



Fundamental Report

27 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.7752	15.6538	-0.1214	-0.77%
Euro/Rand	16.8868	16.8352	-0.0516	-0.31%
GBPound/Rand	19.8678	19.7982	-0.0696	-0.35%
AusDollar/Rand	11.1941	11.1784	-0.0157	-0.14%
Euro/USDollar	1.0712	1.0755	0.0043	0.40%
GBPound/USDollar	1.2609	1.2649	0.0040	0.32%
AusDollar/USDollar	0.7096	0.7141	0.0045	0.63%
JpyYen/USDollar	126.7300	126.8400	0.1100	0.09%

BDLive - The JSE posted its biggest gain in more than two months on Thursday, tracking firmer European and US markets, as investors welcomed a less hawkish tone by the Federal Reserve.

According to the minutes of the central bank's Federal Open Market Committee published overnight, officials agreed they need to raise interest rates in half-point steps at their next two meetings, continuing a strong push to tackle inflation that would leave them with the flexibility to change the pace later if needed. World shares were mixed on Thursday on the persistent concern over slowing economic growth and after the latest US Federal Reserve minutes confirmed its intent to tighten monetary policy quickly.

While Wall Street rallied after the minutes, which showed a majority of policymakers backed 50-basis-points rate hikes in June and July along with a unanimous view the economy was strong, the mood in Europe and Asia was more subdued.



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Commodities

	Last	Value Change	% Change
Platinum	950.36	0.45	0.05%
Gold	1853.59	3.57	0.19%
Silver	22.06	0.07	0.32%
Copper	4.29	0.03	0.80%
Gasoil	1158.50	-1.00	-0.09%
Brent Oil	117.54	0.14	0.12%

BDLive - Bengaluru — Gold prices dropped on Thursday as the dollar edged higher, with some investors cashing in after minutes of a US Federal Reserve policy meeting showed that the central bank is likely to stay the course on interest rate hikes. Spot gold dipped 0.5% to \$1,844.15/oz by 5.46am GMT, as a firmer dollar hurt demand for greenback-priced bullion for buyers holding other currencies. US gold futures eased 0.2% to \$1,843.30. The Fed's commitment to raising rates has affected gold a little, with some profits being taken as the news sinks in, and prices could drop to \$1,820 or so, said Brian Lan, MD at dealer GoldSilver Central. Gold cut some dollar strength-driven losses on Wednesday after notes from the Fed's May meeting suggested the central bank would not get more aggressive, and would raise interest rates again by 50 basis points in June and July to combat inflation. In the longer term, however, investors that know a recession is looming are looking at something of high value that can tide them through this period, and gold will shine, Lan said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63019.00	0.00	0.00%
ALSI	63360.00	0.00	0.00%
S&P 500	3978.73	79.11	1.99%
FTSE	7522.75	42.17	0.56%
CAC	6410.58	0.00	0.00%
DAX	14231.29	0.00	0.00%
Hang Seng	20116.20	568.37	2.83%



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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	760.75	765.00	The record	4.25	765.75	0.75	5.00
SEP 2022	731.50	734.00	The record	2.50	734.50	0.50	3.00
DEC 2022	713.75	718.75	The record	5.00	720.25	1.50	6.50
MAR 2023	719.25	722.75	The record	3.50	723.50	0.75	4.25
MAY 2023	742.00	722.75	The record	-19.25	723.50	0.75	-18.50

FarmProgress - Corn prices suffered a technical setback that caused a 1% drop by the close on Thursday. A much lower-than-expected round of export sales data from USDA was largely to blame. July futures fell 8.75 cents to \$7.6350, with September futures down 7.5 cents to \$7.3225.

Corn basis bids were steady to firm across the central U.S. again on Thursday after rising 5 to 10 cents higher at three Midwestern locations today.

Old crop corn sales reached 6.0 million bushels for the week ending May 19 – a marketing-year low – with new crop sales only adding another 2.3 million bushels, bringing the total tally to 8.3 million bushels. That was definitively below trade guesses, which ranged between 13.8 million and 51.2 million bushels. Cumulative sales for the 2021/22 marketing year are still running moderately behind last year's pace, with 1.761 billion bushels.

