



Fundamental Report

12 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0981	16.1242	0.0261	0.16%
Euro/Rand	16.9825	16.9700	-0.0125	-0.07%
GBPound/Rand	19.8224	19.7237	-0.0987	-0.50%
AusDollar/Rand	11.1978	11.1644	-0.0334	-0.30%
Euro/USDollar	1.0538	1.0524	-0.0014	-0.13%
GBPound/USDollar	1.2306	1.2232	-0.0074	-0.60%
AusDollar/USDollar	0.6956	0.6924	-0.0032	-0.46%
JpyYen/USDollar	130.2000	129.8100	-0.3900	-0.30%

BDLive - The JSE tracked firmer US and European markets, while the rand firmed along with the emerging-market currencies even though the US reported higher-than-expected inflation.

The consumer price index for April rose to 8.3%, above the 8.1% forecast by economists surveyed by Bloomberg, but below the 8.5% recorded in March. However, the so-called core price measure — which strips out grocery and fuel costs — gained up 0.6% from the prior month, faster than its 0.3% increase in March. European shares extended their bounce on Wednesday and bond yields held below recent peaks ahead of inflation data in the US that will offer a guide to how aggressively the Federal Reserve will raise rates.

Asian equities squeezed higher from near two-year lows and Wall Street futures also gained before the release of the keenly awaited data which analysts say could show inflationary pressures in the world's biggest economy are peaking.



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Commodities

	Last	Value Change	% Change
Platinum	989.85	-2.45	-0.25%
Gold	1852.65	0.53	0.03%
Silver	21.43	-0.13	-0.59%
Copper	4.18	-0.03	-0.67%
Gasoil	0.00	0.00	
Brent Oil	106.21	-1.30	-1.22%

BDLive - Bengaluru — Gold prices eased on Wednesday to a three-month low as an elevated dollar continued to restrain bullion while investors await monthly US inflation data, which could have some effect on the Federal Reserve's monetary policy stance. Spot gold was down 0.1% at \$1,838.26/oz, as of 3.30am GMT, after hitting its lowest since February 11 earlier in the session. US gold futures dipped 0.2% to \$1,836.50. US consumer price index (CPI) data for April is due at 12.30pm GMT.

The markets have priced in the current move in real yields ahead of CPI data. Higher real yields have been driving gold lower and supporting the dollar despite nominal yields easing, said Stephen Innes, managing partner at SPI Asset Management. Analysts expect the CPI data to show a sharp pullback in monthly growth, cooling to 0.2% in April from 1.2% in the previous month, and an annual increase of 8.1%. The dollar hovered near recent 20-year highs, making greenback-priced bullion less attractive for other currency holders.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61786.27	0.00	0.00%
ALSI	61718.00	0.00	0.00%
S&P 500	4001.05	-65.87	-1.65%
FTSE	7243.22	104.44	1.44%
CAC	6269.73	0.00	0.00%
DAX	13828.64	0.00	0.00%
Hang Seng	19824.57	-185.74	-0.94%



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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	802.25	The record	-20.00	0.00	-802.25	-822.25
JUL 2022	774.75	788.50	The record	13.75	787.00	-1.50	12.25
SEP 2022	772.25	752.00	The record	-20.25	753.00	1.00	-19.25
DEC 2022	711.75	735.75	The record	24.00	737.50	1.75	25.75
MAR 2023	757.00	739.50	The record	-17.50	741.50	2.00	-15.50

FarmProgress - Corn prices picked up solid gains after a round of technical buying on Wednesday amid healthy skepticism over U.S. production potential and expectations for a healthy round of export data coming out first thing tomorrow. Export challenges in Ukraine continue to lend additional support. May futures firmed 15.75 cents to \$8.0225, with July futures up 13.25 cents to \$7.9950.

Corn basis bids were steady to firm after rising 1 to 7 cents higher across a half-dozen Midwestern locations on Wednesday.

Ethanol production made moderate inroads last week but remained below the 1-million-barrel-per-day benchmark for the fifth consecutive week, with a daily average of 991,000 barrels. Ethanol stocks inched 1% higher.

Prior to Thursday morning's export report from USDA, analysts think the agency will show corn sales ranging between 19.7 million and 53.1 million bushels for the week ending May 5.

