



Fundamental Report

26 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6728	15.6994	0.0266	0.17%
Euro/Rand	16.8275	16.8480	0.0205	0.12%
GBPound/Rand	19.9463	20.0197	0.0734	0.37%
AusDollar/Rand	11.2186	11.3318	0.1132	1.01%
Euro/USDollar	1.0729	1.0732	0.0003	0.03%
GBPound/USDollar	1.2725	1.2759	0.0034	0.27%
AusDollar/USDollar	0.7158	0.7219	0.0061	0.85%
JpyYen/USDollar	128.1900	127.9800	-0.2100	-0.16%

BDLive - The JSE, which lost more almost 3.5% on Monday, could benefit from signs of recovery for some Asian markets on Tuesday, with US markets also pressing higher overnight despite concerns over China's Covid-19 outbreak. Signs that the capital Beijing is headed for a hard lockdown prompted a more than 5% slump in the Shanghai Composite on Monday, its worst day in almost 15 months, but in morning trade it had recovered 0.94%. The Hang Seng, which lost 3.59% on Monday, had gained 1.83%, while Japan's Nikkei was up 0.68%. "It looks more dead cat bounce than brave new world though, as Beijing's Covid-19 situation has knocked the Ukraine/Russia war, the Federal Reserve, threats of nuclear war from Russia, and even Elon Musk and Twitter off the headlines," said Oanda senior market analyst Jeffrey Halley in a note. There was no sign of the modest relief rally spilling into currency markets overnight, said Halley. US markets firmed overnight, led by tech stocks, including a more than 5% gain for Twitter, which has accepted a buyout offer from Musk. In morning trade Tencent, which gives direction to the JSE via Naspers, rose 3.24%, having lost 3.88% in the prior session. Gold was 0.22% higher at \$1,902.42/oz, while platinum gained 0.95% to \$930. Brent crude was 1.02% higher at \$103.30 a barrel.



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Commodities

	Last	Value Change	% Change
Platinum	926.41	5.62	0.61%
Gold	1904.96	7.27	0.38%
Silver	23.78	0.17	0.74%
Copper	4.52	0.05	1.05%
Gasoil	1113.00	47.50	4.27%
Brent Oil	103.69	1.37	1.32%

BDLive - Bengaluru — 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.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62895.89	0.00	0.00%
ALSI	63112.00	0.00	0.00%
S&P 500	4271.78	24.34	0.57%
FTSE	7521.68	-141.14	-1.88%
CAC	6449.38	0.00	0.00%
DAX	13924.17	0.00	0.00%
Hang Seng	19869.34	269.64	1.36%



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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	789.75	800.25	The record	10.50	805.50	5.25	15.75
JUL 2022	786.50	798.00	The record	11.50	803.00	5.00	16.50
SEP 2022	741.50	751.50	The record	10.00	756.00	4.50	14.50
DEC 2022	719.25	734.00	The record	14.75	737.75	3.75	18.50
MAR 2023	722.50	737.50	The record	15.00	740.75	3.25	18.25

FarmProgress - Corn prices continue to find support from wet weather in the United States (which could delay plantings in many areas) and war in Ukraine (which puts plantings and exports in jeopardy). May futures added 6.75 cents to \$7.9975, with July futures up 8.5 cents to \$7.9750.

Corn basis bids were mostly steady on Monday but did tilt 5 cents lower at an Ohio river terminal, 10 cents lower at an Indiana ethanol plant and a penny higher at an Iowa ethanol plant today.

Corn export inspections moved moderately higher from a week ago to reach 65.0 million bushels. That was better than all trade guesses, which ranged between 39.4 million and 59.1 million bushels. Japan (13.7 million) and Mexico (13.5 million) were the top two destinations. Cumulative totals for the 2021/22 marketing year are still well behind last year's pace, however, with 1.373 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon and covering the week through April 24, analysts think the agency will show corn plantings at 9% complete, up from 4% a week ago. Individual estimates ranged between 6% and 12%.

Preliminary volume estimates were for 357,874 contracts, sliding slightly below Friday's final count of 384,735.

