



Fundamental Report

10 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8219	16.1044	0.2825	1.79%
Euro/Rand	16.6535	17.0348	0.3813	2.29%
GBPound/Rand	19.7860	19.9151	0.1291	0.65%
AusDollar/Rand	11.2620	11.2193	-0.0427	-0.38%
Euro/USDollar	1.0522	1.0576	0.0054	0.51%
GBPound/USDollar	1.2508	1.2365	-0.0143	-1.14%
AusDollar/USDollar	0.7001	0.6966	-0.0035	-0.50%
JpyYen/USDollar	130.0100	130.2300	0.2200	0.17%

BDLive - The JSE tracked weaker global markets on Monday as the combination of high interest rates and a potential recession as inflation surges continue to weigh on sentiment.

Global markets have been volatile in recent weeks as uncertainty increases over the outlook for monetary policy, inflation and economic growth. Stocks tumbled to a 13-month low in a widespread sell-off amid concern about the Federal Reserve's ability to tame inflationary spirals without throwing the economy into a recession.

The slide in the S&P 500 topped 3%, while the Treasury curve steepened, with the gap between two- and 30-year rates hitting the widest since mid-March as short-dated bonds led the gains.



Commodities

	Last	Value Change	% Change
Platinum	959.76	4.33	0.45%
Gold	1863.44	9.52	0.51%
Silver	22.04	0.25	1.13%
Copper	4.23	0.03	0.76%
Gasoil	1060.00	-23.25	-2.19%
Brent Oil	104.67	-1.27	-1.21%

BDLive - Bengaluru — Gold dropped on Monday as an elevated dollar pressured demand for greenback-priced bullion, with rising US Treasury yields further weighing on prices.

Spot gold was down 0.4% at \$1,874.89 per ounce by 4.52am, while US gold futures also slipped 0.4% to \$1,874.80. The dollar firmed near recent 20-year highs against its rivals, making greenback-priced bullion less attractive for other currency holders.

"A decisive break higher through 104.00 by the dollar index should be enough for gold to retest support at \$1,850," and then \$1,835, said Oanda senior analyst Jeffrey Halley, adding persistent strength in the greenback this week would cause gold to drift back towards \$1,800.

Some unwinding of weekend risk-hedging positioning has also perhaps pressured gold, Halley said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60161.02	0.00	0.00%
ALSI	60287.00	0.00	0.00%
S&P 500	4123.34	-132.10	-3.20%
FTSE	7387.94	-171.36	-2.32%
CAC	6086.02	0.00	0.00%
DAX	13380.67	0.00	0.00%
Hang Seng	20001.96	-562.21	-2.81%



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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	784.50	The record	-37.75	788.00	3.50	-34.25
JUL 2022	808.25	772.00	The record	-36.25	775.75	3.75	-32.50
SEP 2022	772.25	729.00	The record	-43.25	732.00	3.00	-40.25
DEC 2022	746.25	710.75	The record	-35.50	713.75	3.00	-32.50
MAR 2023	757.00	714.75	The record	-42.25	718.25	3.50	-38.75

FarmProgress - Corn prices dropped 1.5% amid a round of technical selling largely spurred by improved weather forecasts that should allow planting to speed up significantly this week. May futures dropped 7.75 cents to \$7.8450, with July futures down 12.25 cents to \$7.7250.

Corn basis bids were largely unchanged across the central U.S. today but did trend 4 cents higher at an Ohio elevator.

Corn export inspections made it to 54.8 million bushels last week. That was on the upper end of trade guesses, which ranged between 39.4 million and 66.9 million bushels despite facing a week-over-week decline of 18%. Japan was the No. 1 destination, with 12.6 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.495 billion bushels.

Ahead of USDA's next progress report, out later this afternoon and covering the week through May 9, analysts expect the agency to show corn plantings at 25% complete, versus 14% a week earlier. Individual trade guesses ranged between 18% and 33%.

Brazilian consultancy Agrural made a sharp reduction in its estimates for the country's 2021/22 total corn production, falling from a prior projection of 4.618 billion bushels down to 4.421 billion bushels. That's primarily due to downward revisions to Brazil's safrinha (second corn) crop.