And ahead of tomorrow morning's WASDE report from USDA, analysts offered an average production estimate of 14.773 billion bushels for the 2022 corn crop, assuming average yields of 179.6 bushels per acre. Individual trade guesses ranged between 14.414 billion and 15.115 billion bushels.

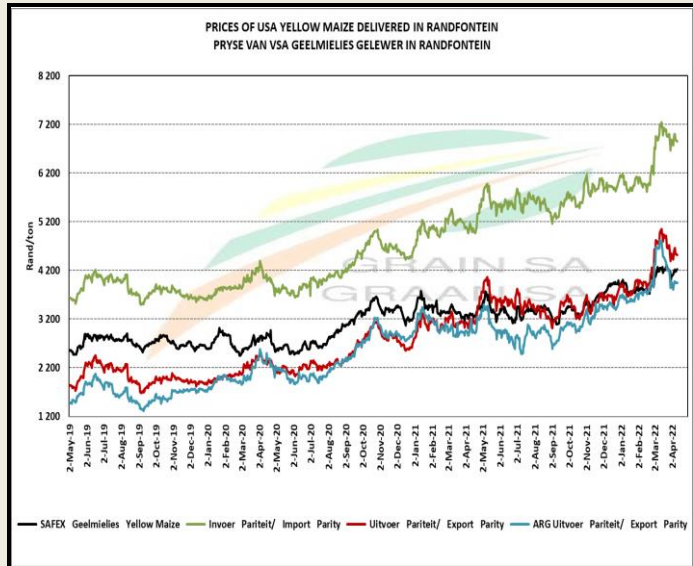


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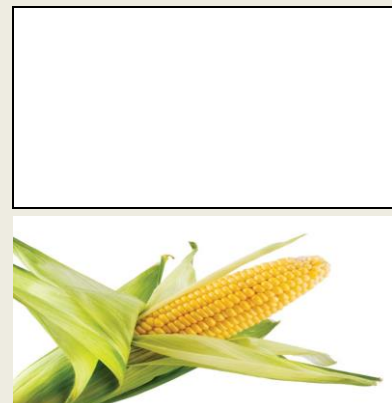
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 485.00	26.5%	R -5 211.01	R -726.01
Jul 2022	R 4 497.00	23.25%	R 85.72	R 4 582.72
Sep 2022	R 4 560.00	22%	R -114.26	R 4 445.74
Dec 2022	R 4 645.00	23.25%	R 170.77	R 4 815.77
Dec 2022	R 4 645.00	23.25%	R 170.77	R 4 815.77
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 608.00	24.5%	R -5 211.01	R -603.01
Jul 2022	R 4 630.00	24%	R 85.72	R 4 715.72
Sep 2022	R 4 680.00	22%	R -114.26	R 4 565.74
Dec 2022	R 4 758.00	21.75%	R 170.77	R 4 928.77
Dec 2022	R 4 758.00	21.75%	R 170.77	R 4 928.77

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R33.00 up and May'22 YMAZ closed R26.00 higher. The Jul'22 WMAZ closed higher by R29.00 and Jul'22 YMAZ ended R16.00 up. The parity move for the May'22 Maize contract for yesterday was R78.00 positive.



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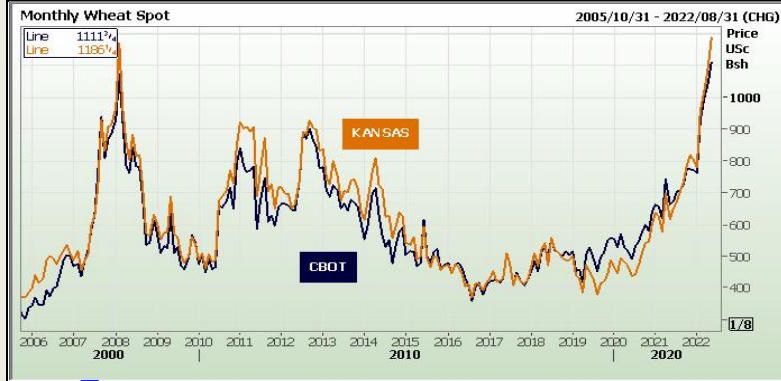


