



Fundamental Report

26 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5762	15.7566	0.1804	1.16%
Euro/Rand	16.6277	16.8346	0.2069	1.24%
GBPound/Rand	19.4604	19.7954	0.3350	1.72%
AusDollar/Rand	11.0217	11.1381	0.1164	1.06%
Euro/USDollar	1.0674	1.0683	0.0009	0.08%
GBPound/USDollar	1.2500	1.2569	0.0069	0.55%
AusDollar/USDollar	0.7076	0.7069	-0.0007	-0.10%
JpyYen/USDollar	127.1100	127.4000	0.2900	0.23%

BDLive - The JSE closed slightly weaker in volatile trade on Wednesday as markets await the minutes of the Federal Open Market Committee's May meeting for the latest thoughts of the US Federal Reserve.

Investors remain concerned about the global economic outlook, with hawkish rhetoric from most central banks raising fears that aggressive monetary policy tightening could push many countries into recession. New Zealand's central bank was to hike interest rates, by 50 basis points, on Tuesday. Stock markets and the dollar moved cautiously higher on Wednesday before the latest US Federal Reserve meeting minutes, while New Zealand's dollar soared as its central bank joined those now aggressively jacking up interest rates.

Nerves about a global recession were jangled on Tuesday by weak US housing market data, but European and Asian trading saw the mood gradually strengthen.



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Commodities

	Last	Value Change	% Change
Platinum	937.53	-6.12	-0.65%
Gold	1844.93	-7.90	-0.43%
Silver	21.78	-0.19	-0.87%
Copper	4.24	-0.01	-0.28%
Gasoil	1131.25	21.25	1.88%
Brent Oil	114.46	0.43	0.38%

BDLive - Bengaluru — Gold prices edged lower on Wednesday, slipping from a two-week high hit in the previous session, as the dollar reclaimed some ground, but uncertainty over the trajectory of inflation supported safe-haven bullion's outlook.

Spot gold eased 0.2% to \$1,862.48 an ounce, as of 2.19am GMT, after rising to its highest level since May 9 of \$1,869.49 on Tuesday. US gold futures dipped 0.2% to \$1,861.60. The dollar index firmed after hitting its lowest level in a month in the previous session, making greenback-priced bullion more expensive for buyers holding other currencies.

"Investors are struggling with how to assess the landing path of inflation now that peak inflation is behind us. The question for the market is how long it will take to normalise, and that uncertainty is helping gold," said Stephen Innes, managing partner at SPI Asset Management.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61176.02	0.00	0.00%
ALSI	61533.00	0.00	0.00%
S&P 500	3941.48	37.25	0.95%
FTSE	7484.35	38.40	0.51%
CAC	6298.64	0.00	0.00%
DAX	14007.93	0.00	0.00%
Hang Seng	20171.27	-25.47	-0.13%



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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	762.75	772.25	The record	9.50	761.25	-11.00	-1.50
SEP 2022	731.50	739.75	The record	8.25	730.00	-9.75	-1.50
DEC 2022	715.25	723.25	The record	8.00	714.00	-9.25	-1.25
MAR 2023	719.25	727.00	The record	7.75	718.25	-8.75	-1.00
MAY 2023	742.00	726.50	The record	-15.50	717.75	-8.75	-24.25

FarmProgress - Corn prices suffered a minor setback, but the news wasn't all bad. Prices were down around 15 cents overnight but nearly succeeded in its comeback attempt as Thursday's session drew to a close. July futures eased a penny lower to \$7.7075, with September futures down 2 cents to \$7.39.

Corn basis bids were steady to firm after climbing 3 to 16 cents higher across seven Midwestern locations on Wednesday.

Ethanol production for the week ending May 20 cleared the 1-million-barrel-per-day benchmark for the first time since early April, averaging 1.014 million barrels per day, per the latest data from the U.S. Energy Information Administration. Ethanol stocks trended slightly lower week-over-week. Ahead of the next USDA export report, out Thursday morning and covering the week through May 19, analysts expect the agency to show corn sales ranging between 13.8 million and 51.2 million bushels.

