



Fundamental Report

23 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0042	15.8332	-0.1710	-1.07%
Euro/Rand	16.8055	16.7108	-0.0947	-0.56%
GBPound/Rand	19.8333	19.6703	-0.1630	-0.82%
AusDollar/Rand	11.1917	11.1355	-0.0562	-0.50%
Euro/USDollar	1.0498	1.0560	0.0062	0.59%
GBPound/USDollar	1.2397	1.2487	0.0090	0.73%
AusDollar/USDollar	0.6993	0.7033	0.0040	0.57%
JpyYen/USDollar	127.6000	127.8500	0.2500	0.20%

BDLive - Industrial heavyweight Richemont led the losses on the JSE, while global markets were mixed as investors fretted about a weakening economic outlook amid high inflation.

The industrial index was the worst performer led by a sharp decline in Richemont after the company announced that it will suspend commercial activities in Russia. Shares rebounded on Friday after China cut a key lending benchmark to support its economy, though a global equities gauge remained set for its longest weekly losing streak on record amid investor worries about slowing growth and high inflation.

China cut its five-year loan prime rate (LPR) — which influences the pricing of mortgages — by 15 basis points on Friday morning, a sharper reduction than expected, as authorities seek to cushion the impact of an economic slowdown. It left the one-year LPR unchanged.



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Commodities

	Last	Value Change	% Change
Platinum	955.50	-6.91	-0.72%
Gold	1845.68	3.96	0.21%
Silver	21.75	-0.14	-0.66%
Copper	0.00	0.00	
Gasoil	0.00	0.00	
Brent Oil	0.00	0.00	

BDLive - Bengaluru — Gold edged lower on Friday but prices were still set for their first weekly gain since mid-April, as the dollar receding from two-decade highs and mounting concerns over US economic growth revived safe-haven demand. Spot gold was down 0.2% at \$1,838.81/oz at 2.58am GMT, tracking a slight uptick in the dollar on the day. US gold futures edged 0.1% lower to \$1,839.30. Gold prices have climbed about 1.5% this week.

“Recession fears are now giving way to US growth fears, and the latter is helping gold,” said Stephen Innes, managing partner at SPI Asset Management, but he said the US Federal Reserve’s aggressive rate hike path and quantitative tightening would still be major headwinds for gold. As bullion yields no interest it can become less attractive to investors when short-term US interest rates are hiked. It is, however, seen as a safe store of value during times of economic crises.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61725.52	-726.06	-1.18%
ALSI	61922.00	-972.00	-1.57%
S&P 500	3900.79	0.57	0.01%
FTSE	7302.74	87.24	1.19%
CAC	6272.71	12.53	0.20%
DAX	13882.30	99.61	0.72%
Hang Seng	20120.68	596.56	2.96%



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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	775.75	778.75	The record	3.00	0.00	-778.75	-775.75
SEP 2022	744.00	747.00	The record	3.00	0.00	-747.00	-744.00
DEC 2022	728.75	732.00	The record	3.25	0.00	-732.00	-728.75
MAR 2023	732.50	735.50	The record	3.00	0.00	-735.50	-732.50
MAY 2023	732.50	735.00	The record	2.50	0.00	-735.00	-732.50

FarmProgress - Corn prices eroded 0.5% lower on a round of technical selling partly spurred by a faster planting progress this past week, with spillover weakness from wheat applying additional headwinds today. July futures dropped 5 cents to \$7.7825, with September futures down 3.75 cents to \$7.4675.

Corn basis bids were steady to mixed on Friday after firming 2 cents higher at an Indiana ethanol plant and eroding 3 to 17 cents lower at two Midwestern processors today.

Ukraine's spring plantings are now 98% complete and will drop 25% from a year ago due to the ongoing Russian invasion, per the country's agriculture ministry. That includes 10.304 million acres of corn, 2.292 million acres of spring barley and 466,000 acres of spring wheat.

In France, 98% of the country's corn crop has been planted through May 16, up from 91% a week ago, per the FranceAgriMer farm office. And 93% is rated in good-to-excellent condition, sliding two points lower week-over-week. Mike Downey, the co-owner of Iowa-based Next Gen Ag Advocates, came away from the 94th annual Iowa State Soil and Land Valuation conference with the sense that speakers and panelists remain "cautiously optimistic" that farmers will still be profitable in 2022, despite higher costs and supply chain struggles. "Most credit this to the robust worldwide demand which remains for our agricultural products," he notes.

