



# **Fundamental Report**

## **17 May 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0886	16.1239	0.0353	0.22%
Euro/Rand	16.6899	16.8304	0.1405	0.84%
GBPound/Rand	19.5808	19.8857	0.3049	1.56%
AusDollar/Rand	11.0497	11.2819	0.2322	2.10%
Euro/USDollar	1.0372	1.0437	0.0065	0.63%
GBPound/USDollar	1.2175	1.2334	0.0159	1.31%
AusDollar/USDollar	0.6869	0.6997	0.0128	1.86%
JpyYen/USDollar	128.8300	129.3600	0.5300	0.41%

BDLive - The rand weakened along with other emerging market currencies on Monday, touching its worst intraday level since November as investors digested disappointing Chinese data, which added to concerns about global growth.

Chinese data painted a dire picture of the world's second largest economy. The country's retail sales for April fell 11.1% against estimates of a 6.1% drop, while industrial production dropped 2.9% against estimates of a 1.4% increase. The Covid-19-driven lockdowns also saw Chinese unemployment rise to 6.7% in April. European stock indexes opened lower on Monday, after oil prices slid and riskier currencies took a hit during the Asian session as unexpectedly weak economic data from China highlighted fears about a slowdown in growth.

China's April retail sales plunged 11.1% on the year, almost twice the fall forecast, as full of partial Covid-19 lockdowns were imposed in dozens of cities. Industrial output dropped 2.9% when analysts had looked for a slight increase.



### Commodities

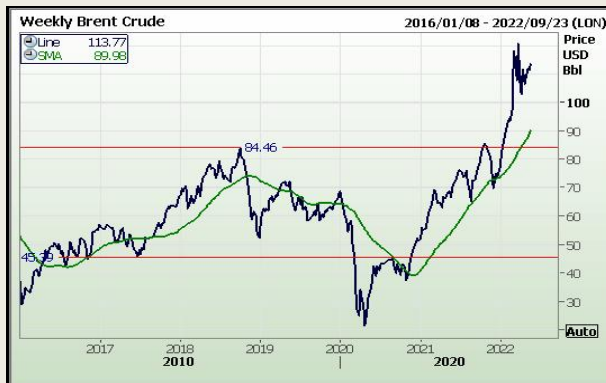
	Last	Value Change	% Change
Platinum	940.39	-5.69	-0.60%
Gold	1823.09	-0.70	-0.04%
Silver	21.55	-0.05	-0.23%
Copper	4.23	0.03	0.80%
Gasoil	1092.50	-1.50	-0.14%
Brent Oil	113.77	-0.47	-0.41%

BDLive - Bengaluru — Gold edged up on Monday from a more than three-month trough hit in the previous session, as lower US Treasury yields kept demand for zero-yield bullion afloat above the key psychological support level of about \$1,800 per ounce.

Spot gold was up 0.1% at \$1,812.15 per ounce, at 2.27am. US gold futures gained 0.1% to \$1,809.80.

"With \$1,800 being such a big round number, it's natural for it to provide some level of support as some [traders] try to be brave and buy a dip, while others close out profitable shorts," City Index's senior market analyst Matt Simpson said.

Marking their fourth consecutive weekly decline, gold prices fell more than 1% on Friday to the lowest since February 4 at \$1,798.86 per ounce, before closing at \$1,811.15.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62495.81	0.00	0.00%
ALSI	62530.00	0.00	0.00%
S&P 500	4023.89	-15.88	-0.39%
FTSE	7418.15	46.65	0.63%
CAC	6347.77	0.00	0.00%
DAX	13964.38	0.00	0.00%
Hang Seng	19950.21	459.99	2.31%



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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
JUL 2022	822.25	809.50	The record	-12.75	802.75	-6.75	-19.50
SEP 2022	795.25	778.00	The record	-17.25	773.25	-4.75	-22.00
DEC 2022	767.25	765.50	The record	-1.75	761.50	-4.00	-5.75
MAR 2023	757.50	768.00	The record	10.50	763.25	-4.75	5.75
MAY 2023	739.25	766.00	The record	26.75	761.50	-4.50	22.25

FarmProgress - Corn prices followed wheat and energy prices higher, with limit-up wheat gains in particular spurring a round of technical buying today. The latest round of export inspection data was unimpressive but at least stayed within the range of trade estimates. July futures rose 27.25 cents to \$8.0850, with September futures up 20 cents to \$7.7750.

Corn basis bids were steady to mixed across the Midwest on Monday, moving as much as 5 cents higher at an Illinois river terminal and as much as 10 cents lower at an Illinois processor today.

