



Fundamental Report

18 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0645	15.9432	-0.1213	-0.76%
Euro/Rand	16.8275	16.7893	-0.0382	-0.23%
GBPound/Rand	19.9985	19.8807	-0.1178	-0.59%
AusDollar/Rand	11.2966	11.1571	-0.1395	-1.23%
Euro/USDollar	1.0473	1.0532	0.0059	0.56%
GBPound/USDollar	1.2452	1.2469	0.0017	0.14%
AusDollar/USDollar	0.7032	0.7003	-0.0029	-0.41%
JpyYen/USDollar	129.2700	128.9800	-0.2900	-0.22%

BDLive - The rand broke below 16 to the dollar on Tuesday, while the JSE touched 70,000 points in intraday trading for the first time in a week on hopes that China will ease its Covid-19 curbs.

Shanghai, China's most populous city, recorded a third day of zero Covid-19 cases outside its quarantine facilities, adding to assumptions that the country would ease restrictions, which will relieve some of the pressure on supply-chain disruptions. Global shares recovered on Tuesday on optimism about an easing of China's crackdowns on tech and Covid-19, but concerns about rising prices and slowing growth worldwide set a nervy tone elsewhere in markets.

European shares followed up a positive start in Asia, with the Stoxx index of Europe's 600 biggest stocks up 1.7% and US stock futures, S&P 500 e-minis, suggesting Wall Street would follow suit.



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Commodities

	Last	Value Change	% Change
Platinum	947.41	-3.64	-0.38%
Gold	1808.79	-5.88	-0.32%
Silver	21.50	-0.11	-0.53%
Copper	4.22	-0.02	-0.55%
Gasoil	1069.50	-21.00	-1.96%
Brent Oil	112.38	0.45	0.40%

BDLive - Bengaluru — Gold prices were little changed on Tuesday, as a pullback in the dollar supported demand for greenback-priced bullion and countered pressure from a recovery in US treasury yields. Spot gold was last up 0.1% at \$1,825.29 an ounce at 2.18am GMT. US gold futures gained 0.6% to \$1,825.60.

The dollar index steadied after falling from near 20-year highs on Monday and the tumbling Chinese yuan found a floor as investors trimmed bets on whether US interest rate hikes will drive further dollar gains. A weaker dollar makes gold more attractive for buyers holding other currencies. However, benchmark US 10-year treasury yields climbed, limiting demand for non-interest-bearing gold.

"Now that we have the much-needed clear out on gold markets, longer-term holders could start to position for the eventual southbound turn on the US hard economic data," said Stephen Innes, managing partner at SPI Asset Management.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63026.74	0.00	0.00%
ALSI	63037.00	0.00	0.00%
S&P 500	4008.01	80.84	2.02%
FTSE	7464.80	53.55	0.72%
CAC	6430.19	0.00	0.00%
DAX	14185.94	0.00	0.00%
Hang Seng	20602.52	-130.98	-0.64%



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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	801.00	800.75	The record	-0.25	797.25	-3.50	-3.75
SEP 2022	795.25	772.75	The record	-22.50	767.25	-5.50	-28.00
DEC 2022	758.00	760.75	The record	2.75	754.00	-6.75	-4.00
MAR 2023	757.50	764.00	The record	6.50	757.25	-6.75	-0.25
MAY 2023	739.25	763.75	The record	24.50	756.25	-7.50	17.00

FarmProgress - Corn prices eroded moderately lower on Tuesday after planting progress finally picked up enough to generate some headwinds and prompt a round of technical selling. July futures dropped 7.75 cents to \$8.0175, with September futures down 4.75 cents to \$7.7325.

Corn basis bids were steady to firm across the central U.S. on Tuesday after rising 8 to 10 cents at two processors and trending 2 to 5 cents higher at two other Midwestern locations today.

Corn plantings reached 49% completion through Sunday, jumping from 22% a week ago and matching analyst expectations. Despite the impressive effort, this year's pace is still well behind 2021's mark of 78% and the prior five-year average of 67%. Emergence reached 14%, up from 5% a week ago.

The latest data from the European Commission shows EU corn imports during the 2021/22 marketing year have reached 559.8 million bushels through May 15, which is a year-over-year increase of 6.4% so far.

Preliminary volume estimates were for 203,210 contracts, sliding moderately below Monday's final count of 283,146.

