



Fundamental Report

14 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4796	14.5444	0.0648	0.45%
Euro/Rand	15.6892	15.8599	0.1707	1.09%
GBPound/Rand	18.8337	19.0990	0.2653	1.41%
AusDollar/Rand	10.7497	10.8363	0.0866	0.81%
Euro/USDollar	1.0833	1.0904	0.0071	0.66%
GBPound/USDollar	1.3010	1.3132	0.0122	0.94%
AusDollar/USDollar	0.7424	0.7452	0.0028	0.38%
JpyYen/USDollar	126.0400	125.2400	-0.8000	-0.63%

BDLive - The JSE closed weaker in line with European stock markets on Wednesday, driven by inflation concerns on the back of rising oil prices and the prospect of protracted war in Ukraine.

Brent crude extended Tuesday's gains and was last trading at \$107.57 a barrel, up 2.8%, after data showed Russian oil and gas condensate production has fallen to 10-million barrels a day in the wake of sanctions imposed after its invasion of Ukraine. Global shares were little changed on Wednesday, pausing after a six-day slump amid a mixed inflation picture, while supply concerns amid Russia's ongoing invasion of Ukraine helped push oil prices higher.

Hawkish moves from the world's top central banks in response to inflation have weighed on equity markets since the start of 2022, with the MSCI World Index about 10% lower over the period.



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Commodities

	Last	Value Change	% Change
Platinum	986.94	0.52	0.05%
Gold	1973.58	-4.14	-0.21%
Silver	25.73	0.01	0.04%
Copper	4.73	0.02	0.38%
Gasoil	1092.25	36.00	3.30%
Brent Oil	108.44	-0.34	-0.31%

BDLive - Bengaluru — Gold prices edged higher on Wednesday as concern of an escalation in the Russia-Ukraine conflict increased safe-haven bids for the precious metal, though a firmer dollar capped bullion's gains.

Spot gold was up 0.2% at \$1,969.76/oz, at 6:09am GMT, after hitting an almost one-month peak of \$1,978.21 on Tuesday. US gold futures were flat at \$1,975.80.

"Gold is benefiting from some safe-haven demand this week as inflation fears grow, China growth stumbles and the war in the Ukraine gets set for round two," said Oanda senior analyst Jeffrey Halley.

Russian President Vladimir Putin described the on-and-off peace negotiations as "a dead-end situation" on Tuesday, while US President Joe Biden said for the first time that Moscow's invasion of Ukraine amounts to genocide.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66200.31	0.00	0.00%
ALSI	66229.00	0.00	0.00%
S&P 500	4397.45	49.14	1.12%
FTSE	7576.66	4.14	0.05%
CAC	6542.14	0.00	0.00%
DAX	14076.44	0.00	0.00%
Hang Seng	21374.37	65.17	0.30%



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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	774.75	783.50	The record	8.75	786.00	2.50	11.25
JUL 2022	771.50	778.00	The record	6.50	779.75	1.75	8.25
SEP 2022	744.25	747.00	The record	2.75	748.25	1.25	4.00
DEC 2022	733.25	735.75	The record	2.50	737.50	1.75	4.25
MAR 2023	735.25	738.00	The record	2.75	739.75	1.75	4.50

FarmProgress - Corn prices picked up moderate gains after a round of technical buying partly spurred by spillover support from other commodities, including red-hot energy prices. Worries about planting delays this spring are remain in the picture for now. May futures added 8 cents to \$7.8425, with July futures up 5.75 cents to \$7.7825.

Corn basis bids held steady at most Midwestern locations on Wednesday but did shift 4 cents higher at an Indiana ethanol plant today.

Weekly ethanol production fell below the 1-million-barrel-per-day benchmark for just the second time in 2022, with a daily average of 997,000 barrels for the week ending April 8, per the latest data from the U.S. Energy Information Administration. Stocks dropped 4%, falling to the lowest levels in more than two months.

