



Fundamental Report

11 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0981	16.0851	-0.0130	-0.08%
Euro/Rand	16.9825	16.9468	-0.0357	-0.21%
GBPound/Rand	19.8224	19.8303	0.0079	0.04%
AusDollar/Rand	11.1978	11.1904	-0.0074	-0.07%
Euro/USDollar	1.0538	1.0536	-0.0002	-0.02%
GBPound/USDollar	1.2306	1.2328	0.0022	0.18%
AusDollar/USDollar	0.6956	0.6957	0.0001	0.01%
JpyYen/USDollar	130.2000	130.4100	0.2100	0.16%

BDLive - The JSE staged a rebound on Tuesday, rising more than 1% in intraday trading in line with European markets before giving back some the gains later in the day.

The local bourse broke a five-day losing streak, reaching an intraday high of 67,741 points — up from the previous session's low of 66,957 points — but it pulled back at the end of the session after a slightly weaker US opening, with gains in industrials, banks and financial indices overcoming losses in the metals sector. European stock indices rose on Tuesday as risk appetite showed some signs of picking up again after Monday's sharp falls, but concerns about economic growth still weighed on markets, pushing oil prices lower.

Asian equities slipped to their lowest in nearly two years overnight, before trimming losses.

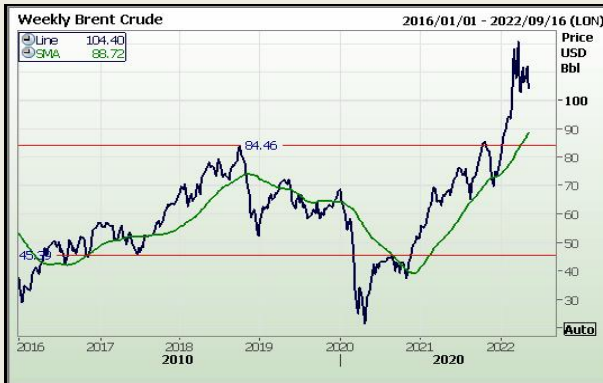


Commodities

	Last	Value Change	% Change
Platinum	972.58	8.62	0.89%
Gold	1835.75	-2.40	-0.13%
Silver	21.41	0.17	0.79%
Copper	4.21	0.05	1.25%
Gasoil	1147.50	21.50	1.87%
Brent Oil	104.38	1.92	1.84%

BDLive - Bengaluru — Gold prices recovered on Tuesday as the dollar moved away from recent two-decade highs, rekindling demand for greenback-priced bullion while investors wait for key US inflation data that could affect the Federal Reserve's monetary policy. Spot gold was up 0.3% at \$1,859.00/oz by 8.10am GMT. US gold futures were little changed at \$1,859.00.

The dollar edged lower after touching a 20-year high overnight, which pushed gold prices down by more than 1% in the previous session. A stronger dollar makes safe-haven bullion less attractive for other currency holders. Gold was finding technical support at \$1,850, trading firm City Index's senior market analyst Matt Simpson said. Large moves in either direction in major markets were unlikely ahead of US consumer price index (CPI) data — the key indicator of inflation — due on Wednesday, possibly keeping the dollar near recent highs and pinning gold to near recent lows, he said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60359.40	0.00	0.00%
ALSI	60340.00	0.00	0.00%
S&P 500	3991.24	9.81	0.25%
FTSE	7216.58	26.64	0.37%
CAC	6116.91	0.00	0.00%
DAX	13534.74	0.00	0.00%
Hang Seng	19633.69	336.67	1.71%



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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	786.50	The record	-35.75	0.00	-786.50	-822.25
JUL 2022	774.75	775.25	The record	0.50	779.00	3.75	4.25
SEP 2022	772.25	735.00	The record	-37.25	739.00	4.00	-33.25
DEC 2022	711.75	719.00	The record	7.25	723.50	4.50	11.75
MAR 2023	757.00	723.00	The record	-34.00	727.25	4.25	-29.75

FarmProgress - Corn prices fought through a choppy session to land modest gains, thanks in part to USDA showing a slower-than-expected planting pace in its latest weekly crop progress report. May futures picked up 1.5 cents to \$7.86, while July futures added 3.75 cents to \$7.7575.

Corn basis bids were steady to firm on Tuesday after tracking 2 to 5 cents higher at here Midwestern locations today.

