



Fundamental Report

29 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9025	15.9820	0.0795	0.50%
Euro/Rand	16.7339	16.8011	0.0672	0.40%
GBPound/Rand	19.8948	19.9536	0.0588	0.30%
AusDollar/Rand	11.3102	11.4044	0.0942	0.83%
Euro/USDollar	1.0519	1.0513	-0.0006	-0.06%
GBPound/USDollar	1.2510	1.2485	-0.0025	-0.20%
AusDollar/USDollar	0.7113	0.7136	0.0023	0.32%
JpyYen/USDollar	130.5800	130.5800	0.0000	0.00%

BDLive - The rand weakened for the ninth straight day on Thursday, breaching R16 against the dollar for the first time since early January to reach its worst level since mid-December.

It's a case of a stronger dollar and a continuation of the trend in a thin holiday market in SA, said Absa head of fixed income James Turp. The dollar was on the cusp on Thursday of its highest level against the yen in two decades after the Bank of Japan doubled down on its ultra loose monetary policy, while technology stocks gained on strong earnings, led by a rally in Facebook parent Meta Platforms.

The yen dropped to a 20-year low and breached ¥131 per dollar, levels that had previously been highlighted as intervention territory, after the Bank of Japan vowed to buy unlimited amounts of 10-year bonds daily to defend its yield target.



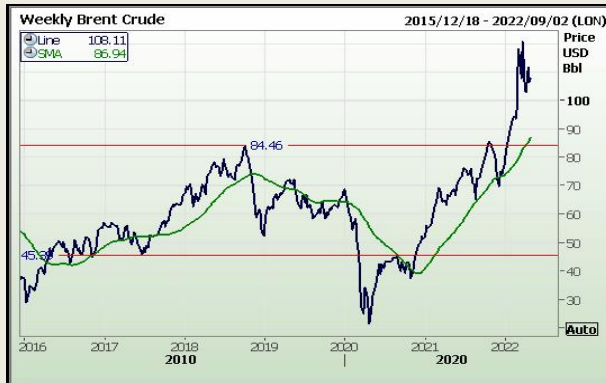
Commodities

	Last	Value Change	% Change
Platinum	922.75	3.40	0.37%
Gold	1903.52	9.18	0.48%
Silver	23.26	0.13	0.54%
Copper	4.43	-0.01	-0.16%
Gasoil	1208.25	17.50	1.45%
Brent Oil	108.00	0.41	0.38%

BDLive - Bengaluru — Gold prices weakened on Thursday to a two-month low as an elevated dollar hurt demand for greenback-priced bullion, while an impending US interest rate hike also dampened the metal's appeal as an inflation hedge.

Spot gold was down 0.2% at \$1,882.49/oz, as of 2.25am GMT, after hitting its lowest since February 24 earlier in the session. US gold futures slipped 0.4% at \$1,881.40.

Gold has been holding very well above \$1,900, but has seen pressure from the dollar, and the underlying factor of the Fed being expected to raise interest rates by 50 basis points next week, said Brian Lan, MD at dealer GoldSilver Central.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64551.99	0.00	0.00%
ALSI	64687.00	0.00	0.00%
S&P 500	4183.96	103.54	2.47%
FTSE	7425.61	83.58	1.13%
CAC	6508.14	0.00	0.00%
DAX	13979.84	0.00	0.00%
Hang Seng	20276.17	410.13	2.02%



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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	822.25	816.00	The record	-6.25	816.00	0.00	-6.25
JUL 2022	818.00	813.50	The record	-4.50	814.00	0.50	-4.00
SEP 2022	772.25	769.75	The record	-2.50	770.00	0.25	-2.25
DEC 2022	754.00	751.75	The record	-2.25	752.00	0.25	-2.00
MAR 2023	757.00	754.50	The record	-2.50	754.75	0.25	-2.25

FarmProgress - Corn prices finished Thursday's session with narrowly mixed results, failing its bid to move higher again today. Even so, the overall environment remains very bullish amid probable planting delays in the U.S. and rampant export challenges in Ukraine. May futures slipped half a penny lower to \$8.15, while July futures picked up 0.75 cents to \$8.13.

Corn basis bids were mostly steady across the central U.S. on Thursday but did tilt 6 cents higher at an Ohio elevator and 5 cents higher at an Iowa processor today.