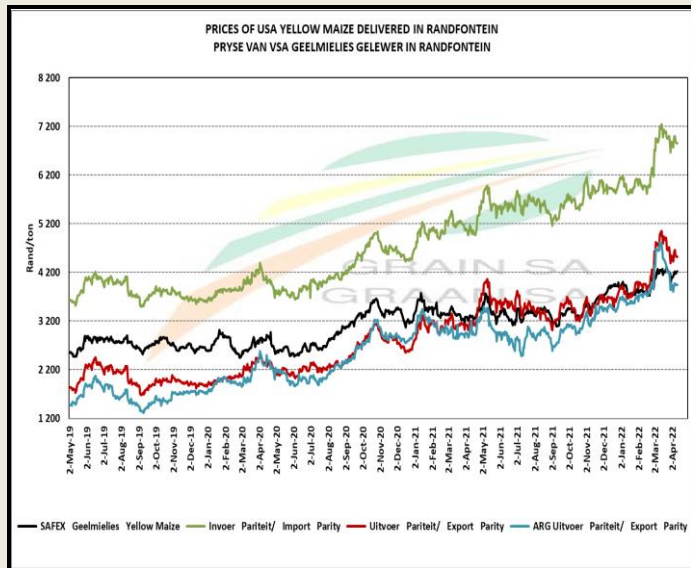


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 460.00	26.5%	R -125.70	R 4 334.30
Jul 2022	R 4 495.00	24.25%	R -116.16	R 4 378.84
Sep 2022	R 4 561.00	22%	R -169.30	R 4 391.70
Dec 2022	R 4 639.00	23.25%	R -123.06	R 4 515.94
Dec 2022	R 4 639.00	23.25%	R -123.06	R 4 515.94
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 600.00	24.5%	R -125.70	R 4 474.30
Jul 2022	R 4 635.00	24%	R -116.16	R 4 518.84
Sep 2022	R 4 684.00	22%	R -169.30	R 4 514.70
Dec 2022	R 4 760.00	21.75%	R -123.06	R 4 636.94
Dec 2022	R 4 760.00	21.75%	R -123.06	R 4 636.94

The local Maize market traded lower yesterday. The May'22 WMAZ contract ended R42.00 down and May'22 YMAZ closed R23.00 lower. The Jul'22 WMAZ closed lower by R38.00 and Jul'22 YMAZ ended R22.00 down. The parity move for the May'22 Maize contract for yesterday was R25.00 positive.



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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	1083.25	The record c	-3.75	0.00	-1 083.25	-1 087.00	MAY 2012	1153.75	1153.25	The record	-0.50	0.00	-1 153.25	-1 153.75
JUL 2022	1052.50	1092.75	The record c	40.25	1094.75	2.00	42.25	JUL 2012	1158.50	1164.25	The record	5.75	1167.75	3.50	9.25
SEP 2022	1056.25	1095.50	The record c	39.25	1098.00	2.50	41.75	SEP 2012	1169.75	1167.50	The record	-2.25	1170.00	2.50	0.25
DEC 2022	1059.00	1100.50	The record c	41.50	1101.50	1.00	42.50	DEC 2012	1092.00	1172.00	The record	80.00	1181.75	9.75	89.75
MAR 2023	1060.00	1102.75	The record c	42.75	529.00	-573.75	-531.00	MAR 2013	1018.00	1170.00	The record	152.00	1171.00	1.00	153.00



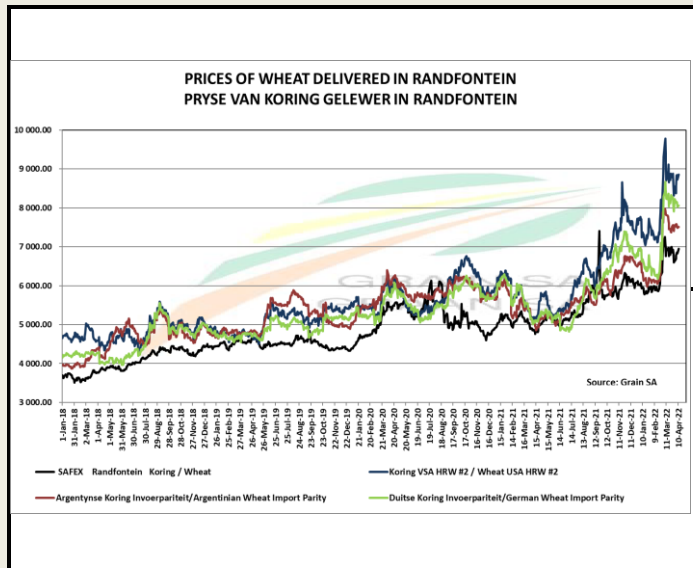
FarmProgress - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering today. Winter wheat prices followed other grains lower, while spring wheat prices held onto small gains. July Chicago SRW futures fell 18.25 cents to \$10.9025, July Kansas City HRW futures dropped 7.5 cents to \$11.63, and July MGEX spring wheat futures picked up 2.5 cents to \$12.1125.

Ahead of USDA's next crop progress report, analysts expect to see a one-point improvement in winter wheat crop quality, moving from 27% rated in good-to-excellent condition a week ago to 28% through May 8. For spring wheat, planting progress is expected to move from 19% last week to 28%.

