



# **Fundamental Report**

## **24 May 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0042	15.8009	-0.2033	-1.27%
Euro/Rand	16.8055	16.8678	0.0623	0.37%
GBPound/Rand	19.8333	19.8486	0.0153	0.08%
AusDollar/Rand	11.1917	11.1886	-0.0031	-0.03%
Euro/USDollar	1.0498	1.0666	0.0168	1.60%
GBPound/USDollar	1.2397	1.2558	0.0161	1.30%
AusDollar/USDollar	0.6993	0.7081	0.0088	1.26%
JpyYen/USDollar	127.6000	127.6100	0.0100	0.01%

BDLive - The JSE tracked stronger US and European markets on Monday, while the rand firmed along with other emerging market currencies as comments by the US president supported sentiment.

President Joe Biden, who is in Asia for meetings with allies, said on Monday he was considering reducing tariffs on some products imported from China. Stocks hovered just above bear market territory on Monday as economic fallout from the war in Ukraine and persistently high inflation capped gains in equity benchmarks.

Oil rose, gold extended its recent gains, but the dollar slipped as investors cut their bets on further advances in the US currency from rising interest rates.



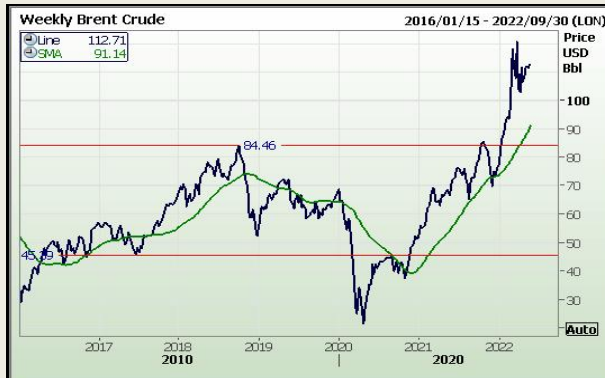
### Commodities

	Last	Value Change	% Change
Platinum	955.58	-2.78	-0.29%
Gold	1856.54	3.32	0.18%
Silver	21.77	0.00	0.00%
Copper	4.32	-0.02	-0.52%
Gasoil	1063.00	-8.00	-0.75%
Brent Oil	112.69	-0.73	-0.65%

BDLive - Bengaluru — Gold prices touched a more than one-week high on Monday, as an easing dollar continued to support greenback-priced bullion, though higher US Treasury yields capped gains.

Spot gold rose 0.2% to \$1,848.96 per ounce by 4.01am. Prices hit their highest since May 12 at \$1,853.55 earlier in the session. US gold futures gained 0.4% to \$1,847.90.

"The jury is still out as to whether gold has weathered the storm in the medium term, or is [it] merely rallying in response to a sustained pullback by the US dollar," Oanda senior analyst Jeffrey Halley said.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61787.53	0.00	0.00%
ALSI	62135.00	0.00	0.00%
S&P 500	3901.36	72.39	1.86%
FTSE	7389.98	123.46	1.67%
CAC	6358.74	0.00	0.00%
DAX	14175.40	0.00	0.00%
Hang Seng	20470.06	-282.69	-1.38%



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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	786.25	The record	10.50	782.25	-4.00	6.50
SEP 2022	744.00	754.75	The record	10.75	751.00	-3.75	7.00
DEC 2022	728.75	739.00	The record	10.25	733.50	-5.50	4.75
MAR 2023	732.50	742.00	The record	9.50	736.75	-5.25	4.25
MAY 2023	732.50	740.75	The record	8.25	736.50	-4.25	4.00

FarmProgress - Corn prices found some positive forward momentum on a round of technical buying largely spurred by a better-than-expected round of export inspection data from USDA, with spillover strength from wheat applying additional tailwinds today. July and September futures each firmed 7.25 cents to close at \$7.86 and \$7.5425, respectively.

Corn basis bids were steady to mixed on Monday after dropping 5 cents at an Indiana ethanol plant and firming 2 cents at two other Midwestern locations today.

Corn export inspections climbed to 66.9 million bushels last week. That was better than the entire range of trade guesses, which came in between 23.6 million and 59.1 million bushels. China was the No. 1 destination, with 31.2 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, however, with 1.608 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon and covering the week through May 22, analysts expect the agency to show corn plantings move from 49% a week ago to 68% through Sunday. Individual trade guesses ranged between 63% and 74%.

