



Fundamental Report

04 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5618	14.6417	0.0799	0.55%
Euro/Rand	16.1063	16.1787	0.0724	0.45%
GBPound/Rand	19.1161	19.1938	0.0777	0.41%
AusDollar/Rand	10.9446	10.9886	0.0440	0.40%
Euro/USDollar	1.1053	1.1048	-0.0005	-0.05%
GBPound/USDollar	1.3127	1.3109	-0.0018	-0.14%
AusDollar/USDollar	0.7516	0.7505	-0.0011	-0.15%
JpyYen/USDollar	122.4500	122.6600	0.2100	0.17%

BDLive - The JSE all share gained for a fourth consecutive day on Friday helped by industrial metals and mining shares. Global markets were mixed as investors continued to digest developments in the Russia-Ukraine peace talks and the US jobs report.

The industrial metals and mining index gained the most on the day, boosted by a rally in iron ore prices, said IG senior market analyst Shaun Murison. Oil prices have fallen to levels that do not fully reflect the risk of disruptions to Russian exports or the ability of China to keep the coronavirus pandemic under control, according to the world's biggest independent crude trader.

While Brent surged to almost \$140 a barrel soon after Russia's attack on Ukraine in late February, it sunk 13% last week to about \$104. That was due to the US announcing an unprecedented release of strategic reserves to tame fuel prices and China implementing more virus lockdowns.



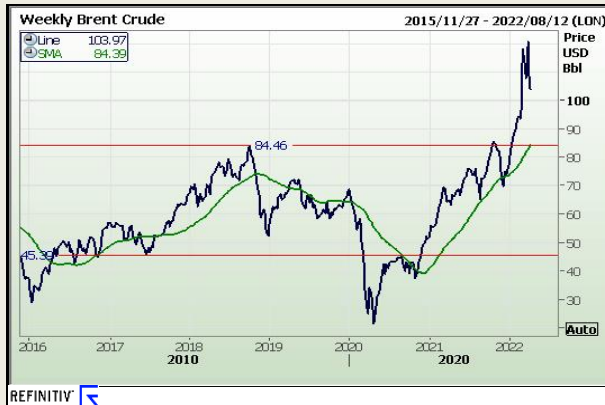
Commodities

	Last	Value Change	% Change
Platinum	980.98	-4.52	-0.46%
Gold	1918.61	-5.69	-0.30%
Silver	24.54	-0.07	-0.29%
Copper	4.70	0.01	0.22%
Gasoil	1119.75	28.75	2.57%
Brent Oil	103.94	-0.45	-0.43%

BDLive - Bengaluru — Gold prices struggled for momentum on Friday as a stronger US dollar negated safe-haven demand triggered by a lack of progress in Russia-Ukraine peace talks, while investors awaited US jobs data that could provide cues on policy tightening.

"Gold remains trapped in a \$1,920-\$1,950 range, but its inability to rally as the US dollar and yields fell this week is a concern" - OANDA senior analyst Jeffrey Halley
Spot gold stood its ground at \$1,937.55 per ounce on 04.25am GMT, but was on course to end the week more than 1% lower. US gold futures fell 0.5% to \$1,944.20.

"Gold is unchanged in Asia, with no signs of weekend haven-buying, another ominous sign, especially as the US dollar continues to rally today," said Oanda senior analyst Jeffrey Halley. "Gold remains trapped in a \$1,920-\$1,950 range, but its inability to rally as the US dollar and yields fell this week is a concern and risks are still skewed to the downside."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68934.93	0.00	0.00%
ALSI	68945.00	0.00	0.00%
S&P 500	4530.41	15.45	0.34%
FTSE	7515.68	22.22	0.30%
CAC	6684.31	0.00	0.00%
DAX	14446.48	0.00	0.00%
Hang Seng	22039.55	215.50	0.98%



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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	745.00	735.00	The record	-10.00	741.50	6.50	-3.50
JUL 2022	729.75	721.75	The record	-8.00	729.75	8.00	0.00
SEP 2022	696.25	696.00	The record	-0.25	702.75	6.75	6.50
DEC 2022	685.75	688.00	The record	2.25	694.25	6.25	8.50
MAR 2023	685.25	690.50	The record	5.25	697.00	6.50	11.75

FarmProgress - Corn: Lower prices in the energy markets left old crop corn futures trading at a \$0.03-\$0.16/bushel loss today. Technical selling and losses in the old crop soybean market also contributed to corn's fall today.