A late start to the season isn't necessarily a bad thing. "Looks good," noted a central Kentucky corn grower in the latest edition of Feedback from the Field. "[It looks] better than last year's [crop] which we started planting in early April." Almost 70% of China's corn imports are sourced from the U.S., and the country has historically also leaned heavily on Ukrainian grain. However, in a "strategic consideration," as described by one trader, China now plans to ramp up its purchases of Brazilian corn. Some worry that the move will mean a reduction in U.S. corn imports to China.

Zimbabwe plans to import 15.7 million bushels of white corn from neighboring African nations Zambia and Malawi after suffering local grain deficits due to drought. The country's 2021/22 production is only expected to reach 61.4 million bushels after climbing to a multiyear best of 107.1 million bushels last season.

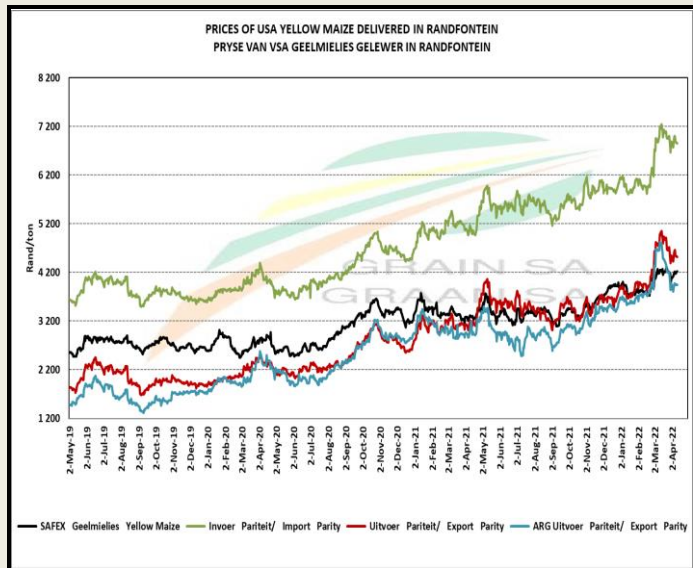


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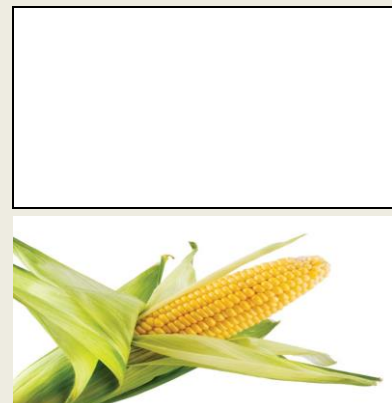
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 4 512.00	25%	R 44.87	R 4 556.87
Sep 2022	R 4 571.00	23.5%	R 42.65	R 4 613.65
Dec 2022	R 4 664.00	23.25%	R 43.04	R 4 707.04
Dec 2022	R 4 664.00	23.25%	R 43.04	R 4 707.04
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 4 607.00	24%	R 44.87	R 4 651.87
Sep 2022	R 4 667.00	23.5%	R 42.65	R 4 709.65
Dec 2022	R 4 744.00	21.75%	R 43.04	R 4 787.04
Dec 2022	R 4 744.00	21.75%	R 43.04	R 4 787.04

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R128.00 down and Jun'22 YMAZ closed R130.00 lower. The Jul'22 WMAZ closed lower by R130.00 and Jul'22 YMAZ ended R130.00 down. The parity move for the Jun'22 Maize contract for yesterday was R46.00 positive.



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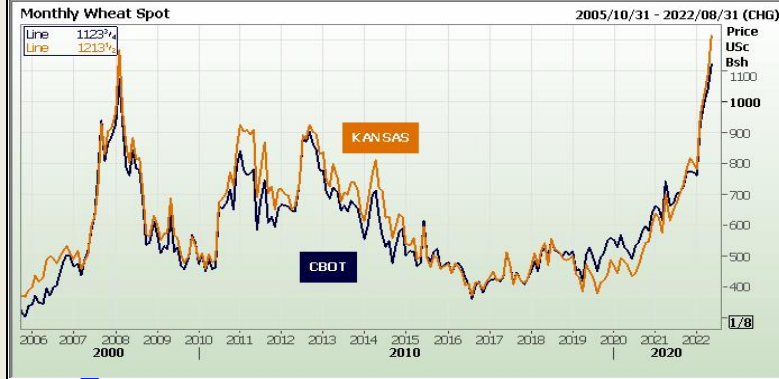


