



Fundamental Report

20 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7863	14.9465	0.1602	1.08%
Euro/Rand	15.9757	16.1733	0.1976	1.24%
GBPound/Rand	19.2645	19.4863	0.2218	1.15%
AusDollar/Rand	10.8990	11.0769	0.1779	1.63%
Euro/USDollar	1.0798	1.0817	0.0019	0.18%
GBPound/USDollar	1.3027	1.3038	0.0011	0.08%
AusDollar/USDollar	0.7371	0.7411	0.0040	0.54%
JpyYen/USDollar	128.3400	128.5200	0.1800	0.14%

BDLive - The rand slumped to the lowest level in a month on Tuesday, burdened by global growth concerns, the effect of floods in KwaZulu-Natal and further blackouts by Eskom.

The global mood was also sombre as the IMF slashed its world growth forecast by the most since the early months of the Covid-19 pandemic — and projected even faster inflation — as a result of Russia's invasion of Ukraine and renewed virus lockdowns in China. The local currency fell about 1.5% against the dollar in intraday trading — the most since late February — as Russia's move into eastern Ukraine raised market jitters. Ukrainian President Volodymyr Zelensky said Russian forces had begun a new campaign to conquer the Donbas region in the east of his country.



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Commodities

	Last	Value Change	% Change
Platinum	976.84	-14.06	-1.44%
Gold	1943.00	-6.84	-0.35%
Silver	25.04	-0.12	-0.46%
Copper	4.70	-0.02	-0.32%
Gasoil	1128.50	25.00	2.22%
Brent Oil	108.15	0.90	0.83%

BDLive - Bengaluru — Gold eased on Tuesday after having touched a resistance at the \$2,000 an ounce level in the previous session, as the dollar rose to a two-year high and dented bullion's appeal.

Spot gold was down 0.1% at \$1,976.46 an ounce at 2.29am GMT. US gold futures slipped 0.3% to \$1,981.00.

Gold climbed to \$1,998.10 on Monday, buoyed by safe-haven demand, as the Ukraine crisis dragged on and inflation concerns mounted. However, the metal later gave up most gains as the dollar and US 10-year treasury yields firmed.

"That (\$2,000 per ounce) is quite a critical level, and the fact that gold effectively closed flat on the day means there appears to be a slight hesitancy to push immediately higher," said City Index senior market analyst Matt Simpson. "Gold has the ability to overcome the US dollar strength and break above \$2,000 possibly over the next week or so."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66867.43	0.00	0.00%
ALSI	66965.00	0.00	0.00%
S&P 500	4391.69	70.52	1.61%
FTSE	7616.38	-15.10	-0.20%
CAC	6534.79	0.00	0.00%
DAX	14153.46	0.00	0.00%
Hang Seng	21027.76	172.30	0.82%



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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	811.50	804.00	The record	-7.50	805.25	1.25	-6.25
JUL 2022	805.50	799.75	The record	-5.75	799.75	0.00	-5.75
SEP 2022	764.75	761.50	The record	-3.25	761.75	0.25	-3.00
DEC 2022	749.75	747.00	The record	-2.75	748.00	1.00	-1.75
MAR 2023	751.50	749.25	The record	-2.25	750.25	1.00	-1.25

FarmProgress - Corn prices couldn't hold onto modest overnight gains as traders turned to technical selling and profit-taking today, trending 1% to 1.25% lower by the close. May futures dropped 10.25 cents to \$8.03, with July futures down 8 cents to \$7.99.

Corn basis bids were steady to mixed on Tuesday after sliding 2 to 4 cents lower at two ethanol plants while firming 1 to 9 cents higher at three other Midwestern locations today.

USDA released its latest crop progress report yesterday afternoon. Corn plantings were at 4% through Sunday, up from 2% a week earlier. Analysts were expecting a slightly better pace, with an average trade guess of 5%. It was also below 2021's pace of 7% and the prior five-year average of 6%. The top three states that have made the most progress so far include Texas (64%), North Carolina (39%) and Kansas (12%).

European Union corn imports for the 2021/22 marketing year are trending slightly higher than last year's pace, reaching 502.7 million bushels through April 17, per the latest data from the European Commission.

Brazil's Anec is only expecting the country to export 33.5 million bushels of corn in April. Anec also anticipates Brazilian wheat exports will reach 5.7 million bushels this month.

