



Fundamental Report

28 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6902	15.9471	0.2569	1.64%
Euro/Rand	16.7676	16.7711	0.0035	0.02%
GBPound/Rand	19.9382	19.9521	0.0139	0.07%
AusDollar/Rand	11.3126	11.3073	-0.0053	-0.05%
Euro/USDollar	1.0685	1.0512	-0.0173	-1.62%
GBPound/USDollar	1.2712	1.2512	-0.0200	-1.57%
AusDollar/USDollar	0.7210	0.7091	-0.0119	-1.65%
JpyYen/USDollar	127.8100	129.6600	1.8500	1.45%

BDLive - The rand weakened for an eighth straight session on Wednesday — its longest losing streak since May 2013 when the US Federal Reserve signalled it would begin winding down the stimulus that had been in place since the world began its recovery from the 2008/2009 financial crisis.

On Tuesday, markets came under pressure and investors sought the safety of the dollar as concerns heightened that China's Covid-19 outbreak would derail the global economy. This comes as the Russian invasion of Ukraine has disrupted key markets and pushed inflation higher, which could lead to faster interest-rate increases. World shares steadied on Tuesday after a late revival on Wall Street, although global growth fears stoked by China's Covid-19 curbs and fears of aggressive Fed tightening sapped risk appetite, lifting the dollar to new two-year highs. The MSCI world equity index was up 0.2% from six-week lows at 11.17am GMT, helped by a 0.7% gain in Europe's Stoxx 600 index on strong earnings by companies such as bank UBS and shipping group Maersk.



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Commodities

	Last	Value Change	% Change
Platinum	912.57	-4.98	-0.55%
Gold	1877.11	-9.01	-0.48%
Silver	23.13	-0.15	-0.67%
Copper	4.45	-0.02	-0.51%
Gasoil	1177.75	8.50	0.72%
Brent Oil	103.59	-1.73	-1.67%

BDLive - Bengaluru — Gold prices rose on Tuesday after hitting a near one-month low in the previous session, as a slight pullback in the US dollar and lower treasury yields increased bullion's appeal.

Spot gold was up 0.3% at \$1,902.46 an ounce at 2.49am GMT. US gold futures were up 0.34 at \$1,902.60.

The dollar eased from a two-year high scaled in the previous session, making greenback-priced gold cheaper. Benchmark US 10-year treasury yields also eased, increasing the appeal of zero-yield gold.

"Some tentative support has appeared in Asia as China eased foreign currency reserves for local banks and set a neutral USD/CNY fix to support the yuan," said Oanda senior analyst Jeffrey Halley, adding gold's stabilisation looked fragile.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63336.92	0.00	0.00%
ALSI	63435.00	0.00	0.00%
S&P 500	4175.20	8.76	0.21%
FTSE	7386.19	39.42	0.53%
CAC	6445.26	0.00	0.00%
DAX	13793.94	0.00	0.00%
Hang Seng	19946.36	243.70	1.22%



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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	807.00	815.50	The record	8.50	821.00	5.50	14.00
JUL 2022	804.25	812.25	The record	8.00	816.50	4.25	12.25
SEP 2022	757.75	766.75	The record	9.00	770.75	4.00	13.00
DEC 2022	740.50	749.50	The record	9.00	752.25	2.75	11.75
MAR 2023	743.50	752.75	The record	9.25	755.00	2.25	11.50

FarmProgress - Corn prices rose 1.75% higher on a round of technical buying after an already slow start to the 2022 season could see further delays from ample wet weather in the mid-range forecasts. The war in Ukraine continues to lend plenty of price support as well. May futures gained 14.75 cents to \$8.18, with July futures up 13 cents to \$8.1450.

Corn basis bids were steady to firm after rising 2 cents higher at an Ohio elevator and 3 cents higher at an Iowa ethanol plant on Wednesday.

Ethanol production for the week ending April 22 made some modest improvements, but still came in with a relatively disappointing daily average of 963,000 barrels. That's the third consecutive week that production failed to meet the 1-million-barrel daily benchmark. Stocks slid another 2% lower to land at a 14-week low.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 62.5 million and 104.7 million bushels for the week ending April 21. Argentine farmers have sold almost 890 million bushels of their 2021/22 corn crop through April 20, according to the country's agriculture ministry. That's consistent with year-ago results. Argentina is the world's No. 2 corn exporter.