Yesterday afternoon, USDA's crop progress report showed U.S. corn plantings at just 22% through May 8, up from 14% a week ago. Analysts were expecting to see a bit more progress, with an average trade guess of 25%. It's also shockingly below 2021's pace of 64% and the prior five-year average of 50%. Emergence reached 5%, up from 3% a week ago and also significantly behind the prior five-year average of 15%.

A Reuters poll of 10 forecasters show the expectation of a record-breaking corn crop in Brazil this season, despite some challenges with drought. The average estimate in the poll was 4.527 billion bushels. If realized, 2021/22 totals will climb 32% above the dismal tally a year ago.

The European Commission reported that 2021/22 EU corn imports reached 546.4 million bushels through May 8, putting it 4.8% ahead of last year's pace so far.

South Korea purchased 2.6 million bushels of corn, likely sourced from South America, in a private deal that closed yesterday. The grain is for shipment in late June for arrival by August 20.

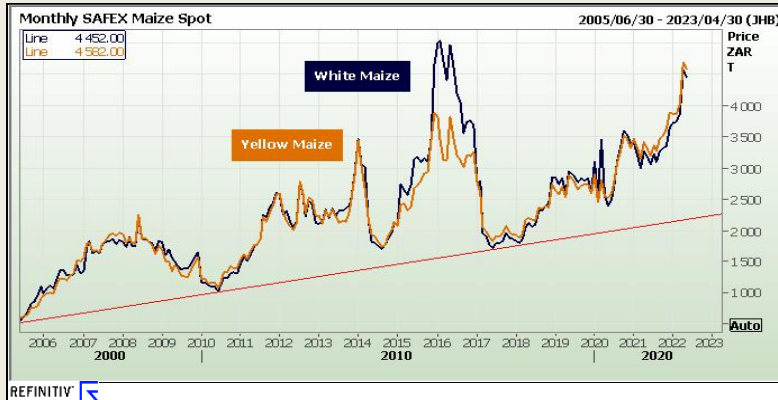
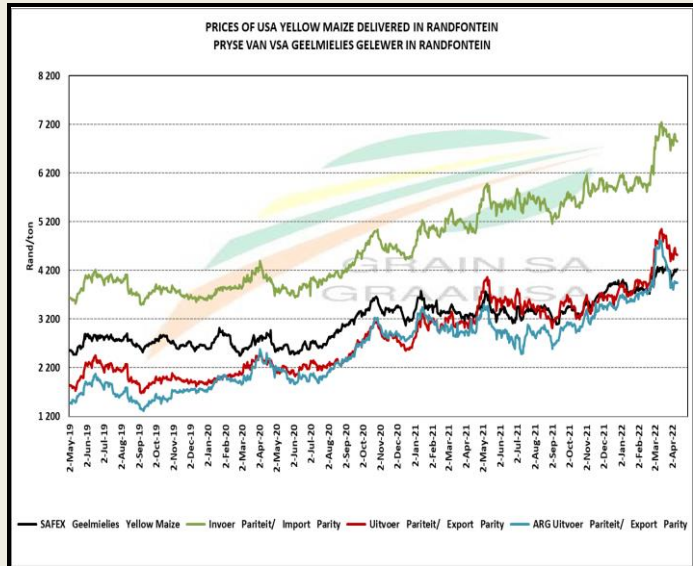


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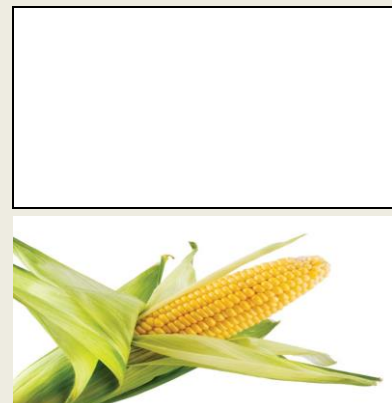
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 452.00	26.5%	R -5 211.01	R -759.01
Jul 2022	R 4 472.00	23.25%	R 22.95	R 4 494.95
Sep 2022	R 4 538.00	22%	R -214.50	R 4 323.50
Dec 2022	R 4 618.00	23.25%	R 70.76	R 4 688.76
Dec 2022	R 4 618.00	23.25%	R 70.76	R 4 688.76
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 582.00	24.5%	R -5 211.01	R -629.01
Jul 2022	R 4 614.00	24%	R 22.95	R 4 636.95
Sep 2022	R 4 669.00	22%	R -214.50	R 4 454.50
Dec 2022	R 4 740.00	21.75%	R 70.76	R 4 810.76
Dec 2022	R 4 740.00	21.75%	R 70.76	R 4 810.76

