



Fundamental Report

19 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9236	15.9575	0.0339	0.21%
Euro/Rand	16.7542	16.7691	0.0149	0.09%
GBPound/Rand	19.7514	19.7778	0.0264	0.13%
AusDollar/Rand	11.2966	11.2011	-0.0955	-0.85%
Euro/USDollar	1.0523	1.0503	-0.0020	-0.19%
GBPound/USDollar	1.2407	1.2387	-0.0020	-0.16%
AusDollar/USDollar	0.7024	0.7020	-0.0004	-0.06%
JpyYen/USDollar	129.2700	128.8000	-0.4700	-0.36%

BDLive - The JSE reversed Tuesday's gains as investors once again turned their attention to inflation, the prospect of further aggressive interest rate hikes and their effect on the global economy.

Consumer prices in the UK rose by 9% in April, the highest in 40 years, adding pressure on the Bank of England to act decisively and prompting a decline of 1.07% in London's FTSE 100. Economists surveyed by Bloomberg had expected an inflation reading of 9.1%. Wall Street ended sharply lower on Wednesday, with Target losing around a quarter of its stock market value and highlighting worries about the US economy after the retailer became the latest victim of surging prices.

It was the worst one-day loss for the S&P 500 and Dow Jones Industrial Average since June 2020.



Commodities

	Last	Value Change	% Change
Platinum	929.90	-5.53	-0.59%
Gold	1816.19	0.58	0.03%
Silver	21.46	0.06	0.30%
Copper	4.20	0.02	0.57%
Gasoil	1049.00	1.25	0.12%
Brent Oil	110.58	1.47	1.33%

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.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62494.43	0.00	0.00%
ALSI	62583.00	0.00	0.00%
S&P 500	4088.85	-165.17	-4.04%
FTSE	7518.35	-80.26	-1.07%
CAC	6352.94	0.00	0.00%
DAX	14007.76	0.00	0.00%
Hang Seng	20644.28	-467.60	-2.27%



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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	800.50	781.50	The record	-19.00	784.75	3.25	-15.75
SEP 2022	795.25	753.25	The record	-42.00	754.75	1.50	-40.50
DEC 2022	756.00	740.25	The record	-15.75	740.00	-0.25	-16.00
MAR 2023	757.50	743.75	The record	-13.75	743.75	0.00	-13.75
MAY 2023	739.25	743.50	The record	4.25	743.75	0.25	4.50

FarmProgress - Corn prices faded around 2.5% lower as a broad selloff of other commodities was enough for traders to engage in a round of technical selling and lock in profits today. A swifter planting pace this past week continues to apply additional headwinds as well. July futures dropped 18.25 cents to \$7.8250, with September futures down 19.25 cents to \$7.5350.

Corn basis bids rose 2 to 4 cents higher at two interior river terminals while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production held steady for the week ending May 13, with a daily average of 991,000 barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. That marks the sixth consecutive week that production has failed to reach the 1-million-barrel-per-day benchmark. Ethanol stocks eased 1% lower this past week.

Ahead of the next USDA export report, out Thursday morning and covering the week through May 12, analysts think the agency will show corn sales ranging between 25.6 million and 53.1 million bushels.

The latest customs data shows China's corn imports in April reached 87 million bushels, a year-over-year increase of 19.4%. Year-to-date corn imports are 8.5% ahead of last year's pace so far, with 366.5 million bushels.