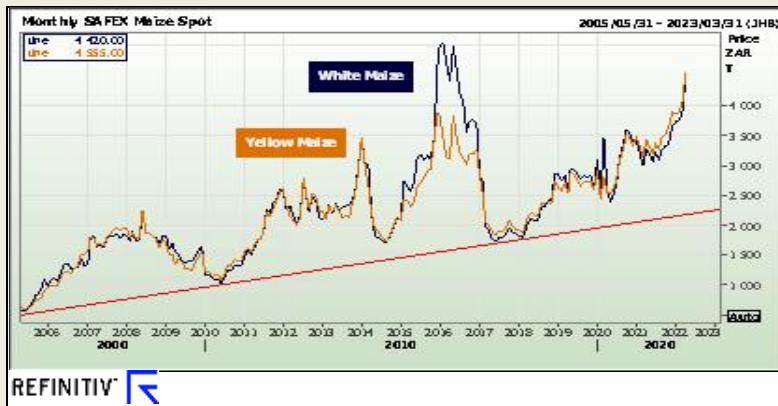
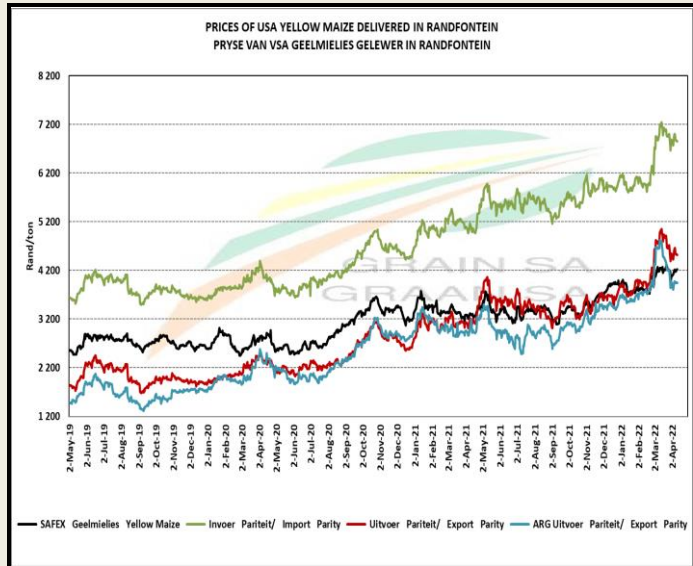


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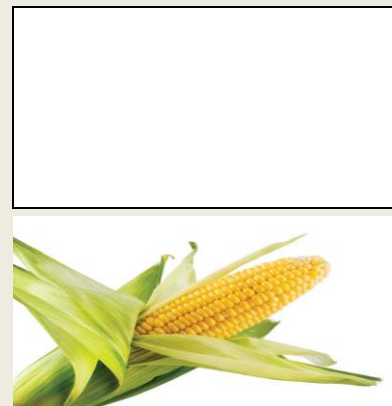
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 420.00	26.5%	R 169.51	R 4 589.51
Jul 2022	R 4 446.00	23.25%	R 158.25	R 4 604.25
Sep 2022	R 4 495.00	22%	R 158.25	R 4 653.25
Dec 2022	R 4 587.00	23.25%	R 148.66	R 4 735.66
Dec 2022	R 4 587.00	23.25%	R 148.66	R 4 735.66
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 555.00	24.5%	R 169.51	R 4 724.51
Jul 2022	R 4 581.00	22.5%	R 158.25	R 4 739.25
Sep 2022	R 4 631.00	22%	R 158.25	R 4 789.25
Dec 2022	R 4 711.00	21%	R 148.66	R 4 859.66
Dec 2022	R 4 711.00	21%	R 148.66	R 4 859.66

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R21.00 up and May'22 YMAZ closed R8.00 higher. The Jul'22 WMAZ closed higher by R27.00 and Jul'22 YMAZ ended R29.00 up. The parity move for the May'22 Maize contract for yesterday was R170.00 positive.