And speaking of ethanol, President Joe Biden announced yesterday a waiver extension that will allow for E15 sales throughout the summer, which is currently restricted between June 1 and September 15. "This won't solve all our problems with fuel prices, but it will definitely help," Biden said. "We will invest \$100 billion to add more pumps to be able to sell this fuel more widespread." Preliminary volume estimates were for 395,446 contracts, moving moderately above Tuesday's final count of 339,229.

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



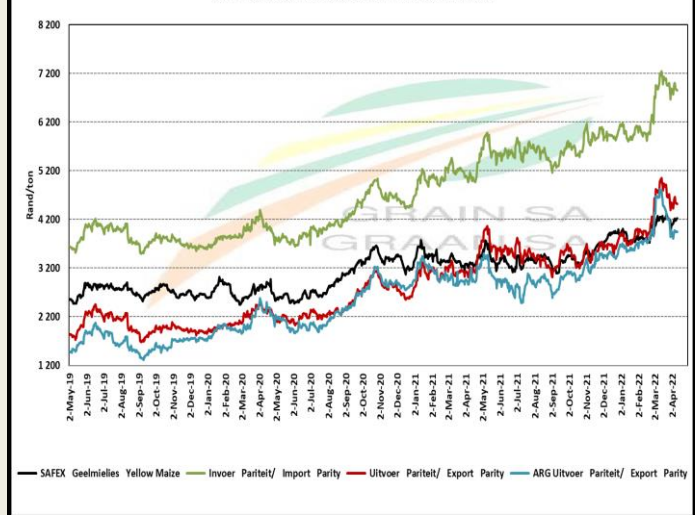
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 122.00	26.5%	R 84.18	R 4 206.18
Jul 2022	R 4 125.00	23.75%	R 66.92	R 4 191.92
Sep 2022	R 4 179.00	22%	R 41.89	R 4 220.89
Dec 2022	R 4 265.00	23.25%	R 43.04	R 4 308.04
Dec 2022	R 4 265.00	23.25%	R 43.04	R 4 308.04
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 261.00	24.5%	R 84.18	R 4 345.18
Jul 2022	R 4 262.00	22.5%	R 66.92	R 4 328.92
Sep 2022	R 4 310.00	22%	R 41.89	R 4 351.89
Dec 2022	R 4 385.00	21%	R 43.04	R 4 428.04
Dec 2022	R 4 385.00	21%	R 43.04	R 4 428.04

The local Maize market traded mixed yesterday. The Apr'22 WMAZ contract ended R9.00 up while Apr'22 YMAZ closed R7.00 lower. The May'22 WMAZ closed higher by R13.00 while May'22 YMAZ ended R4.00 down. The parity move for the Apr'22 Maize contract for yesterday was R86.00 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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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	1112.00	1113.50	The record c	1.50	1120.25	6.75	8.25	MAY 2012	1167.25	1174.00	The record	6.75	1183.25	9.25	16.00
JUL 2022	1115.75	1121.25	The record c	5.50	1127.00	5.75	11.25	JUL 2012	1173.00	1178.00	The record	5.00	1184.00	6.00	11.00
SEP 2022	1112.75	1118.50	The record c	5.75	1124.25	5.75	11.50	SEP 2012	1169.75	1176.75	The record	7.00	1184.75	8.00	15.00
DEC 2022	1100.50	1111.75	The record c	11.25	1116.00	4.25	15.50	DEC 2012	1092.00	1171.50	The record	79.50	1177.25	5.75	85.25
MAR 2023	1088.00	1102.50	The record c	14.50	529.00	-573.50	-559.00	MAR 2013	1018.00	1166.00	The record	148.00	1171.50	5.50	153.50

