



Fundamental Report

12 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6007	14.5666	-0.0341	-0.23%
Euro/Rand	15.9497	15.8513	-0.0984	-0.62%
GBPound/Rand	19.0461	18.9774	-0.0687	-0.36%
AusDollar/Rand	10.8819	10.8153	-0.0666	-0.61%
Euro/USDollar	1.0923	1.0879	-0.0044	-0.40%
GBPound/USDollar	1.3051	1.3027	-0.0024	-0.18%
AusDollar/USDollar	0.7453	0.7425	-0.0028	-0.38%
JpyYen/USDollar	125.3200	125.2000	-0.1200	-0.10%

BDLive - The JSE started the week on a muted note and was lower in line with its global peers, as China released far higher than expected inflation figures on the back of severe lockdowns in response to a Covid-19 outbreak in Shanghai.

China's producer price index, a measure of factory inflation, increased 8.3% year on year, according to data from the National Bureau of Statistics, which put pressure on Asian markets. US Treasury yields rose to multiyear highs on Monday, while the euro strengthened and the spread between French and German bond yields narrowed after French President Emmanuel Macron won a larger than expected vote share in Sunday's election.

With 97% of the votes counted for Sunday's presidential election first round, Macron garnered 27.6% of the votes and far-right candidate Marine Le Pen won 23.4%. Macron will now go into a runoff against Le Pen on April 24.



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Commodities

	Last	Value Change	% Change
Platinum	982.10	5.36	0.55%
Gold	1959.66	6.23	0.32%
Silver	25.17	0.10	0.39%
Copper	4.66	0.03	0.57%
Gasoil	1081.25	41.00	3.79%
Brent Oil	100.33	1.85	1.84%

BDLive - Bengaluru — Gold prices dipped in rangebound trading on Monday, as elevated Treasury yields boosted the dollar and countered support from uncertainty about the Ukraine war, while palladium rose after London's decision to block trading of the metal from Russia.

Spot gold was down 0.2% at \$1,942.85 per ounce by 9.30am, after hitting a more than one-week high of \$1,949.32 earlier in the day. US gold futures were up 0.1% at \$1,947.40.

"Gold is still trading sideways and that reflects the conflicting currents that we're looking at. There's still real concerns about the geopolitical outlook and the potential for escalation in Ukraine," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia. "At the same time, a stronger US dollar and potential for higher interest rates around the globe are keeping a lid on enthusiasm for gold."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67405.96	0.00	0.00%
ALSI	67463.00	0.00	0.00%
S&P 500	4488.28	-75.75	-1.69%
FTSE	7669.56	-51.25	-0.67%
CAC	6555.81	0.00	0.00%
DAX	14192.78	0.00	0.00%
Hang Seng	21208.30	-106.09	-0.50%



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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	773.75	764.50	The record	-9.25	772.25	7.75	-1.50
JUL 2022	767.25	758.75	The record	-8.50	767.25	8.50	0.00
SEP 2022	696.25	729.75	The record	33.50	737.75	8.00	41.50
DEC 2022	722.50	718.00	The record	-4.50	724.50	6.50	2.00
MAR 2023	723.00	719.50	The record	-3.50	725.00	5.50	2.00

FarmProgress - Corn prices failed to hold onto moderate overnight gains, ultimately following soybeans lower on a round of technical selling by the close today. May futures dropped 4.25 cents to \$7.6450, with July futures down 1.5 cents to \$7.5925.

Corn basis bids were steady at most Midwestern locations to start the week but did firm 5 to 6 cents higher at two locations while sliding 2 cents lower at two other locations on Monday.

Private exporters announced the sale of 40.2 million bushels of corn to China. Roughly two-thirds of the total is for delivery during the current marketing year, which began September 1, and the remainder is for delivery in 2022/23.

