



# **Fundamental Report**

## **06 April 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5618	14.6944	0.1326	0.91%
Euro/Rand	16.1063	16.0126	-0.0937	-0.58%
GBPound/Rand	19.1161	19.1967	0.0806	0.42%
AusDollar/Rand	10.9446	11.1253	0.1807	1.65%
Euro/USDollar	1.1053	1.0896	-0.0157	-1.42%
GBPound/USDollar	1.3127	1.3066	-0.0061	-0.46%
AusDollar/USDollar	0.7516	0.7574	0.0058	0.77%
JpyYen/USDollar	122.4500	123.8300	1.3800	1.13%

BDLive - The JSE closed weaker on Tuesday as investors weighed the prospect of tougher sanctions against Russia and the possibility of recession in the US.

US President Joe Biden said Russian leader Vladimir Putin could face a war crimes trial and vowed that Washington would impose additional sanctions in response to alleged atrocities committed by Russian forces against civilians in Ukraine. Asian stocks ticked up to their highest in more than a month supported by broad gains on Wall Street on Tuesday, while the euro was stuck near a one-week low against the dollar amid talk of more sanctions against Moscow.

The US and Europe were planning new sanctions to punish Moscow over civilian killings in Ukraine, and President Volodymyr Zelensky warned more deaths were likely to be uncovered in areas seized from Russian invaders.



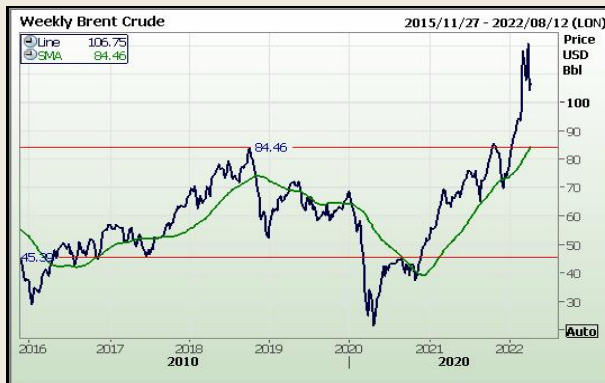
### Commodities

	Last	Value Change	% Change
Platinum	965.93	-2.27	-0.24%
Gold	1921.95	-1.80	-0.09%
Silver	24.30	-0.01	-0.05%
Copper	4.75	-0.05	-0.97%
Gasoil	1074.25	-6.00	-0.56%
Brent Oil	106.75	0.11	0.10%

BDLive - Bengaluru — Gold edged lower on Tuesday as rising US Treasury yields and expectations of aggressive rate hikes by the Federal Reserve dimmed the appeal of non-yielding bullion.

Spot gold was down 0.2% at \$1,921.43 an ounce, at 9:33am GMT, trading in a narrow range. US gold futures eased 0.1% to \$1,932. "The market remains torn between those investors looking towards gold as an offset against inflation, growth worries and high volatility in the bond market ... Against that we have the continued rise in yields," said Saxo Bank analyst Ole Hansen. "We're seeing a new peak in the US real yields and that's really just keeping the [gold] market fairly locked in a range."

Yields on 10-year Treasury inflation-protected securities, which are indexed to US CPI, rose to the highest in almost two years on Tuesday. Two-year Treasury yields were near their highest level since early 2019, while the 10-year yields also gained. The dollar index steadied after rising for three straight sessions, supported by safe-haven flows on prospects of more sanctions on Russia.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68343.65	0.00	0.00%
ALSI	68318.00	0.00	0.00%
S&P 500	4582.64	-57.52	-1.26%
FTSE	7558.92	54.80	0.72%
CAC	6645.51	0.00	0.00%
DAX	14424.36	0.00	0.00%
Hang Seng	22502.31	-322.22	-1.43%



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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	759.75	The record	14.75	760.50	0.75	15.50
JUL 2022	729.75	748.25	The record	18.50	748.75	0.50	19.00
SEP 2022	696.25	717.50	The record	21.25	718.75	1.25	22.50
DEC 2022	685.75	706.50	The record	20.75	707.75	1.25	22.00
MAR 2023	685.25	708.00	The record	22.75	709.50	1.50	24.25

FarmProgress - Corn prices remained firm on Tuesday with U.S. acres expecting a moderate cut this season, and with Ukraine's export ability extremely curbed amid the ongoing Russian invasion. May futures added 10 cents to \$7.6050, with July futures up 9.5 cents to \$7.4875.

Corn basis bids were mostly steady to firm after rising 2 to 8 cents higher across a handful of Midwestern locations on Tuesday. An Ohio elevator bucked the overall trend, sliding 4 cents lower today.