Corn export inspections totaled 40.8 million bushels last week, sliding 30% below the prior week's tally and tracking on the lower end of trade guesses, which ranged between 29.5 million and 68.9 million bushels. South Korea was the No. 1 destination, with 10.2 million bushels. Cumulative totals for the 2021/22 marketing year remain well behind last year's pace, with 1.539 billion bushels.

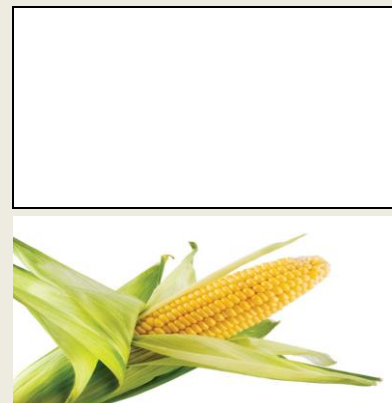
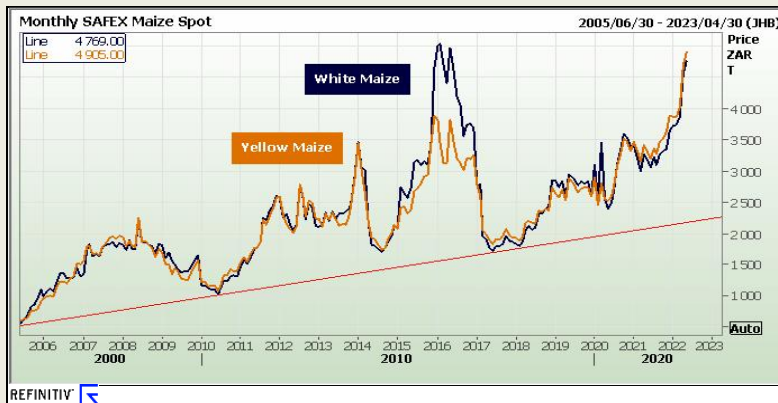
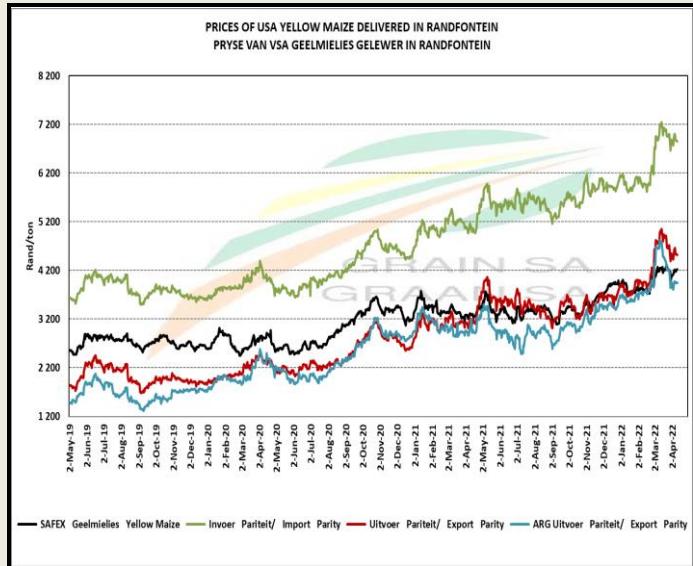
Ahead of this afternoon's crop progress report from USDA, analysts expect to see a big improvement in corn plantings, moving from 22% a week ago up to 49% through May 15. Individual trade guesses ranged between 43% and 58%. Corn plantings are nearly complete, with 92% progress through May 9.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 769.00	26.5%		R 4 769.00
Jul 2022	R 4 782.00	24%	R -112.35	R 4 669.65
Sep 2022	R 4 841.00	23.5%	R -128.60	R 4 712.40
Dec 2022	R 4 938.00	23.25%	R -25.84	R 4 912.16
Dec 2022	R 4 938.00	23.25%	R -25.84	R 4 912.16
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 905.00	24.5%		R 4 905.00
Jul 2022	R 4 926.00	24%	R -112.35	R 4 813.65
Sep 2022	R 4 980.00	23.5%	R -128.60	R 4 851.40
Dec 2022	R 5 058.00	21.75%	R -25.84	R 5 032.16
Dec 2022	R 5 058.00	21.75%	R -25.84	R 5 032.16

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R145.00 up and May'22 YMAZ closed R135.00 higher. The Jul'22 WMAZ closed higher by R130.00 and Jul'22 YMAZ ended R124.00 up. The parity move for the May'22 Maize contract for yesterday was R13.00 negative.

