



# **Fundamental Report**

## **05 April 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5618	14.5854	0.0236	0.16%
Euro/Rand	16.1063	15.9979	-0.1084	-0.67%
GBPound/Rand	19.1161	19.1184	0.0023	0.01%
AusDollar/Rand	10.9446	10.9959	0.0513	0.47%
Euro/USDollar	1.1053	1.0968	-0.0085	-0.77%
GBPound/USDollar	1.3127	1.3110	-0.0017	-0.13%
AusDollar/USDollar	0.7516	0.7539	0.0023	0.31%
JpyYen/USDollar	122.4500	122.5200	0.0700	0.06%

BDLive - Thungela Resources was the top performer on the JSE on Monday, but the precious metals and mining index weighed on the local bourse, which closed slightly weaker. Investor sentiment continued to be dominated by the war in Eastern Europe.

Shares in Thungela Resources, the JSE- and London Stock Exchange-listed coal producer, rose 7.77% to R210.75, bringing gains to 149% so far this year. Global equity markets made a cautious start on Monday amid talk of more sanctions against Russia over its invasion of Ukraine, while a closely watched part of the US yield curve fuelled recession worries further.

Germany said the West would agree to impose more sanctions on Russia in the coming days after Ukraine accused Russian forces of war crimes following civilian deaths near Kyiv. More sanctions would ratchet up the already vast economic pressure on Russia following the conflict in Ukraine.



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### Commodities

	Last	Value Change	% Change
Platinum	982.10	-4.37	-0.45%
Gold	1926.32	-6.12	-0.32%
Silver	24.44	-0.06	-0.25%
Copper	4.81	0.03	0.65%
Gasoil	1122.25	-16.00	-1.43%
Brent Oil	108.99	1.46	1.34%

BDLive - Bengaluru — Gold prices fell on Monday as the dollar and treasury yields firmed after a solid US payrolls report raised expectations of aggressive rate hikes, though the Ukraine crisis and talks of more sanctions against Russia supported safe-haven demand.

A stronger dollar makes gold less attractive for other currency holders, while higher yields increase the opportunity cost of holding non-paying bullion.

Spot gold was down 0.3% at \$1,917.55 per ounce by 6.34am. U.S. Gold futures slipped 0.2% to \$1,920.30.

"While the conflict in Eastern Europe may be providing a modest tailwind to gold prices on dips, it is very clear now that the main pricing inputs into gold have swung to the impact of higher US yields and a higher US dollar," said Oanda senior analyst Jeffrey Halley.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68940.52	0.00	0.00%
ALSI	69031.00	0.00	0.00%
S&P 500	4545.86	36.78	0.81%
FTSE	7537.90	21.02	0.28%
CAC	6731.37	0.00	0.00%
DAX	14518.16	0.00	0.00%
Hang Seng	22039.55	462.76	2.10%



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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	745.00	750.50	The record	5.50	754.00	3.50	9.00
JUL 2022	729.75	739.25	The record	9.50	743.75	4.50	14.00
SEP 2022	696.25	711.50	The record	15.25	714.50	3.00	18.25
DEC 2022	685.75	699.00	The record	13.25	702.75	3.75	17.00
MAR 2023	685.25	701.00	The record	15.75	703.50	2.50	18.25

FarmProgress - Corn prices followed a broad range of other commodities higher today, as the ongoing war in Ukraine continues to prompt plenty of legitimate questions about global grain supplies. A flash sale to China, announced this morning, lent additional support. May futures rose 14.25 cents to \$7.4925, with July futures up 16.5 cents to \$7.3825.

Corn basis bids were steady to mixed on Monday after rising 3 to 4 cents higher at two ethanol plants and falling 2 to 4 cents lower at two other Midwestern locations.

Private exporters announced to USDA the sale of 42.7 million bushels of corn to China. Of the total, 62% is for delivery during the current marketing year, with the remainder for delivery in 2022/23. It was the largest single-day grain sale to China since May 2021. Click here for a full list of recent flash sales reported to USDA.

Corn export inspections slid 5.3% lower from a week ago, to 60.2 million bushels. Still that was toward the higher end of trade estimates, which ranged between 31.5 million and 65.0 million bushels. China was the No. 1 destination, with 18.1 million bushels. Cumulative totals for the 2021/22 marketing year are still running nearly 20% behind last year's pace, with 1.203 billion bushels.

Is unlocking acres tied up in the Conservation Resource Program (CRP) a viable option for shoring up potential global grain shortages in the wake of Russia's invasion of Ukraine? Several agriculture groups are urging USDA to consider this strategy. Farm Futures policy editor Jacqui Fatka takes a closer look at the situation – click here to learn more.