Corn export inspections reached 55.9 million bushels in the week through April 7, which was a weekly decline of around 8%. It was also a bit on the lower end of trade guesses, which ranged between 43.3 million and 76.9 million bushels. China was the No. 1 destination, with 18.6 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.260 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon and covering the week through April 10, analysts expect the agency to show 4% of the 2022 corn crop planted, up from 2% last week.

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



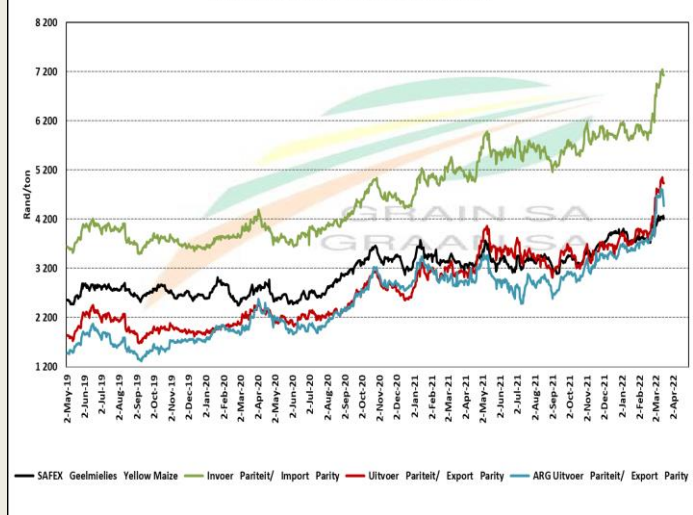
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 108.00	26.5%	R -18.99	R 4 089.01
Jul 2022	R 4 116.00	24.25%	R -10.30	R 4 105.70
Sep 2022	R 4 160.00	22%	R 228.64	R 4 388.64
Dec 2022	R 4 250.00	23.25%	R 1.77	R 4 251.77
Dec 2022	R 4 250.00	23.25%	R 1.77	R 4 251.77
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 264.00	24.5%	R -18.99	R 4 245.01
Jul 2022	R 4 257.00	23%	R -10.30	R 4 246.70
Sep 2022	R 4 301.00	22%	R 228.64	R 4 529.64
Dec 2022	R 4 379.00	21%	R 1.77	R 4 380.77
Dec 2022	R 4 379.00	21%	R 1.77	R 4 380.77

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R30.00 up and Apr'22 YMAZ closed R45.00 higher. The May'22 WMAZ closed higher by R26.00 and May'22 YMAZ ended R33.00 up. The parity move for the Apr'22 Maize contract for yesterday was R21.00 negative.

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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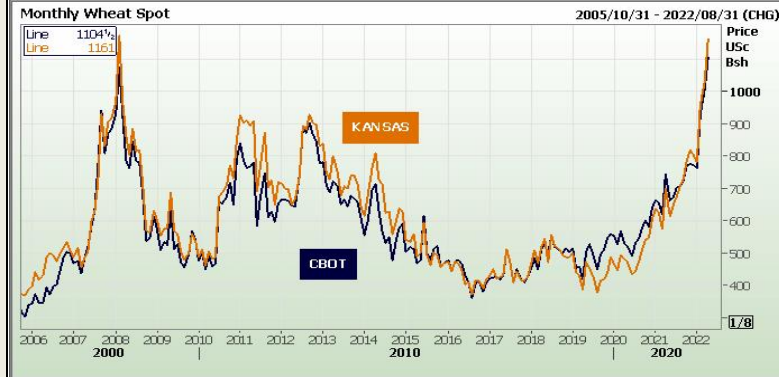


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								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	1072.50	1081.25	The record c	8.75	1104.50	23.25	32.00	MAY 2012	1124.50	1141.50	The record	17.00	1161.00	19.50	36.50
JUL 2022	1025.75	1089.00	The record c	63.25	1113.00	24.00	87.25	JUL 2012	1127.75	1145.50	The record	17.75	1165.25	19.75	37.50
SEP 2022	1074.50	1086.00	The record c	11.50	1106.75	20.75	32.25	SEP 2012	1125.50	1144.00	The record	18.50	1161.50	17.50	36.00
DEC 2022	1067.25	1081.25	The record c	14.00	1098.25	17.00	31.00	DEC 2012	1092.00	1142.00	The record	50.00	1157.75	15.75	65.75
MAR 2023	952.00	1071.75	The record c	119.75	529.00	-542.75	-423.00	MAR 2013	1018.00	1136.50	The record	118.50	1140.00	3.50	122.00