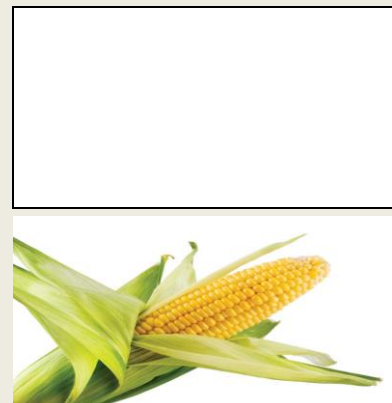
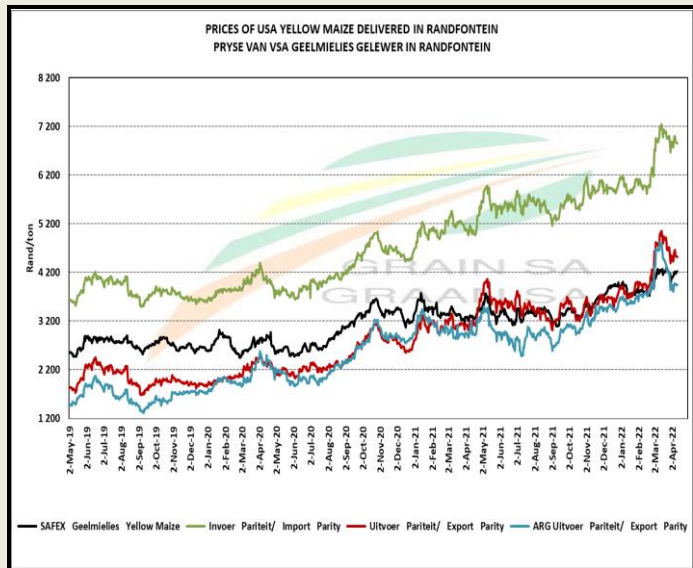
Corn export shipments were much more robust, trending 15% higher than the prior four-week average to 71.7 million bushels. China was the No. 1 destination, with 31.2 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 4 562.00	25.5%	R -5.55	R 4 556.45
Sep 2022	R 4 626.00	24.5%	R -16.47	R 4 609.53
Dec 2022	R 4 715.00	23.5%	R 5.94	R 4 720.94
Dec 2022	R 4 715.00	23.5%	R 5.94	R 4 720.94
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 4 650.00	24%	R -5.55	R 4 644.45
Sep 2022	R 4 710.00	23.5%	R -16.47	R 4 693.53
Dec 2022	R 4 784.00	21.75%	R 5.94	R 4 789.94
Dec 2022	R 4 784.00	21.75%	R 5.94	R 4 789.94

The local Maize market traded higher yesterday. The Jun'22 WMAZ contract ended R43.00 up and Jun'22 YMAZ closed R42.00 higher. The Jul'22 WMAZ closed higher by R50.00 and Jul'22 YMAZ ended R43.00 up. The parity move for the Jun'22 Maize contract for yesterday was R5.00 negative.