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Wheat Market

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	1108.75	The record c	21.75	1111.75	3.00	24.75	MAY 2012	1153.75	1186.25	The record	32.50	0.00	-1 186.25	-1 153.75
JUL 2022	1099.00	1113.00	The record c	14.00	1113.75	0.75	14.75	JUL 2012	1170.25	1200.50	The record	30.25	1202.75	2.25	32.50
SEP 2022	1101.50	1117.25	The record c	15.75	1116.75	-0.50	15.25	SEP 2012	1169.75	1203.00	The record	33.25	1205.00	2.00	35.25
DEC 2022	1107.25	1122.50	The record c	15.25	1122.25	-0.25	15.00	DEC 2012	1178.00	1205.50	The record	27.50	1206.25	0.75	28.25
MAR 2023	1060.00	1124.25	The record c	64.25	529.00	-595.25	-531.00	MAR 2013	1018.00	1202.75	The record	184.75	1204.25	1.50	186.25

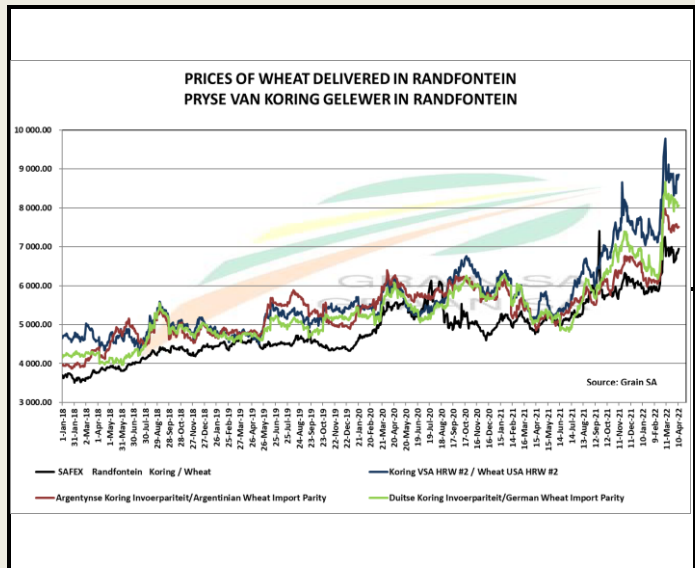


FarmProgress - Wheat prices continued to march higher today as traders assessed a variety of factors, including poor U.S. crop quality, a drought-stressed crop in France and limited export capacity in Ukraine. July Chicago SRW futures gained 21.75 cents to \$11.1450, July Kansas City HRW futures rose 26.5 cents to \$12.0150, and July MGEX spring wheat futures climbed 41.75 cents to \$12.5525. Ahead of Thursday morning's export report from USDA, analysts offered a wide range of trade guesses on how wheat sales might shake out, with trade guesses ranging between 900,000 and 17.5 million bushels for the week ending May 5. French farm office FranceAgriMer slightly reduced its estimates for the country's 2021/22 wheat exports to 633.8 million bushels, citing lower global demand amid historically high prices. Rains are also sorely needed over the next two weeks to protect quality and yields for the current crop, according to the head of FranceAgriMer's crop committee.

Russian wheat sales were relatively stable in March and April, with the country's Sovcon consultancy estimating around 80.8 million bushels were exported in each of the past two months. Russia is the world's No. 1 wheat exporter and has not seen noticeable grain export disruptions since waging war against Ukraine.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 820.00	18%	R 157.06	R 7 977.06
Jul 2022	R 7 781.00	16%	R 97.93	R 7 878.93
Sep 2022	R 7 706.00	20.5%	R 100.91	R 7 806.91
Dec 2022	R 7 299.00	12.25%	R 99.49	R 7 398.49
Dec 2022	R 7 299.00	12.25%	R 99.49	R 7 398.49
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 R71.00 up and Jul'22 Wheat closed R107.00 higher. The parity move for the May'22 Wheat contract for yesterday was R95.00 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	1650.25	The record	-67.25	902.00	-748.25
JUL 2022	1592.00	1606.75	The record	14.75	1600.25	-6.50
AUG 2022	1543.00	1562.25	The record	19.25	1558.75	-3.50
SEP 2022	1481.75	1503.75	The record	22.00	1501.25	-2.50
NOV 2022	1450.00	1472.25	The record	22.25	1465.75	-6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	400.6	0.00
JUL 2012	397.9	397.60
AUG 2012	393.1	393.10
SEP 2012	389.6	389.70
OCT 2012	386	386.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	89.45	0.00
JUL 2012	83.45	82.71
AUG 2012	79.73	79.10
SEP 2012	77.86	77.21
OCT 2012	76.27	75.51



FarmProgress - Soybean prices captured moderate gains on a round of technical buying as traders adjusted their positions ahead of tomorrow's WASDE report. Red-hot crude oil prices created additional tailwinds today. May futures rose 21.75 cents to \$16.5175, with July futures up 13.75 cents to \$16.06.