Wheat export inspections were fairly lackluster, eroding 40% lower from the prior week to 8.7 million bushels. That was also toward the lower end of trade estimates, which ranged between 3.7 million and 15.6 million bushels. Indonesia was the No. 1 destination, with 2.0 million bushels. Cumulative totals for the 2021/22 marketing year continue to lose ground versus year-ago totals, with 698.1 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 800.00	18%	R -6 319.33	R 1 480.67
Jul 2022	R 7 721.00	16%	R 359.26	R 8 080.26
Sep 2022	R 7 609.00	20.5%	R 356.69	R 7 965.69
Dec 2022	R 7 195.00	12.25%	R 361.41	R 7 556.41
Dec 2022	R 7 195.00	12.25%	R 361.41	R 7 556.41
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 R215.00 up and Jul'22 Wheat closed R190.00 higher. The parity move for the May'22 Wheat contract for yesterday was R181.00 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
MAY 2022	1717.50	1621.00	The record	-96.50	902.00	-719.00
JUL 2022	1630.25	1585.25	The record	-45.00	1596.50	11.25
AUG 2022	1584.00	1537.50	The record	-46.50	1548.25	10.75
SEP 2022	1550.50	1477.50	The record	-73.00	1486.25	8.75
NOV 2022	1478.50	1446.75	The record	-31.75	1453.75	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	411.1	408.00
JUL 2012	402.8	405.90
AUG 2012	397.5	399.80
SEP 2012	393.3	394.70
OCT 2012	389.4	390.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	87.18	0.00
JUL 2012	79.74	79.66
AUG 2012	76.62	76.63
SEP 2012	74.94	75.00
OCT 2012	73.41	73.49



FarmProgress - Soybean prices followed a broad set of commodities lower today, finding additional downward pressure from the possibility of an acreage uptick this season as well as a lackluster set of export inspection data from USDA this morning. May futures lost 33.5 cents to \$16.22, with July futures down 35 cents to \$15.87. Soybean basis bids held steady at most Midwestern locations on Monday but did firm 3 cents at an Indiana processor and jump 32 cents higher at an Illinois river terminal today. Soybean export inspections slid moderately lower week-over-week with 18.5 million bushels. That was also toward the lower end of analyst estimates, which ranged between 14.7 million and 32.5 million bushels. China was the No. 1 destination, with 7.7 million bushels. Cumulative totals for the 2021/22 marketing year remain well below last year's pace, with 1.753 billion bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show soybean plantings at 16% through May 8, versus 8% a week ago. Individual trade guesses ranged between 14% and 20%.

Customs data shows that China's soybean imports through the first four months of 2022 inched 0.8% lower year-over-year, with 1.042 billion bushels. China is by far the world's No. 1 soybean importer.

Preliminary volume estimates were for 155,850 contracts, moving moderately above Friday's final count of 115,250.

South African Futures Exchange

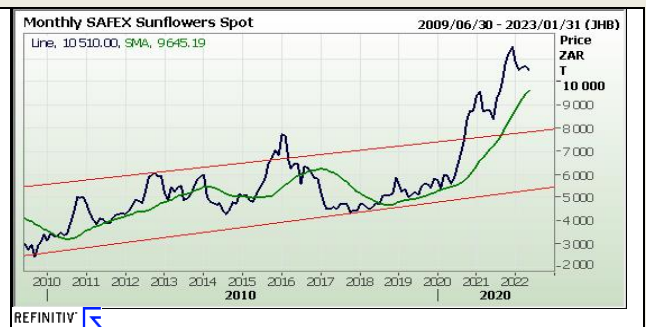
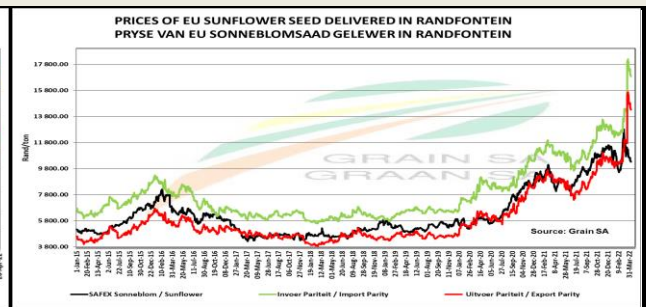
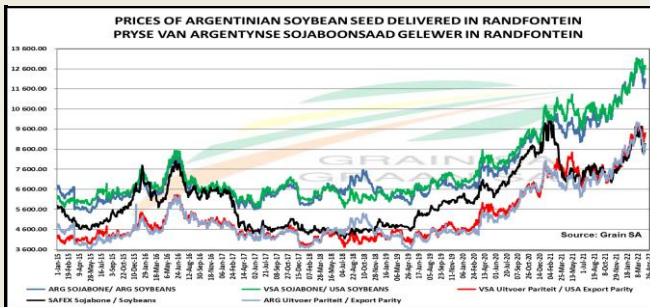
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 174.00	22%	R -4 647.32	R 4 526.68
Jul 2022	R 9 284.00	23%	R -30.49	R 9 253.51
Sep 2022	R 9 383.00	0%	R -219.25	R 9 163.75
Dec 2022	R 9 436.00	18.5%		R 9 436.00
Dec 2022	R 9 436.00	18.5%		R 9 436.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 510.00	26%
Jul 2022	R 10 672.00	24.5%
Sep 2022	R 10 809.00	0%
Dec 2022	R 10 943.00	24%
Dec 2022	R 10 943.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R65.00 down and Jul'22 Soya closed R30.00 lower. The parity move for the May'22 Soya contract for yesterday was R79.00 negative.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R78.00 up and Jul'22 Suns closed R87.00 higher.



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