



Fundamental Report

08 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6337	14.7548	0.1211	0.83%
Euro/Rand	15.9690	16.0248	0.0558	0.35%
GBPound/Rand	19.1570	19.2733	0.1163	0.61%
AusDollar/Rand	10.9446	11.0307	-0.0861	-0.79%
Euro/USDollar	1.0912	1.0857	-0.0055	-0.50%
GBPound/USDollar	1.3096	1.3065	-0.0031	-0.24%
AusDollar/USDollar	0.7582	0.7476	-0.0106	-1.40%
JpyYen/USDollar	122.4500	123.9500	1.5000	1.22%

BDLive - The rand and the JSE weakened on Thursday as a hawkish Federal Reserve and additional sanctions on Russia kept investors on edge.

Fed officials laid out a long-awaited plan to shrink the central bank's balance sheet by more than \$1-trillion a year while raising interest rates "expeditiously" to counter the hottest inflation in four decades.

The plan to reduce assets bought during the Covid-19 pandemic was spelt out on Wednesday in minutes of their March meeting, which show that policymakers were contemplating a 50 basis-point hike at their meeting in March, but the uncertainty stemming from the war in Ukraine stayed their hand.

The rand, which strengthened to R14.51/\$ earlier this week, weakened along with the emerging market currencies to an intraday low of R14.8118/\$ — a level last seen two weeks ago.



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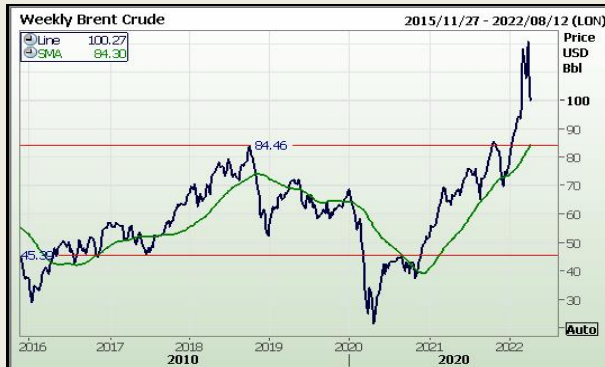
Commodities

	Last	Value Change	% Change
Platinum	959.60	-3.00	-0.31%
Gold	1929.71	-2.46	-0.13%
Silver	24.53	-0.04	-0.16%
Copper	4.72	0.02	0.42%
Gasoil	992.75	10.25	1.03%
Brent Oil	100.26	-0.32	-0.32%

BDLive - BBengaluru — Gold inched lower in rangebound trade on Thursday, as the dollar and yields gained after the US Federal Reserve reiterated its aggressive stance to combat inflation, while uncertainty over Ukraine conflict capped bullion's losses.

Spot gold was down 0.2% at \$1,920.82/oz by 5.18am GMT. US gold futures was up 0.1% to \$1,924.20.

"Looking at the 10-year bond yield [gaining] and the US Fed's hawkish tone, gold is lost in a range ... instead of going long in gold as a safe-haven asset, people have gone long on the dollar," said Jigar Trivedi, a commodities analyst at Mumbai-based broker Anand Rathi Shares.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67003.12	0.00	0.00%
ALSI	67166.00	0.00	0.00%
S&P 500	4481.15	19.06	0.43%
FTSE	7587.70	-35.89	-0.47%
CAC	6461.68	0.00	0.00%
DAX	14078.15	0.00	0.00%
Hang Seng	21808.98	-90.40	-0.41%



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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	757.75	The record	12.75	756.25	-1.50	11.25
JUL 2022	729.75	750.25	The record	20.50	748.50	-1.75	18.75
SEP 2022	696.25	719.00	The record	22.75	717.50	-1.50	21.25
DEC 2022	685.75	709.00	The record	23.25	707.50	-1.50	21.75
MAR 2023	685.25	710.75	The record	25.50	709.50	-1.25	24.25

FarmProgress - Corn prices inched modestly higher on some light technical buying as traders finished positioning themselves ahead of tomorrow morning's WASDE report. May futures picked up 1.75 cents to \$7.5825, while July futures added 3.25 cents to \$7.5025.

Corn basis bids were mostly steady to weak on Thursday after dropping 3 cents at two Midwestern ethanol plants and 12 cents at an Iowa river terminal today.

Corn exports saw old crop sales improve 23% week-over-week to 30.8 million bushels through March 31. New crop sales accounted for another 5.7 million bushels, for a total of 36.5 million bushels. That was on the lower side of trade estimates, which ranged between 22.6 million and 55.1 million bushels. Cumulative sales for the 2021/22 marketing year are trending slightly behind last year's pace, with 1.331 billion bushels.