However, new crop futures advanced \$0.02-\$0.05/bushel higher on smaller than expected 2022 acreages forecasted by USDA yesterday. The December 2022 contract notched a life-of-contract high on the sentiment as new crop futures begin to flirt with the \$7/bushel benchmark.

"Suddenly, the markets are waking up to the reality that the world may be tight on corn this year, with Ukraine absent from the export market, and U.S. farmers reducing planting intentions more than expected," Arlan Suderman, StoneX chief commodities economist, told Reuters.

Cash corn markets traded mostly lower for terminals destined for U.S. Gulf export markets today. Cash bids at ethanol plants edged up, though bids remained mostly mixed across the Corn Belt. Processor bids were steady at \$0.13-\$0.16/bushel over Chicago futures with mixed movement among individual plants.

U.S. officials announced overnight that Russia has targeted and severely damaged grain storage facilities in Eastern Ukraine. "As of late March, at least six grain storage facilities had been damaged as a result of these attacks," the official told Reuters.

Deputy Secretary of State Wendy Sherman confirmed Russia's tactics on Tuesday at a U.N. Security Council meeting, noting that "Russia is actively targeting grain silos and food storage facilities."

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



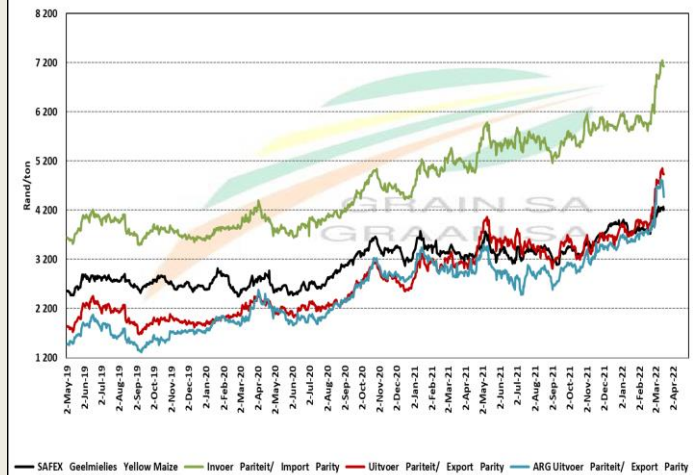
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 3 943.00	26.5%	R 3.26	R 3 946.26
Jul 2022	R 3 957.00	24%	R 22.95	R 3 979.95
Sep 2022	R 4 004.00	22%	R 59.37	R 4 063.37
Dec 2022	R 4 092.00	23.25%	R 70.57	R 4 162.57
Dec 2022	R 4 092.00	23.25%	R 70.57	R 4 162.57
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 121.00	24.5%	R 3.26	R 4 124.26
Jul 2022	R 4 123.00	25%	R 22.95	R 4 145.95
Sep 2022	R 4 170.00	22%	R 59.37	R 4 229.37
Dec 2022	R 4 243.00	21%	R 70.57	R 4 313.57
Dec 2022	R 4 243.00	21%	R 70.57	R 4 313.57

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R44.00 up and Apr'22 YMAZ closed R61.00 higher. The May'22 WMAZ closed higher by R36.00 and May'22 YMAZ ended R60.00 up. The parity move for the Apr'22 Maize contract for yesterday was R2.00 positive.

PRICES OF USA YELLOW MAIZE DELIVERED IN RANDFONTEIN PRYSE VAN VSA GEELMIELIES GELEWER IN RANDFONTEIN



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



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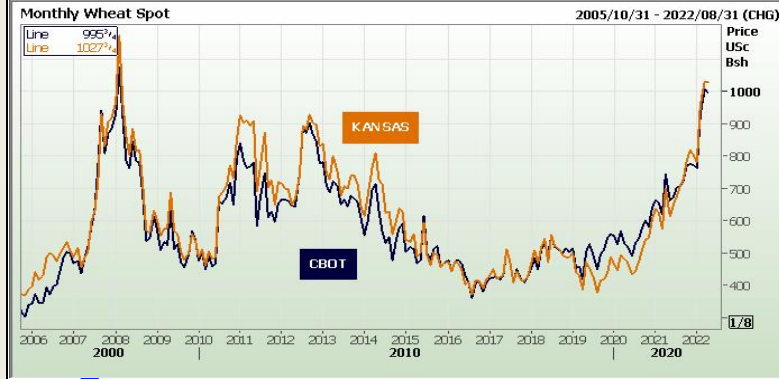