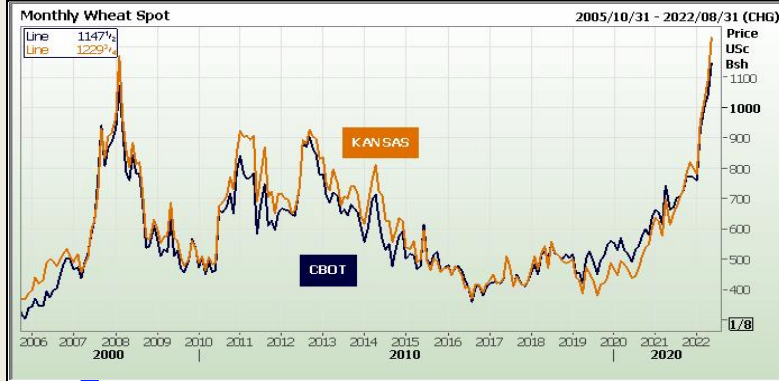


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Wheat Market

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	1121.25	1143.25	The record c	22.00	1147.50	4.25	26.25	JUL 2012	1207.00	1228.50	The record	21.50	1229.75	1.25	22.75
SEP 2022	1133.25	1152.00	The record c	18.75	1156.00	4.00	22.75	SEP 2012	1211.75	1234.00	The record	22.25	1233.75	-0.25	22.00
DEC 2022	1137.50	1158.75	The record c	21.25	1163.50	4.75	26.00	DEC 2012	1217.75	1240.50	The record	22.75	1240.00	-0.50	22.25
MAR 2023	1139.00	1161.75	The record c	22.75	1166.25	4.50	27.25	MAR 2013	1178.00	1241.50	The record	63.50	1241.00	-0.50	63.00
MAY 2023	1127.75	1149.50	The record c	21.75	529.00	-620.50	-598.75	MAY 2013	1018.00	1217.50	The record	199.50	0.00	-1 217.50	-1 018.00



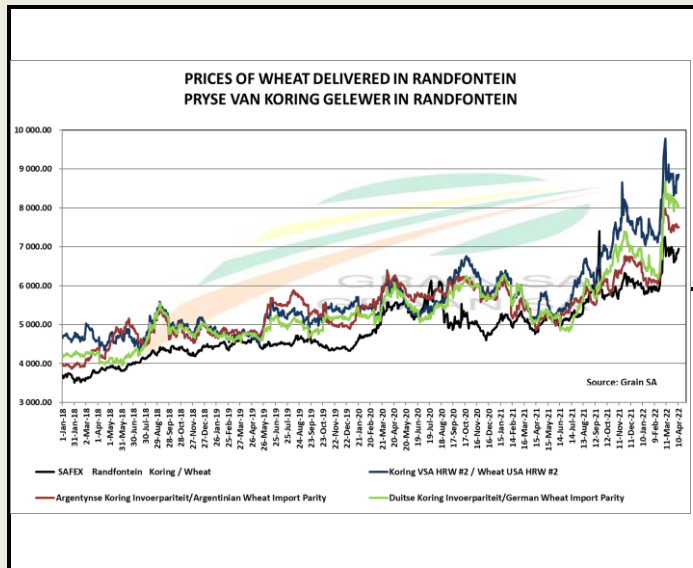
FarmProgress - Wheat prices were mixed amid an uneven round of technical maneuvering on Thursday. A terrible set of export sales data from USDA caused winter wheat contracts to erode moderately lower, while a sluggish planting pace kept spring wheat contracts moving higher. July Chicago SRW futures fell 6.25 cents to \$11.42, July Kansas City HRW futures dropped 6.5 cents to \$12.2675, and July MGEX spring wheat futures firmed 11.5 cents to \$12.92.

Old crop wheat sales fell to a marketing-year low after facing small net reductions after cancellations from Mexico and unknown destinations more than offset sales to Italy, Nigeria and the Philippines. New crop sales reached 9.0 million bushels, for a net total of 9.0 million bushels. That kept results near the middle of trade guesses, which ranged between 1.8 million and 18.4 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 667.2 million bushels.

Wheat export shipments slipped 1% below the prior four-week average, with just under 11.0 million bushels. Japan was the top destination, with 4.0 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 8 104.00	17%	R 100.97	R 8 204.97
Sep 2022	R 8 000.00	20.5%	R 80.30	R 8 080.30
Dec 2022	R 7 554.00	16.5%	R 98.81	R 7 652.81
Dec 2022	R 7 554.00	16.5%	R 98.81	R 7 652.81
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Jun'22 Wheat contract closed unchanged while Jul'22 Wheat closed R4.00 lower. The parity move for the Jun'22 Wheat contract for yesterday was R105.00 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	1679.00	1726.50	The record	47.50	902.00	-824.50
AUG 2022	1627.50	1659.50	The record	32.00	1663.00	3.50
SEP 2022	1551.00	1584.50	The record	33.50	1584.50	0.00
NOV 2022	1515.00	1544.75	The record	29.75	1544.00	-0.75
JAN 2023	1460.75	1547.50	The record	86.75	1547.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	428.2	427.20
AUG 2012	422.7	421.20
SEP 2012	417	415.30
OCT 2012	411.2	409.30
DEC 2012	412.4	410.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	80.52	80.53
AUG 2012	78.4	78.35
SEP 2012	77.2	77.22
OCT 2012	76.3	76.39
DEC 2012	75.94	75.93



FarmProgress - Soybean prices found substantial gains on mounting concerns over the lack of planting progress so far this season. Through Sunday, just 39% of the crop was in the ground, versus the prior five-year average of 51%, and wet weather has kept a lot of planters from rolling since then. July futures climbed 44.75 cents to \$17.2575, with August futures up 38 cents to \$16.5850.