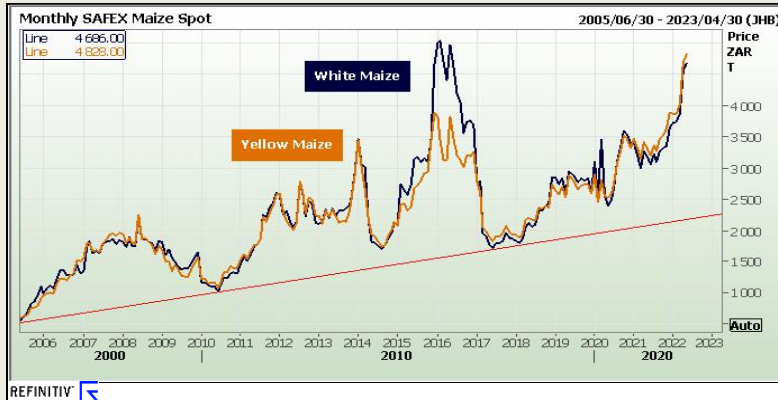
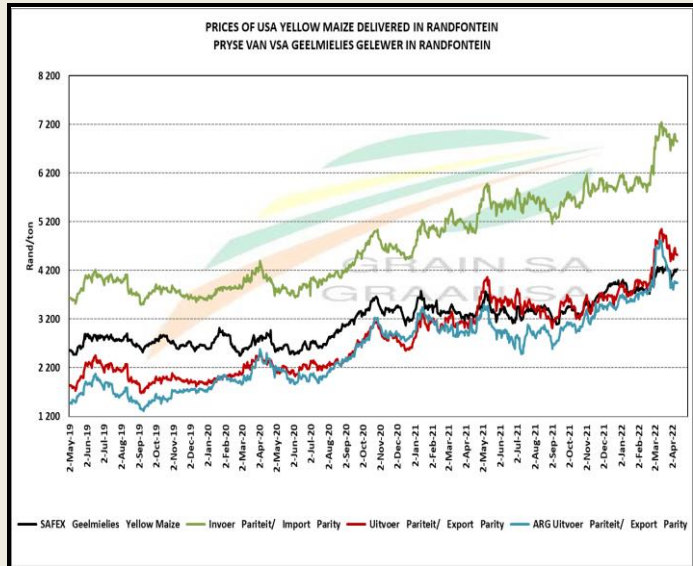


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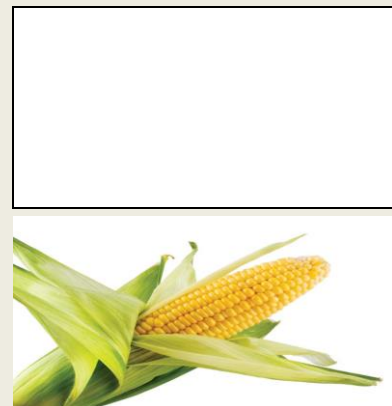
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 686.00	26.5%		R 4 686.00
Jul 2022	R 4 710.00	24%	R -61.79	R 4 648.21
Sep 2022	R 4 771.00	23.5%	R -213.72	R 4 557.28
Dec 2022	R 4 864.00	23.25%	R -61.30	R 4 802.70
Dec 2022	R 4 864.00	23.25%	R -61.30	R 4 802.70
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 828.00	24.5%		R 4 828.00
Jul 2022	R 4 844.00	24%	R -61.79	R 4 782.21
Sep 2022	R 4 894.00	23.5%	R -213.72	R 4 680.28
Dec 2022	R 4 973.00	21.75%	R -61.30	R 4 911.70
Dec 2022	R 4 973.00	21.75%	R -61.30	R 4 911.70

The local Maize market traded lower yesterday. The May'22 WMAZ contract ended R83.00 down and May'22 YMAZ closed R77.00 lower. The Jul'22 WMAZ closed lower by R72.00 and Jul'22 YMAZ ended R82.00 down. The parity move for the May'22 Maize contract for yesterday was R58.00 negative.