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Wheat Market

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	1124.75	1148.25	The record c	23.50	1124.00	-24.25	-0.75	JUL 2012	1207.00	1233.25	The record	26.25	1213.50	-19.75	6.50
SEP 2022	1133.25	1156.75	The record c	23.50	1132.75	-24.00	-0.50	SEP 2012	1211.75	1238.25	The record	26.50	1220.00	-18.25	8.25
DEC 2022	1137.50	1163.50	The record c	26.00	1139.50	-24.00	2.00	DEC 2012	1217.75	1244.25	The record	26.50	1225.00	-19.25	7.25
MAR 2023	1139.00	1166.25	The record c	27.25	1142.75	-23.50	3.75	MAR 2013	1178.00	1245.00	The record	67.00	1226.50	-18.50	48.50
MAY 2023	1127.75	1152.75	The record c	25.00	529.00	-623.75	-598.75	MAY 2013	1018.00	1221.00	The record	203.00	1197.50	-23.50	179.50



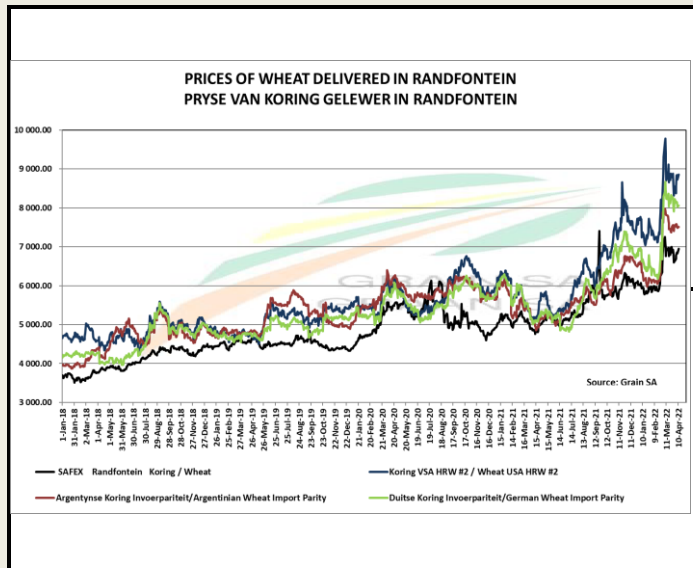
FarmProgress - Wheat prices were mixed but mostly lower after fresh export optimism in Ukraine (more on that below) spurred some technical selling. Prices were even worse overnight, with winter wheat contracts down more than 35 cents heading into Thursday's session. But by the close, July Chicago SRW futures dropped 5 cents to \$11.4975, July Kansas City HRW futures eased 2.25 cents to \$12.3550, and July MGEX spring wheat futures picked up 1.25 cents to \$12.7850.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show wheat sales ranging between 1.8 million bushels 18.4 million bushels for the week ending May 19.

Russia announced plans for a so-called "humanitarian corridor" in the Black Sea that will allow Ukraine to ship out grain that has been stuck at port or in local facilities since late February. Russia wants some economic sanctions eased or lifted in return. Further complicating the matter, both Ukraine and Russia have lobbed accusations of planting drifting mines in the Black Sea. Ukraine is a significant exporter of corn, wheat and sunflower oil.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 8 108.00	17%	R 70.21	R 8 178.21
Sep 2022	R 8 015.00	20.5%	R 72.22	R 8 087.22
Dec 2022	R 7 566.00	16.5%	R 86.98	R 7 652.98
Dec 2022	R 7 566.00	16.5%	R 86.98	R 7 652.98
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Jun'22 Wheat contract closed R190.00 down and Jul'22 Wheat closed R190.00 lower. The parity move for the Jun'22 Wheat contract for yesterday was R76.00 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	Overnight Change from 12pm
JUL 2022	1686.50	1681.00	The record	-5.50	902.00	-779.00	-784.50
AUG 2022	1627.50	1620.50	The record	-7.00	1615.75	-4.75	-11.75
SEP 2022	1551.00	1549.25	The record	-1.75	1545.25	-4.00	-5.75
NOV 2022	1515.00	1512.75	The record	-2.25	1508.00	-4.75	-7.00
JAN 2023	1460.75	1517.25	The record	56.50	1513.00	-4.25	52.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	424.2	424.10
AUG 2012	418.9	418.50
SEP 2012	412.9	412.40
OCT 2012	406.3	404.80
DEC 2012	407.3	406.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	78.92	78.53
AUG 2012	76.9	76.51
SEP 2012	75.69	75.19
OCT 2012	74.69	74.18
DEC 2012	74.26	73.83



