



Fundamental Report

25 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.7415	15.6603	-0.0812	-0.52%
Euro/Rand	16.8609	16.7724	-0.0885	-0.52%
GBPound/Rand	19.6527	19.6229	-0.0298	-0.15%
AusDollar/Rand	11.1324	11.1360	0.0036	0.03%
Euro/USDollar	1.0710	1.0707	-0.0003	-0.03%
GBPound/USDollar	1.2489	1.2532	0.0043	0.34%
AusDollar/USDollar	0.7072	0.7111	0.0039	0.55%
JpyYen/USDollar	127.3600	127.0300	-0.3300	-0.26%

BDLive - The JSE tracked weaker global markets on Tuesday as the outlook for the Chinese economy and disappointing company earnings from the US weighed on sentiment.

Beijing has stepped up quarantine efforts after recording a record number of Covid-19 cases, fuelling fears that another widespread lockdown — and its effect on an already reeling global economy — is in the offing.

This comes after Bloomberg Economics slashed its forecast for China's GDP growth to 2% last week as a result of the lockdown, and predicted that the US economy may grow faster than China's for the first time since 1976.

Meanwhile, shares in Snap plummeted almost 30% in pre-market trading after the US camera and social media company cut its earnings forecast, citing continuing supply chain disruptions, rising input costs, and geopolitical risks stemming from the war in Ukraine.



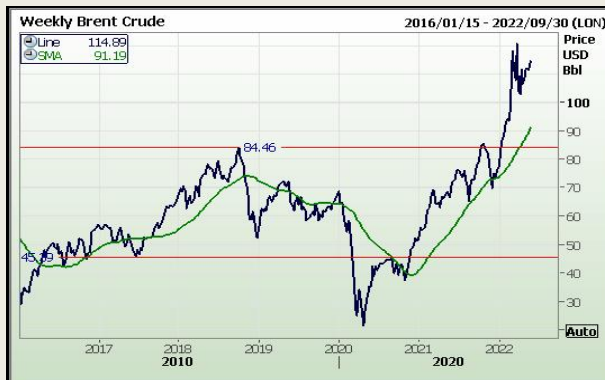
Commodities

	Last	Value Change	% Change
Platinum	952.77	-1.49	-0.16%
Gold	1861.97	-3.93	-0.21%
Silver	22.03	-0.06	-0.28%
Copper	4.31	0.00	0.01%
Gasoil	1105.00	11.75	1.06%
Brent Oil	114.89	1.33	1.16%

BDLive - Bengaluru — Gold edged lower on Tuesday, as the US dollar rebounded slightly after a slide in the previous session, weighing on demand for greenback-priced bullion.

Spot gold fell 0.2% to \$1,850.40 an ounce by 2.40am GMT, after rising to its highest since May 9 of \$1,865.29 on Monday. US gold futures were flat at \$1,848.20. The safe-haven dollar clawed back some of its overnight losses. A stronger dollar makes bullion more expensive for overseas buyers. "The weaker dollar has helped gold break back above its 200-day average and we're not yet convinced the greenback has seen a low," City Index senior market analyst Matt Simpson said.

Kansas Federal Reserve Bank president Esther George said on Monday she expects the US central bank to lift its target interest rate to about 2% by August, with further action dependent on how both supply and demand are affecting inflation.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61176.93	0.00	0.00%
ALSI	61406.00	0.00	0.00%
S&P 500	3973.75	-32.27	-0.81%
FTSE	7513.44	-29.09	-0.39%
CAC	6253.14	0.00	0.00%
DAX	13919.75	0.00	0.00%
Hang Seng	20112.10	128.88	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	785.50	771.75	The record	-13.75	769.00	-2.75	-16.50
SEP 2022	752.00	741.00	The record	-11.00	737.25	-3.75	-14.75
DEC 2022	735.50	725.25	The record	-10.25	720.75	-4.50	-14.75
MAR 2023	738.25	729.00	The record	-9.25	724.25	-4.75	-14.00
MAY 2023	742.00	728.75	The record	-13.25	723.25	-5.50	-18.75

FarmProgress - Corn prices faded fast on Tuesday after USDA's latest planting data led to a round of technical selling. Spillover weakness from wheat applied additional headwinds today. July futures fell 16.25 cents to \$7.70, with September futures down 14.75 cents to \$7.40.

