



# **Fundamental Report**

## **07 April 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6337	14.6837	0.0500	0.34%
Euro/Rand	15.9690	16.0234	0.0544	0.34%
GBPound/Rand	19.1570	19.2007	0.0437	0.23%
AusDollar/Rand	10.9446	10.9790	0.0344	0.31%
Euro/USDollar	1.0912	1.0905	-0.0007	-0.06%
GBPound/USDollar	1.3096	1.3075	-0.0021	-0.16%
AusDollar/USDollar	0.7582	0.7477	-0.0105	-1.38%
JpyYen/USDollar	122.4500	123.6900	1.2400	1.01%

BDLive - The JSE tracked weaker global markets on Wednesday as hawkish comments by a US Federal Reserve official weighed on sentiment.

Fed governor Lael Brainard said in a virtual speech to the Minneapolis Fed on Tuesday that the central bank's task of reducing inflation pressures was "paramount", and it would raise interest rates steadily while starting to reduce its balance sheet as soon as May. Global share prices eased and US treasury yields hit multiyear highs on Wednesday as investors bet that the US Federal Reserve will couple shrinking of its balance sheet in May month with a big interest-rate hike to quell decades-high inflation.

Investors also waited for details of the latest package of co-ordinated sanctions on Russia from the US and its allies over civilian killings in Ukraine.



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### Commodities

	Last	Value Change	% Change
Platinum	950.32	-2.74	-0.29%
Gold	1921.11	-4.37	-0.23%
Silver	24.30	-0.13	-0.55%
Copper	4.70	-0.04	-0.79%
Gasoil	1045.25	-9.00	-0.86%
Brent Oil	102.74	1.67	1.63%

BDLive - Bengaluru — Gold prices were flat on Wednesday as hawkish comments from US Federal Reserve officials bolstered the dollar and Treasury yields to multiyear highs, denting bullion's safe-haven demand and offsetting support from uncertainty around the Ukraine war.

Spot gold was flat at \$1,922.59 per ounce at 03.20am GMT, after declining 0.4% earlier in the session. US gold futures were down 0.1% to \$1,926.20.

"Traders remain heavily net-long on gold futures markets, and that's clearly helping to support prices overall," said City Index senior market analyst Matt Simpson. "Yet, the stronger US dollar and lack of safe-haven demand are capping its upside potential."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67308.61	0.00	0.00%
ALSI	67458.00	0.00	0.00%
S&P 500	4525.12	-43.97	-0.97%
FTSE	7613.72	-26.02	-0.34%
CAC	6498.83	0.00	0.00%
DAX	14151.69	0.00	0.00%
Hang Seng	22080.52	-248.82	-1.13%



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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	756.50	The record	11.50	757.00	0.50	12.00
JUL 2022	729.75	747.00	The record	17.25	747.50	0.50	17.75
SEP 2022	696.25	715.75	The record	19.50	714.00	-1.75	17.75
DEC 2022	685.75	704.75	The record	19.00	702.50	-2.25	16.75
MAR 2023	685.25	707.25	The record	22.00	705.00	-2.25	19.75

FarmProgress - Corn prices emerged from a choppy session with losses of around 0.5%, despite testing modest gains briefly this morning. Despite some big daily moves here and there, prices have stayed in a fairly narrow channel for the past few weeks. Today, May futures slid 4 cents to \$7.5575, with July futures down 2.5 cents to \$7.4575.

Corn basis bids were steady to mixed on Wednesday, especially at interior river terminals, which fell as much as 6 cents at an Ohio location while firming as much as 10 cents at an Illinois location today.

Ethanol production fell to the lowest level since late February for the week ending April 1, with a daily average of 1.003 million barrels, per the latest data from the U.S. Energy Information Administration out earlier today. Stocks fell 2%, trending lower for the first time in five weeks.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 22.6 million and 55.1 million bushels for the week ending March 31.