Corn export shipments shifted 13% lower from a week ago but stayed 2% above the prior four-week average, with 64.3 million bushels. China was the No. 1 destination, with 18.1 million bushels.

Ahead of the April WASDE report from USDA, out Friday morning, analysts expect the agency to show 2021/22 ending corn stocks to fall from 1.440 billion bushels down to 1.415 billion bushels. Individual trade guesses ranged from 1.365 billion to 1.520 billion bushels.

Brazil's Conab raised its estimates for the country's total corn production this season by 2.9% to 4.551 billion bushels. Corn export estimates in 2021/22 also improved 5.7% to 1.457 billion bushels.

Monthly CBOT Corn Spot

1994/06/30 - 2023/10/31 (CHG)



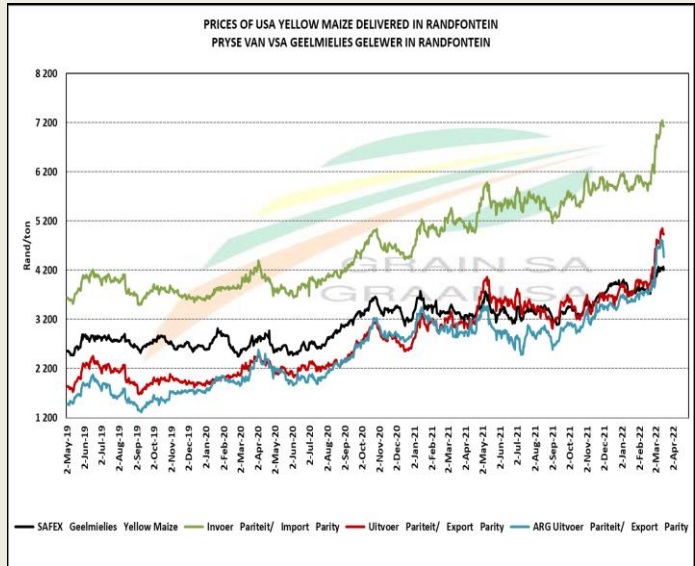
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 100.00	26.5%	R 100.87	R 4 200.87
Jul 2022	R 4 117.00	24.75%	R 143.70	R 4 260.70
Sep 2022	R 4 160.00	22%	R 156.63	R 4 316.63
Dec 2022	R 4 246.00	23.25%	R 159.03	R 4 405.03
Dec 2022	R 4 246.00	23.25%	R 159.03	R 4 405.03
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 255.00	24.5%	R 100.87	R 4 355.87
Jul 2022	R 4 265.00	23%	R 143.70	R 4 408.70
Sep 2022	R 4 309.00	22%	R 156.63	R 4 465.63
Dec 2022	R 4 382.00	21%	R 159.03	R 4 541.03
Dec 2022	R 4 382.00	21%	R 159.03	R 4 541.03

The local Maize market traded mixed yesterday. The Apr'22 WMAZ contract ended R8.00 up while Apr'22 YMAZ closed R4.00 lower. The May'22 WMAZ closed lower by R4.00 and May'22 YMAZ ended R9.00 down. The parity move for the Apr'22 Maize contract for yesterday was R27.00 positive.

PRICES OF USA YELLOW MAIZE DELIVERED IN RANDFONTEIN



Monthly SAFEX Maize Spot

2005/05/31 - 2023/03/31 (JHB)



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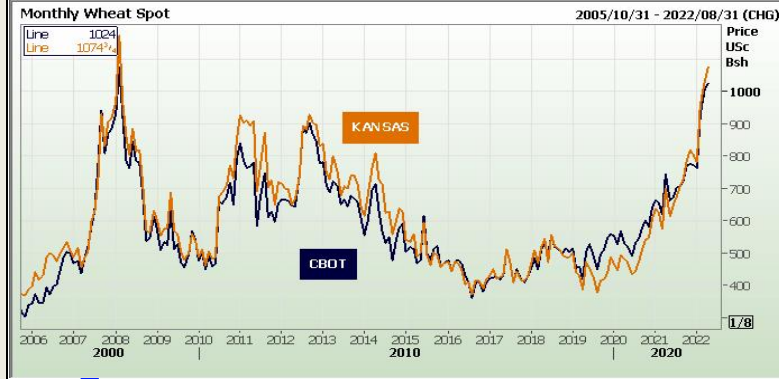