Corn basis bids were steady to firm on Tuesday after rising 2 to 10 cents higher across three Midwestern locations today.

Corn plantings are 72% complete through Sunday, up from 49% a week ago and four points above the average trade guess of 68%. However, this year's progress is still markedly slower than 2021's pace of 89% and the prior five-year average of 79%. Emergence moved to 39%, up from 14% a week ago but still substantially behind 2021's pace of 61% and the prior five-year average of 51%.

Curious to learn more about how Russia's ongoing invasion of Ukraine is affecting global food and fuel prices and availability? Farm Futures Jacqueline Holland has penned an extensive multi-part analysis tackling many of the nuances happening right now. Brazil's Anec estimates that the country will export 48.9 million bushels of corn in May. That is slightly lower than its prior projection from a week ago. Brazilian wheat exports are expected to come in around 4.0 million bushels this month.

The European Commission reported that through May 22, 2021/22 EU corn imports reached 577.1 million bushels – a year-over-year increase of 7.5% so far.

Preliminary volume estimates were for 281,232 contracts, jumping 67% ahead of Monday's final count of 168,645.

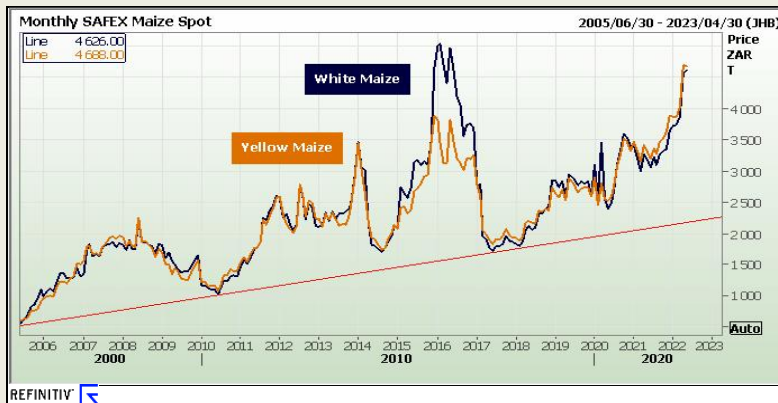
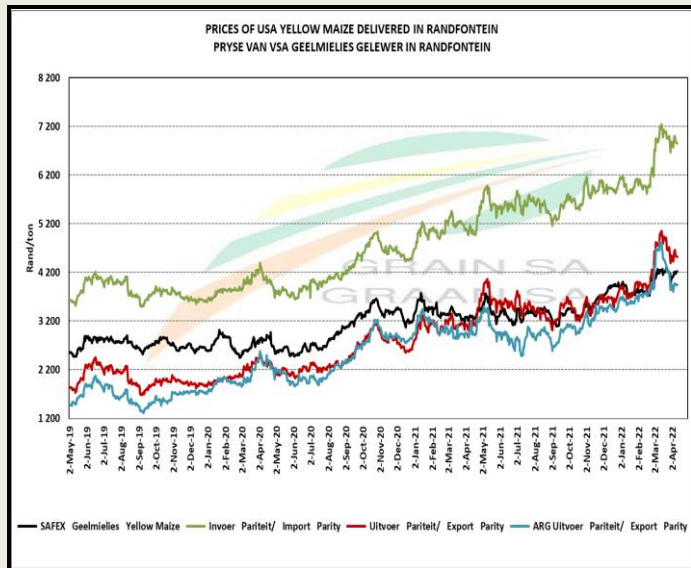