Soybean basis bids were narrowly mixed at two Midwestern processors on Thursday while holding steady elsewhere across the central U.S. today. Old crop soybean sales fell 63% lower week-over-week to 10.2 million bushels. New crop sales contributed another 16.3 million bushels, for a total of 26.5 million bushels. That was toward the lower end of analyst estimates, which came in between 11.0 million and 51.4 million bushels. Cumulative totals for the 2021/22 marketing year are still trending almost 300 million bushels below last year's pace, with 1.810 billion bushels.

Soybean export shipments eroded 44% lower from a week ago, falling to 19.8 million bushels. China was the No. 1 destination, with 6.2 million bushels.

China's National Grain Trade Center announced it will auction off another 18.4 million bushels of its imported soybean reserves on June 1 to boost local supplies. The country has offered a series of similarly sized soybean auctions throughout 2022 so far.

South African Futures Exchange

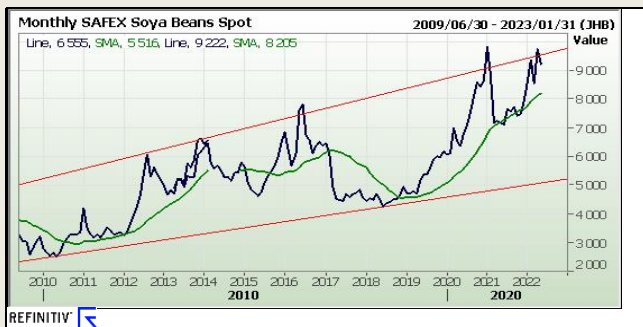
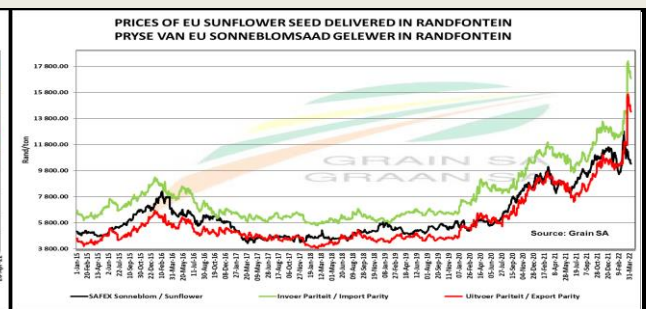
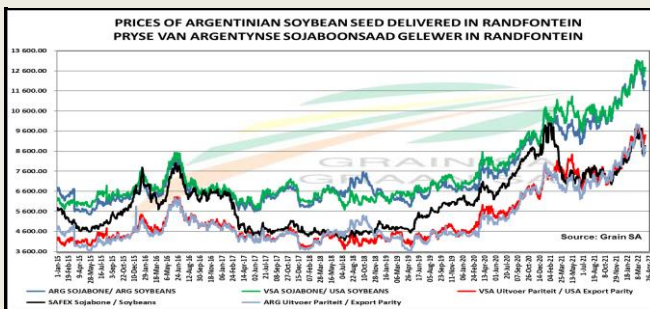
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 9 296.00	23%	R -4 544.03	R 4 751.97
Sep 2022	R 9 401.00	19%	R 123.50	R 9 524.50
Dec 2022	R 9 524.00	18.5%		R 9 524.00
Dec 2022	R 9 524.00	18.5%		R 9 524.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022		
Jul 2022	R 11 117.00	24.5%
Sep 2022	R 11 307.00	0%
Dec 2022	R 11 455.00	24%
Dec 2022	R 11 455.00	24%



The local Soya market traded higher yesterday. The Jun'22 Soya contract ended R145.00 up and Jul'22 Soya closed R149.00 higher. The parity move for the Jun'22 Soya contract for yesterday was R231.00 positive.

The local Suns market closed higher yesterday. The Jun'22 Suns contract closed R146.00 up and Jul'22 Suns closed R149.00 higher.



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