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



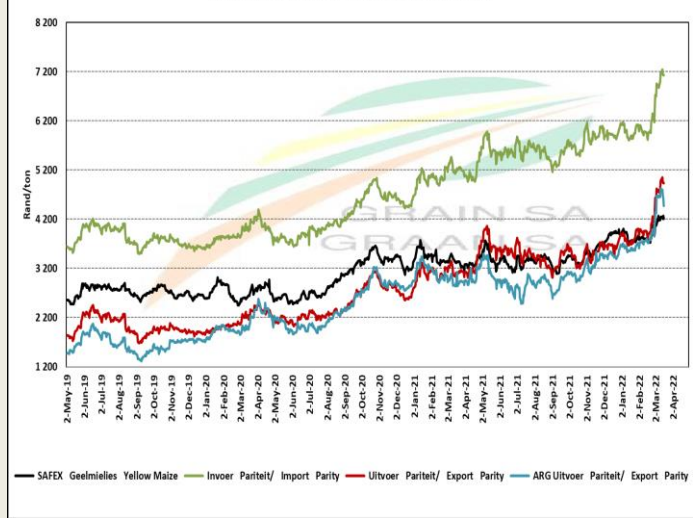
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### South African Futures Exchange

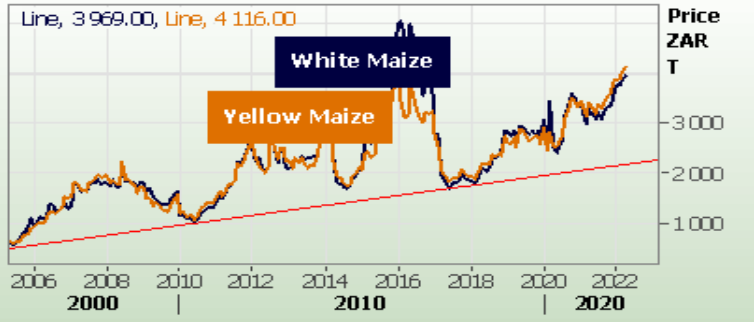
	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 000.00	26.5%	R 58.60	R 4 058.60
Jul 2022	R 4 004.00	25%	R 87.17	R 4 091.17
Sep 2022	R 4 055.00	22%	R 111.26	R 4 166.26
Dec 2022	R 4 140.00	23.25%	R 103.98	R 4 243.98
Dec 2022	R 4 140.00	23.25%	R 103.98	R 4 243.98
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 161.00	24.5%	R 58.60	R 4 219.60
Jul 2022	R 4 168.00	25%	R 87.17	R 4 255.17
Sep 2022	R 4 214.00	22%	R 111.26	R 4 325.26
Dec 2022	R 4 293.00	21%	R 103.98	R 4 396.98
Dec 2022	R 4 293.00	21%	R 103.98	R 4 396.98

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R59.00 up and Apr'22 YMAZ closed R41.00 higher. The May'22 WMAZ closed higher by R57.00 and May'22 YMAZ ended R40.00 up. The parity move for the Apr'22 Maize contract for yesterday was R55.00 positive.

### PRICES OF USA YELLOW MAIZE DELIVERED IN RANDFONTEIN



### Monthly SAFEX Maize Spot 2005/05/31 - 2023/03/31 (JHB)



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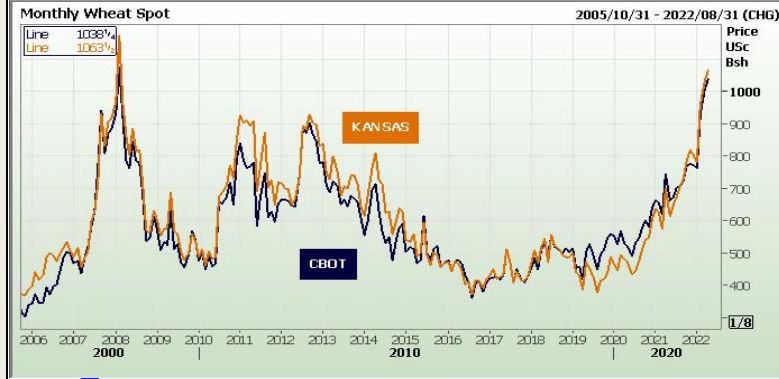