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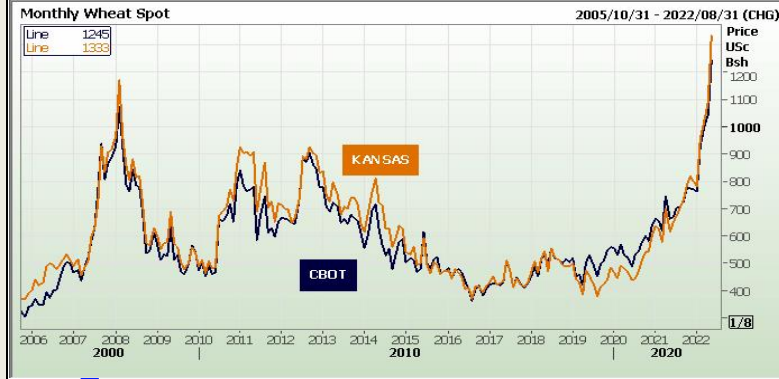


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Wheat Market

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
JUL 2022	1218.50	1277.50	The record c	59.00	1245.00	-32.50	26.50	JUL 2012	1313.00	1367.75	The record	54.75	1333.00	-34.75	20.00
SEP 2022	1221.25	1278.75	The record c	57.50	1247.75	-31.00	26.50	SEP 2012	1267.00	1369.25	The record	102.25	1334.50	-34.75	67.50
DEC 2022	1174.75	1279.00	The record c	104.25	1248.25	-30.75	73.50	DEC 2012	1169.75	1370.00	The record	200.25	1335.00	-35.00	165.25
MAR 2023	1180.25	1271.75	The record c	91.50	1240.75	-31.00	60.50	MAR 2013	1178.00	1360.75	The record	182.75	1326.00	-34.75	148.00
MAY 2023	1060.00	1241.00	The record c	181.00	529.00	-712.00	-531.00	MAY 2013	1018.00	1324.25	The record	306.25	1314.75	-9.50	296.75



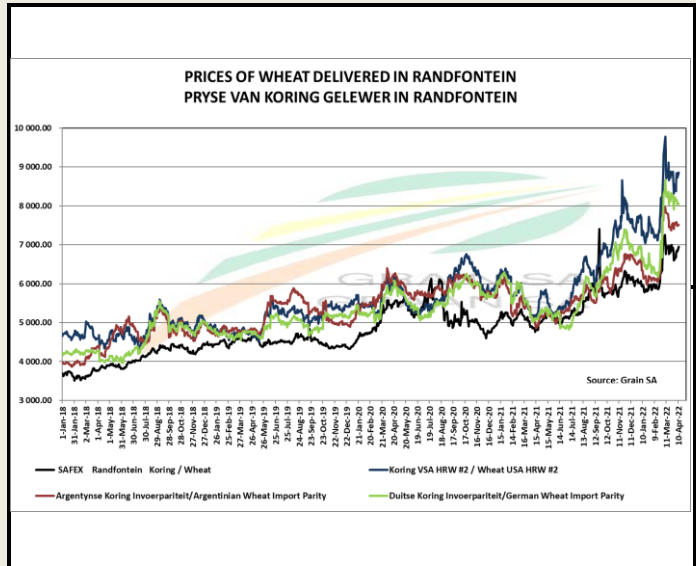
FarmProgress - Wheat prices shook off overnight losses, raking in more gains today on another round of technical buying as the focus remains on export challenges overseas and quality woes in the U.S. Some contracts firmed as much as 2.5% by the close. July Chicago SRW futures rose 32.25 cents to \$12.7975, July Kansas City HRW futures gained 17.25 cents to \$13.6925, and July MGEX spring wheat futures added 9.75 cents to \$13.9475.

After announcing a ban on future wheat exports, India clarified that it would allow shipments that are already awaiting customs clearance. "What is clear is that more volumes of wheat will come out of the country than what the market expected yesterday but that doesn't seem to change the embargo in itself, which limited the fall in price," according to one European trader.

Spring wheat plantings improved to 39%, up from 27% a week ago. Analysts missed the mark by four points, with an average trade guess of 43%. Last year's pace was 83%, and the prior five-year average was 67%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 8 300.00	18%		R 8 300.00
Jul 2022	R 8 190.00	17%	R 100.93	R 8 290.93
Sep 2022	R 8 105.00	20.5%	R 100.81	R 8 205.81
Dec 2022	R 7 778.00	16%	R 378.21	R 8 156.21
Dec 2022	R 7 778.00	16%	R 378.21	R 8 156.21
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed lower yesterday. The May'22 Weat contract closed R109.00 down and Jul'22 Weat closed R99.00 lower. The parity move for the May'22 Weat contract for yesterday was R109.00 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	1651.50	1678.00	The record	26.50	902.00	-776.00
AUG 2022	1602.00	1624.25	The record	22.25	1619.50	-4.75
SEP 2022	1551.00	1561.75	The record	10.75	1555.00	-6.75
NOV 2022	1507.25	1525.50	The record	18.25	1517.25	-8.25
JAN 2023	1460.75	1527.50	The record	66.75	1518.25	-9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	411.8	411.40
AUG 2012	408.5	407.30
SEP 2012	404.4	401.90
OCT 2012	400.2	396.40
DEC 2012	401.8	398.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	83.49	83.00
AUG 2012	80.33	79.90
SEP 2012	78.41	77.97
OCT 2012	76.8	76.30
DEC 2012	76.12	75.56



