
AusDollar/USDollar	0.7302	0.7171	-0.0131	-1.79%
JpyYen/USDollar	128.4200	128.5600	0.1400	0.11%

BDLive - The JSE looks set to struggle amid a torrid session for Asian markets on Monday morning, with investors digesting news that China's Covid-19 outbreak has worsened. The death toll in China's commercial hub Shanghai continued to climb over the weekend, despite a fourth week of hard lockdowns, while authorities have begun mass testing in Beijing, the country's capital, warning that infections are spreading. China's zero-tolerance approach to the pandemic is generating concerns of further disruptions for a global economy still recovering from two years of the pandemic, while also grappling with the shock from Russia's invasion of Ukraine. In early trade, the Shanghai Composite had slumped 2.42% and the Hang Seng 2.59%, while Japan's Nikkei had given back 1.58%. Tencent, which can give direction to the local bourse via Naspers, had lost 1.47%. Gold was down 0.46% at \$1,923.84/oz, while platinum had risen 0.1% to \$928.01. Brent crude was 2.36% weaker at \$103.22 a barrel.

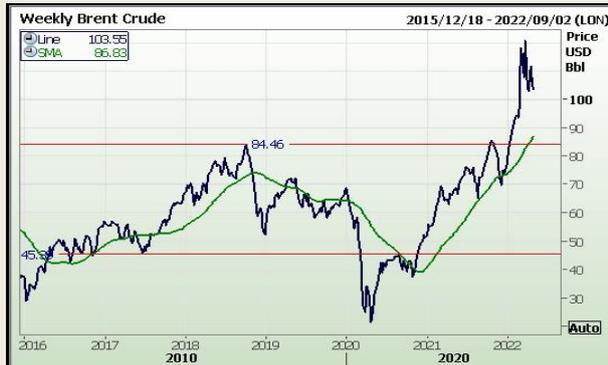
The rand was flat at R15.62/\$.



Commodities

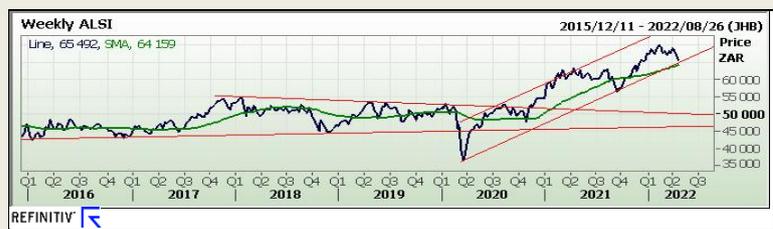
	Last	Value Change	% Change
Platinum	926.58	-3.92	-0.42%
Gold	1918.51	-11.22	-0.58%
Silver	23.80	-0.34	-1.42%
Copper	4.53	-0.05	-1.18%
Gasoil	1091.75	-27.00	-2.47%
Brent Oil	103.55	-3.10	-2.99%

BDLive - Gold prices dipped on Monday to their lowest in more than two weeks, as bets for an increasingly aggressive and hawkish US Federal Reserve approach to tightening monetary policy boosted the dollar and pressured demand for bullion. Spot gold was down 0.3% at \$1,923.74 an ounce, as of 03.21am GMT, hitting its lowest since April 7. US gold futures were down 0.6% at \$1,923.30. Though the 10-year US treasury yield is nearing 3% and theoretically that's supposed to be a tipping point for gold, it is more about real yields that are starting to catch up and that will weigh on gold, said Stephen Innes, managing partner at SPI Asset Management. With expectations for a half-percentage point interest rate hike at the Fed's May 2022 meeting now locked in, traders on Friday piled into bets that the US central bank will go even bigger in subsequent months. The dollar firmed near its highest in two years, making greenback-priced gold costlier for other currency holders. Gold is highly sensitive to rising US short-term interest rates and higher yields, which increase the opportunity cost of holding non-yielding bullion. It is, however, seen as a safe store of value during economic and political crises.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65385.48	0.00	0.00%
ALSI	65492.00	0.00	0.00%
S&P 500	4393.66	-121.88	-2.77%
FTSE	7627.95	-106.27	-1.39%
CAC	6581.42	0.00	0.00%
DAX	14142.09	0.00	0.00%
Hang Seng	20638.52	-588.22	-2.85%



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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	795.00	793.00	The record	-2.00	787.50	-5.50	-7.50
JUL 2022	791.75	789.00	The record	-2.75	783.75	-5.25	-8.00
SEP 2022	749.75	745.50	The record	-4.25	739.75	-5.75	-10.00
DEC 2022	731.75	724.50	The record	-7.25	719.00	-5.50	-12.75
MAR 2023	735.25	727.75	The record	-7.50	722.00	-5.75	-13.25

FarmProgress - Corn prices failed to follow through on bullish export sentiment after falling nearly 1% lower on a round of technical selling and profit-taking to close out the week. May and July futures each dropped 7.5 cents to \$7.9175 and \$7.8775, respectively.