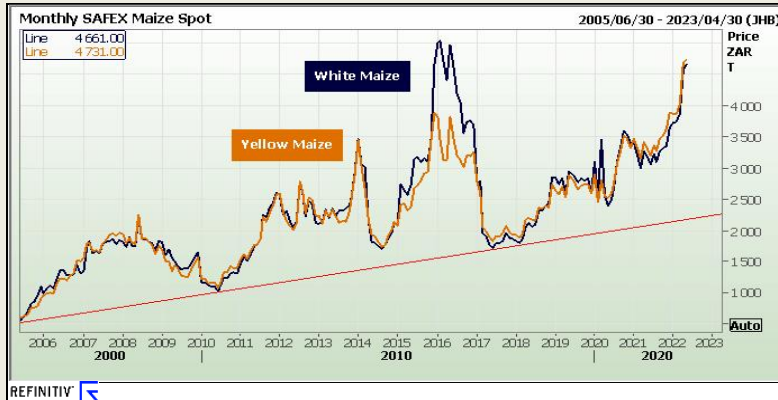
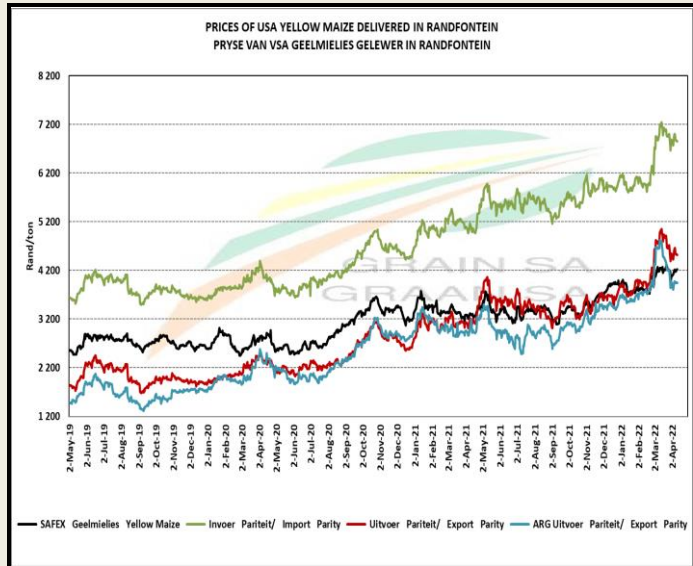


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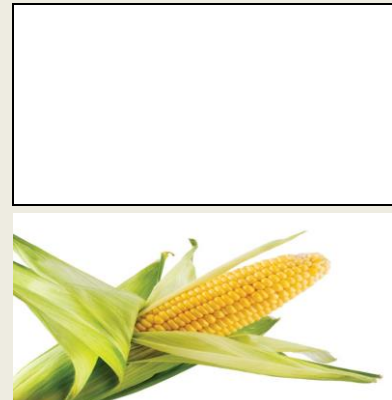
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 661.00	26.5%		R 4 661.00
Jul 2022	R 4 670.00	25%	R -21.65	R 4 648.35
Sep 2022	R 4 728.00	23.5%	R -16.00	R 4 712.00
Dec 2022	R 4 820.00	23.25%	R -28.78	R 4 791.22
Dec 2022	R 4 820.00	23.25%	R -28.78	R 4 791.22
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 731.00	24.5%		R 4 731.00
Jul 2022	R 4 750.00	24%	R -21.65	R 4 728.35
Sep 2022	R 4 802.00	23.5%	R -16.00	R 4 786.00
Dec 2022	R 4 882.00	21.75%	R -28.78	R 4 853.22
Dec 2022	R 4 882.00	21.75%	R -28.78	R 4 853.22

The local Maize market traded mixed yesterday. The May'22 WMAZ contract ended R38.00 up while May'22 YMAZ closed R1.00 lower. The Jul'22 WMAZ closed higher by R39.00 and Jul'22 YMAZ ended R3.00 up. The parity move for the May'22 Maize contract for yesterday was R8.00 positive.