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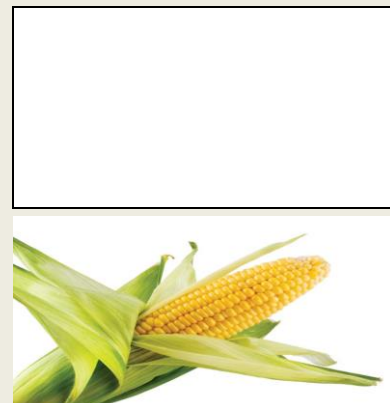
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 626.00	26.5%		R 4 626.00
Jul 2022	R 4 642.00	25%	R -126.83	R 4 515.17
Sep 2022	R 4 701.00	23.5%	R -114.97	R 4 586.03
Dec 2022	R 4 794.00	23.25%	R -114.45	R 4 679.55
Dec 2022	R 4 794.00	23.25%	R -114.45	R 4 679.55
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 688.00	24.5%		R 4 688.00
Jul 2022	R 4 737.00	24%	R -126.83	R 4 610.17
Sep 2022	R 4 797.00	23.5%	R -114.97	R 4 682.03
Dec 2022	R 4 874.00	21.75%	R -114.45	R 4 759.55
Dec 2022	R 4 874.00	21.75%	R -114.45	R 4 759.55

The local Maize market traded lower yesterday. The May'22 WMAZ contract ended R35.00 down and May'22 YMAZ closed R43.00 lower. The Jul'22 WMAZ closed lower by R28.00 and Jul'22 YMAZ ended R13.00 down. The parity move for the May'22 Maize contract for yesterday was R126.00 negative.



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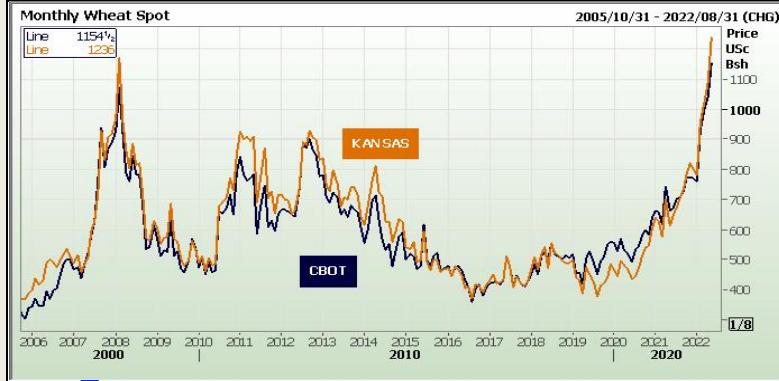


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Wheat Market

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	1202.25	1154.75	The record c	-47.50	1154.75	0.00	-47.50	JUL 2012	1276.75	1237.75	The record	-39.00	1236.25	-1.50	-40.50
SEP 2022	1210.00	1163.25	The record c	-46.75	1162.50	-0.75	-47.50	SEP 2012	1280.50	1242.50	The record	-38.00	1242.25	-0.25	-38.25
DEC 2022	1216.00	1170.00	The record c	-46.00	1169.25	-0.75	-46.75	DEC 2012	1309.00	1247.25	The record	-61.75	1246.75	-0.50	-62.25
MAR 2023	1217.25	1173.25	The record c	-44.00	1168.75	-4.50	-48.50	MAR 2013	1178.00	1246.50	The record	68.50	1247.50	1.00	69.50
MAY 2023	1060.00	1163.00	The record c	103.00	529.00	-634.00	-531.00	MAY 2013	1018.00	1222.50	The record	204.50	1223.00	0.50	205.00