Corn basis bids firmed a penny higher at an Illinois river terminal while falling 4 to 6 cents at two other Midwestern locations and holding steady elsewhere across the central U.S. on Friday.

Private exporters announced two large corn sales to USDA on Friday. The first was for 53.0 million bushels for delivery to China. Fifty-four percent of that total is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2022/23.

The other corn sale announced this morning is to Mexico, with 3.6 million bushels for delivery during the current marketing year and 7.5 million bushels for delivery in 2022/23.

French farm office FranceAgriMer estimates that 32% of the country's corn crop has been planted, up sharply from last week's pace of 8% but still five points below year-ago progress of 37%.

Ahead of the next Statistics Canada planting intentions report, out next Tuesday, analysts expect that agency to show 2022's corn footprint at 3.41 million acres, which would be 2.3% below 2021's total, if realized.

Preliminary volume estimates were for 384,735 contracts, trending moderately above Thursday's final count of 289,493.

Monthly CBOT Corn Spot

1994/06/30 - 2023/10/31 (CHG)

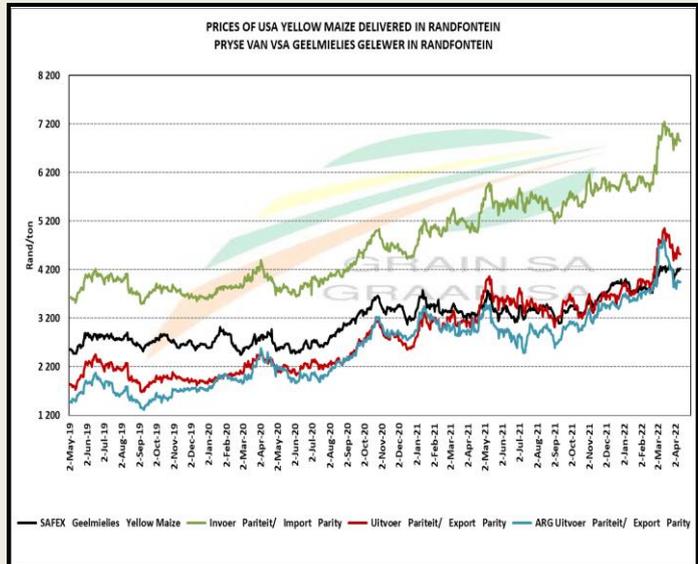


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4,297.00	26.5%	R -20.80	R 4,276.20
Jul 2022	R 4,332.00	23.75%	R -23.99	R 4,308.01
Sep 2022	R 4,380.00	22%	R -37.66	R 4,342.34
Dec 2022	R 4,468.00	23.25%	R -55.19	R 4,412.81
Dec 2022	R 4,468.00	23.25%	R -55.19	R 4,412.81
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4,476.00	24.5%	R -20.80	R 4,455.20
Jul 2022	R 4,495.00	22.5%	R -23.99	R 4,471.01
Sep 2022	R 4,543.00	22%	R -37.66	R 4,505.34
Dec 2022	R 4,617.00	21%	R -55.19	R 4,561.81
Dec 2022	R 4,617.00	21%	R -55.19	R 4,561.81

The local Maize market traded higher on Friday. The May'22 WMAZ contract ended R6.00 up and May'22 YMAZ closed R18.00 higher. The Jul'22 WMAZ closed higher by R21.00 and Jul'22 YMAZ ended R24.00 up. The parity move for the May'22 Maize contract for Friday was R37.00 negative.