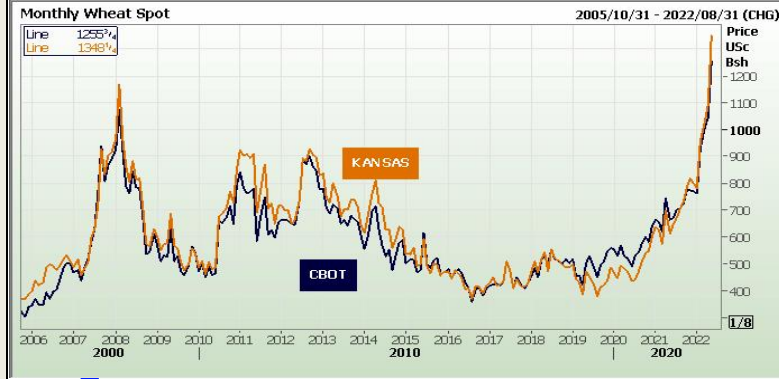


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

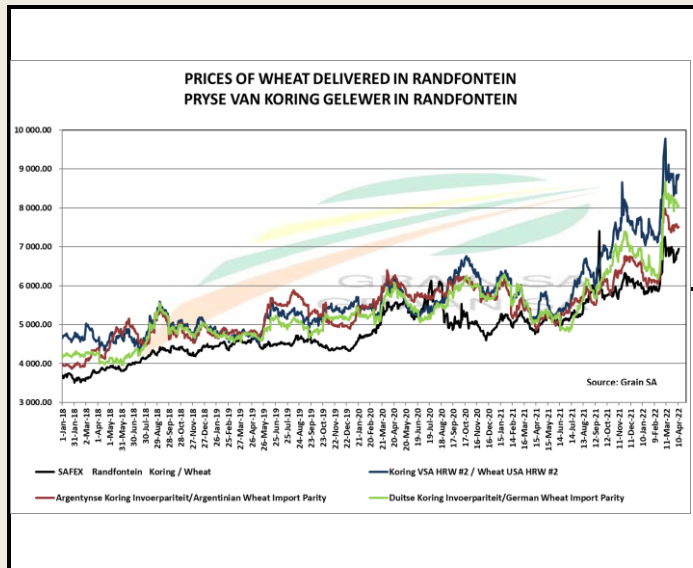
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	1087.00	1247.50	The record c	160.50	1255.75	8.25	168.75	JUL 2012	1153.75	1352.00	The record	198.25	1348.25	-3.75	194.50
SEP 2022	1172.25	1251.00	The record c	78.75	1257.50	6.50	85.25	SEP 2012	1267.00	1353.75	The record	86.75	1350.00	-3.75	83.00
DEC 2022	1174.75	1254.25	The record c	79.50	1253.50	-0.75	78.75	DEC 2012	1169.75	1354.75	The record	185.00	1350.75	-4.00	181.00
MAR 2023	1180.25	1245.50	The record c	65.25	1243.75	-1.75	63.50	MAR 2013	1178.00	1341.25	The record	163.25	1341.00	-0.25	163.00
MAY 2023	1060.00	1210.25	The record c	150.25	529.00	-681.25	-531.00	MAY 2013	1018.00	1300.50	The record	282.50	1310.25	9.75	292.25



FarmProgress - Wheat prices saw limit-up gains to start the week after India recently announced it will curb future wheat exports after enduring a crop-damaging heatwave. The move also sent European futures soaring as global availability is expected to be historically tight until other major exporters can harvest this season's crops. July Chicago SRW futures climbed 70 cents to \$12.4750, July Kansas City HRW futures rose 70 cents to \$13.52, and July MGEX spring wheat futures climbed 60 cents to \$13.85 – all notching new contract highs. Wheat export inspections firmed moderately above the prior week's tally to reach 12.8 million bushels. That was also on the higher end of trade estimates, which ranged between 3.7 million and 14.7 million bushels. Mexico was the No. 1 destination, with 2.7 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 712.0 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts hope to see winter wheat quality improve a point, moving to 30% rated in good-to-excellent condition through May 15. For spring wheat, analysts think USDA will show planting progress at 43%, up from 27% a week ago. A heatwave in India has prompted the country to ban wheat exports after selling a record 51.4 million bushels last month, attracting buyers from a variety of regions.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 8 409.00	18%		R 8 409.00
Jul 2022	R 8 289.00	17%	R 1 013.86	R 9 302.86
Sep 2022	R 8 206.00	20.5%	R 520.27	R 8 726.27
Dec 2022	R 7 851.00	16%	R 481.79	R 8 332.79
Dec 2022	R 7 851.00	16%	R 481.79	R 8 332.79
<b>Cape Wheat</b>				
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 R264.00 up and Jul'22 Wheat closed R190.00 higher. The parity move for the May'22 Wheat contract for yesterday was R99.00 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
JUL 2022	1717.50	1656.50	The record	-61.00	902.00	-754.50
AUG 2022	1625.50	1607.25	The record	-18.25	1604.50	-2.75
SEP 2022	1551.00	1546.50	The record	-4.50	1542.50	-4.00
NOV 2022	1481.75	1512.00	The record	30.25	1507.25	-4.75
JAN 2023	1490.25	1513.25	The record	23.00	1512.25	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	413.6	413.70
AUG 2012	409.1	408.90
SEP 2012	405.3	404.00
OCT 2012	401.1	399.50
DEC 2012	402.4	400.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	82.99	82.41
AUG 2012	79.42	79.19
SEP 2012	77.66	77.31
OCT 2012	76.21	75.71
DEC 2012	75.57	75.23