Private exporters announced the sale of 42.8 million bushels of corn to China. Of the total, 44% is for delivery during the current marketing year, with the remainder for delivery in 2022/23.

Corn exports saw 34.9 million bushels in old crop sales plus 33.2 million bushels in new crop sales for a total of 68.1 million bushels. Old crop sales trended 5% below the prior four-week average. Analysts were generally expecting a larger haul, with estimates ranging between 62.5 million and 104.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.501 billion bushels.

Corn export shipments were up 31% from a week ago and steady with the prior four-week average, with 61.5 million bushels. Japan was the No. 1 destination, with 15.2 million bushels.

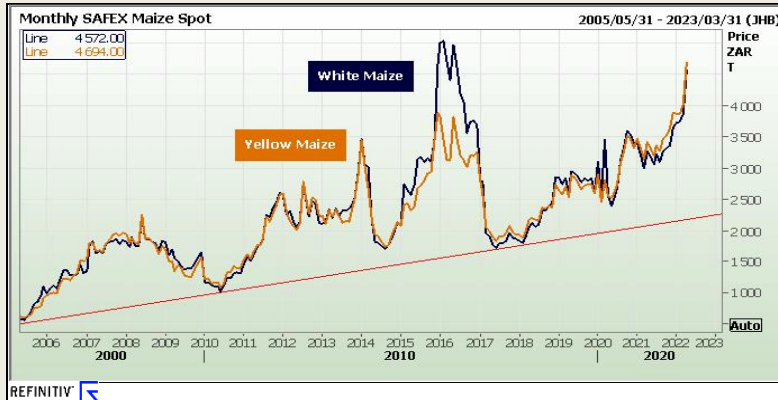
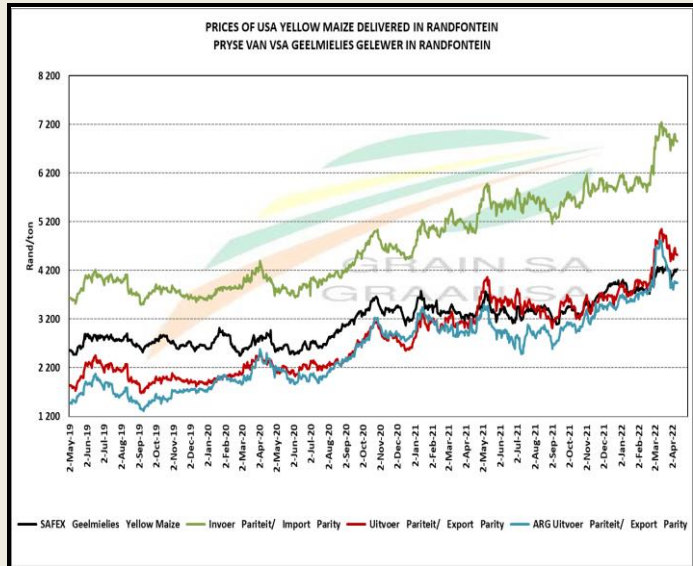


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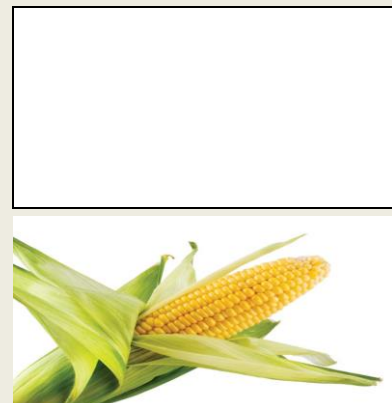
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 572.00	26.5%	R -13.59	R 4 558.41
Jul 2022	R 4 576.00	24.25%	R 0.43	R 4 576.43
Sep 2022	R 4 625.00	22%	R 10.01	R 4 635.01
Dec 2022	R 4 717.00	23.25%	R 11.01	R 4 728.01
Dec 2022	R 4 717.00	23.25%	R 11.01	R 4 728.01
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 694.00	24.5%	R -13.59	R 4 680.41
Jul 2022	R 4 711.00	24%	R 0.43	R 4 711.43
Sep 2022	R 4 760.00	22%	R 10.01	R 4 770.01
Dec 2022	R 4 840.00	21.75%	R 11.01	R 4 851.01
Dec 2022	R 4 840.00	21.75%	R 11.01	R 4 851.01

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R152.00 up and May'22 YMAZ closed R139.00 higher. The Jul'22 WMAZ closed higher by R130.00 and Jul'22 YMAZ ended R130.00 up. The parity move for the May'22 Maize contract for yesterday was R2.00 negative.