Soaring input costs have prompted a critical question for the 2022 season – stay the course or mix things up? According to a recent Farm Futures survey, only 9% of respondents are planning to significantly change their crop rotations this season. Responses also highly suggest there won't be a struggle to secure fertilizer supplies this spring.

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

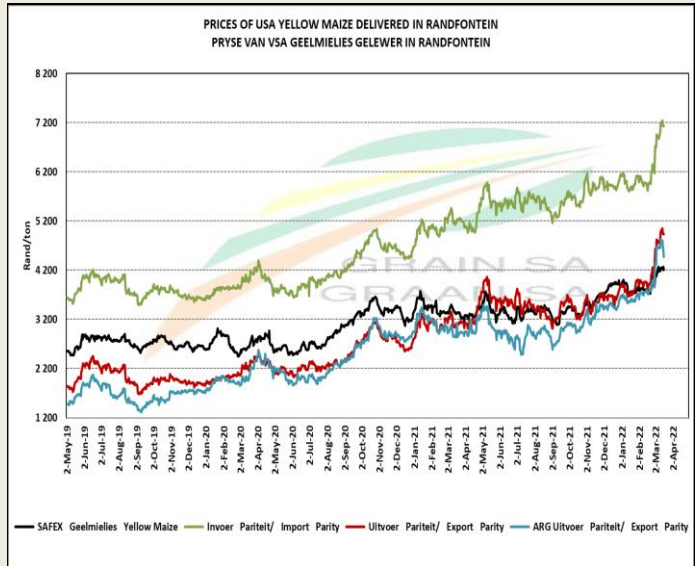


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 104.00	26.5%	R 84.03	R 4 188.03
Jul 2022	R 4 116.00	24.75%	R 116.97	R 4 232.97
Sep 2022	R 4 161.00	22%	R 116.31	R 4 277.31
Dec 2022	R 4 248.00	23.25%	R 110.32	R 4 358.32
Dec 2022	R 4 248.00	23.25%	R 110.32	R 4 358.32
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 264.00	24.5%	R 84.03	R 4 348.03
Jul 2022	R 4 270.00	23.5%	R 116.97	R 4 386.97
Sep 2022	R 4 314.00	22%	R 116.31	R 4 430.31
Dec 2022	R 4 398.00	21%	R 110.32	R 4 508.32
Dec 2022	R 4 398.00	21%	R 110.32	R 4 508.32

The local Maize market traded higher yesterday. The Apr'22 WMAZ contract ended R13.00 up and Apr'22 YMAZ closed R21.00 higher. The May'22 WMAZ closed higher by R13.00 and May'22 YMAZ ended R26.00 up. The parity move for the Apr'22 Maize contract for yesterday was R16.00 positive.



### 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	1021.25	1038.25	The record c	17.00	1040.50	2.25	19.25	MAY 2012	1020.75	1085.00	The record	64.25	1086.00	1.00	65.25
JUL 2022	1015.75	1040.75	The record c	25.00	1043.50	2.75	27.75	JUL 2012	1074.00	1086.00	The record	12.00	1088.00	2.00	14.00
SEP 2022	1082.75	1036.75	The record c	-46.00	1038.75	2.00	-44.00	SEP 2012	1051.50	1084.75	The record	33.25	1087.25	2.50	35.75
DEC 2022	975.50	1032.00	The record c	56.50	1032.25	0.25	56.75	DEC 2012	1092.00	1085.00	The record	-7.00	1087.25	2.25	-4.75
MAR 2023	952.00	1020.00	The record c	68.00	529.00	-491.00	-423.00	MAR 2013	1018.00	1079.25	The record	61.25	0.00	-1 079.25	-1 018.00



FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering on Wednesday. Worries over U.S. crop quality and tightening overseas supplies kept losses mostly minimized, although some technical selling and profit-taking still occurred. May Chicago SRW futures fell 5.25 cents to \$10.40, May Kansas City HRW futures picked up 2.5 cents to \$10.825, and May MGEX spring wheat futures dropped 5.25 cents to \$11.0650.