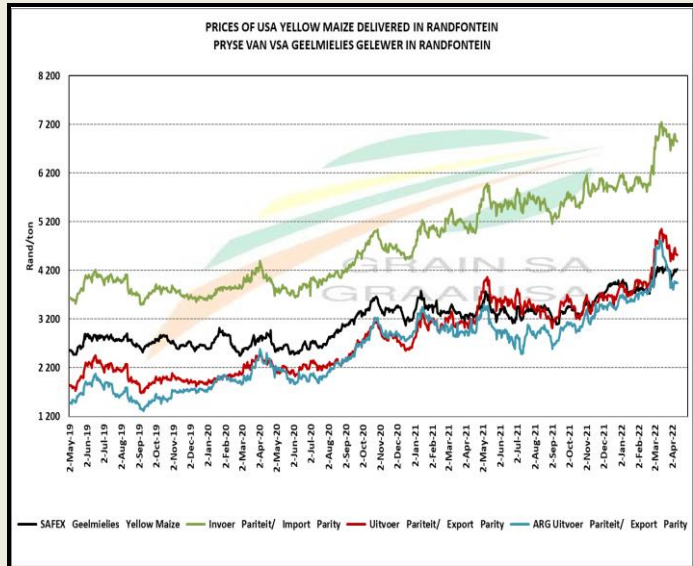


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 279.00	26.5%	R 14.40	R 4 293.40
Jul 2022	R 4 301.00	23.75%	R 16.97	R 4 317.97
Sep 2022	R 4 349.00	22%	R 30.58	R 4 379.58
Dec 2022	R 4 435.00	23.25%	R 36.99	R 4 471.99
Dec 2022	R 4 435.00	23.25%	R 36.99	R 4 471.99
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 418.00	24.5%	R 14.40	R 4 432.40
Jul 2022	R 4 431.00	22.5%	R 16.97	R 4 447.97
Sep 2022	R 4 477.00	22%	R 30.58	R 4 507.58
Dec 2022	R 4 554.00	21%	R 36.99	R 4 590.99
Dec 2022	R 4 554.00	21%	R 36.99	R 4 590.99

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R108.00 up and Apr'22 YMAZ closed R124.00 higher. The May'22 WMAZ closed higher by R116.00 and May'22 YMAZ ended R118.00 up. The parity move for the Apr'22 Maize contract for yesterday was R16.00 positive.



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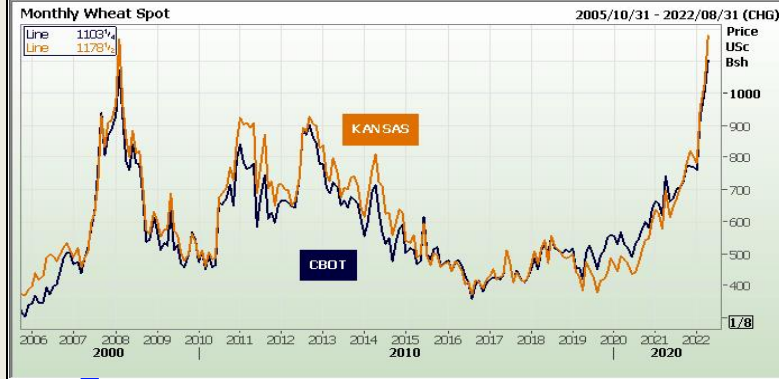


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Wheat Market

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	1117.25	1099.00	The record c	-18.25	1103.25	4.25	-14.00	MAY 2012	1167.25	1171.50	The record	4.25	1178.50	7.00	11.25
JUL 2022	1124.25	1109.00	The record c	-15.25	1112.00	3.00	-12.25	JUL 2012	1176.25	1176.25	The record	3.25	1182.75	6.50	9.75
SEP 2022	1117.50	1105.00	The record c	-12.50	1109.75	4.75	-7.75	SEP 2012	1168.75	1171.00	The record	2.25	1177.75	6.75	9.00
DEC 2022	1100.50	1100.00	The record c	-0.50	1105.50	5.50	5.00	DEC 2012	1092.00	1165.25	The record	73.25	1172.75	7.50	80.75
MAR 2023	1088.00	1095.00	The record c	7.00	529.00	-566.00	-559.00	MAR 2013	1018.00	1161.50	The record	143.50	1170.00	8.50	152.00



FarmProgress - Wheat prices succumbed to moderate losses as traders shrugged off lower-than-expected U.S. quality ratings and engaged in a round of technical selling and profit-taking. May Chicago SRW futures lost 24.25 cents to \$10.9625, May Kansas City HRW futures dropped 16 cents to \$11.69, and May MGEX spring wheat futures eased 4.75 cents to \$11.7025.

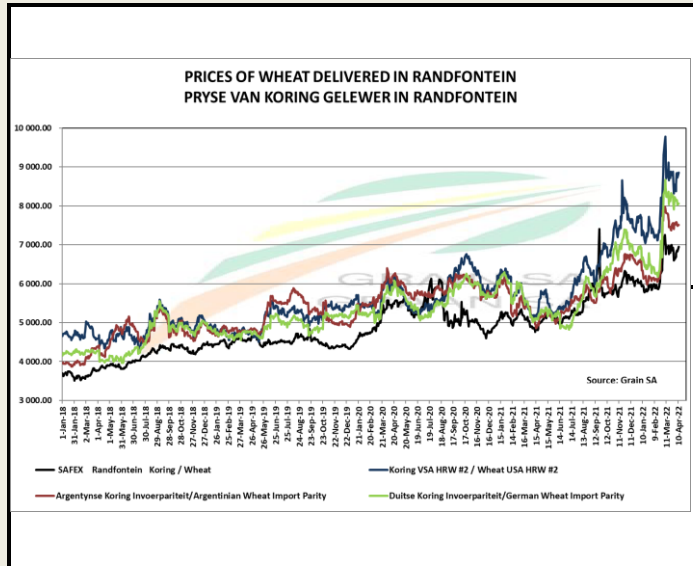
USDA trimmed winter wheat quality ratings by two points this week, with just 30% rated in good-to-excellent condition. Analysts were expecting a one-point increase, in contrast. Another 33% of the crop is rated fair (up one point from last week), with the remaining 37% rated poor or very poor (also up one point from last week).