USDA's first weekly crop progress report of 2022 was released yesterday afternoon. The agency didn't have a lot to report regarding corn planting progress, although Texas is already more than halfway (54%) through. Three more of the top 18 production states also had measurable progress so far – North Carolina (3%), Kansas (2% and Kentucky (1%).

Meantime, USDA's Prospective Plantings report caught some people off guard last week with a downturn in expected corn plantings (89.490 million acres), which could lead to soybean acres leading the charge for just the third time ever. "Each year USDA's March report spurs a spirited debate and 2022 was no different," according to Brian Basting, commodity research analyst with Advance Trading. "Rather than joining the argument, pay attention to the relationship between the soybean planting intentions estimate and the final total. Consider potential factors that could influence eventual corn and soybean 2022 acreage."

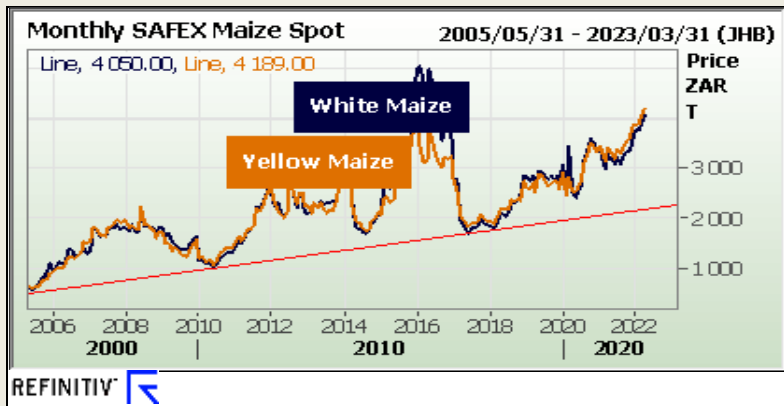
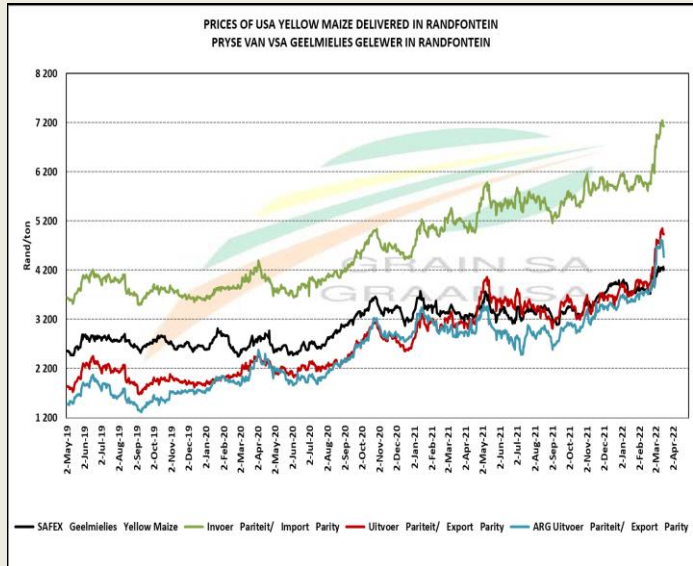


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 091.00	26.5%	R 128.56	R 4 219.56
Jul 2022	R 4 098.00	25%	R 148.01	R 4 246.01
Sep 2022	R 4 142.00	22%	R 166.51	R 4 308.51
Dec 2022	R 4 228.00	23.25%	R 163.07	R 4 391.07
Dec 2022	R 4 228.00	23.25%	R 163.07	R 4 391.07
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 238.00	24.5%	R 128.56	R 4 366.56
Jul 2022	R 4 254.00	25%	R 148.01	R 4 402.01
Sep 2022	R 4 297.00	22%	R 166.51	R 4 463.51
Dec 2022	R 4 373.00	21%	R 163.07	R 4 536.07
Dec 2022	R 4 373.00	21%	R 163.07	R 4 536.07

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R81.00 up and Apr'22 YMAZ closed R73.00 higher. The May'22 WMAZ closed higher by R91.00 and May'22 YMAZ ended R77.00 up. The parity move for the Apr'22 Maize contract for yesterday was R63.00 positive.