The local Maize market traded lower yesterday. The May'22 WMAZ contract ended R8.00 down and May'22 YMAZ closed R18.00 lower. The Jul'22 WMAZ closed lower by R23.00 and Jul'22 YMAZ ended R21.00 down. The parity move for the May'22 Maize contract for yesterday was R16.00 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	1168.25	The record	14.50	0.00	-1 168.25	-1 153.75
JUL 2022	1099.00	1092.75	The record c	-6.25	1101.50	8.75	2.50	JUL 2012	1170.25	1175.00	The record	4.75	1187.50	12.50	17.25
SEP 2022	1101.50	1096.50	The record c	-5.00	1105.25	8.75	3.75	SEP 2012	1169.75	1178.75	The record	9.00	1189.75	11.00	20.00
DEC 2022	1107.25	1102.00	The record c	-5.25	1111.00	9.00	3.75	DEC 2012	1178.00	1183.00	The record	5.00	1194.25	11.25	16.25
MAR 2023	1060.00	1104.50	The record c	44.50	529.00	-575.50	-531.00	MAR 2013	1018.00	1181.25	The record	163.25	1193.00	11.75	175.00

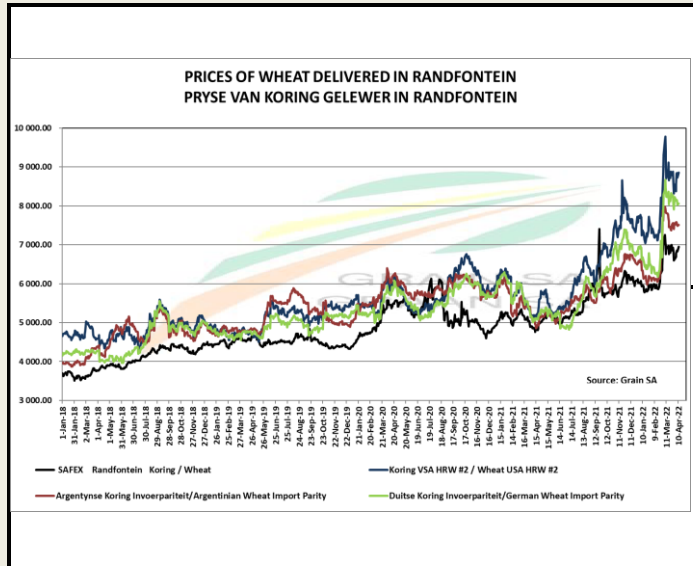


FarmProgress - Wheat prices firmed after a round of technical buying spurred by several factors, including poor crop quality in the U.S. coupled with challenges overseas that include everything from drought (France) to war (Ukraine). July Chicago SRW futures picked up 2.75 cents to \$10.9550, July Kansas City HRW futures rose 11.25 cents to \$11.7550, and July MGEX spring wheat futures gained 10.25 cents to \$12.17. Spring wheat plantings reached 27% through Sunday, up from 19% a week ago. Last year's pace was 67%, and the prior five-year average is 47%. Nine percent of the crop is emerged, up from 5% a week ago and below the prior five-year average of 15%. Winter wheat conditions are still dismal, but quality ratings did firm two points last week, with 29% rated in good-to-excellent condition. Analysts were generally expecting to see a one-point gain. Another 32% of the crop is rated fair (up two points from last week), with the remaining 39% rated poor or very poor (down four points from last week). Physiologically, 33% of the crop is headed, up from 23% last week.