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

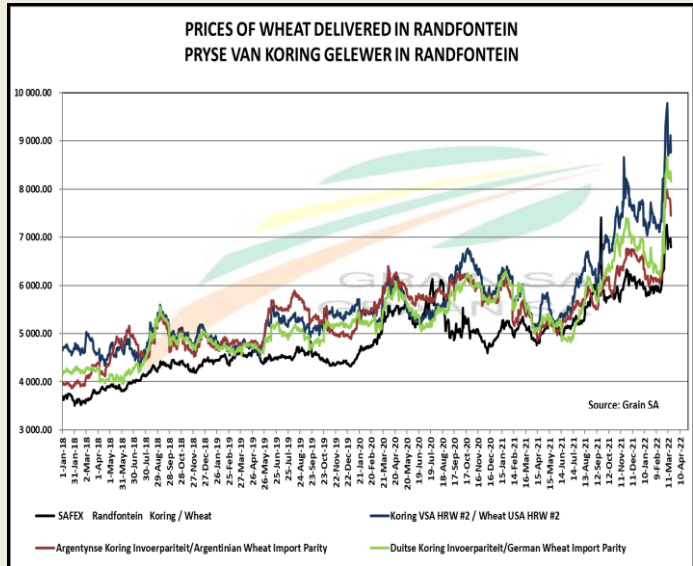
CBOT Wheat								KBOB Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1021.25	1010.25	The record c	-11.00	1038.00	27.75	16.75	MAY 2012	1020.75	1037.75	The record	17.00	1063.50	25.75	42.75
JUL 2022	1015.75	1010.00	The record c	-5.75	1036.75	26.75	21.00	JUL 2012	1074.00	1039.25	The record	-34.75	1065.00	25.75	-9.00
SEP 2022	1082.75	1002.50	The record c	-80.25	1027.00	24.50	-55.75	SEP 2012	1051.50	1038.25	The record	-13.25	1062.75	24.50	11.25
DEC 2022	975.50	995.00	The record c	19.50	1017.50	22.50	42.00	DEC 2012	1092.00	1038.00	The record	-54.00	1063.00	25.00	-29.00
MAR 2023	952.00	980.25	The record c	28.25	529.00	-451.25	-423.00	MAR 2013	1018.00	1031.25	The record	13.25	1050.00	18.75	32.00



FarmProgress - Wheat prices made significant inroads Monday on a round of technical buying largely fueled by export concerns in the Black Sea region, which accounts for nearly one-third of the world's wheat sales. Gains ranged between 1.8% and 2.8% today. May Chicago SRW futures climbed 27.25 cents to \$10.1175, May Kansas City HRW futures rose 25.75 cents to \$10.3875, and May MGEX spring wheat futures gained 19.75 cents to \$10.85. Wheat export inspections tilted slightly lower this past week, moving to 10.9 million bushels. That was on the lower end of trade guesses, which came in between 9.2 million and 20.2 million bushels. Mexico was the No. 1 destination, with 3.5 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 631.8 million bushels. Russian consultancy Sovecon estimates that the country's wheat exports reached 80.8 million bushels in March, which was the lowest monthly total since last July but still nearly double year-ago volumes. Russia is the world's No. 1 wheat exporter. India has officially exported a record amount of wheat for its 2021/22 fiscal year through March, shipping out an unprecedented 288.4 million bushels. That's far above last year's tally of 77.2 million bushels. India is typically not a major wheat exporter but has been able to capitalize on high prices in the wake of Russia's invasion of Ukraine.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 6 670.00	18%	R 98.62	R 6 768.62
Jul 2022	R 6 669.00	16%	R 121.35	R 6 790.35
Sep 2022	R 6 497.00	20.5%	R -289.39	R 6 207.61
Dec 2022	R 6 330.00	12.25%	R 233.55	R 6 563.55
Dec 2022	R 6 330.00	12.25%	R 233.55	R 6 563.55
<b>Cape Wheat</b>				
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 R68.00 up and May'22 Weat closed R36.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R232.00 positive.



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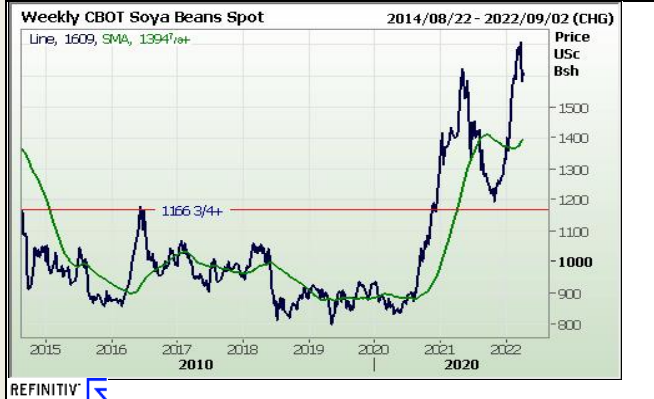
## Oil Seed Market