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

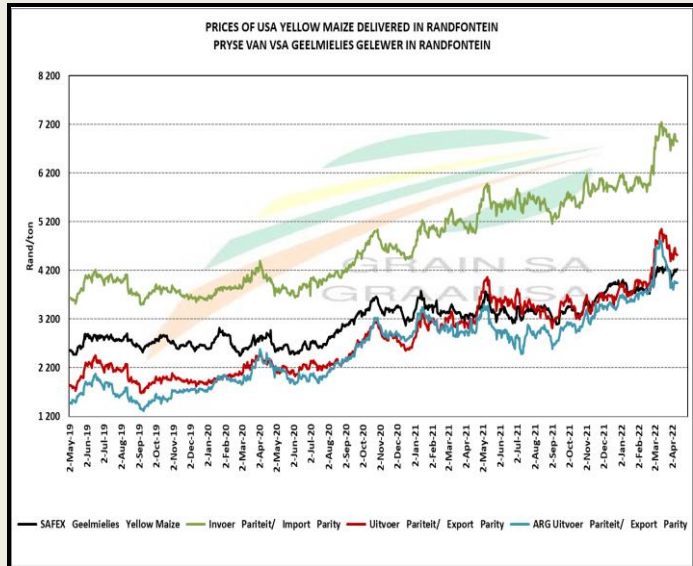


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4,399.00	26.5%	R 105.61	R 4,504.61
Jul 2022	R 4,432.00	23.25%	R 110.22	R 4,542.22
Sep 2022	R 4,483.00	22%	R 97.38	R 4,580.38
Dec 2022	R 4,567.00	23.25%	R 121.87	R 4,688.87
Dec 2022	R 4,567.00	23.25%	R 121.87	R 4,688.87
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4,547.00	24.5%	R 105.61	R 4,652.61
Jul 2022	R 4,567.00	22.5%	R 110.22	R 4,677.22
Sep 2022	R 4,616.00	22%	R 97.38	R 4,713.38
Dec 2022	R 4,687.00	21%	R 121.87	R 4,808.87
Dec 2022	R 4,687.00	21%	R 121.87	R 4,808.87

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R102.00 up and May'22 YMAZ closed R71.00 higher. The Jul'22 WMAZ closed higher by R100.00 and Jul'22 YMAZ ended R72.00 up. The parity move for the May'22 Maize contract for yesterday was R22.00 negative.



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



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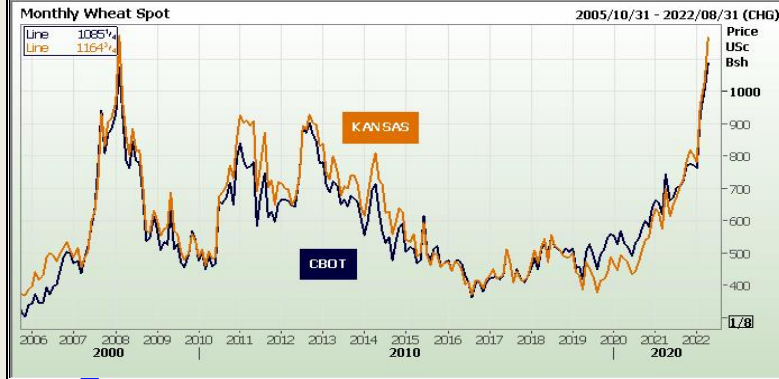