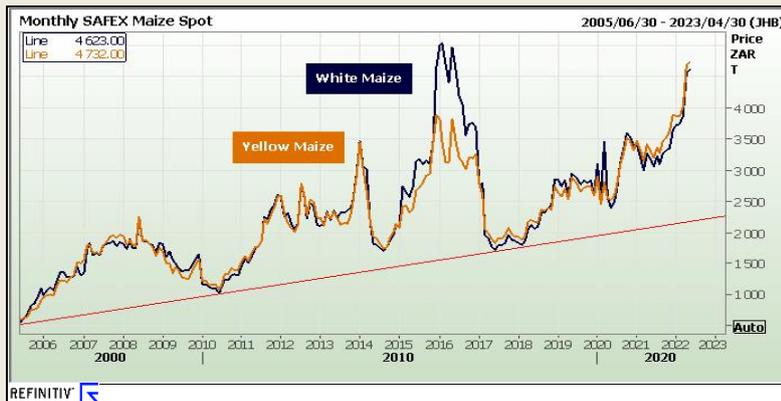
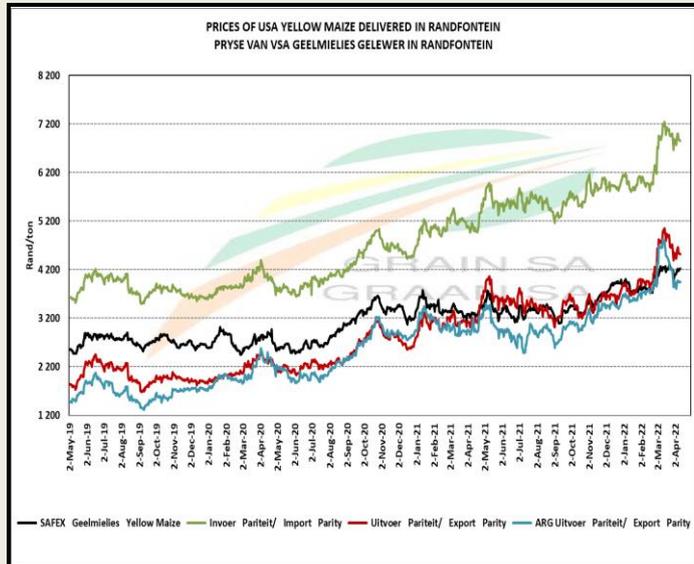


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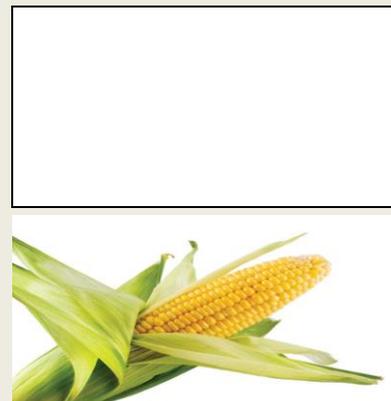
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 623.00	26.5%		R 4 623.00
Jul 2022	R 4 631.00	25%	R -4 887.64	R -256.64
Sep 2022	R 4 694.00	23.5%	R -4 687.60	R 6.40
Dec 2022	R 4 780.00	23.25%	R -4 591.51	R 188.49
Dec 2022	R 4 780.00	23.25%	R -4 591.51	R 188.49
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 732.00	24.5%		R 4 732.00
Jul 2022	R 4 747.00	24%	R -4 887.64	R -140.64
Sep 2022	R 4 799.00	23.5%	R -4 687.60	R 111.40
Dec 2022	R 4 876.00	21.75%	R -4 591.51	R 284.49
Dec 2022	R 4 876.00	21.75%	R -4 591.51	R 284.49