### 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	Overnight Change from 12pm
MAY 2022	1611.00	1602.25	The record	-8.75	902.00	-700.25	-709.00
JUL 2022	1651.25	1589.00	The record	-62.25	1595.75	6.75	-55.50
AUG 2022	1605.00	1554.50	The record	-50.50	1559.00	4.50	-46.00
SEP 2022	1550.50	1481.50	The record	-69.00	1488.00	6.50	-62.50
NOV 2022	1410.50	1439.75	The record	29.25	1447.25	7.50	36.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	455.1	455.80
JUL 2012	447.8	448.40
AUG 2012	439.6	440.90
SEP 2012	426.2	426.80
OCT 2012	411.5	412.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	72.34	72.70
JUL 2012	70.61	71.05
AUG 2012	68.65	69.13
SEP 2012	67.2	67.44
OCT 2012	66	66.36



FarmProgress - Soybean prices trended 1.25% higher on general export optimism and spillover strength from other commodities including corn, wheat and crude oil – collecting double-digit gains by the close. May futures rose 19.25 cents to \$16.02, with July futures up 21.25 cents to \$15.88.

Soybean basis bids were largely unchanged to start the week but did tick a penny higher at an Indiana processor and drop 2 cents at an Ohio elevator today. Soybean export inspections firmed moderately higher week-over-week, reaching 27.1 million bushels. That was near the middle of analyst estimates, which ranged between 16.5 million and 36.7 million bushels. China was again the No. 1 destination, with 12.8 million bushels. Cumulative totals for the 2021/22 marketing year are still well below last year's pace, with 1.623 billion bushels.

What comes to mind when you think about the success of your farm operation? How do you define success for your unique operation? Darren Frye, CEO of Water Street Solutions, put some thought into those two very important questions and served up his thoughts in his latest Finance First blog – click here to learn more. European consultancy Strategie Grains expects a "virtual halt" of Ukrainian sunflower oil production and exports through at least June. "Damage to industrial, logistics and port facilities is very significant in much of the east of the country," according to the group. Ukraine typically supplies the EU with around 90% of its sunflower oil exports.

### South African Futures Exchange

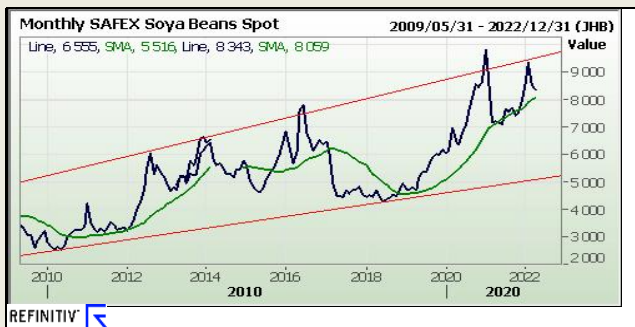
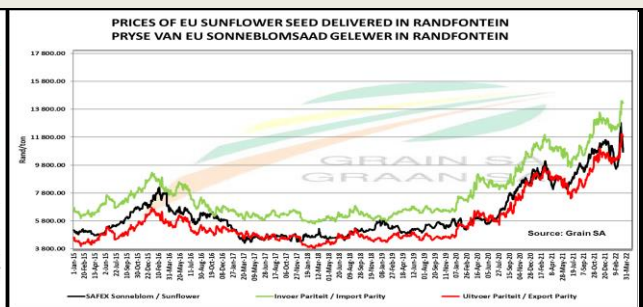
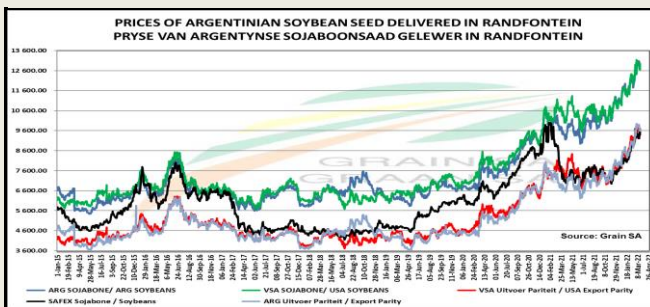
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 335.00	22%	R -3 785.71	R 4 549.29
Jul 2022	R 8 445.00	23%	R -283.12	R 8 161.88
Sep 2022	R 8 547.00	0%	R -321.51	R 8 225.49
Dec 2022	R 8 649.00	0%		R 8 649.00
Dec 2022	R 8 649.00	0%		R 8 649.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 675.00	26%
Jul 2022	R 10 828.00	24.5%
Sep 2022	R 10 955.00	0%
Dec 2022	R 11 050.00	24%
Dec 2022	R 11 050.00	24%



The local Soya market traded lower yesterday. The Apr'22 Soya contract ended R20.00 down and May'22 Soya closed R78.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R86.00 positive.

The local Suns market closed mixed yesterday. The Apr'22 Suns contract closed R9.00 up while May'22 Suns closed R4.00 lower.



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