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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	1087.00	1074.00	The record c	-13.00	1071.50	-2.50	-15.50	MAY 2012	1153.75	1136.25	The record	-17.50	1134.75	-1.50	-19.00
JUL 2022	1098.25	1085.75	The record c	-12.50	1085.00	-0.75	-13.25	JUL 2012	1158.50	1141.25	The record	-17.25	1140.75	-0.50	-17.75
SEP 2022	1097.00	1084.75	The record c	-12.25	1083.50	-1.25	-13.50	SEP 2012	1169.75	1142.75	The record	-27.00	1142.25	-0.50	-27.50
DEC 2022	1093.75	1083.25	The record c	-10.50	1083.25	0.00	-10.50	DEC 2012	1092.00	1143.00	The record	51.00	1141.75	-1.25	49.75
MAR 2023	1092.75	1082.25	The record c	-10.50	529.00	-553.25	-563.75	MAR 2013	1018.00	1138.25	The record	120.25	0.00	-1138.25	-1018.00



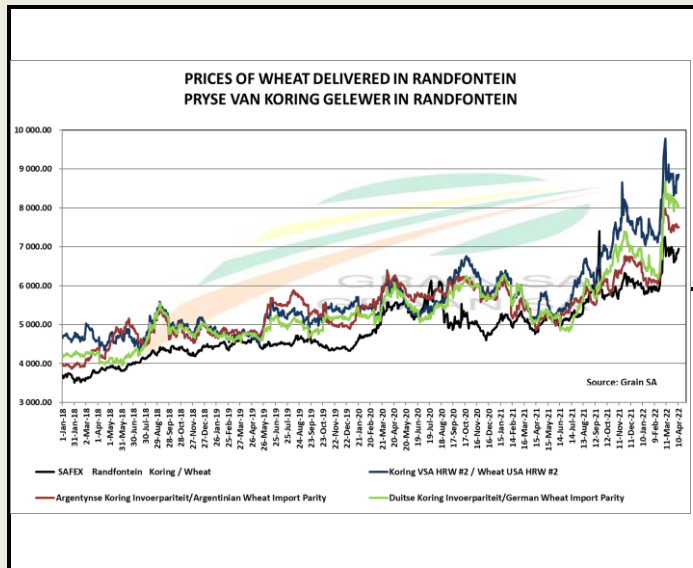
FarmProgress - Wheat prices tilted moderately lower after a bearish set of export data from USDA spurred some technical selling and profit-taking today. May Chicago SRW futures fell 8 cents to \$10.72, May Kansas City HRW futures dropped 12.5 cents to \$11.8625. Wheat exports only found 1.2 million bushels in old crop sales, with another 4.6 million bushels in new crop sales bringing last week's total to 5.8 million bushels. Analysts generally expected a bigger haul, with trade guesses ranging between 5.5 million and 21.1 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 620.8 million bushels.

Wheat export shipments slumped 35% below the prior four-week average, with 9.0 million bushels. Italy topped all destinations, with 2.0 million bushels.

Ukraine's Foreign Ministry is accusing Russia of stealing grain in areas it has occupied. "The looting of grain from the Kherson region, as well as the blocking of shipments from Ukrainian ports and the mining of shipping lanes, threaten the world's food security," according to a written statement on the matter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 498.00	18%	R -59.27	R 7 438.73
Jul 2022	R 7 509.00	16%	R -45.73	R 7 463.27
Sep 2022	R 7 421.00	20.5%	R -47.23	R 7 373.77
Dec 2022	R 6 934.00	12.25%	R -29.71	R 6 904.29
Dec 2022	R 6 934.00	12.25%	R -29.71	R 6 904.29
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The May'22 Weat contract closed R107.00 up and Jul'22 Weat closed R114.00 higher. The parity move for the May'22 Weat contract for yesterday was R50.00 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	1717.50	1706.50	The record	-11.00	902.00	-804.50	-815.50
JUL 2022	1692.00	1684.75	The record	-7.25	1691.00	6.25	-1.00
AUG 2022	1615.75	1633.25	The record	17.50	1639.00	5.75	23.25
SEP 2022	1550.50	1559.50	The record	9.00	1565.50	6.00	15.00
NOV 2022	1526.50	1521.00	The record	-5.50	1526.50	5.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	440.2	442.20
JUL 2012	430.1	432.90
AUG 2012	422.6	425.80
SEP 2012	413.6	416.10
OCT 2012	405	407.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	90.6	90.30
JUL 2012	86.6	86.58
AUG 2012	81.96	81.94
SEP 2012	79.62	79.78
OCT 2012	77.75	77.88