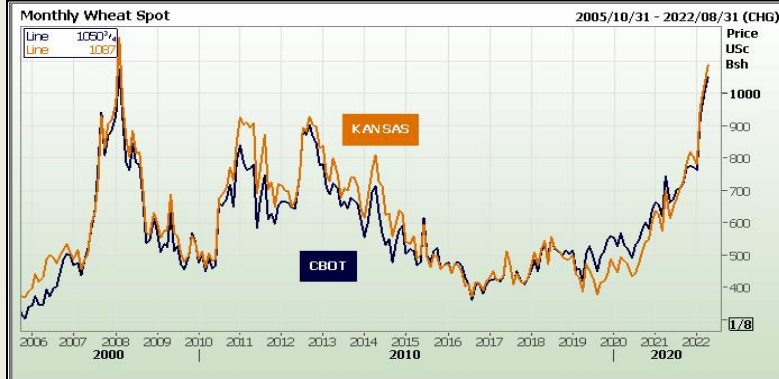
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## Wheat Market

### 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	1021.25	1045.25	The record c	24.00	1050.50	5.25	29.25	MAY 2012	1020.75	1082.75	The record	62.00	1087.00	4.25	66.25
JUL 2022	1015.75	1045.50	The record c	29.75	1051.00	5.50	35.25	JUL 2012	1074.00	1084.25	The record	10.25	1089.00	4.75	15.00
SEP 2022	1082.75	1037.50	The record c	-45.25	1043.00	5.50	-39.75	SEP 2012	1051.50	1082.00	The record	30.50	1088.25	6.25	36.75
DEC 2022	975.50	1027.25	The record c	51.75	1033.00	5.75	57.50	DEC 2012	1092.00	1078.75	The record	-13.25	1083.00	4.25	-9.00
MAR 2023	952.00	1011.25	The record c	59.25	529.00	-482.25	-423.00	MAR 2013	1018.00	1070.00	The record	52.00	1075.00	5.00	57.00



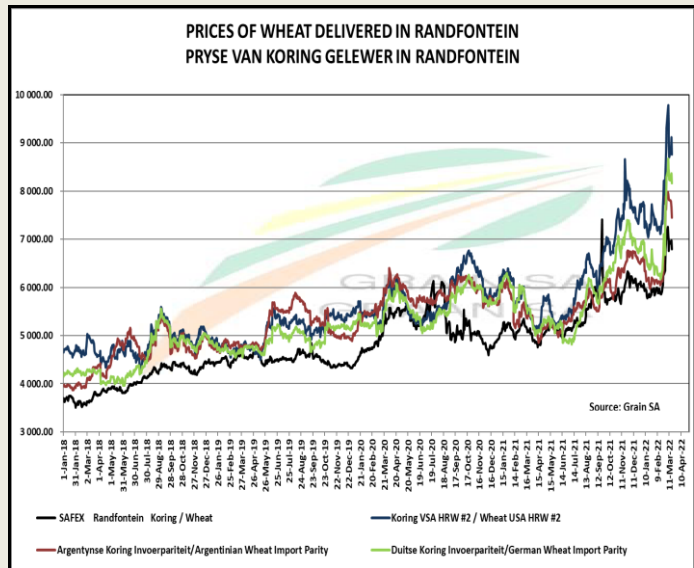
FarmProgress - Wheat prices took another substantial leap higher after USDA reported lower-than-expected quality ratings late yesterday, and with the ongoing war in Ukraine putting nearly a third of the world's wheat exports in question. May Chicago SRW futures climbed 39.25 cents to \$10.4950, May Kansas City HRW futures jumped 48.75 cents to \$10.8650, and May MGEX spring wheat futures rose 29.75 cents to \$11.1475.

USDA's latest crop progress report, out Monday afternoon and covering the week through April 3, showed the 2021/22 winter wheat crop is struggling so far. Only 30% of this season's crop is rated in good-to-excellent condition. Another 34% is rated fair, with the remaining 36% rated poor or very poor. Physiologically, 4% of the crop is headed, which is comparable to last year's pace (4%) and the prior five-year average (3%).

The European Commission reports that 2021/22 EU wheat exports are still slightly behind last year's pace after reaching 737.8 million bushels through April 3. EU barley exports are also down slightly from a year ago, with 271.0 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 6 772.00	18%	R 207.69	R 6 979.69
Jul 2022	R 6 771.00	16%	R 239.81	R 7 010.81
Sep 2022	R 6 599.00	20.5%	R -161.87	R 6 437.13
Dec 2022	R 6 417.00	12.25%	R 357.99	R 6 774.99
Dec 2022	R 6 417.00	12.25%	R 357.99	R 6 774.99
<b>Cape Wheat</b>				
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 R90.00 up and May'22 Weat closed R102.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R100.00 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	Overnight Change from 12pm
MAY 2022	1611.00	1631.00	The record	20.00	902.00	-729.00	-709.00
JUL 2022	1651.25	1614.00	The record	-37.25	1621.50	7.50	-29.75
AUG 2022	1605.00	1575.00	The record	-30.00	1582.00	7.00	-23.00
SEP 2022	1550.50	1500.75	The record	-49.75	1506.50	5.75	-44.00
NOV 2022	1410.50	1455.75	The record	45.25	1459.00	3.25	48.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	465.9	469.30
JUL 2012	458.2	461.60
AUG 2012	447.6	449.80
SEP 2012	433.3	0.00
OCT 2012	418.3	419.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	72.41	72.24
JUL 2012	70.89	70.82
AUG 2012	68.95	68.97
SEP 2012	67.67	67.34
OCT 2012	66.57	66.07



