



Fundamental Report

13 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2432	15.9952	-0.2480	-1.53%
Euro/Rand	16.9366	16.6257	-0.3109	-1.84%
GBPound/Rand	19.7879	19.5424	-0.2455	-1.24%
AusDollar/Rand	11.1607	11.0127	-0.1480	-1.33%
Euro/USDollar	1.0425	1.0390	-0.0035	-0.34%
GBPound/USDollar	1.2185	1.2218	0.0033	0.27%
AusDollar/USDollar	0.6871	0.6885	0.0014	0.20%
JpyYen/USDollar	128.7200	129.0600	0.3400	0.26%

BDLive - The JSE resumed its downward trend on Thursday along with global markets as investors fretted anew over stubbornly high US inflation and the economic toll of aggressive interest rate hikes that may be required to tame it. The local bourse fell more than 3% in intraday trading, while its European and Asian counterparts recorded losses of as much as 2.24%. Outside the US, signs of weakening growth is battering investor confidence with the war in Ukraine threatening an energy crisis in Europe and lengthening lockdowns in China throw another spanner into supply chain chaos.

Mixed opening trade in US markets saw the JSE pare its losses, but by 6.29pm the Dow Jones industrial average had fallen 0.85% to 31,561.93 points and the broader S&P 500 was down 0.62%, boding ill for the local market's next session. The all share ended the day 1.7% weaker at 67,251.89 points, while the top 40 shed 1.85%, led by precious metals, resources and industrial metals, which plunged 5.79%, 4.9%, and 4.82%, respectively.



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Commodities

	Last	Value Change	% Change
Platinum	953.02	9.44	0.99%
Gold	1825.14	3.42	0.19%
Silver	20.80	0.14	0.66%
Copper	4.12	0.02	0.36%
Gasoil	1086.50	12.75	1.17%
Brent Oil	109.38	1.93	1.76%

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	60641.20	0.00	0.00%
ALSI	60666.00	0.00	0.00%
S&P 500	3935.18	-5.10	-0.13%
FTSE	7347.66	-114.32	-1.56%
CAC	6206.26	0.00	0.00%
DAX	13739.64	0.00	0.00%
Hang Seng	19380.34	431.88	2.23%



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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	813.50	The record	-8.75	0.00	-813.50	-822.25
JUL 2022	784.75	791.50	The record	6.75	794.50	3.00	9.75
SEP 2022	750.75	763.75	The record	13.00	766.50	2.75	15.75
DEC 2022	735.75	753.00	The record	17.25	757.00	4.00	21.25
MAR 2023	739.25	756.25	The record	17.00	760.25	4.00	21.00

FarmProgress - Corn prices moved higher on spillover strength from wheat and lower-than-expected production estimates from USDA. May futures firmed 11.25 cents to \$8.1350, with July futures up 2.5 cents to \$7.91.

Corn basis bids were steady at most Midwestern locations on Thursday but did trend as much as 18 cents lower at an Illinois processor and as much as 4 cents lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 24.1 million bushels of corn to China. Of the total, 11% is for delivery during the current marketing year, which began September 1. The remainder is for delivery in 2022/23.

In today's WASDE report, USDA provided an initial production estimate of 14.5 million bushels for the 2022 corn crop, which would be 4.3% below last year's effort, if realized. Average yields are projected at 177.0 bushels per acre, which USDA revised 4.0 bpa lower from its Agricultural Outlook Forum in February.

Corn ending stocks are down 80 million bushels from last year, and stocks relative to use is 9.3% versus the prior five-year average of 14.4%. The season-average price for farmers is now estimated at \$6.75 per bushel – the highest since climbing to \$6.89 at one point in the 2012/13 season.