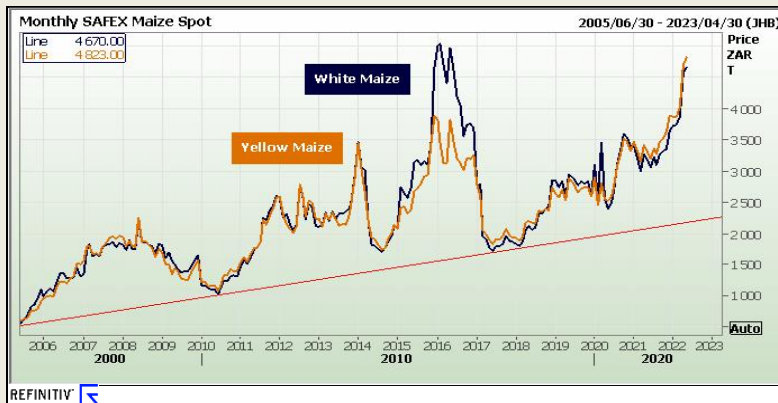
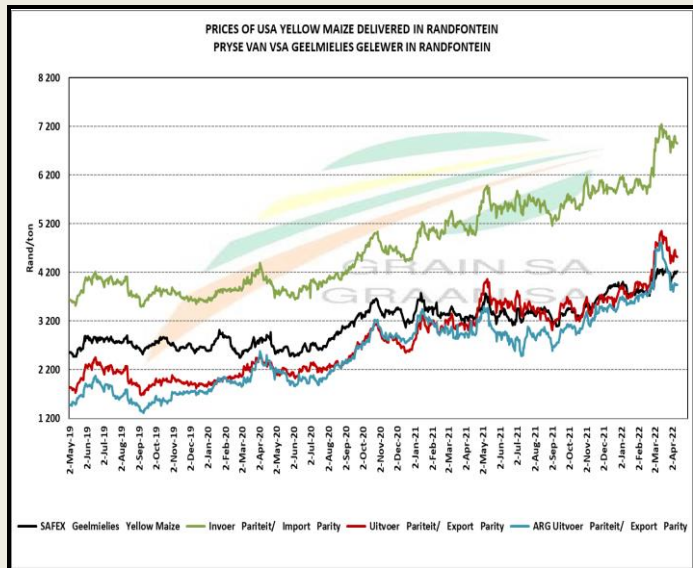


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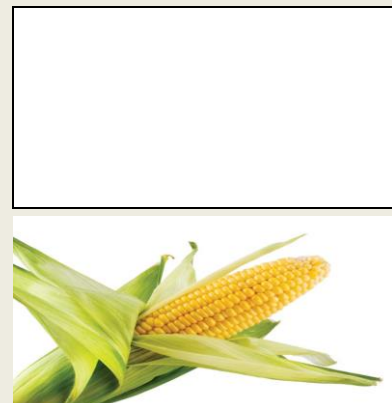
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 670.00	26.5%		R 4 670.00
Jul 2022	R 4 712.00	24%	R -88.26	R 4 623.74
Sep 2022	R 4 772.00	23.5%	R -243.81	R 4 528.19
Dec 2022	R 4 861.00	23.25%	R -90.42	R 4 770.58
Dec 2022	R 4 861.00	23.25%	R -90.42	R 4 770.58
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 823.00	24.5%		R 4 823.00
Jul 2022	R 4 836.00	24%	R -88.26	R 4 747.74
Sep 2022	R 4 889.00	23.5%	R -243.81	R 4 645.19
Dec 2022	R 4 968.00	21.75%	R -90.42	R 4 877.58
Dec 2022	R 4 968.00	21.75%	R -90.42	R 4 877.58

The local Maize market traded mixed yesterday. The May'22 WMAZ contract ended R16.00 down and May'22 YMAZ closed R5.00 lower. The Jul'22 WMAZ closed higher by R2.00 while Jul'22 YMAZ ended R8.00 down. The parity move for the May'22 Maize contract for yesterday was R75.00 negative.



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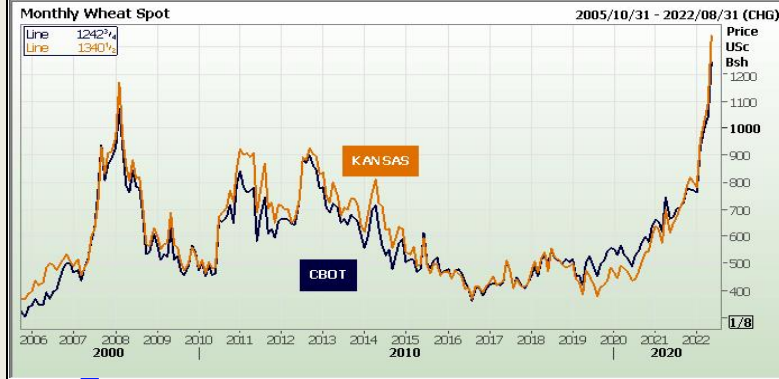