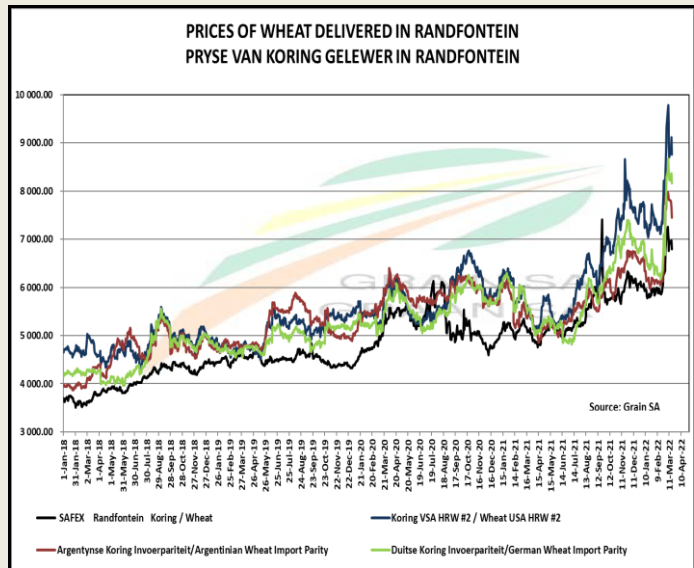
FarmProgress - Wheat prices bounced higher on poor U.S. quality ratings, coupled with worries about export potential in Ukraine, which will also face unique harvest challenges this season in the form of Russian landmines in some fields. May Chicago SRW futures rose 29 cents to \$10.8050, May Kansas City HRW futures climbed 33.5 cents to \$11.4025, and May MGEX spring wheat futures added 14.75 cents to \$11.42.

Wheat export inspections firmed 29% week-over-week to reach 15.1 million bushels. That was also on the very high end of trade estimates, which ranged between 9.2 million and 16.5 million bushels. The Philippines topped all destinations, with 2.4 million bushels. Cumulative totals for the 2021/22 marketing year are moderately trailing last year's pace, with 647.7 million bushels.

Ahead of the next crop progress report from USDA, analysts expect the agency to show just 30% of the winter wheat crop rated in good-to-excellent condition through April 10. If realized, it would be the worst quality ratings for winter wheat at this time of year since 1996. Analysts also estimate that 9% of the 2022 spring wheat crop has been planted.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 945.00	18%	R 157.84	R 7 102.84
Jul 2022	R 6 964.00	16%	R 454.14	R 7 418.14
Sep 2022	R 6 834.00	20.5%	R 159.15	R 6 993.15
Dec 2022	R 6 536.00	12.25%	R 152.55	R 6 688.55
Dec 2022	R 6 536.00	12.25%	R 152.55	R 6 688.55
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 R112.00 up and May'22 Weat closed R115.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R147.00 positive.



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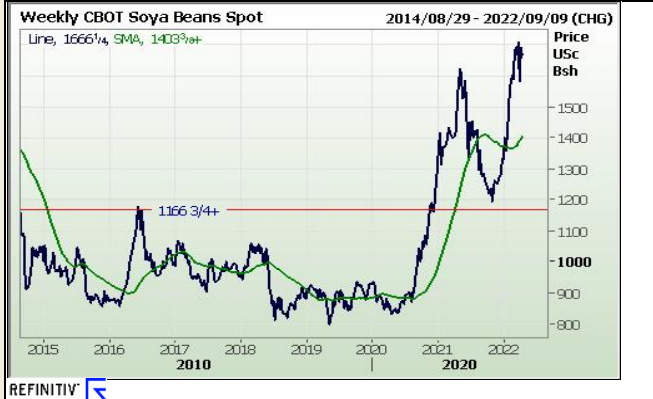
Oil Seed Market