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R47.00 up and May'22 YMAZ closed R32.00 higher. The Jul'22 WMAZ closed higher by R35.00 and Jul'22 YMAZ ended R24.00 up. The parity move for the May'22 Maize contract for yesterday was R9.00 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
JUL 2022	1212.00	1168.75	The record c	-43.25	0.00	-1 168.75	-1 212.00	JUL 2012	1302.75	1252.75	The record	-50.00	0.00	-1 252.75	-1 302.75
SEP 2022	1217.25	1174.50	The record c	-42.75	0.00	-1 174.50	-1 217.25	SEP 2012	1306.50	1256.75	The record	-49.75	0.00	-1 256.75	-1 306.50
DEC 2022	1217.25	1179.25	The record c	-38.00	0.00	-1 179.25	-1 217.25	DEC 2012	1309.00	1261.00	The record	-48.00	0.00	-1 261.00	-1 309.00
MAR 2023	1215.25	1180.00	The record c	-35.25	0.00	-1 180.00	-1 215.25	MAR 2013	1178.00	1260.00	The record	82.00	0.00	-1 260.00	-1 178.00
MAY 2023	1060.00	1166.00	The record c	106.00	529.00	-637.00	-531.00	MAY 2013	1018.00	1233.25	The record	215.25	0.00	-1 233.25	-1 018.00



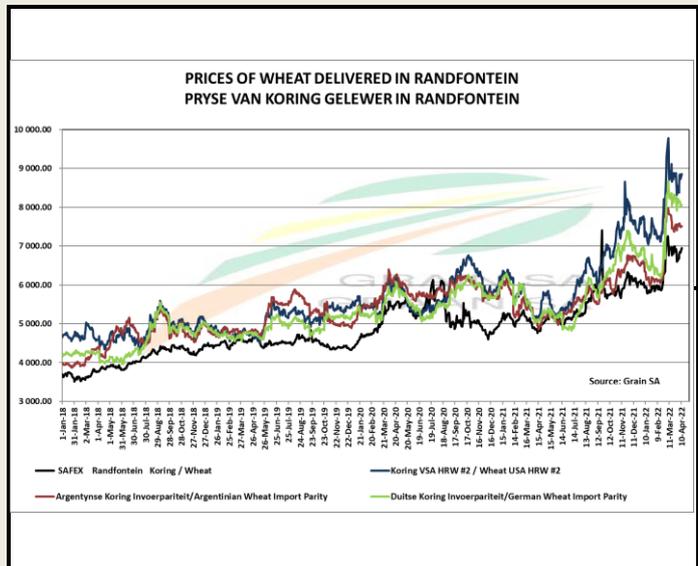
FarmProgress - Wheat prices faded again on a round of technical sell. Wheat prices fell for the third straight session on Friday, serving up further evidence that when commodity prices move high enough, they are prone to rounds of profit-taking. The fundamentals underpinning current price levels are still in place, however. July Chicago SRW futures dropped 30 cents to \$11.7050, July Kansas City HRW futures lost 39 cents to \$12.5625, and July MGEX spring wheat futures tumbled 44.5 cents to \$12.86.

French soft wheat conditions continue to deteriorate amid hot, dry weather in recent weeks. Farm office FranceAgriMer reports that 73% of the 2021/22 crop is now rated in good-to-excellent condition through May 16, down nine points from a week ago. Another 18% of the crop is rated fair, with the remaining 8% rated poor or very poor.

Cargoes totaling 11 million bushels of Ukrainian wheat bound for Egypt remain stranded at port, with deliveries originally intended in February and March. Egypt's supply minister noted that an extension for delivery has been granted amid discussions that the grain might be shipped via rail through Poland instead. Egypt is the world's top wheat importer and sources a large percentage of its supplies through Ukraine.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 8 211.00	18%		R 8 211.00
Jul 2022	R 8 151.00	17%	R -7 127.21	R 1 023.79
Sep 2022	R 8 062.00	20.5%	R -7 158.08	R 903.92
Dec 2022	R 7 676.00	16.5%	R -7 158.08	R 517.92
Dec 2022	R 7 676.00	16.5%	R -7 158.08	R 517.92
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The May'22 Wheat contract closed R97.00 down and Jul'22 Wheat closed R101.00 lower. The parity move for the May'22 Wheat contract for yesterday was R90.00 negative.