Monthly SAFEX Maize Spot

2005/05/31 - 2023/03/31 (JHB)



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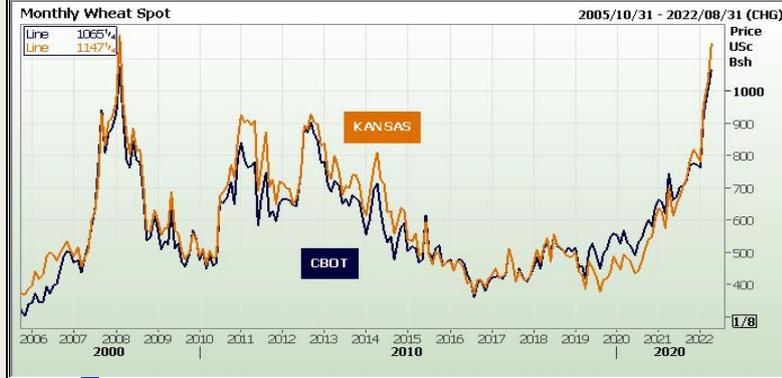


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

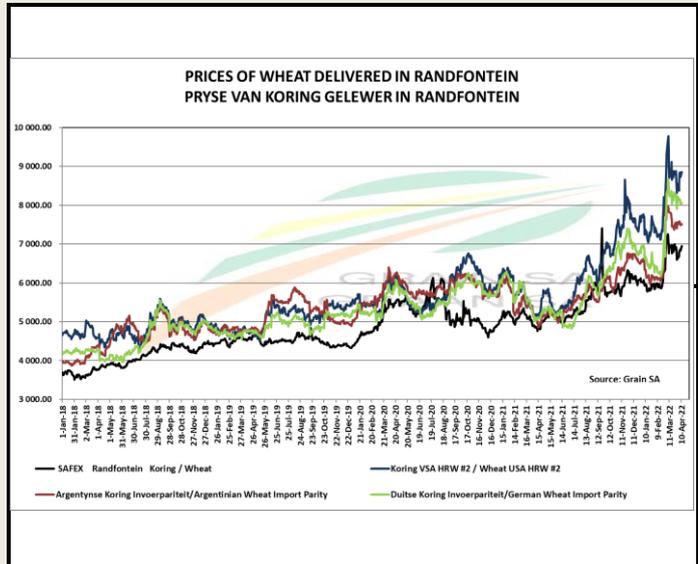
CBOT Wheat									KBOB Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1055.25	1065.50	The record c	10.25	1065.25	-0.25	10.00		MAY 2012	1132.00	1142.75	The record	10.75	1147.25	4.50	15.25
JUL 2022	1063.50	1075.25	The record c	11.75	1076.00	0.75	12.50		JUL 2012	1175.50	1149.50	The record	-26.00	1154.25	4.75	-21.25
SEP 2022	1061.75	1073.25	The record c	11.50	1074.75	1.50	13.00		SEP 2012	1169.75	1148.25	The record	-21.50	1152.50	4.25	-17.25
DEC 2022	1058.25	1069.75	The record c	11.50	1070.50	0.75	12.25		DEC 2012	1131.00	1144.50	The record	13.50	1154.50	10.00	23.50
MAR 2023	1058.50	1068.75	The record c	10.25	529.00	-539.75	-529.50		MAR 2013	1018.00	1141.25	The record	123.25	0.00	-1,141.25	-1,018.00



FarmProgress - Wheat prices were mixed but mostly higher on a round of uneven technical maneuvering as traders continue to assess poor crop quality in the U.S., along with production and export challenges in Ukraine. May Chicago SRW futures eased 2.75 cents to \$10.6525, while May Kansas City HRW futures picked up 2.5 cents to \$11.4025 and May MGEX spring wheat futures rose 9.25 cents to \$11.6075. French farm office FranceAgriMer reports that 91% of this season's soft wheat crop is rated in good-to-excellent condition through April 18. That's down a point from the prior week but above year-ago results of 85%. Ukraine has planted 3.880 million acres of spring crops through April 21, which is around 21% of the total planned for this season, per the latest data from its agriculture ministry. That includes spring wheat, spring barley, peas, oats and more. Ukraine's agriculture ministry expects total acreage to fall 20% this year amid the ongoing Russian invasion. Ahead of the next Statistics Canada planting intentions report, out next Tuesday, analysts expect that agency to offer an all-wheat acreage projection of 24.15 million acres this season, which would be a yearly gain of around 691,000 acres, if realized. Preliminary volume estimates were for 61,309 CBOT contracts, sliding slightly below Thursday's final count of 68,932.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7,255.00	18%	R 89.07	R 7,344.07
Jul 2022	R 7,269.00	16%	R 103.71	R 7,372.71
Sep 2022	R 7,179.00	20.5%	R 106.53	R 7,285.53
Dec 2022	R 6,736.00	12.25%	R 102.11	R 6,838.11
Dec 2022	R 6,736.00	12.25%	R 102.11	R 6,838.11
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher on Friday. The May'22 Weat contract closed R43.00 up and Jul'22 Weat closed R56.00 higher. The parity move for the May'22 Weat contract for Friday was R69.00 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	1732.75	1716.00	The record	-16.75	902.00	-814.00	-830.75
JUL 2022	1705.25	1688.00	The record	-17.25	1680.25	-7.75	-25.00
AUG 2022	1615.75	1633.25	The record	17.50	1626.25	-7.00	10.50
SEP 2022	1550.50	1551.25	The record	0.75	1544.50	-6.75	-6.00
NOV 2022	1520.75	1505.25	The record	-15.50	1495.75	-9.50	-25.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	458.8	456.00
JUL 2012	452.1	449.00
AUG 2012	441.4	438.70
SEP 2012	429.8	426.90
OCT 2012	418.5	415.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	83.26	83.67
JUL 2012	80.51	80.99
AUG 2012	76.73	77.25
SEP 2012	74.7	75.57
OCT 2012	73.13	73.75