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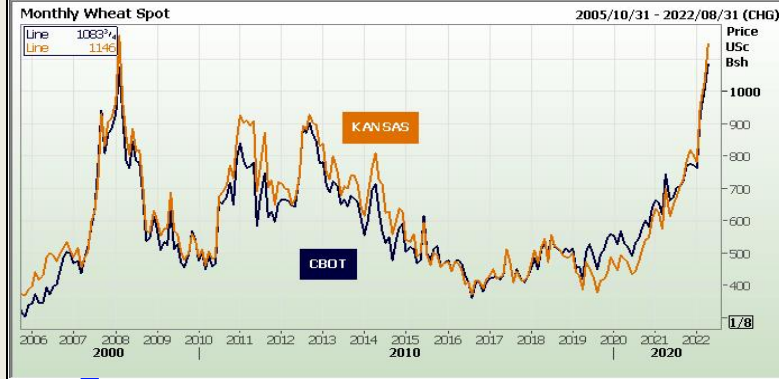


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Wheat Market

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	1085.25	1080.00	The record c	-5.25	1083.75	3.75	-1.50	MAY 2012	1164.50	1148.25	The record	-16.25	1146.00	-2.25	-18.50
JUL 2022	1095.75	1091.25	The record c	-4.50	1094.00	2.75	-1.75	JUL 2012	1172.25	1154.00	The record	-18.25	1152.00	-2.00	-20.25
SEP 2022	1092.00	1089.75	The record c	-2.25	1089.75	0.00	-2.25	SEP 2012	1169.75	1154.50	The record	-15.25	1152.25	-2.25	-17.50
DEC 2022	1085.25	1086.25	The record c	1.00	1088.00	1.75	2.75	DEC 2012	1092.00	1152.75	The record	60.75	1149.25	-3.50	57.25
MAR 2023	1058.50	1084.75	The record c	26.25	529.00	-555.75	-529.50	MAR 2013	1018.00	1148.75	The record	130.75	1145.00	-3.75	127.00



FarmProgress - Wheat prices were mixed but mostly lower amid some uneven technical maneuvering today. Winter wheat contracts were subject to some profit-taking, while spring wheat contracts firmed on the prospect of planting delays this season. May Chicago SRW futures faded 4 cents to \$10.7925, May Kansas City HRW futures dropped 7.5 cents to \$11.5025, and May MGEX spring wheat futures rose 13.25 cents to \$11.9950.

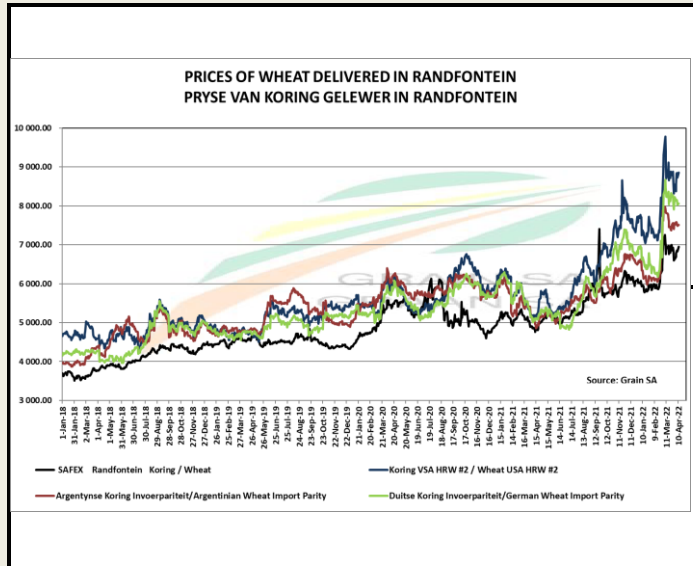
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 5.5 million and 21.1 million bushels for the week ending April 21.

A Russian missile strike on a key bridge in Ukraine's Odessa region puts grain exports in further jeopardy as it disrupts a major railway route to the country's ports on Danube. "The railway branch suffered, of course. Effect is minus 150 or more wagons/containers with metal and grain per day, according to an official from Ukraine's agriculture ministry.