FarmProgress - Soybean prices saw double-digit losses after demand concerns in China tripped prices 0.8% lower today. Soymeal prices saw similar losses, while soyoil prices faded more than 1.5%. July futures dropped 13.5 cents to \$16.7950, with August futures down 13.75 cents to \$16.1850.

Soybean basis bids were steady to firm after rising 5 to 13 cents higher across half a dozen Midwestern locations on Wednesday.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 11.0 million and 51.4 million bushels for the week ending May 19. Analysts also expect to see soymeal sales ranging between 100,000 and 425,000 metric tons, plus up to 30,000 MT of soyoil sales.

Lockdowns in China to prevent the spread of Covid have traders worried about waning soyoil demand for the world's No. 1 importer. Restaurants account for approximately half of the country's annual consumption of 17 million metric tons. Soyoil demand was down 15% in April versus pre-Covid averages.

Preliminary volume estimates were for 154,760 contracts, moving moderately above Tuesday's final count of 132,422.

South African Futures Exchange

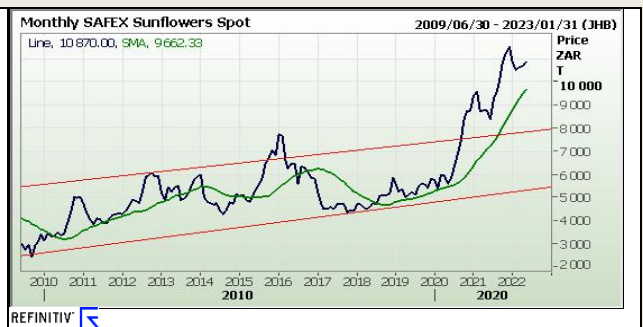
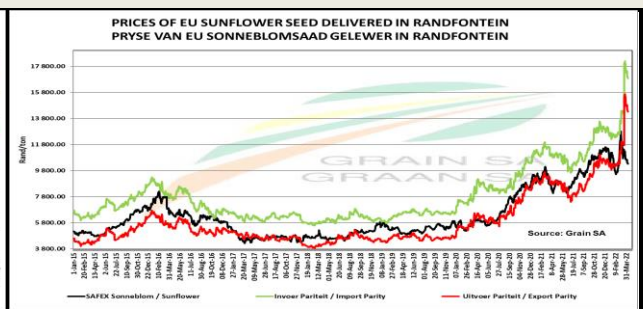
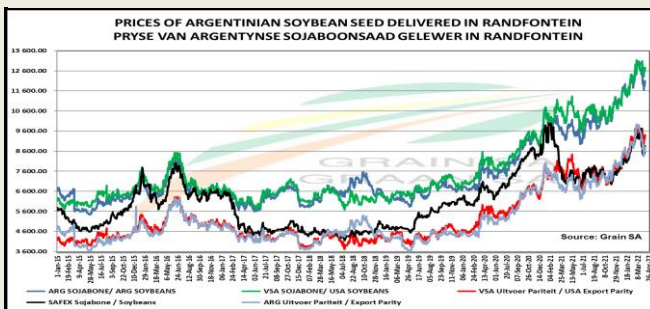
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 9 147.00	23%	R -4 430.12	R 4 716.88
Sep 2022	R 9 260.00	19%	R 69.52	R 9 329.52
Dec 2022	R 9 384.00	18.5%		R 9 384.00
Dec 2022	R 9 384.00	18.5%		R 9 384.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022		
Jul 2022	R 10 968.00	24.5%
Sep 2022	R 11 145.00	0%
Dec 2022	R 11 318.00	24%
Dec 2022	R 11 318.00	24%



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R3.00 down and Jul'22 Soya closed R1.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R52.00 positive.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R129.00 down and Jul'22 Suns closed R142.00 lower.



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