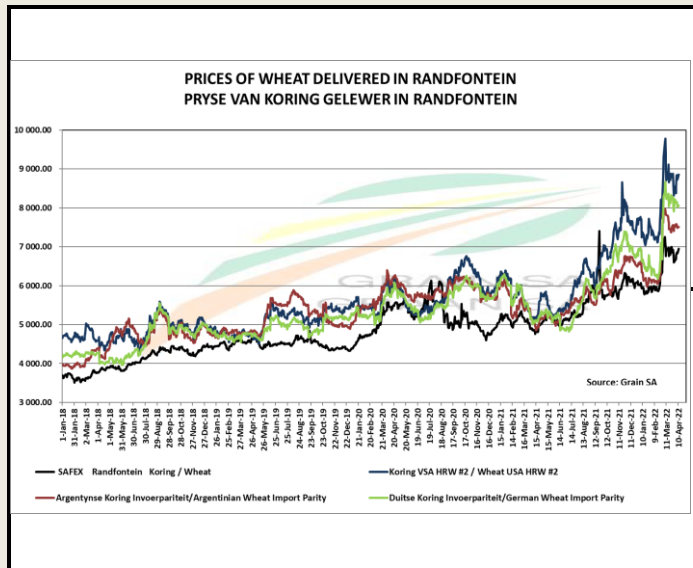


FarmProgress - Wheat prices continued their journey higher as the war drags on in Ukraine, and with the U.S. facing one of its lowest-rated crops in decades. Amazingly, Chicago, Kansas City and Minneapolis contracts are all above \$11 per bushel. May Chicago SRW futures added 9.5 cents to \$11.1325, May Kansas City HRW futures rose 12.25 cents to \$11.7450, and May MGEX spring wheat futures picked up 4 cents to \$11.6025. Ahead of Thursday morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 23.9 million bushels for the week ending April 7.

French farm office FranceAgriMer expressed concerns that French wheat is not competitively priced in the world market. As such, 2021/22 exports outside of the European Union are expected to decline to 349.1 million bushels. France is Europe's top wheat producer and exporter. FranceAgriMer is also closely monitoring feed demand after a recent outbreak of bird flu in the country's poultry sector. Egypt's state grains buyer announced it had purchased 12.9 million bushels of wheat sourced from Europe in an international tender that recently closed. Additional details about the sale were not immediately available.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 973.00	18%	R 70.57	R 7 043.57
Jul 2022	R 7 000.00	16%	R 86.69	R 7 086.69
Sep 2022	R 6 939.00	20.5%	R 87.95	R 7 026.95
Dec 2022	R 6 575.00	12.25%	R 109.04	R 6 684.04
Dec 2022	R 6 575.00	12.25%	R 109.04	R 6 684.04
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed mixed yesterday. The Apr'22 Weat contract closed R5.00 up while May'22 Weat closed R1.00 lower. The parity move for the Apr'22 Weat contract for yesterday was R93.00 positive.



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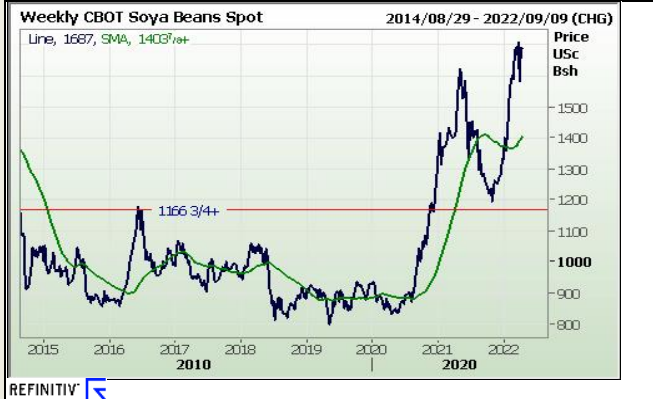
Oil Seed Market

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	1667.75	1676.00	The record	8.25	902.00	-774.00	-765.75
JUL 2022	1657.00	1665.00	The record	8.00	1674.25	9.25	17.25
AUG 2022	1615.75	1625.00	The record	9.25	1633.00	8.00	17.25
SEP 2022	1550.50	1547.50	The record	-3.00	1558.00	10.50	7.50
NOV 2022	1496.75	1505.75	The record	9.00	1513.00	7.25	16.25

Month	Main Session Close	Current Overnight
MAY 2012	458.2	460.30
JUL 2012	454.3	455.80
AUG 2012	444.2	445.50
SEP 2012	432.5	432.80
OCT 2012	421.9	422.10

Month	Main Session Close	Current Overnight
MAY 2012	78.11	78.71
JUL 2012	76.15	76.53
AUG 2012	73.87	74.34
SEP 2012	72.36	72.99
OCT 2012	70.97	0.00



FarmProgress - Soybean prices managed modest gains in a sometimes choppy session today, ultimately pushing higher thanks to spillover strength from other commodities. May futures added 7.5 cents to \$16.7775, with July futures up 4.5 cents to \$16.65.