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Wheat Market

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	1252.75	1230.75	The record c	-22.00	1243.50	12.75	-9.25	JUL 2012	1338.00	1324.50	The record	-13.50	1340.50	16.00	2.50
SEP 2022	1255.25	1233.00	The record c	-22.25	1246.00	13.00	-9.25	SEP 2012	1340.00	1327.00	The record	-13.00	1343.50	16.50	3.50
DEC 2022	1255.25	1234.25	The record c	-21.00	1248.50	14.25	-6.75	DEC 2012	1169.75	1328.00	The record	158.25	1343.50	15.50	173.75
MAR 2023	1246.00	1231.50	The record c	-14.50	1245.00	13.50	-1.00	MAR 2013	1178.00	1321.50	The record	143.50	1340.00	18.50	162.00
MAY 2023	1217.50	1208.75	The record c	-8.75	529.00	-679.75	-688.50	MAY 2013	1018.00	1292.25	The record	274.25	1311.00	18.75	293.00



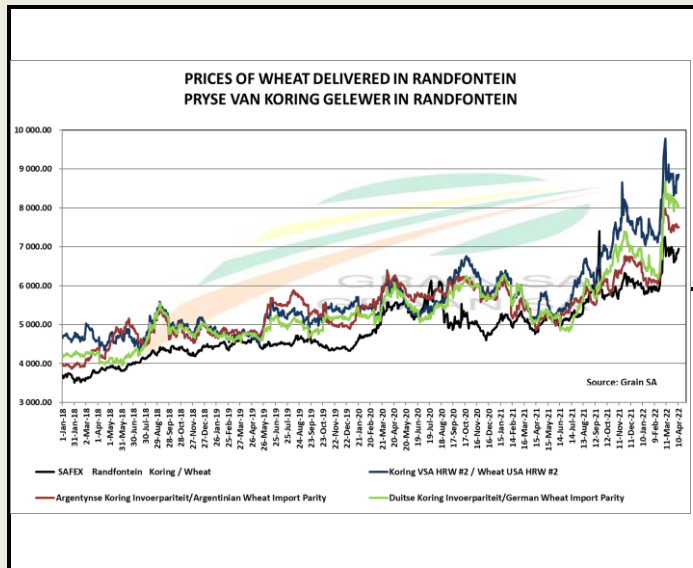
FarmProgress - Wheat prices were hammered after reports of a possible record production underway in Russia triggered a round of technical selling and profit-taking. Traders also awaited news on a possible plan the United Nations is drafting to help Ukraine with its dire export situation. Despite today's losses, prices remain at historically high levels. July Chicago SRW futures lost 47 cents to \$12.3050, July Kansas City HRW futures dropped 43.25 cents to \$13.2450, and July MGEX spring wheat futures fell 39.5 cents to \$13.54.

Ahead of tomorrow's export report from USDA, analysts expect the agency to show wheat sales ranging between zero and 14.7 million bushels for the week ending May 12.

After the first day concluded at the annual Kansas wheat tour, scouts only tabulated yields at 39.5 bushels per acre so far – a significant drop from 59.2 bpa a year ago. "We don't seem to be catching (rains) and it feels like the crop is on a knife-edge, just hanging on," according to Kansas State University Extension agronomist Jeanne Falk Jones. Kansas is the No. 1 winter wheat producing state.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 8 378.00	18%		R 8 378.00
Jul 2022	R 8 265.00	17%	R -38.63	R 8 226.37
Sep 2022	R 8 207.00	20.5%	R -38.60	R 8 168.40
Dec 2022	R 7 856.00	16.5%	R -23.94	R 7 832.06
Dec 2022	R 7 856.00	16.5%	R -23.94	R 7 832.06
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The May'22 Weat contract closed R78.00 up and Jul'22 Weat closed R75.00 higher. The parity move for the May'22 Weat contract for yesterday was R31.00 negative.