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Wheat Market

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	1020.00	The record c	-1.25	1024.00	4.00	2.75	MAY 2012	1020.75	1070.75	The record	50.00	1074.75	4.00	54.00
JUL 2022	1015.75	1025.25	The record c	9.50	1028.75	3.50	13.00	JUL 2012	1074.00	1073.25	The record	-0.75	1077.00	3.75	3.00
SEP 2022	1082.75	1024.25	The record c	-58.50	1028.75	4.50	-54.00	SEP 2012	1051.50	1073.00	The record	21.50	1077.25	4.25	25.75
DEC 2022	975.50	1021.00	The record c	45.50	1023.50	2.50	48.00	DEC 2012	1092.00	1073.00	The record	-19.00	1076.25	3.25	-15.75
MAR 2023	952.00	1011.25	The record c	59.25	529.00	-482.25	-423.00	MAR 2013	1018.00	1068.50	The record	50.50	0.00	-1068.50	-1018.00



FarmProgress - Wheat prices faced substantial cuts on a round of pre-report technical selling and profit-taking after prices jumped higher earlier this week. May Chicago SRW futures lost 17 cents to \$10.2125, May Kansas City HRW futures fell 12.25 cents to \$10.7275, and May MGEX spring wheat futures dropped 8 cents to \$11.0075.

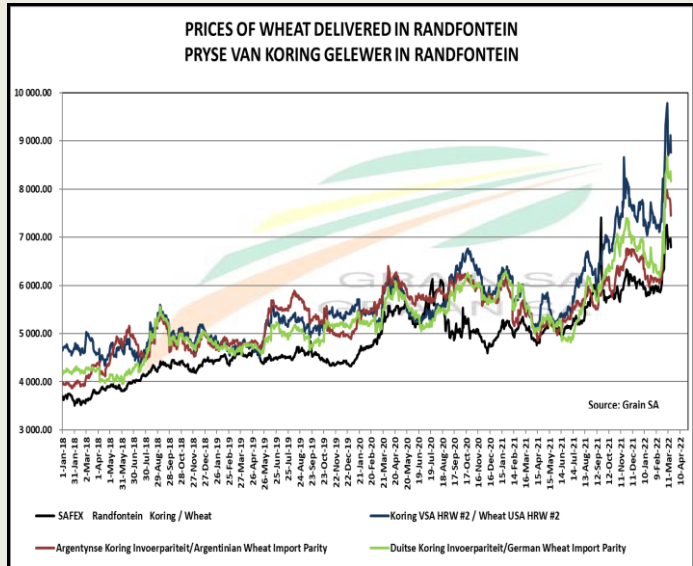
Wheat exports gathered 5.7 million bushels in old crop sales and another 8.2 million bushels in new crop sales for a total of 13.9 million bushels last week. That was a bit on the lower end of trade estimates, which ranged between 3.7 million and 27.6 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 580.8 million bushels.

Wheat export shipments slid 8% below the prior four-week average to 11.4 million bushels. The Philippines led all destinations, with 3.2 million bushels.

Ahead of Friday morning's WASDE report, analysts think USDA will slightly raise its estimates for 2021/22 wheat ending stocks from 653 million bushels in March up to 656 million bushels. Individual trade guesses ranged between 625 million and 703 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 862.00	18%	R 60.35	R 6 922.35
Jul 2022	R 6 864.00	16%	R 115.68	R 6 979.68
Sep 2022	R 6 665.00	20.5%	R -244.58	R 6 420.42
Dec 2022	R 6 480.00	12.25%	R 303.64	R 6 783.64
Dec 2022	R 6 480.00	12.25%	R 303.64	R 6 783.64
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Apr'22 Wheat contract closed R37.00 up and May'22 Wheat closed R50.00 higher. The parity move for the Apr'22 Wheat contract for yesterday was R28.00 negative.



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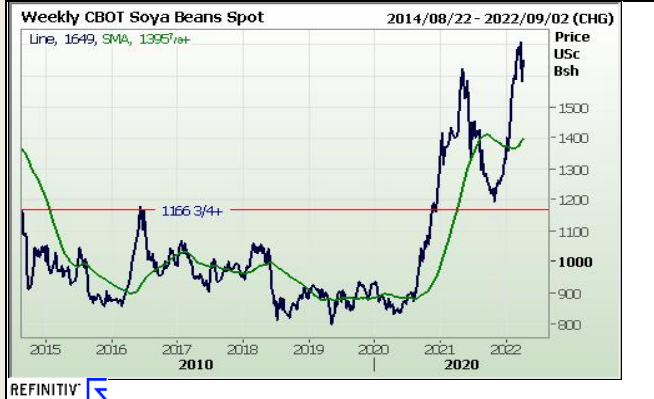
Oil Seed Market