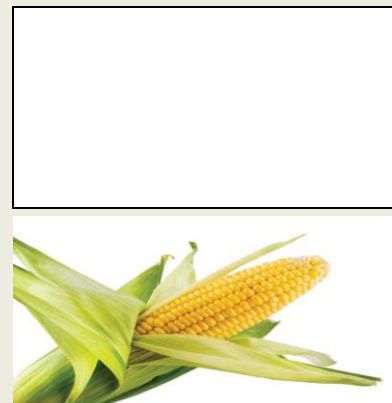
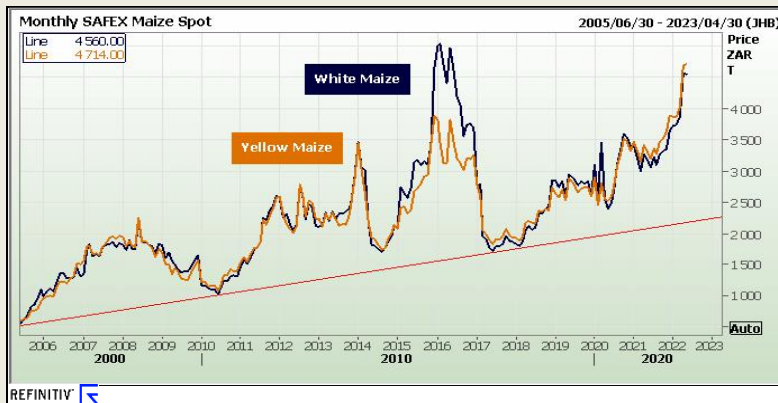
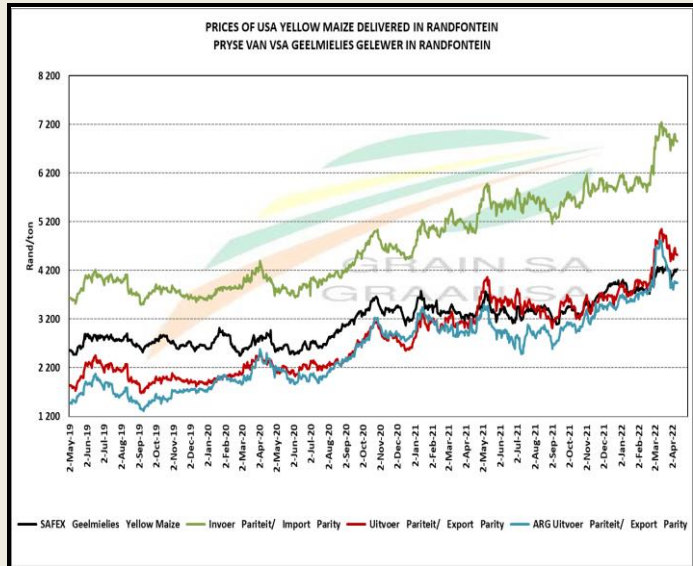
Old crop corn export sales for the week ending May 5 saw a marketing-year low of 7.6 million bushels. New crop sales only added another 1.8 million bushels, for a total tally of 9.4 million bushels. That was well below the entire range of trade guesses, which came in between 19.7 million and 53.1 million bushels. Cumulative totals for the 2021/22 marketing year are trending 138 million bushels behind last year's pace, with 1.635 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 560.00	26.5%	R -5 257.98	R -697.98
Jul 2022	R 4 600.00	23.25%	R -15.22	R 4 584.78
Sep 2022	R 4 661.00	23.5%	R 25.88	R 4 686.88
Dec 2022	R 4 750.00	23.25%	R 61.98	R 4 811.98
Dec 2022	R 4 750.00	23.25%	R 61.98	R 4 811.98
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 714.00	24.5%	R -5 257.98	R -543.98
Jul 2022	R 4 742.00	24%	R -15.22	R 4 726.78
Sep 2022	R 4 793.00	23.5%	R 25.88	R 4 818.88
Dec 2022	R 4 877.00	21.75%	R 61.98	R 4 938.98
Dec 2022	R 4 877.00	21.75%	R 61.98	R 4 938.98

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R75.00 up and May'22 YMAZ closed R106.00 higher. The Jul'22 WMAZ closed higher by R103.00 and Jul'22 YMAZ ended R112.00 up. The parity move for the May'22 Maize contract for yesterday was R24.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