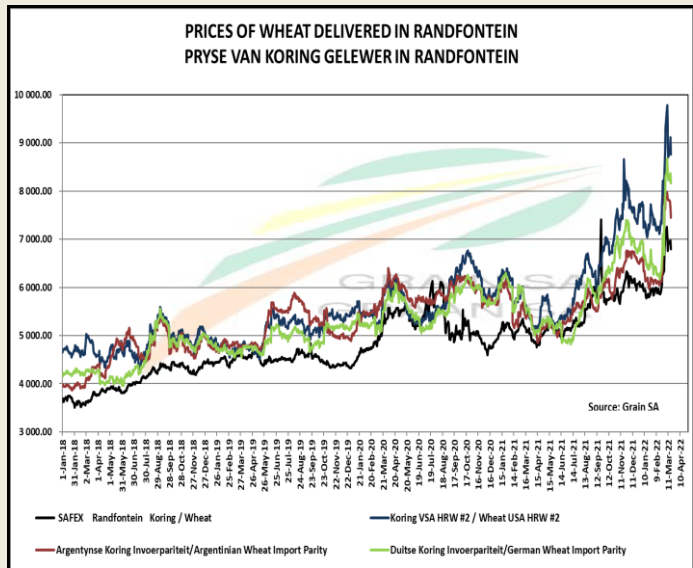
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 3.7 million and 27.6 million bushels for the week ending March 31.

Ukrainian consultancy UkrAgroConsult expects the country's 2022/23 wheat exports to drop 14.2% to 598.9 million bushels. Wheat production this season is expected to face an even sharper decline, tumbling 38% year-over-year to 727.5 million bushels.

Ample rains have Australian farmers already optimistic about the 2022/23 winter wheat crop. Australia is also expected to be the world's No. 3 wheat producer in the current marketing year, with sales totaling 1.010 billion bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 6 812.00	18%	R 122.62	R 6 934.62
Jul 2022	R 6 800.00	16%	R 168.38	R 6 968.38
Sep 2022	R 6 638.00	20.5%	R -217.50	R 6 420.50
Dec 2022	R 6 438.00	12.25%	R 324.11	R 6 762.11
Dec 2022	R 6 438.00	12.25%	R 324.11	R 6 762.11
<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 R35.00 up and May'22 Weat closed R40.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R52.00 positive.



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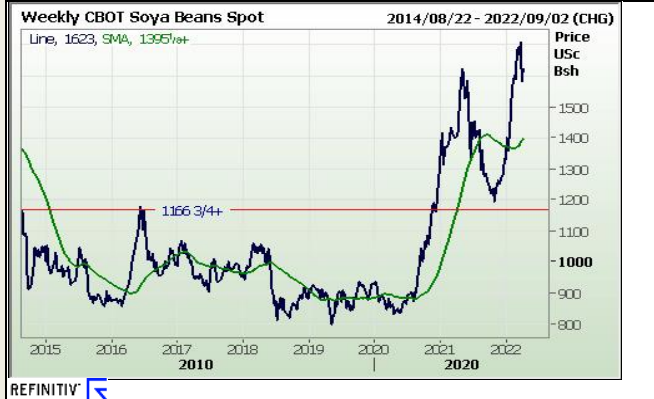
## Oil Seed Market

### 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	1619.50	The record	8.50	902.00	-717.50	-709.00
JUL 2022	1651.25	1603.50	The record	-47.75	1607.50	4.00	-43.75
AUG 2022	1605.00	1563.00	The record	-42.00	1566.75	3.75	-38.25
SEP 2022	1550.50	1486.25	The record	-64.25	1489.75	3.50	-60.75
NOV 2022	1410.50	1444.00	The record	33.50	1448.00	4.00	37.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	461.8	463.00
JUL 2012	454.5	455.60
AUG 2012	444	444.40
SEP 2012	430.7	429.00
OCT 2012	417.3	416.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	71.83	71.92
JUL 2012	70.27	70.36
AUG 2012	68.28	68.57
SEP 2012	66.97	67.28
OCT 2012	65.81	65.98



FarmProgress - Soybean prices shifted moderately lower after a round of technical selling and profit-taking today but remain in very good shape overall, staying above \$16 per bushel despite a double-digit drop. May futures faded 13 cents lower to \$16.18, with July futures down 12 cents to \$16.02.