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

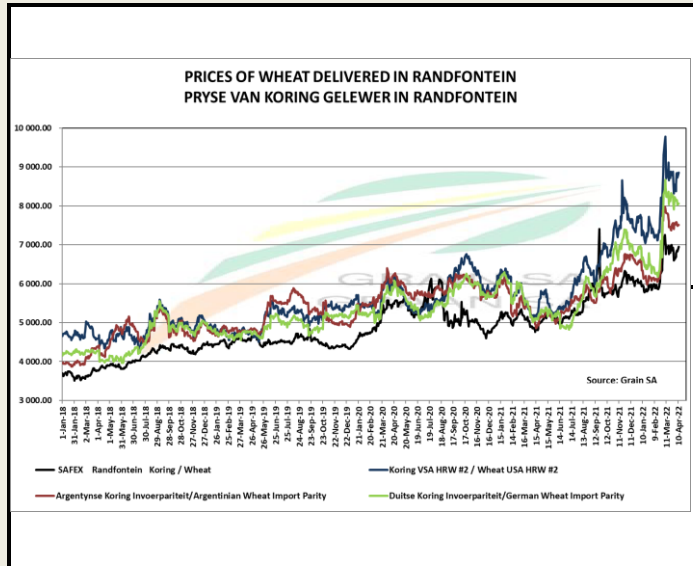
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1055.25	1062.00	The record c	6.75	1085.25	23.25	30.00	MAY 2012	1132.00	1145.25	The record	13.25	1164.75	19.50	32.75
JUL 2022	1080.25	1072.50	The record c	-7.75	1095.00	22.50	14.75	JUL 2012	1175.50	1153.00	The record	-22.50	1172.25	19.25	-3.25
SEP 2022	1061.75	1071.25	The record c	9.50	1091.50	20.25	29.75	SEP 2012	1169.75	1152.50	The record	-17.25	1171.50	19.00	1.75
DEC 2022	1075.00	1066.25	The record c	-8.75	1084.25	18.00	9.25	DEC 2012	1092.00	1149.50	The record	57.50	1168.25	18.75	76.25
MAR 2023	1058.50	1063.25	The record c	4.75	529.00	-534.25	-529.50	MAR 2013	1018.00	1145.00	The record	127.00	1161.00	16.00	143.00



FarmProgress - Wheat prices were mixed but mostly higher as traders continue to monitor the latest news on U.S. crop quality and export potential from Ukraine. May Chicago SRW futures eased 3.75 cents to \$10.6175, May Kansas City HRW futures picked up 3 cents to \$11.4575, and May MGEX spring wheat futures rose 20.5 cents to \$11.8075. Wheat export inspections came in at a disappointing 10.6 million bushels. That was below the entire range of trade guesses, which came in between 11.0 million and 17.5 million bushels. Mexico was the No. 1 destination, with 2.0 million bushels. Cumulative totals for the 2021/22 marketing year are tracking 19% below last year's pace. Ahead of USDA's next crop progress report, analysts expect the agency to show winter wheat quality holding steady from the prior week, with 30% of the crop rated in good-to-excellent condition through April 24. Spring wheat planting is expected to come in at 12% complete, with individual trade estimates ranging between 9% and 15%. Russian consultancy Sovecon estimates that the country's wheat exports for April will slide 4.5% lower month-over-month to 77.2 million bushels. That would still be nearly triple year-ago results of 29.4 million bushels, however. Russia is the world's No. 1 wheat exporter, and its grain exports do not appear to be severely hampered by the ongoing invasion of Ukraine so far. Ukrainian analyst APK-Inform is more bullish on its expectations for the country's 2022 wheat production potential, moving from a prior estimate of 547.5 million bushels up to 623.2 million bushels. Exports are currently estimated at 452 million bushels for the 2022/23 marketing year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7,322.00	18%	R 183.37	R 7,505.37
Jul 2022	R 7,328.00	16%	R 95.64	R 7,423.64
Sep 2022	R 7,244.00	20.5%	R 181.99	R 7,425.99
Dec 2022	R 6,780.00	12.25%	R 63.87	R 6,843.87
Dec 2022	R 6,780.00	12.25%	R 63.87	R 6,843.87
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The May'22 Weat contract closed R67.00 up and Jul'22 Weat closed R59.00 higher. The parity move for the May'22 Weat contract for yesterday was R106.00 positive.