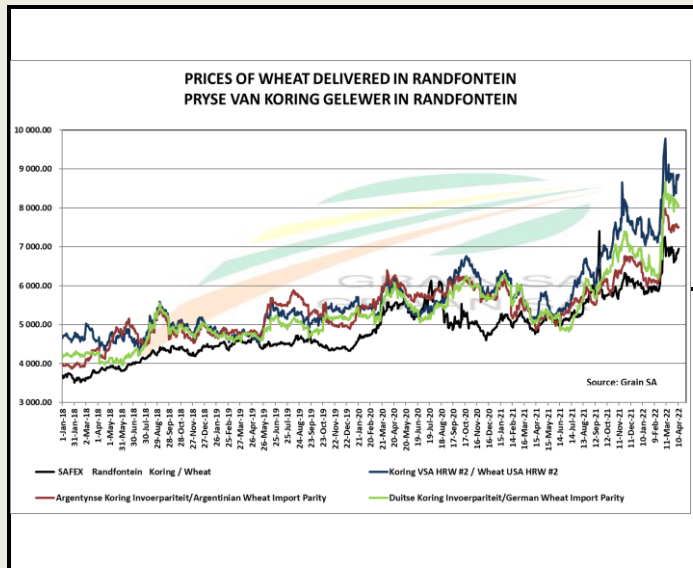
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1087.00	1174.50	The record c	87.50	0.00	-1 174.50	-1 087.00	MAY 2012	1153.75	1254.00	The record	100.25	1270.00	16.00	116.25
JUL 2022	1108.00	1178.75	The record c	70.75	1196.50	17.75	88.50	JUL 2012	1196.25	1270.00	The record	73.75	1289.00	19.00	92.75
SEP 2022	1101.50	1181.75	The record c	80.25	1199.00	17.25	97.50	SEP 2012	1169.75	1271.50	The record	101.75	1290.25	18.75	120.50
DEC 2022	1118.00	1186.50	The record c	68.50	1204.25	17.75	86.25	DEC 2012	1178.00	1273.50	The record	95.50	1292.00	18.50	114.00
MAR 2023	1060.00	1186.75	The record c	126.75	529.00	-657.75	-531.00	MAR 2013	1018.00	1266.25	The record	248.25	1280.75	14.50	262.75



FarmProgress - Wheat prices jumped substantially higher on fresh concerns over U.S. crop quality and production potential. Some contracts flirted with limit-up gains throughout the session before cooling slightly by the close. July Chicago SRW futures climbed 57 cents to \$11.70, July Kansas City HRW futures rose 65 cents to \$12.6550, and July MGEX spring wheat futures gained 50.25 cents to \$13.0625. USDA's wheat outlook shows "reduced supplies, exports, domestic use stocks, and higher prices." All-wheat production in the U.S. is expected to increase 83 million bushels to reach 1.729 billion bushels. Average yields are forecast at 46.6 bushels per acre, a 2.3 bpa increase from a year ago. The season-average farm price is a blistering \$10.75 per bushel – the highest on record and \$3.05 better than last year. High prices may create challenges in the export market, however. Export sales are only projected to reach 775 million bushels in 2022/23, which would be the lowest total since 1971/72 if realized. Ending stocks are still tightening, meantime, falling another 6% to 619 million bushels – the lowest level in almost a decade. Old crop wheat sales fell to a marketing-year low of \$18,000 bushels last week. New crop sales reached 4.6 million bushels, for a total of 5.1 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 945.00	18%	R -6 487.60	R 1 457.40
Jul 2022	R 7 943.00	16%	R 419.17	R 8 362.17
Sep 2022	R 7 856.00	20.5%	R 472.66	R 8 328.66
Dec 2022	R 7 471.00	14%	R 405.03	R 7 876.03
Dec 2022	R 7 471.00	14%	R 405.03	R 7 876.03
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 R125.00 up and Jul'22 Wheat closed R162.00 higher. The parity move for the May'22 Wheat contract for yesterday was R411.00 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	1660.25	The record	-57.25	902.00	-758.25
JUL 2022	1594.25	1613.75	The record	19.50	1632.00	18.25
AUG 2022	1551.00	1569.25	The record	18.25	1585.50	16.25
SEP 2022	1481.75	1510.25	The record	28.50	1524.00	13.75
NOV 2022	1460.75	1480.50	The record	19.75	1491.50	11.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	399.4	0.00
JUL 2012	396	399.00
AUG 2012	392.7	395.50
SEP 2012	390	392.20
OCT 2012	386.5	388.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	88.52	0.00
JUL 2012	82.52	83.45
AUG 2012	78.97	79.68
SEP 2012	77.23	78.00
OCT 2012	75.79	76.52