FarmProgress - Soybean prices followed corn and wheat prices higher on the ensuing spillover strength, with questions about South American production potential also still in focus. That led to gains of more than 1.5% by the close today. May futures climbed 27.75 cents to \$16.30, with July futures up 24 cents to \$16.13.

Soybean basis bids jumped 30 cents higher at an Iowa processor and tracked 5 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday. Brazil's Anec estimates that the country's soybean exports in April will reach 408.6 million bushels. Anec also anticipates an additional 1.9 million metric tons of soymeal exports this month.

European Union soybean imports during the 2021/22 season reached 386.2 million bushels through April 3, which is a year-over-year decline of 6.5% so far. EU soybean imports are also slightly trailing last year's pace, with 12.32 million metric tons during the same period. The latest readings from the Purdue University/CME Group's Ag Economy Barometer show farmer sentiment has fallen to the lowest level since May 2020, despite historically high commodity prices. "Concern about the war's impact on input prices and input availability on their farming operations was paramount in the minds of producers responding to the March survey and was a major factor in this month's decline in sentiment," according to Purdue's James Mintert. Click here for more insights about the latest report.

### South African Futures Exchange

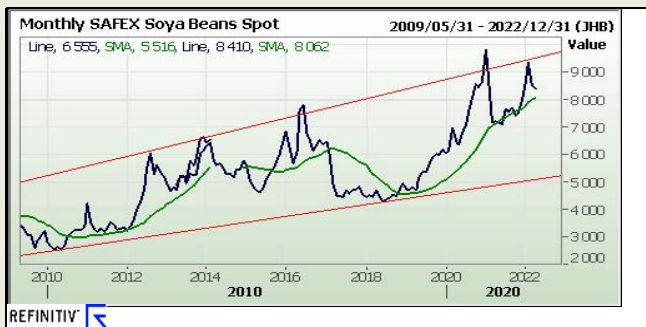
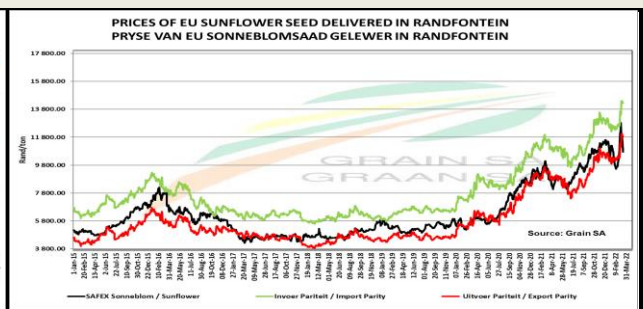
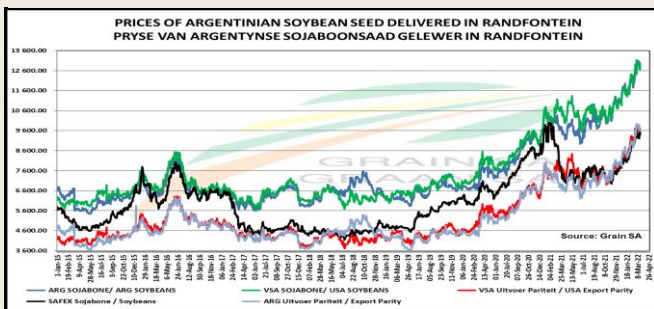
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 425.00	22%	R -3 749.59	R 4 675.41
Jul 2022	R 8 525.00	23%	R -80.18	R 8 444.82
Sep 2022	R 8 600.00	0%	R -162.02	R 8 437.98
Dec 2022	R 8 697.00	0%		R 8 697.00
Dec 2022	R 8 697.00	0%		R 8 697.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 704.00	26%
Jul 2022	R 10 867.00	24.5%
Sep 2022	R 10 979.00	0%
Dec 2022	R 11 070.00	24%
Dec 2022	R 11 070.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R67.00 up and May'22 Soya closed R90.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R214.00 positive.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R29.00 up and May'22 Suns closed R29.00 higher.



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