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	1611.00	1645.50	The record	34.50	902.00	-743.50	-709.00
JUL 2022	1651.25	1627.00	The record	-24.25	1628.50	1.50	-22.75
AUG 2022	1605.00	1584.75	The record	-20.25	1587.25	2.50	-17.75
SEP 2022	1550.50	1509.00	The record	-41.50	1510.50	1.50	-40.00
NOV 2022	1410.50	1466.25	The record	55.75	1465.25	-1.00	54.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	460.2	461.10
JUL 2012	454.4	455.40
AUG 2012	444.5	445.00
SEP 2012	432.8	433.00
OCT 2012	420.1	418.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	73.02	72.69
JUL 2012	71.5	71.17
AUG 2012	69.57	69.35
SEP 2012	68.4	68.10
OCT 2012	67.4	66.90



FarmProgress - Soybean prices made substantial inroads after Brazil's Conab placed doubts that this season's production will even reach 4.5 billion bushels. That led to a round of technical buying that lifted May futures 28.5 cents to \$16.4775 and July futures 24 cents to \$16.2750.

Soybean basis bids tumbled 12 cents lower at an Iowa river terminal on Thursday but held steady elsewhere across the central U.S. today.

Soybean exports saw 29.4 million bushels in old crop sales plus another 11.0 million bushels in new crop sales for a total of 40.4 million bushels last week. That was near the middle of trade guesses, which ranged between 22.0 million and 57.0 million bushels. Cumulative totals for the 2021/22 marketing year are still running almost 400 million bushels behind last year's pace, with 1.631 billion bushels.

Soybean export shipments firmed 20% above the prior four-week average to 30.6 million bushels. China topped all destinations, with 16.9 million bushels.

Ahead of tomorrow morning's WASDE report, analysts expect USDA to lower 2021/22 ending soybean stocks from 285 million bushels in March down to 262 million bushels. Individual trade guesses ranged between 196 million and 305 million bushels.

South African Futures Exchange

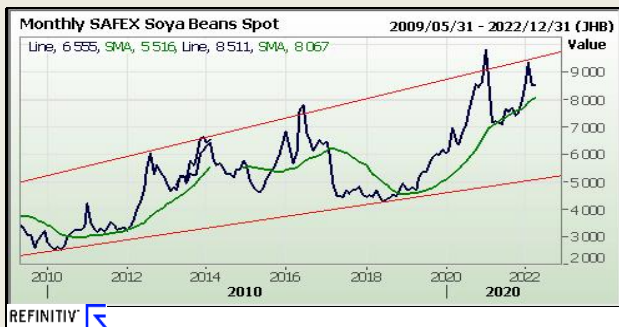
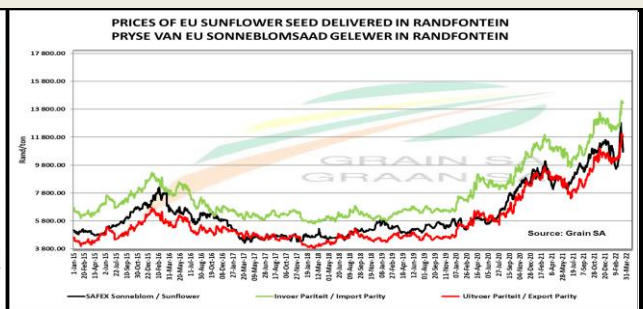
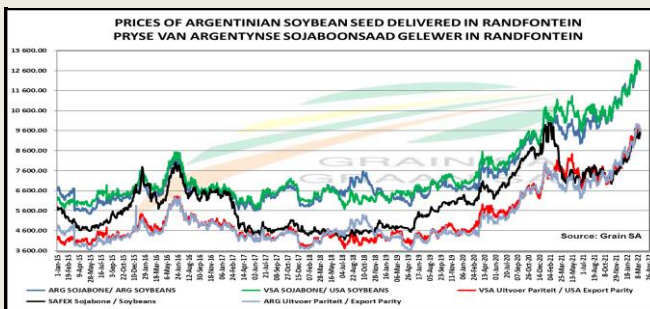
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 514.00	22%	R -3 772.13	R 4 741.87
Jul 2022	R 8 620.00	23%	R -49.86	R 8 570.14
Sep 2022	R 8 683.00	0%	R -147.87	R 8 535.13
Dec 2022	R 8 800.00	0%		R 8 800.00
Dec 2022	R 8 800.00	0%		R 8 800.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 486.00	26%
Jul 2022	R 10 662.00	24.5%
Sep 2022	R 10 799.00	0%
Dec 2022	R 10 940.00	24%
Dec 2022	R 10 940.00	24%



The local Soya market traded mixed yesterday. The Apr'22 Soya contract ended R11.00 up while May'22 Soya closed R8.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R160.00 positive.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R194.00 down and May'22 Suns closed R197.00 lower.



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