Soybean basis bids were steady to mixed after sliding a penny lower at an Illinois river terminal while firming 2 to 5 cents higher at two other Midwestern locations on Wednesday.

Private exporters announced to USDA the sale of 5.2 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Ahead of tomorrow morning's export report from USDA, analysts anticipate seeing soybean sales between 22.0 million and 57.0 million bushels for the week ending March 31. Analysts also expect to see between 100,000 and 360,000 metric tons of soybean sales last week, plus another 5,000 MT to 45,000 MT in soybean sales.

### South African Futures Exchange

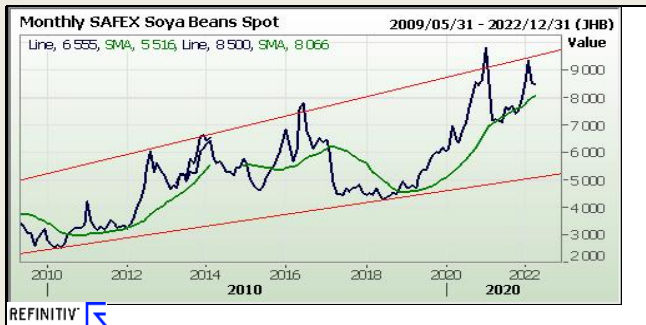
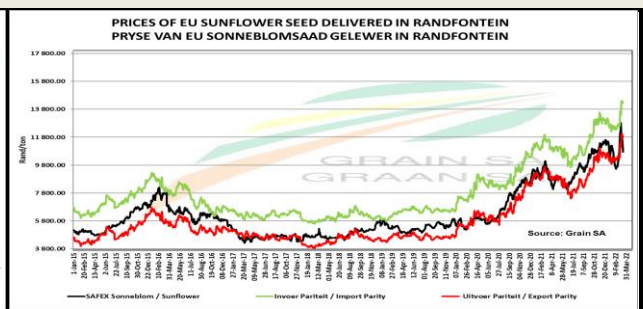
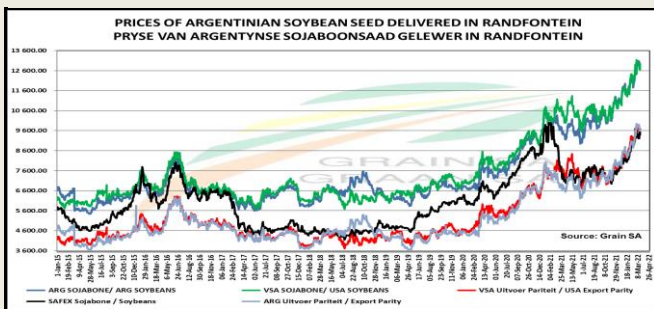
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 522.00	22%	R -3 795.70	R 4 726.30
Jul 2022	R 8 625.00	23%	R -205.71	R 8 419.29
Sep 2022	R 8 683.00	0%	R -299.28	R 8 383.72
Dec 2022	R 8 800.00	0%		R 8 800.00
Dec 2022	R 8 800.00	0%		R 8 800.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 683.00	26%
Jul 2022	R 10 848.00	24.5%
Sep 2022	R 10 979.00	0%
Dec 2022	R 11 070.00	24%
Dec 2022	R 11 070.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R90.00 up and May'22 Soya closed R97.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R32.00 negative.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R36.00 down and May'22 Suns closed R21.00 lower.



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