FarmProgress - Soybean prices survived a choppy session Monday to trend more than 0.5% after a round of net technical buying largely due to spillover strength from other commodities. July futures added 9.5 cents to \$16.56, with August futures up 10.75 cents to \$16.0625. Soybean basis bids were largely unchanged across the central U.S. on Monday but did jump 25 cents higher at an Iowa processor today.

Soybean export inspections improved to 28.8 million bushels last week, up from 18.5 million bushels the prior week. It was also on the very high end of trade estimates, which ranged between 9.2 million and 29.4 million bushels. Egypt topped all destinations, with 10.0 million bushels. Cumulative totals for the 2021/22 marketing year are still well below the prior year's pace, with 1.782 billion bushels. Ahead of the next USDA crop progress report, out later this afternoon, analysts expect to see soybean plantings move from 12% completion a week ago to 29% through May 15. Individual trade guesses ranged between 25% and 36%.

The National Oilseed Processors Association (NOPA) released its latest round of crushing data this morning, noting an April crush of 169.788 million bushels. That was down 6.6% from March but 5.9% higher year-over-year. Analysts were generally expecting to see a larger total, offering an average trade guess of 172.370 million bushels. Soyoil stocks fell to the lowest totals since last September, with 1.814 billion pounds.

### South African Futures Exchange

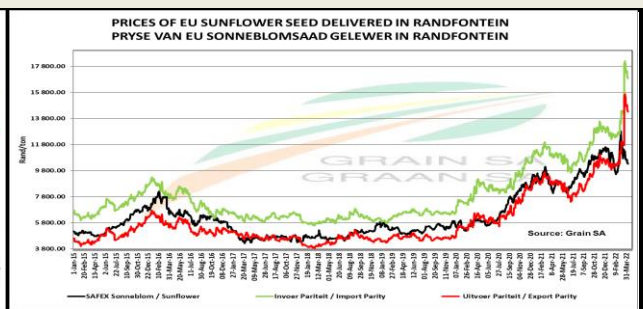
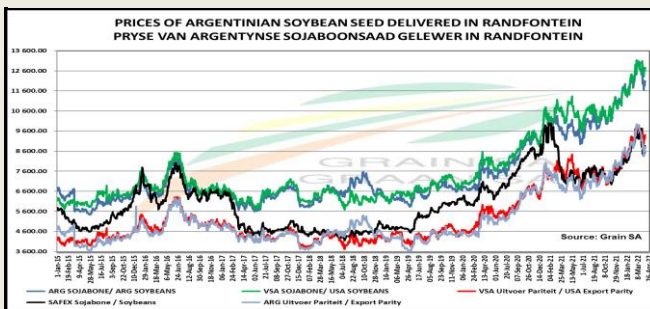
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 222.00	22%		R 9 222.00
Jul 2022	R 9 344.00	23%	R -4 809.17	R 4 534.83
Sep 2022	R 9 446.00	0%	R -30.24	R 9 415.76
Dec 2022	R 9 552.00	18.5%		R 9 552.00
Dec 2022	R 9 552.00	18.5%		R 9 552.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 597.00	26%
Jul 2022	R 10 740.00	24.5%
Sep 2022	R 10 910.00	0%
Dec 2022	R 11 111.00	24%
Dec 2022	R 11 111.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R139.00 up and Jul'22 Soya closed R138.00 higher. The parity move for the May'22 Soya contract for yesterday was R134.00 negative.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R157.00 up and Jul'22 Suns closed R155.00 higher.



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