Soybean basis bids were steady to firm after rising 10 cents higher at an Iowa processor and 1 to 5 cents higher across three interior river terminals on Wednesday.

Prior to Thursday morning's export report from USDA, analysts expect to see soybean sales ranging between 7.3 million and 44.1 million bushels for the week ending May 5. Analysts also think USDA will show between 20,000 and 450,000 metric tons of soybean sales, plus up to 40,000 MT of soyoil sales.

And ahead of tomorrow's WASDE report from USDA, analysts expect the agency to show 2022 soybean production potential at 4.613 billion bushels, assuming average yields of 51.4 bushels per acre. Individual trade guesses ranged between 4.435 billion and 4.727 billion bushels.

South African Futures Exchange

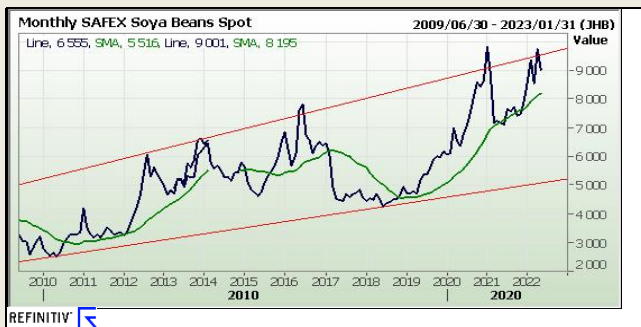
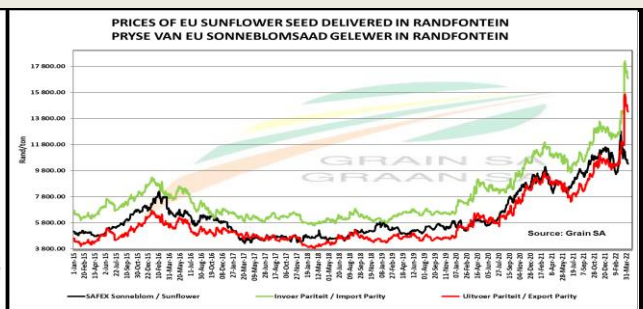
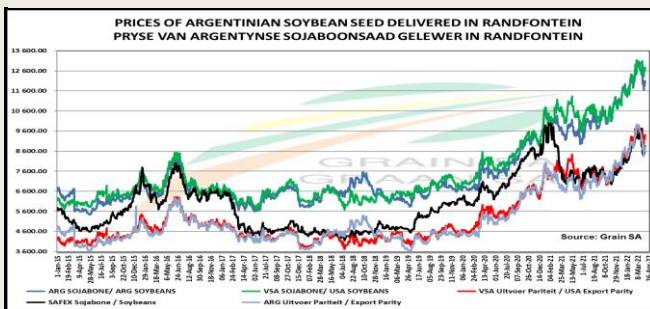
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 001.00	22%	R -4 815.06	R 4 185.94
Jul 2022	R 9 114.00	23%	R 64.15	R 9 178.15
Sep 2022	R 9 206.00	0%	R 129.74	R 9 335.74
Dec 2022	R 9 289.00	18.5%		R 9 289.00
Dec 2022	R 9 289.00	18.5%		R 9 289.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 400.00	26%
Jul 2022	R 10 550.00	24.5%
Sep 2022	R 10 730.00	0%
Dec 2022	R 10 885.00	24%
Dec 2022	R 10 885.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R26.00 down and Jul'22 Soya closed R30.00 lower. The parity move for the May'22 Soya contract for yesterday was R98.00 positive.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R80.00 down and Jul'22 Suns closed R95.00 lower.



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