FarmProgress - Soybean prices declined nearly 2% as traders locked in profits on a round of technical selling to close out the week. Losses from other commodities generated additional headwinds today. May futures tumbled 33.25 cents to \$17.15, with July futures down 32.75 cents to \$16.8675. Soybean basis bids were steady to mixed on Friday, tilting 2 cents lower at two Midwestern locations while falling 3 to 5 cents lower at two other locations today. Private exporters announced to USDA the sale of 5.3 million bushels to Mexico. One-third of that total is for delivery during the current marketing year, with the remainder for delivery in 2022/23. Indonesia is banning palm oil exports from April 28 until further notice to protect its domestic supplies. "I will monitor and evaluate the implementation of this policy so availability of cooking oil in the domestic market becomes abundant and affordable," according to President Joko Widodo. Coupled with Ukraine's sunflower oil export struggles, soyoil prices are now at a record high after climbing substantially higher today. China plans to auction off 18.4 million bushels of its state soybean reserves on auction next Friday, per a notice from the county's National Grain Trade Center.

Preliminary volume estimates were for 242,170 contracts, shifting 17% above Thursday's final count of 207,279.

South African Futures Exchange

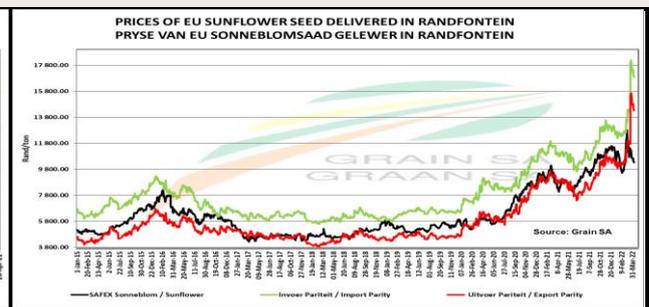
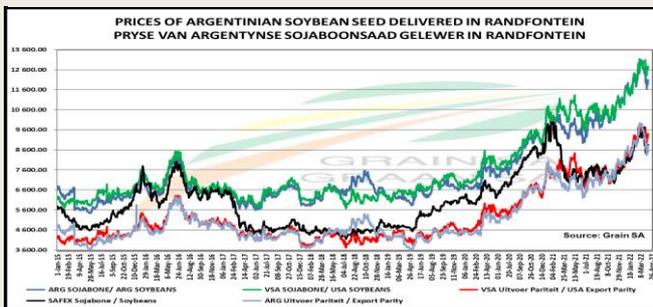
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9,494.00	22%	R -4,729.10	R 4,764.90
Jul 2022	R 9,598.00	23%	R -92.93	R 9,505.07
Sep 2022	R 9,680.00	0%	R 11.79	R 9,691.79
Dec 2022	R 9,790.00	0%		R 9,790.00
Dec 2022	R 9,790.00	0%		R 9,790.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10,798.00	26%
Jul 2022	R 10,968.00	24.5%
Sep 2022	R 11,160.00	0%
Dec 2022	R 11,271.00	24%
Dec 2022	R 11,271.00	24%



The local Soya market traded higher on Friday. The May'22 Soya contract ended R35.00 up and Jul'22 Soya closed R39.00 higher. The parity move for the May'22 Soya contract for Friday was R80.00 positive.

The local Suns market closed higher on Friday. The May'22 Suns contract closed R8.00 up and Jul'22 Suns closed R16.00 higher.



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