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## Wheat Market

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

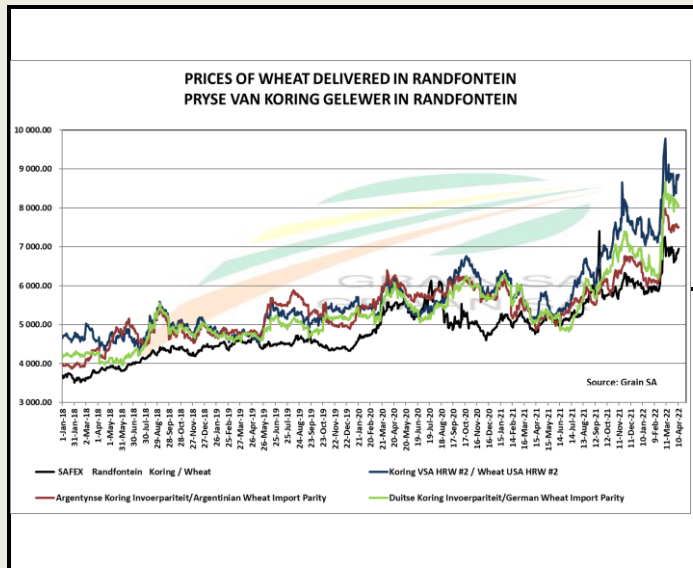
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	1212.00	1190.00	The record c	-22.00	1192.50	2.50	-19.50	JUL 2012	1302.75	1276.50	The record	-26.25	1280.75	4.25	-22.00
SEP 2022	1217.25	1197.50	The record c	-19.75	1200.00	2.50	-17.25	SEP 2012	1306.50	1280.50	The record	-26.00	1286.25	5.75	-20.25
DEC 2022	1217.25	1203.75	The record c	-13.50	1206.50	2.75	-10.75	DEC 2012	1309.00	1284.75	The record	-24.25	1291.25	6.50	-17.75
MAR 2023	1215.25	1205.00	The record c	-10.25	1207.75	-7.50	-7.50	MAR 2013	1178.00	1283.75	The record	105.75	1291.25	7.50	113.25
MAY 2023	1060.00	1191.00	The record c	131.00	529.00	-662.00	-531.00	MAY 2013	1018.00	1257.50	The record	239.50	1264.00	6.50	246.00



FarmProgress - Wheat prices finally found some positive forward momentum after slumping lower in the past three sessions. Bargain buyers turned up on Monday, pushing some contracts more than 2% higher by the close. July Chicago SRW futures rose 24.5 cents to \$11.9325, July Kansas City HRW futures climbed 24.75 cents to \$12.7750, and July MGEX spring wheat futures gained 21 cents to \$13.00. Wheat export inspections shifted 11% below the prior week's pace to 11.4 million bushels. That was good enough to come close to the middle of trade estimates, which ranged between 5.5 million and 18.4 million bushels. Japan was the No. 1 destination, with 4.0 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace after moving to 723.3 million bushels. Prior to this afternoon's crop progress report from USDA, analysts estimate that spring wheat plantings moved from 39% a week ago up to 56% through Sunday. For winter wheat, analysts expect to see a one-point quality improvement, with 28% of the crop rated in good-to-excellent condition through May 22. European Union crop monitor MARS has slightly lowered its estimates for 2022 EU soft wheat yields, which is now at 87.6 bushels per acre.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 8 353.00	18%		R 8 353.00
Jul 2022	R 8 208.00	17%	R -203.75	R 8 004.25
Sep 2022	R 8 113.00	20.5%	R -191.08	R 7 921.92
Dec 2022	R 7 671.00	16.5%	R -153.34	R 7 517.66
Dec 2022	R 7 671.00	16.5%	R -153.34	R 7 517.66
<b>Cape Wheat</b>				
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 R142.00 up and Jul'22 Weat closed R57.00 higher. The parity move for the May'22 Weat contract for yesterday was R26.00 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	1664.75	1687.00	The record	22.25	902.00	-785.00
AUG 2022	1625.50	1628.75	The record	3.25	1624.75	-4.00
SEP 2022	1551.00	1558.50	The record	7.50	1554.00	-4.50
NOV 2022	1491.00	1518.75	The record	27.75	1514.25	-4.50
JAN 2023	1460.75	1522.00	The record	61.25	1520.00	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	422.5	421.80
AUG 2012	418.1	416.90
SEP 2012	412.3	410.70
OCT 2012	405.9	404.40
DEC 2012	406.7	404.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	80.47	80.73
AUG 2012	77.96	78.06
SEP 2012	76.46	76.52
OCT 2012	75.27	75.36
DEC 2012	74.77	74.85



FarmProgress - Soybean prices found new four-week highs in overnight trading but reversed back into the red as Monday's session progressed, closing with moderate losses after a round of technical selling today. July futures dropped 18 cents to \$16.8725, with August futures down 13 cents to \$16.2875. Soybean basis bids were steady to mixed to start the week after dropping 8 to 10 cents at two Midwestern processors while firming 8 to 10 cents higher at three other locations today.