FarmProgress - Soybean prices picked up moderate gains after a round of technical buying in a choppy session today, shaking off overnight losses in the process. May futures added 10 cents to \$16.6025, with July futures up 7.25 cents to \$16.14. Soybean basis bids were steady to firm after rising 2 to 3 cents higher at three Midwestern locations on Thursday.

USDA's latest assessment for 2022/23 U.S. soybeans is "higher supplies, crush, exports and ending stocks" compared to a year ago. The agency forecasts this year's crop at 4.64 billion bushels due to a higher harvested area. That would be 5% bigger than last season's crop, if realized, and will rewrite the record books.

The 2022/23 soybean crush is expected to reach 2.26 billion bushels, which is 40 million above the prior year's total. Exports could improve 60 million bushels from a year ago to reach 2.2 billion bushels. All told, ending stocks could rise 75 million bushels to 310 million bushels this coming marketing year. The season-average farm price is forecast at \$14.40 per bushel, versus \$13.25 last season. Old crop soybean sales fell to a marketing-year low of 5.3 million bushels for the week ending May 5. New crop sales added another 2.8 million bushels, for a total of 8.1 million bushels. That was on the very low end of trade estimates, which ranged between 7.3 million and 44.1 million bushels. Cumulative totals for the 2021/22 marketing year are still significantly behind last year's pace, with 1.755 billion bushels.

South African Futures Exchange

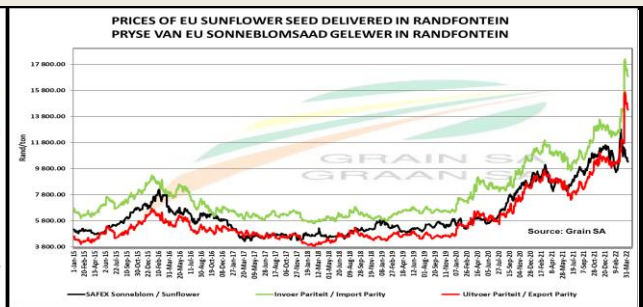
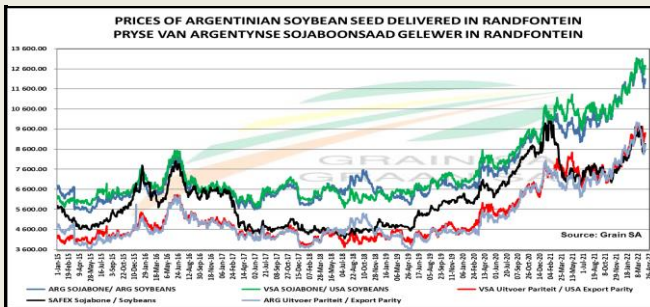
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 024.00	22%	R -4 949.39	R 4 074.61
Jul 2022	R 9 143.00	23%	R 76.59	R 9 219.59
Sep 2022	R 9 219.00	0%	R 113.29	R 9 332.29
Dec 2022	R 9 320.00	18.5%		R 9 320.00
Dec 2022	R 9 320.00	18.5%		R 9 320.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 411.00	26%
Jul 2022	R 10 565.00	24.5%
Sep 2022	R 10 722.00	0%
Dec 2022	R 10 907.00	24%
Dec 2022	R 10 907.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R23.00 up and Jul'22 Soya closed R29.00 higher. The parity move for the May'22 Soya contract for yesterday was R71.00 positive.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R11.00 up and Jul'22 Suns closed R15.00 higher.



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