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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	1680.00	1662.75	The record	-17.25	902.00	-760.75
AUG 2022	1625.50	1607.00	The record	-18.50	1618.50	11.50
SEP 2022	1551.00	1539.00	The record	-12.00	1548.50	9.50
NOV 2022	1507.25	1499.50	The record	-7.75	1506.25	6.75
JAN 2023	1460.75	1502.50	The record	41.75	1508.00	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	414	416.30
AUG 2012	409.4	411.20
SEP 2012	404.6	406.10
OCT 2012	399.2	400.50
DEC 2012	400.1	400.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	80.55	80.99
AUG 2012	77.84	78.19
SEP 2012	76.12	76.36
OCT 2012	74.61	74.86
DEC 2012	73.95	74.30



FarmProgress - Soybean prices followed a broad range of other commodities lower after a round of technical selling today. Losses were not as severe as they were for corn and wheat, however. July futures fell 14 cents to \$16.64, with August futures down 17.75 cents to \$16.0650.

Soybean basis bids trended 3 cents higher at an Ohio elevator and also firmed 3 cents at two interior river terminals while holding steady at most other locations across the central U.S. on Wednesday. An Iowa processor bucked the overall trend after dropping 5 cents today. Private exporters announced to USDA the sale of 8.4 million bushels of soybeans to unknown destinations. Of the total, 4% is for delivery during the current marketing year, which began September 1. The remaining 96% is for delivery in 2022/23.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 7.3 million and 40.4 million bushels for the week ending May 12. Analysts also expect to see soybean sales ranging between 100,000 and 400,000 metric tons, plus up to 20,000 MT of soybean sales.

Brazil's Anec estimates that the country's soybean exports will reach 421.9 million bushels in May, which is moderately above its prior forecast made a week ago. Anec also expects to see soybean exports reach 2.009 million metric tons this month.

South African Futures Exchange

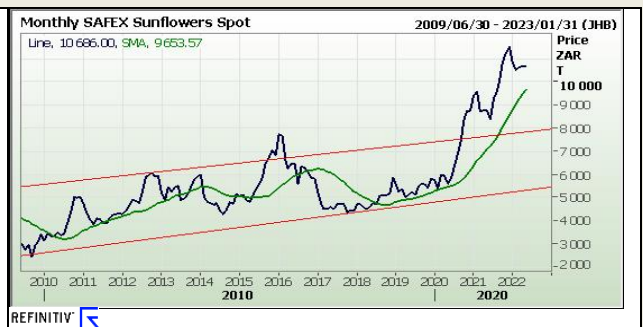
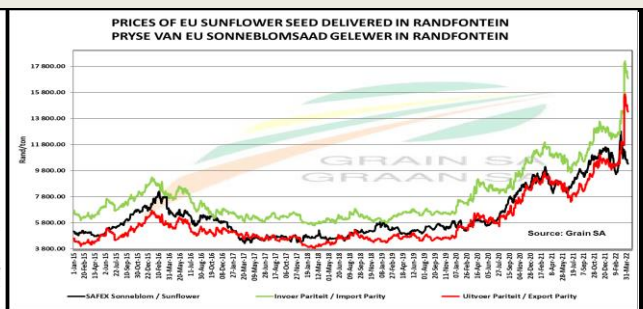
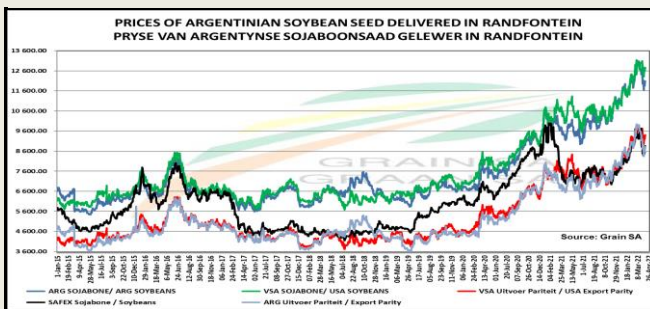
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 058.00	22%		R 9 058.00
Jul 2022	R 9 171.00	23%	R -4 540.78	R 4 630.22
Sep 2022	R 9 267.00	0%	R 4.66	R 9 271.66
Dec 2022	R 9 396.00	18.5%		R 9 396.00
Dec 2022	R 9 396.00	18.5%		R 9 396.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 686.00	26%
Jul 2022	R 10 848.00	24.5%
Sep 2022	R 10 984.00	0%
Dec 2022	R 11 156.00	24%
Dec 2022	R 11 156.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R25.00 up and Jul'22 Soya closed R27.00 higher. The parity move for the May'22 Soya contract for yesterday was R22.00 positive.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R162.00 up and Jul'22 Suns closed R185.00 higher.



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