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

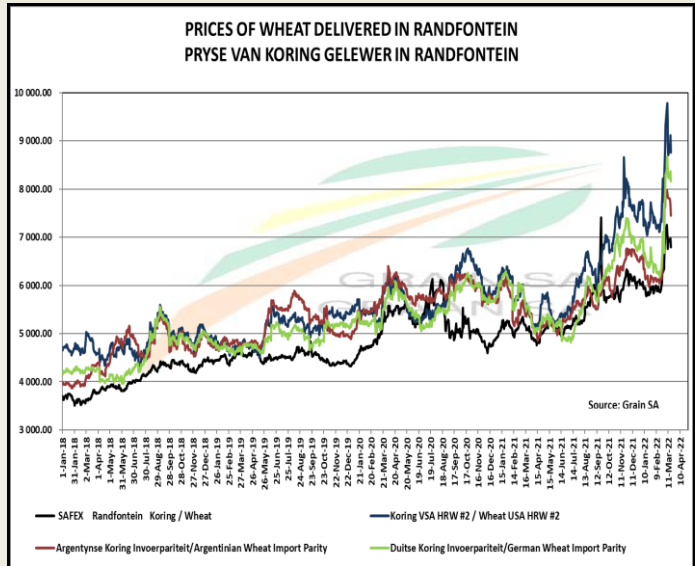
CBOT Wheat							KBOB Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1021.25	984.50	The record c	-36.75	995.75	11.25	-25.50	MAY 2012	1020.75	1013.00	The record	-7.75	1027.75	14.75	7.00
JUL 2022	1015.75	984.25	The record c	-31.50	996.50	12.25	-19.25	JUL 2012	1074.00	1013.75	The record	-60.25	1028.75	15.00	-45.25
SEP 2022	1082.75	974.50	The record c	-108.25	987.25	12.75	-95.50	SEP 2012	1051.50	1011.75	The record	-39.75	1029.75	18.00	-21.75
DEC 2022	975.50	964.50	The record c	-11.00	977.50	13.00	2.00	DEC 2012	1092.00	1011.25	The record	-80.75	1025.50	14.25	-66.50
MAR 2023	952.00	948.25	The record c	-3.75	529.00		-419.25	MAR 2013	1018.00	1003.50	The record	-14.50	0.00	-1 003.50	-1 018.00



FarmProgress - Wheat: Wheat futures prices ended today lower. Chicago futures dipped below the \$10/bushel benchmark after posting \$0.17-\$0.23/bushel worth of losses in today's trading session. Kansas City Futures are holding steady just above the \$10.10/bushel benchmark despite \$0.14-\$0.17/bushel worth of losses today.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 634.00	18%	R -107.21	R 6 526.79
Jul 2022	R 6 631.00	16%	R -73.74	R 6 557.26
Sep 2022	R 6 470.00	20.5%	R -481.99	R 5 988.01
Dec 2022	R 6 319.00	12.25%	R 39.40	R 6 358.40
Dec 2022	R 6 319.00	12.25%	R 39.40	R 6 358.40
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 R12.00 up and May'22 Weat closed R24.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R108.00 negative.



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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	1611.00	1582.75	The record	-28.25	902.00	-680.75	-709.00
JUL 2022	1651.25	1566.75	The record	-84.50	1568.00	1.25	-83.25
AUG 2022	1605.00	1531.75	The record	-73.25	1535.00	3.25	-70.00
SEP 2022	1550.50	1452.75	The record	-97.75	1456.00	3.25	-94.50
NOV 2022	1410.50	1406.75	The record	-3.75	1407.75	1.00	-2.75

Month	Main Session Close	Current Overnight
MAY 2012	450	450.70
JUL 2012	442.8	444.30
AUG 2012	435	435.60
SEP 2012	421.2	423.40
OCT 2012	405.2	407.60

Month	Main Session Close	Current Overnight
MAY 2012	71.2	71.11
JUL 2012	69.5	69.58
AUG 2012	67.52	67.60
SEP 2012	65.94	65.94
OCT 2012	64.63	64.58



FarmProgress -Soybeans: Old crop soybean futures traded at a \$0.20-\$0.38/bushel loss today after news broke that China will be auctioning off state soybean reserves in the coming week. New crop futures slide \$0.03-\$0.15/bushel as markets continued to digest a record-setting 91.0 million soybean acres expected to be planted in the U.S. this spring and summer.