European Union soft wheat exports for the 2021/22 marketing year reached 836.7 million bushels through May 8, which is trending slightly above year-ago totals so far. EU barley exports are running slightly behind last year's pace, with 307.3 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 749.00	18%	R -6 429.65	R 1 319.35
Jul 2022	R 7 674.00	16%	R 9.53	R 7 683.53
Sep 2022	R 7 580.00	20.5%	R 16.90	R 7 596.90
Dec 2022	R 7 160.00	12.25%	R 16.87	R 7 176.87
Dec 2022	R 7 160.00	12.25%	R 16.87	R 7 176.87
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The May'22 Wheat contract closed R51.00 down and Jul'22 Wheat closed R47.00 lower. The parity move for the May'22 Wheat contract for yesterday was R29.00 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
MAY 2022	1717.50	1630.00	The record	-87.50	902.00	-728.00
JUL 2022	1592.00	1592.25	The record	0.25	1596.00	3.75
AUG 2022	1543.00	1547.75	The record	4.75	1552.25	9.25
SEP 2022	1481.75	1487.25	The record	5.50	1495.00	7.75
NOV 2022	1450.00	1454.75	The record	4.75	1462.25	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	407.9	0.00
JUL 2012	401.5	401.00
AUG 2012	395.9	395.10
SEP 2012	391.6	390.90
OCT 2012	388.1	387.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	87.96	88.45
JUL 2012	81.04	81.55
AUG 2012	77.54	78.09
SEP 2012	75.63	76.20
OCT 2012	73.96	74.60



FarmProgress - Soybean prices followed corn prices higher after USDA reported a slower-than-expected planting pace yesterday afternoon. May futures added 9 cents to \$16.30, with July futures up 8.5 cents to \$15.9375.

Soybean basis bids were steady to firm on Tuesday after rising 2 to 5 cents higher at three Midwestern locations today.

Soybean planting progress moved from 8% a week ago to 12% through Sunday. That was four points below the average trade guess of 16%. It's also markedly behind 2021's pace of 39% and the prior five-year average of 24%. Three percent of the crop is emerged, versus the prior five-year average of 4%.

Brazil's Abiove fractionally raised its forecast for the country's 2021/22 soybean production, moving it to a new tally of 4.607 billion bushels. That's one of the more bullish estimates at the moment. Abiove left its forecast for Brazilian soybean exports unchanged, at 2.837 billion bushels. Anec estimates that Brazilian soybean exports in May alone will reach 390 million bushels.

European Union soybean imports during the 2021/22 marketing year have reached 443.5 million bushels through May 8, a year-over-year reduction of 6.9% so far. EU soybean imports are also down from a year ago, with 13.93 million metric tons over the same period.

South African Futures Exchange

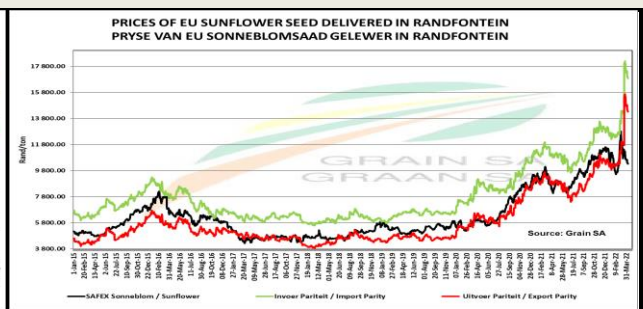
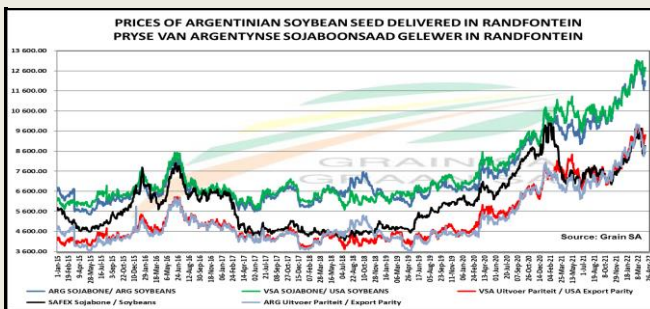
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 027.00	22%	R -4 828.02	R 4 198.98
Jul 2022	R 9 144.00	23%	R 16.04	R 9 160.04
Sep 2022	R 9 236.00	0%	R 71.23	R 9 307.23
Dec 2022	R 9 310.00	18.5%		R 9 310.00
Dec 2022	R 9 310.00	18.5%		R 9 310.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 480.00	26%
Jul 2022	R 10 645.00	24.5%
Sep 2022	R 10 801.00	0%
Dec 2022	R 10 955.00	24%
Dec 2022	R 10 955.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R147.00 down and Jul'22 Soya closed R140.00 lower. The parity move for the May'22 Soya contract for yesterday was R25.00 positive.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R30.00 down and Jul'22 Suns closed R27.00 lower.



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