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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
MAY 2022	1697.75	1703.50	The record	5.75	902.00	-801.50
JUL 2022	1667.50	1675.25	The record	7.75	1683.75	8.50
AUG 2022	1615.75	1621.75	The record	6.00	1627.75	6.00
SEP 2022	1550.50	1538.50	The record	-12.00	1545.00	6.50
NOV 2022	1488.50	1494.25	The record	5.75	1498.75	4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	452.4	453.50
JUL 2012	445.6	446.50
AUG 2012	436.6	437.90
SEP 2012	425.9	426.40
OCT 2012	414.8	413.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	82.74	83.82
JUL 2012	80.08	81.06
AUG 2012	76.64	77.51
SEP 2012	74.84	75.57
OCT 2012	73.27	73.82



FarmProgress - Soybean prices spilled into the red on Indonesia's announcement that its palm oil export ban has some key exemptions. The possibility of U.S. farmers switching more acres from corn to soybeans applied additional headwinds today. May futures dropped 16.25 cents to \$16.9975, with July futures down 15.25 cents to \$16.7275. Soybean basis bids were mostly steady across the central U.S. to start the week but did trend 4 cents lower at an Ohio elevator and 10 cents higher at an Iowa processor today. Private exporters reported to USDA the sale of 12.1 million bushels of soybeans to China. Around 19% of that total is for delivery during the 2021/22 marketing year, which began September 1, with the remaining 81% for delivery in 2022/23. Soybean export inspections shifted 40% lower from a week ago, to 22.1 million bushels. That was nearly below the entire range of trade guesses, which came in between 22.0 million and 39.5 million bushels. China was the No. 1 destination, with 9.9 million bushels. Cumulative totals for the 2021/22 marketing year are still substantially below last year's pace, with 1.712 billion bushels. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show soybean plantings at 3% through Sunday, up from 1% a week ago. Individual trade guesses ranged between 3% and 5%. South Korea issued an international tender to purchase 60,000 metric tons of soybean meal from optional origins. Offers must be submitted by today, and the grain is for arrival around August 20. Preliminary volume estimates were for 205,998 contracts, shifting 15% below Friday's final count of 242,170.

South African Futures Exchange

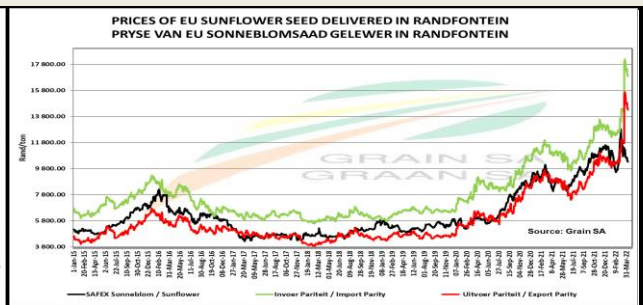
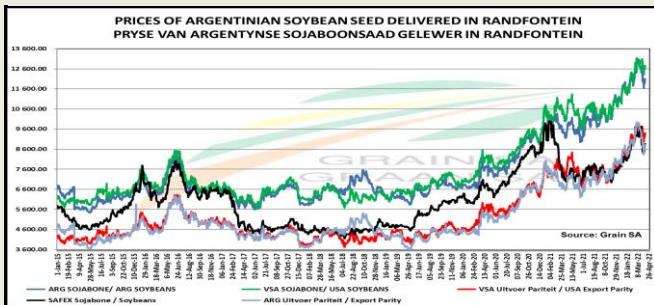
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9,340.00	22%	R -4,573.72	R 4,766.28
Jul 2022	R 9,447.00	23%	R 110.04	R 9,557.04
Sep 2022	R 9,550.00	0%	R -16.57	R 9,533.43
Dec 2022	R 9,622.00	0%		R 9,622.00
Dec 2022	R 9,622.00	0%		R 9,622.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10,718.00	26%
Jul 2022	R 10,891.00	24.5%
Sep 2022	R 11,056.00	0%
Dec 2022	R 11,206.00	24%
Dec 2022	R 11,206.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R154.00 down and Jul'22 Soya closed R151.00 lower. The parity move for the May'22 Soya contract for yesterday was R88.00 negative.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R80.00 down and Jul'22 Suns closed R77.00 lower.



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