It marked the first time in the past month that old crop futures have drifted below the \$16/bushel benchmark. Meanwhile, new crop futures struggled to hold above the \$14/bushel benchmark. Cash offers for soybeans at processing plants across the Midwest ticked up today. Yesterday's 2022 soy acreage increase to a record 91.0 million acres sent futures prices lower, deterring farmers from booking new sales. Crush facilities upped bids to attract more soybean sales.

Cash offers for soy meal at rail and truck terminals across the Midwest held steady today, trading at a lucrative premium to Chicago futures prices across much of the country. And prices could remain high for a little while longer.

High prices have kept livestock and poultry producers feeding soy meal supplies from "hand-to-mouth," according to a Reuters report, suggesting that tight soy meal supplies amid slow farmer soybean sales to crush plants is keeping prices elevated for soy meal buyers.

South African Futures Exchange

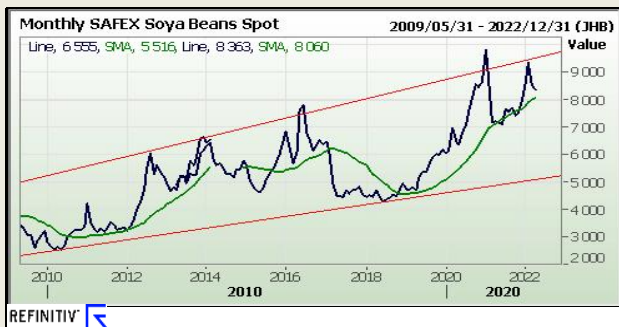
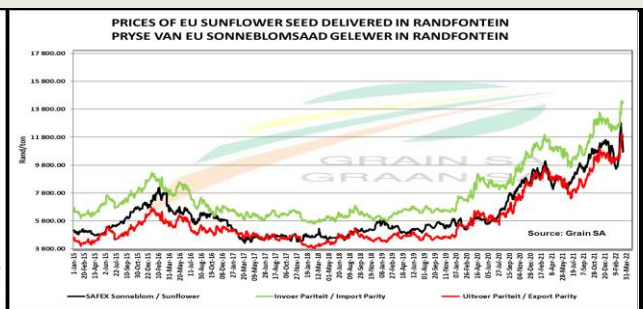
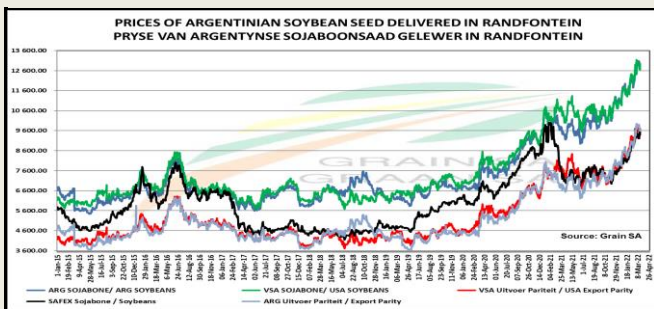
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 413.00	22%	R -3 767.05	R 4 645.95
Jul 2022	R 8 510.00	23%	R -399.40	R 8 110.60
Sep 2022	R 8 617.00	0%	R -462.88	R 8 154.12
Dec 2022	R 8 710.00	0%		R 8 710.00
Dec 2022	R 8 710.00	0%		R 8 710.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 679.00	26%
Jul 2022	R 10 848.00	24.5%
Sep 2022	R 11 000.00	0%
Dec 2022	R 11 048.00	24%
Dec 2022	R 11 048.00	24%



The local Soya market traded lower yesterday. The Apr'22 Soya contract ended R173.00 down and May'22 Soya closed R157.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R97.00 negative.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R37.00 down and May'22 Suns closed R48.00 lower.



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