Physiologically, 7% of the crop is headed through Sunday, up from 5% the prior week. That's slower than both 2021's pace of 9% and the prior five-year average of 12%. For spring wheat, 9% of this year's crop has been planted so far.

European Union soft wheat exports during the 2021/22 marketing year reached 781.2 million bushels through April 17, which is a year-over-year decline of 4.6% so far. EU barley exports are also tracking slightly below last year's pace, with 291.7 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 141.00	18%	R -11.12	R 7 129.88
Jul 2022	R 7 154.00	16%	R -1.10	R 7 152.90
Sep 2022	R 7 055.00	20.5%	R 23.22	R 7 078.22
Dec 2022	R 6 703.00	12.25%	R 92.24	R 6 795.24
Dec 2022	R 6 703.00	12.25%	R 92.24	R 6 795.24
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 R114.00 up and May'22 Weat closed R107.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R3.00 negative.



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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	1720.25	1716.50	The record	-3.75	902.00	-814.50	-818.25
JUL 2022	1696.50	1691.75	The record	-4.75	1695.50	3.75	-1.00
AUG 2022	1615.75	1644.75	The record	29.00	1645.50	0.75	29.75
SEP 2022	1550.50	1565.00	The record	14.50	1575.75	10.75	25.25
NOV 2022	1523.50	1520.50	The record	-3.00	1519.50	-1.00	-4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	464.4	466.20
JUL 2012	459.6	461.50
AUG 2012	450.1	452.10
SEP 2012	437.5	438.50
OCT 2012	425.5	425.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	80.21	79.93
JUL 2012	78.2	77.73
AUG 2012	75.46	74.93
SEP 2012	73.55	73.12
OCT 2012	71.86	71.60



FarmProgress - Soybean prices remain in great shape overall but failing to move the needle significantly after a choppy session that featured some uneven maneuvering and mixed results. May futures picked up 2 cents to \$17.1675, while July futures slid 1.25 cents lower to \$16.92.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did move 2 cents higher at an Ohio elevator and 5 cents higher at an Illinois river terminal today.

Private exporters announced to USDA the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Soybean plantings are off to a slower-than-usual start, with 1% progress nationwide. That's slower than analysts expected, who had offered an average trade guess of 2%. Last year's pace was 3%, and the prior five-year average was 2%. The three states that have made the most inroads so far include Louisiana (23%), Mississippi (10%) and Arkansas (8%).

South African Futures Exchange

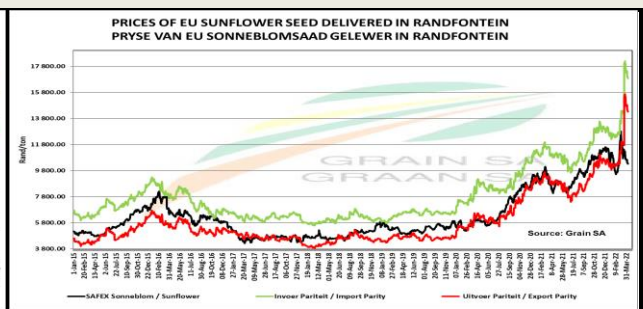
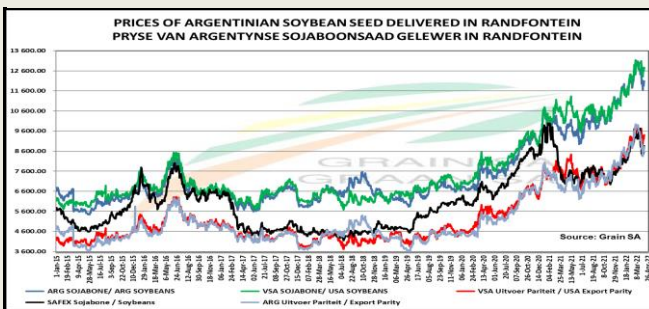
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 240.00	22%	R -4 392.49	R 4 847.51
Jul 2022	R 9 338.00	23%	R 94.37	R 9 432.37
Sep 2022	R 9 408.00	0%	R 229.94	R 9 637.94
Dec 2022	R 9 505.00	0%		R 9 505.00
Dec 2022	R 9 505.00	0%		R 9 505.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 948.00	26%
Jul 2022	R 11 131.00	24.5%
Sep 2022	R 11 273.00	0%
Dec 2022	R 11 386.00	24%
Dec 2022	R 11 386.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R137.00 up and May'22 Soya closed R154.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R113.00 positive.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R96.00 up and May'22 Suns closed R92.00 higher.



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