Soybean basis bids were steady to mixed after rising 5 to 10 cents higher at two Midwestern processors and falling 3 to 8 cents lower at two other locations on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 14.7 million and 55.1 million bushels for the week ending April 7. Analysts also anticipate seeing soybean sales ranging between 50,000 and 350,000 metric tons, plus up to 35,000 MT of soyoil sales.

China, which is by far the world's No. 1 soybean importer, brought in 233.3 million bushels in March, which was a year-over-year decline of 18%, according to the latest available customs data.

Brazil's Anec estimates that the country's soybean exports will reach 441.8 million bushels in April, which is 8.1% higher than the group's forecast from a week ago. Anec also anticipates soybean exports will reach 2.070 million metric tons this month. Around 85% of this season's crop has been harvested, which is in line with last year's pace.

South African Futures Exchange

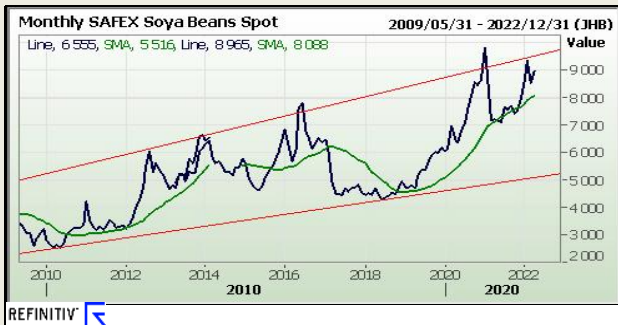
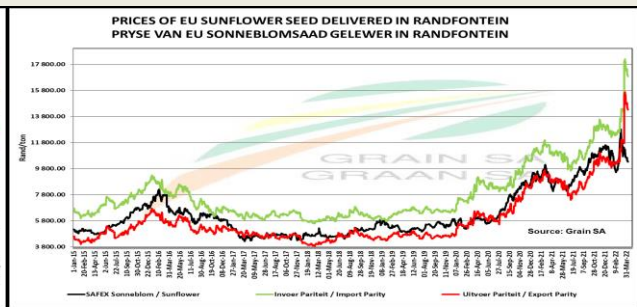
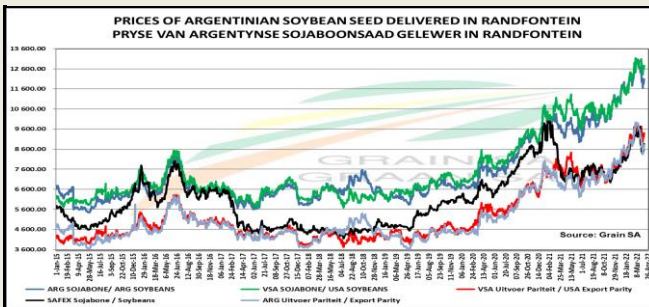
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 979.00	22%	R -4 052.57	R 4 926.43
Jul 2022	R 9 073.00	23%	R 131.64	R 9 204.64
Sep 2022	R 9 174.00	0%	R 77.00	R 9 251.00
Dec 2022	R 9 273.00	0%		R 9 273.00
Dec 2022	R 9 273.00	0%		R 9 273.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 636.00	26%
Jul 2022	R 10 826.00	24.5%
Sep 2022	R 10 929.00	0%
Dec 2022	R 11 120.00	24%
Dec 2022	R 11 120.00	24%



The local Soya market traded lower yesterday. The Apr'22 Soya contract ended R30.00 down and May'22 Soya closed R28.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R144.00 positive.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R114.00 up and May'22 Suns closed R75.00 higher.



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