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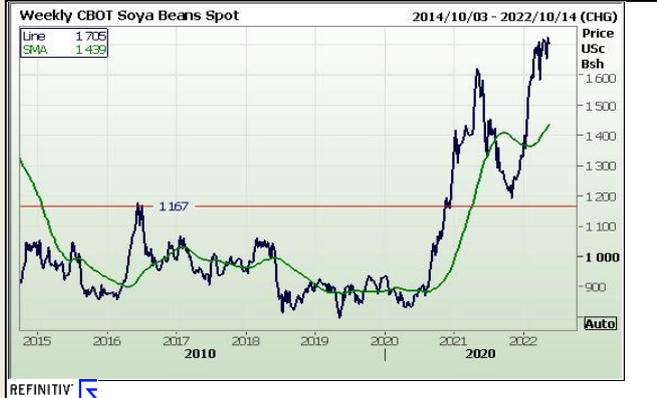
Oil Seed Market

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	1664.75	1705.25	The record	40.50	902.00	-803.25
AUG 2022	1625.50	1641.75	The record	16.25	0.00	-1 641.75
SEP 2022	1551.00	1567.00	The record	16.00	0.00	-1 567.00
NOV 2022	1491.00	1521.75	The record	30.75	0.00	-1 521.75
JAN 2023	1460.75	1524.25	The record	63.50	0.00	-1 524.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	429.9	0.00
AUG 2012	424.2	0.00
SEP 2012	417.5	0.00
OCT 2012	409.9	0.00
DEC 2012	410.3	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	80.93	0.00
AUG 2012	77.99	0.00
SEP 2012	76.26	0.00
OCT 2012	74.87	0.00
DEC 2012	74.27	0.00



FarmProgress - Soybean prices posted gains of more than 0.75% on Friday, as a general optimism over current supply and demand fundamentals led to a round of technical buying. July futures rose 15.25 cents to \$17.0575, with August futures up 12.75 cents to \$16.4325.

Soybean basis bids were steady to firm on Friday, climbing 2 to 10 cents higher at three Midwestern processors and firming 4 to 7 cents higher at two other central U.S. locations today.

China is planning to auction off another 18.4 million bushels of its state soybean reserves next Friday in an attempt to tamp down high prices and replenish local supplies. The country has already concluded a flurry of similar auctions earlier this year.

In April, Chinese purchases of Brazilian soybeans jumped 120% above March's tally, with 231.5 million bushels after some weather-delayed cargoes finally arrived. China also imported 60.3 million bushels of soybeans from the United States last month, which was roughly half of its U.S. deliveries in March.

South African Futures Exchange

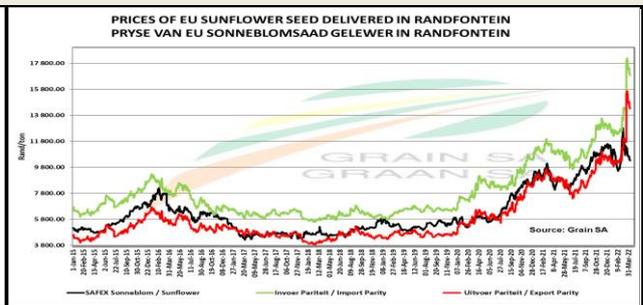
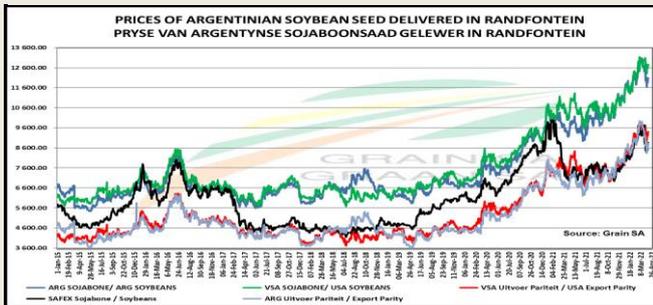
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 016.00	22%		R 9 016.00
Jul 2022	R 9 135.00	23%	R -4 542.05	R 4 592.95
Sep 2022	R 9 238.00	19%	R -9 120.71	R 117.29
Dec 2022	R 9 363.00	18.5%		R 9 363.00
Dec 2022	R 9 363.00	18.5%		R 9 363.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 952.00	26%
Jul 2022	R 11 095.00	24.5%
Sep 2022	R 11 253.00	0%
Dec 2022	R 11 422.00	24%
Dec 2022	R 11 422.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R49.00 up and Jul'22 Soya closed R55.00 higher. The parity move for the May'22 Soya contract for yesterday was R60.00 positive.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R176.00 up and Jul'22 Suns closed R194.00 higher.



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