FarmProgress - Soybean prices trended more than 1% higher as traders continue to assess relatively tight domestic and global stocks, along with slow planting progress in some areas. July futures rose 22 cents to \$16.7850, with August futures up 17 cents to \$16.2425.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did firm 7 cents at an Iowa river terminal today.

Soybean plantings progressed a bit more quickly than expected last week, moving from 12% a week ago to 30% through Sunday. Analysts had offered an average trade guess of 29% prior to yesterday's report. This year's pace is still significantly lower than 58% in 2021 and the prior five-year average of 39%. Soybean emergence was at 9%, up from 3% last week.

European Union soybean imports during the 2021/22 marketing year 456.4 million bushels through May 15, which is a year-over-year decline of 5.8% so far. EU soy meal imports are also trending slightly below last year's pace, with 14.15 million metric tons during the same period.

Preliminary volume estimates were for 120,275 contracts, trending slightly higher than Monday's final count of 108,486.

South African Futures Exchange

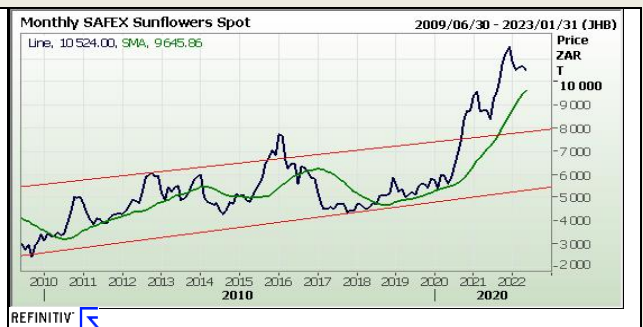
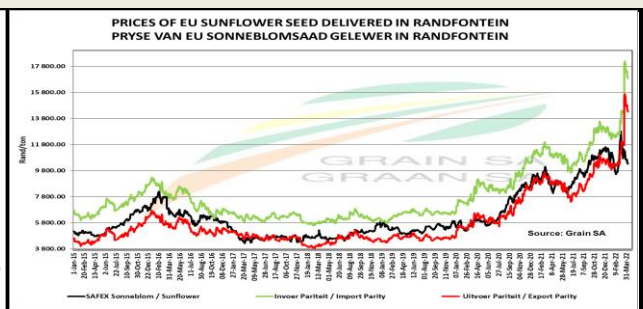
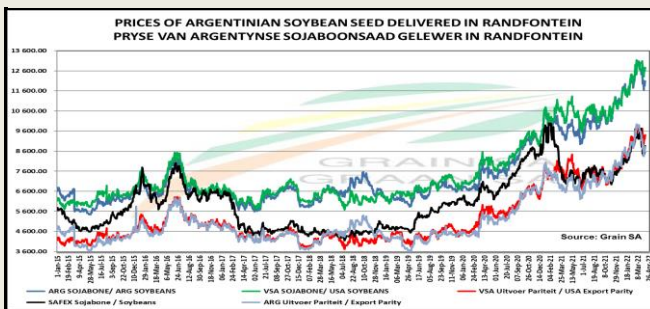
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 033.00	22%		R 9 033.00
Jul 2022	R 9 144.00	23%	R -4 464.27	R 4 679.73
Sep 2022	R 9 249.00	0%	R -45.70	R 9 203.30
Dec 2022	R 9 360.00	18.5%		R 9 360.00
Dec 2022	R 9 360.00	18.5%		R 9 360.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 524.00	26%
Jul 2022	R 10 663.00	24.5%
Sep 2022	R 10 851.00	0%
Dec 2022	R 11 027.00	24%
Dec 2022	R 11 027.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R189.00 down and Jul'22 Soya closed R200.00 lower. The parity move for the May'22 Soya contract for yesterday was R62.00 positive.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R73.00 down and Jul'22 Suns closed R77.00 lower.



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