FarmProgress - Soybean prices eroded moderately lower as traders increasingly expect to see an uptick in soybean acres this season. (Something that Farm Futures has been predicting since January, it should be noted.) A lackluster set of export data from USDA this morning generated additional headwinds. May futures dropped 15.75 cents to \$17.1075, with July futures down 8.25 cents to \$16.8450.

Soybean basis bids were mostly steady across the central U.S. but did shift 6 cents lower at an Ohio elevator while jumping 44 cents higher at an Illinois river terminal today.

Soybean exports found 17.7 million bushels in old crop sales plus another 21.3 million bushels in new crop sales for a total of 39.0 million bushels. That was toward the middle of trade estimates, which ranged between 18.4 million and 57.0 million bushels. Cumulative totals for the 2021/22 marketing year are still running more than 300 million bushels behind last year's pace, with 1.717 billion bushels.

Soybean export shipments slid 10% below the prior four-week average to 26.1 million bushels. China was the No. 1 destination, with 10.3 million bushels.

South African Futures Exchange

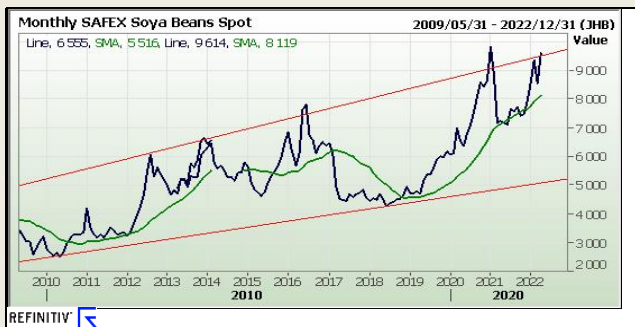
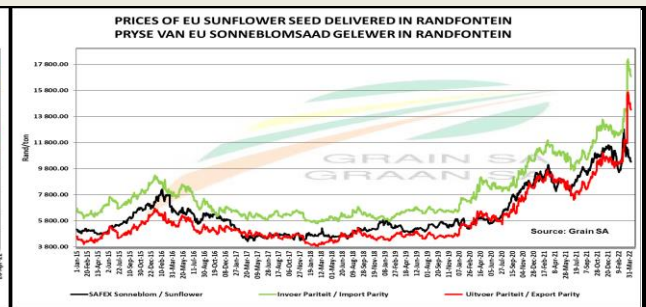
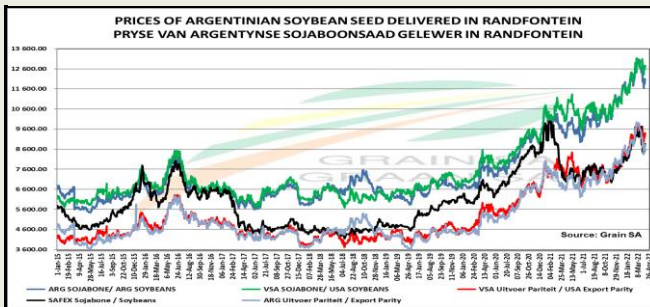
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 614.00	22%	R -4 738.75	R 4 875.25
Jul 2022	R 9 720.00	23%	R 43.55	R 9 763.55
Sep 2022	R 9 792.00	0%	R 133.38	R 9 925.38
Dec 2022	R 9 900.00	18.5%		R 9 900.00
Dec 2022	R 9 900.00	18.5%		R 9 900.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 551.00	26%
Jul 2022	R 10 697.00	24.5%
Sep 2022	R 10 840.00	0%
Dec 2022	R 10 978.00	24%
Dec 2022	R 10 978.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R197.00 up and Jul'22 Soya closed R196.00 higher. The parity move for the May'22 Soya contract for yesterday was R10.00 negative.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R45.00 up and Jul'22 Suns closed R26.00 higher.



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