Refinitiv Commodities Research estimates that Russia's 2022/23 wheat production potential is at 3.193 billion bushels, citing favorable weather conditions. Russia is the world's top wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 391.00	18%	R 93.65	R 7 484.65
Jul 2022	R 7 395.00	16%	R 93.18	R 7 488.18
Sep 2022	R 7 314.00	20.5%	R 89.89	R 7 403.89
Dec 2022	R 6 856.00	12.25%	R 118.56	R 6 974.56
Dec 2022	R 6 856.00	12.25%	R 118.56	R 6 974.56
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The May'22 Wheat contract closed R69.00 up and Jul'22 Wheat closed R67.00 higher. The parity move for the May'22 Wheat contract for yesterday was R88.00 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	1717.50	1726.50	The record	9.00	902.00	-824.50
JUL 2022	1688.00	1692.75	The record	4.75	1689.75	-3.00
AUG 2022	1615.75	1640.00	The record	24.25	1638.25	-1.75
SEP 2022	1550.50	1564.50	The record	14.00	1563.50	-1.00
NOV 2022	1504.25	1524.75	The record	20.50	1527.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	451	449.00
JUL 2012	441	438.80
AUG 2012	432	431.40
SEP 2012	422	422.40
OCT 2012	411.8	413.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	87.8	87.42
JUL 2012	84.72	84.40
AUG 2012	80.45	80.41
SEP 2012	78.37	78.32
OCT 2012	76.67	76.96



FarmProgress - Soybean prices followed surging soy prices higher, with spillover strength from corn lending additional support. May futures climbed 23.75 cents to \$17.29, with July futures up 22.5 cents to \$16.9425. Soybean prices reached all-time highs after jumping another 3% higher today. Soybean basis bids were mostly steady across the central U.S. on Wednesday but did firm 2 cents higher at an Ohio elevator today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 18.4 million and 57.0 million bushels for the week ending April 21. Analysts also anticipate seeing soybean sales come in between 100,000 and 300,000 metric tons, plus up to 34,000 MT of soybean sales.

South Korean importers purchased 119,000 metric tons of soybean in private deals that closed earlier this week. The grain is for shipment starting in July, depending on origin, and is for arrival by September.

Argentina's soybean sales for the 2021/22 crop have reached 499.7 million bushels through April 20, per the country's agriculture ministry. That's trending 12.3% below last year's pace so far.

Preliminary volume estimates were for 181,275 contracts, slipping slightly below Tuesday's final count of 190,934.

South African Futures Exchange

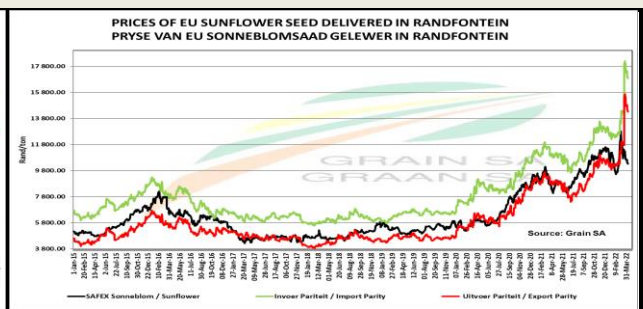
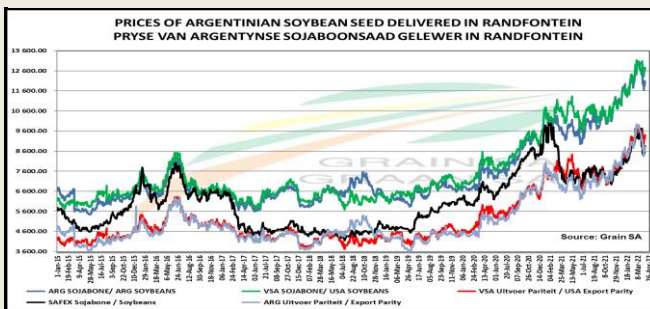
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 417.00	22%	R -4 616.34	R 4 800.66
Jul 2022	R 9 524.00	23%	R 169.59	R 9 693.59
Sep 2022	R 9 602.00	0%	R 222.53	R 9 824.53
Dec 2022	R 9 687.00	18.5%		R 9 687.00
Dec 2022	R 9 687.00	18.5%		R 9 687.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 506.00	26%
Jul 2022	R 10 671.00	24.5%
Sep 2022	R 10 874.00	0%
Dec 2022	R 10 986.00	24%
Dec 2022	R 10 986.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R77.00 up and Jul'22 Soya closed R77.00 higher. The parity move for the May'22 Soya contract for yesterday was R199.00 positive.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R212.00 down and Jul'22 Suns closed R220.00 lower.



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