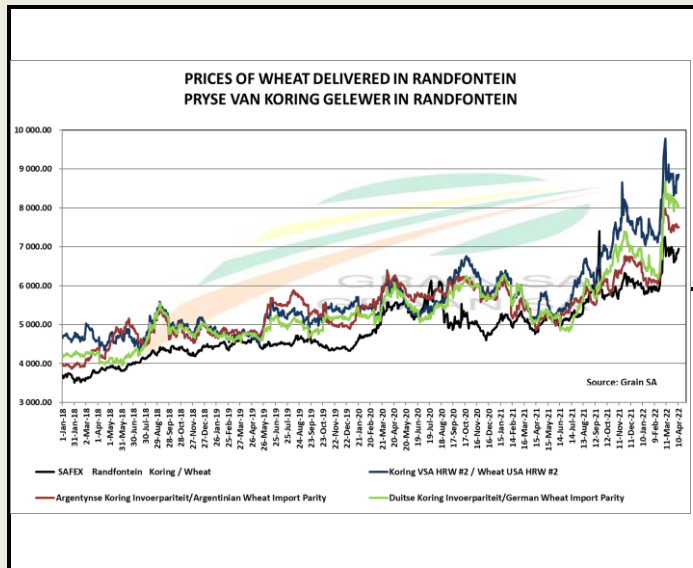
FarmProgress - Wheat prices continued to face significant downward pressure today, falling again for the fourth time over the past five sessions. Losses ranged between 1.75% and 3%. July Chicago SRW futures fell 35.5 cents to \$11.5450, July Kansas City HRW futures lost 39.5 cents to \$12.37, and July MGEX spring wheat futures dropped 25 cents to \$12.7350.

Spring wheat plantings made it to 49%, up from 39% a week ago. That was well below the average trade guess of 56%. It's also well below 2021's pace of 93% and the prior five-year average of 83%. Winter wheat quality ratings improved a point and matched analyst expectations with 28% of the crop rated in good-to-excellent condition, making it among the worst on record. Another 32% of the crop is rated fair (unchanged from a week ago), with the remaining 40% rated poor or very poor (down a point from last week). Physiologically, 63% of the crop is headed, versus week-ago results of 48%.

European Union soft wheat exports for the 2021/22 marketing year reached 886.6 million bushels through May 22, which is trending fractionally below last year's pace. EU barley exports are slightly below year-ago results, with 310.0 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 8 323.00	18%		R 8 323.00
Jul 2022	R 8 298.00	17%	R -309.19	R 7 988.81
Sep 2022	R 8 205.00	20.5%	R -309.42	R 7 895.58
Dec 2022	R 7 756.00	16.5%	R -305.29	R 7 450.71
Dec 2022	R 7 756.00	16.5%	R -305.29	R 7 450.71
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed mixed yesterday. The May'22 Weat contract closed R30.00 down while Jul'22 Weat closed R90.00 higher. The parity move for the May'22 Weat contract for yesterday was R311.00 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	1690.00	1693.00	The record	3.00	902.00	-791.00
AUG 2022	1625.50	1632.25	The record	6.75	1636.00	3.75
SEP 2022	1551.00	1559.25	The record	8.25	1560.25	1.00
NOV 2022	1521.00	1517.50	The record	-3.50	1521.00	3.50
JAN 2023	1460.75	1521.00	The record	60.25	1523.50	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	427.1	428.20
AUG 2012	421.6	422.10
SEP 2012	415.1	415.50
OCT 2012	408	410.10
DEC 2012	408.8	410.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	80.12	80.15
AUG 2012	77.73	77.80
SEP 2012	76.33	76.35
OCT 2012	75.22	75.18
DEC 2012	74.73	74.87



FarmProgress - Soybean prices made it through a choppy session with modest gains Tuesday, although prices were in the red for part of the day. Traders remain relatively bullish as they continue to assess tightening domestic and global supplies. July futures added 5 cents to \$16.92, with August futures up 2.5 cents to \$16.3125. Soybean basis bids were mostly steady to firm across the central U.S. after rising 3 to 10 cents higher at three Midwestern locations on Tuesday. An Iowa processor bucked the overall trend after dropping 5 cents today. Soybean plantings reached 50% through Sunday, up from 30% a week ago and slightly besting the average trade guess of 49%. That still puts this year's crop well below 2021's pace of 73% and five points below the prior five-year average of 55%. Twenty-one percent of the crop is now emerged, up from 9% a week ago. Last year's pace was faster, at 38%, and the prior five-year average is 26%.