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	1684.50	1655.25	The record	-29.25	902.00	-753.25
JUL 2022	1665.50	1640.75	The record	-24.75	1652.75	12.00
AUG 2022	1605.00	1599.25	The record	-5.75	1610.50	11.25
SEP 2022	1550.50	1523.75	The record	-26.75	1536.00	12.25
NOV 2022	1494.00	1485.75	The record	-8.25	1497.00	11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	459.1	461.90
JUL 2012	454.2	456.90
AUG 2012	446.3	448.00
SEP 2012	434.6	437.00
OCT 2012	422.6	425.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	74.3	75.11
JUL 2012	72.91	73.62
AUG 2012	70.92	71.49
SEP 2012	69.74	70.18
OCT 2012	68.66	69.10



FarmProgress - Soybean prices saw heavy cuts as wet weather across the central U.S. could increase the likelihood for an acreage swap later this spring. Soybean acres are already forecast to surpass corn acres for the third time ever. May futures tumbled 31 cents to \$16.58, with July futures down 24.25 cents to \$16.4375.

Soybean basis bids tracked 5 to 15 cents higher at two Midwestern processors and firmed 5 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections made modest week-over-week improvements to reach 28.2 million bushels. That was also toward the higher end of trade guesses, which ranged between 18.4 million and 33.1 million bushels. China was the No. 1 destination, with 15.6 million bushels. Cumulative totals for the 2021/22 marketing year are still substantially below last year's pace, with 1.651 billion bushels.

South African Futures Exchange

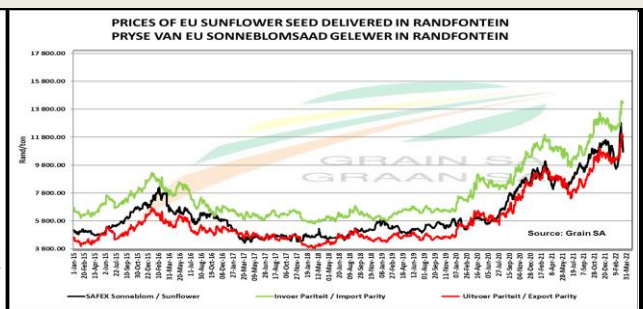
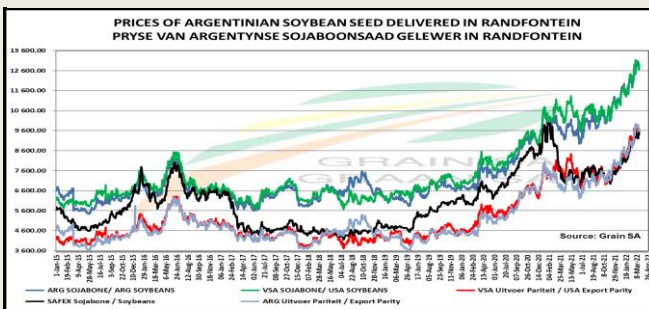
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 881.00	22%	R -4 209.29	R 4 671.71
Jul 2022	R 8 975.00	23%	R -89.11	R 8 885.89
Sep 2022	R 9 039.00	0%	R -97.04	R 8 941.96
Dec 2022	R 9 139.00	0%		R 9 139.00
Dec 2022	R 9 139.00	0%		R 9 139.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 371.00	26%
Jul 2022	R 10 553.00	24.5%
Sep 2022	R 10 708.00	0%
Dec 2022	R 10 838.00	24%
Dec 2022	R 10 838.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R196.00 up and May'22 Soya closed R185.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R118.00 negative.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R88.00 down and May'22 Suns closed R79.00 lower.



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