Private exporters announced the sale of 4.8 million bushels of soybeans for delivery to Egypt during the 2021/22 marketing year, which began September 1.

Soybean export inspections tilted moderately below the prior week's tally, with 21.2 million bushels. It was also a bit on the lower end of trade estimates, which ranged between 14.7 million and 33.1 million bushels. China topped all destinations, with 6.0 million bushels. Cumulative totals for the 2021/22 marketing year are still well behind last year's pace, with 1.804 billion bushels.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show soybean plantings at 49% through May 22, up from 30% a week earlier. Individual trade guesses ranged between 43% and 55%.

### South African Futures Exchange

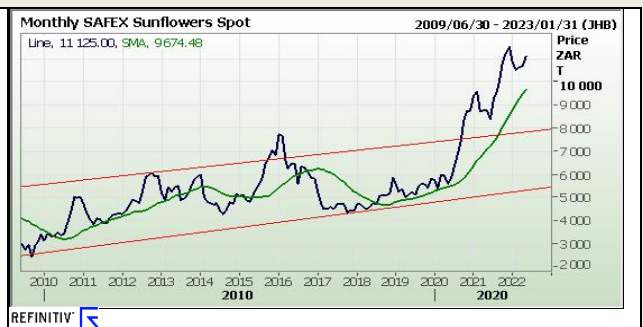
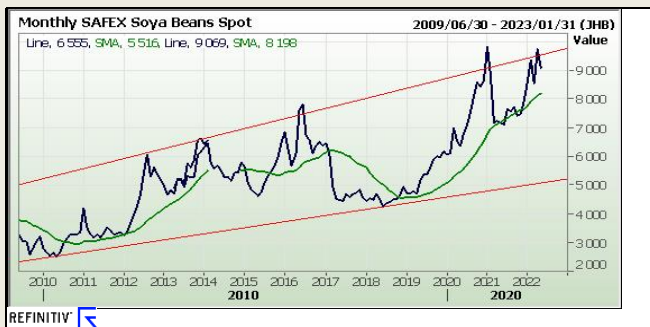
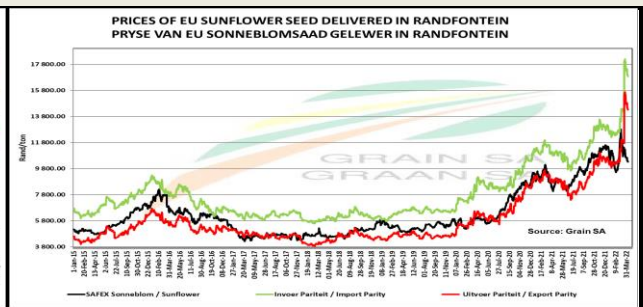
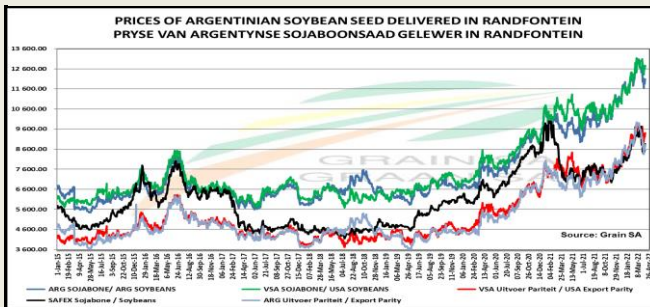
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 069.00	22%		R 9 069.00
Jul 2022	R 9 175.00	23%	R -4 552.76	R 4 622.24
Sep 2022	R 9 301.00	19%	R -98.44	R 9 202.56
Dec 2022	R 9 426.00	18.5%		R 9 426.00
Dec 2022	R 9 426.00	18.5%		R 9 426.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 11 125.00	26%
Jul 2022	R 11 226.00	24.5%
Sep 2022	R 11 400.00	0%
Dec 2022	R 11 556.00	24%
Dec 2022	R 11 556.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R53.00 up and Jul'22 Soya closed R40.00 higher. The parity move for the May'22 Soya contract for yesterday was R150.00 negative.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R173.00 up and Jul'22 Suns closed R131.00 higher.



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