Brazil's Anec estimates that the country will export 414.4 million bushels of soybeans in May. That's down slightly from its last estimate from a week ago. Brazilian soybean exports are expected to reach 1.903 million metric tons this month.

European Union soybean imports for the 2021/22 marketing year reached 471.4 million bushels through May 22, which is a year-over-year decrease of 5.1% so far. EU soybean imports are also down from a year ago, with 14.47 million metric tons during the same period.

South African Futures Exchange

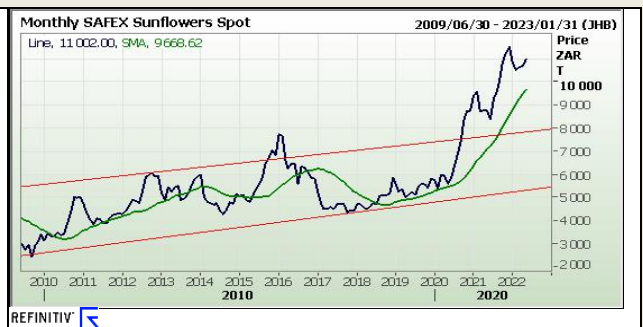
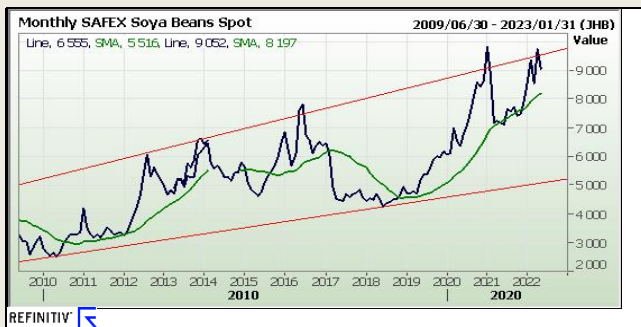
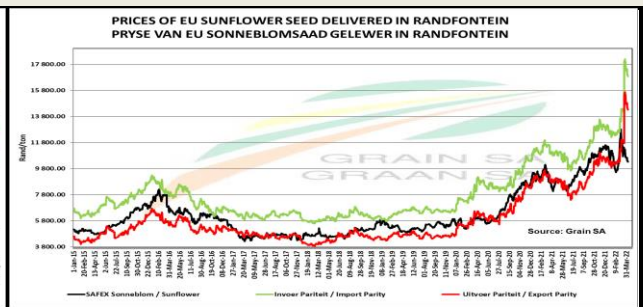
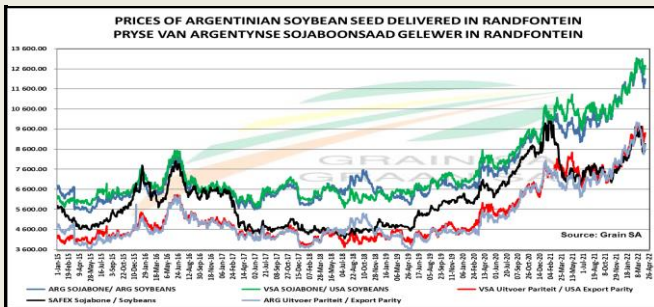
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 052.00	22%		R 9 052.00
Jul 2022	R 9 148.00	23%	R -4 584.71	R 4 563.29
Sep 2022	R 9 265.00	19%	R 6.95	R 9 271.95
Dec 2022	R 9 382.00	18.5%		R 9 382.00
Dec 2022	R 9 382.00	18.5%		R 9 382.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 11 002.00	26%
Jul 2022	R 11 110.00	24.5%
Sep 2022	R 11 295.00	0%
Dec 2022	R 11 465.00	24%
Dec 2022	R 11 465.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R17.00 down and Jul'22 Soya closed R27.00 lower. The parity move for the May'22 Soya contract for yesterday was R12.00 negative.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R123.00 down and Jul'22 Suns closed R116.00 lower.



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