



Fundamental Report

31 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4944	15.5119	0.0175	0.11%
Euro/Rand	16.6792	16.6731	-0.0061	-0.04%
GBPound/Rand	19.5879	19.5629	-0.0250	-0.13%
AusDollar/Rand	11.1374	11.1406	0.0032	0.03%
Euro/USDollar	1.0765	1.0747	-0.0018	-0.17%
GBPound/USDollar	1.2645	1.2608	-0.0037	-0.29%
AusDollar/USDollar	0.7188	0.7182	-0.0006	-0.08%
JpyYen/USDollar	127.2900	127.9700	0.6800	0.53%

BDLive - The rand was stronger on Monday, touching its best level in three weeks, while the JSE firmed along with its global peers with sentiment supported by China relaxing some Covid-19 restriction measures.

China reported the fewest new Covid-19 cases in almost three months on Sunday, with the easing of outbreaks in Beijing and Shanghai giving authorities the confidence to relax some of the strictest virus controls of the pandemic and to stimulate the country's stalling economy. World shares rose on Monday and the dollar was pinned near five-week lows on hopes of an eventual slowdown in US monetary tightening following sharp interest-rate hikes in June and July.

Helping to mellow the mood was news that Shanghai authorities would cancel many restrictions on businesses resuming work from Wednesday, easing a citywide lockdown that began two months ago.



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Commodities

	Last	Value Change	% Change
Platinum	956.80	-2.20	-0.23%
Gold	1851.94	-4.28	-0.23%
Silver	21.81	-0.14	-0.62%
Copper	4.35	0.04	0.90%
Gasoil	1217.00	21.00	1.73%
Brent Oil	122.80	1.13	0.92%

BDLive - Bengaluru — Gold prices firmed in choppy trading on Monday, as a weakening dollar buoyed greenback-priced bullion, though gains were capped by some investors turning to riskier assets in Asia.

Spot gold was up 0.2% at \$1,856.86 per ounce, at 3.52am. US gold futures edged 0.1% higher to \$1,859.40.

"With the three-day holiday in the US, which means lower liquidity than usual, and a lack of top-tier data until Wednesday, we may find that gold will remain nailed to its tight range about \$1,850 unless a new catalyst arrives," City Index senior market analyst Matt Simpson said.

Federal government offices, stock and bond markets, and the Federal Reserve will be closed on Monday for the Memorial Day holiday in the US.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65335.09	0.00	0.00%
ALSI	65464.00	0.00	0.00%
S&P 500	4057.84	100.40	2.47%
FTSE	7585.46	14.60	0.19%
CAC	6562.39	0.00	0.00%
DAX	14575.98	0.00	0.00%
Hang Seng	21123.93	91.33	0.43%



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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	768.25	777.25	The record	9.00	770.50	-6.75	2.25
SEP 2022	737.00	744.75	The record	7.75	738.00	-6.75	1.00
DEC 2022	722.50	730.00	The record	7.50	723.00	-7.00	0.50
MAR 2023	719.25	733.75	The record	14.50	726.50	-7.25	7.25
MAY 2023	742.00	733.00	The record	-9.00	726.25	-6.75	-15.75

FarmProgress - Corn prices improved by almost 1.5% on Friday as traders made final preparations ahead of a three-day holiday weekend. However, prices finished the week in the red for the fourth consecutive time – the longest losing streak since the summer of 2020. July futures firmed 11.25 cents to \$7.7625, with September futures up 10.75 cents to \$7.4475.

Corn basis bids were largely steady but slightly mixed at a few Midwestern locations on Friday, moving as much as 3 cents higher at an Iowa ethanol plant and as much as 3 cents lower at an Ohio elevator today.

A recent USDA-ERS report shows U.S. corn exports in fiscal year 2022 are now forecasted to improve by \$2.2 billion, reaching a new total of \$19.1 billion due to record volumes and higher unit values. Total U.S. agricultural exports are expected to improve \$7.5 billion to reach a record \$191.0 billion.

European Union grain trade association Cerecal has slightly lowered its estimates for EU corn production this season to 2.598 billion bushels. That would be a year-over-year decrease of 1.8%, if realized.

The Ukrainian Agribusiness Club estimates that the country's total grain production will drop nearly 38% this season. That includes corn production sliding 39% lower to 1.012 billion bushels and wheat production dropping 44% to 661.4 million bushels. Ukraine is a significant exporter of both crops.

French farm office FranceAgriMer reports that 99% of the country's 2022 corn crop has been planted through May 23. It also notes that 91% of the crop is rated in good-to-excellent condition, versus 93% in the prior week.

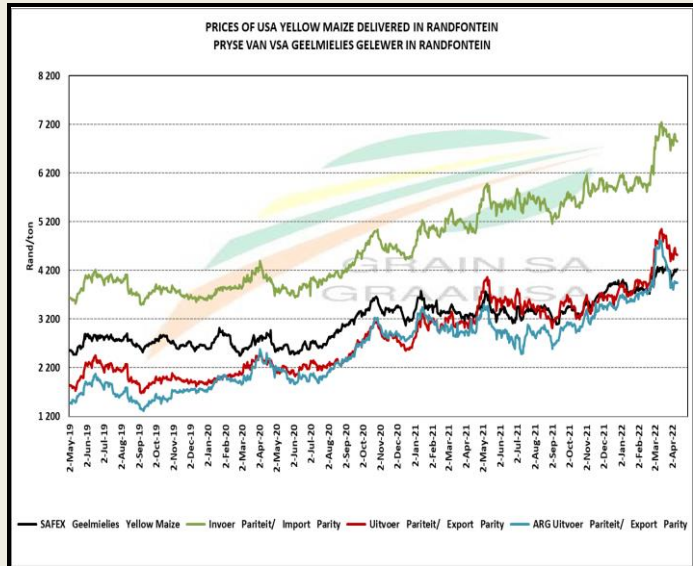


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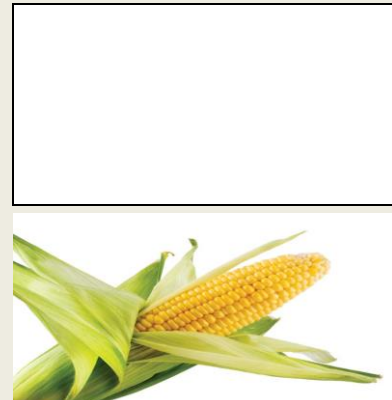
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 4 669.00	25.5%	R 19.03	R 4 688.03
Sep 2022	R 4 726.00	25%	R 11.18	R 4 737.18
Dec 2022	R 4 815.00	23.5%	R 8.03	R 4 823.03
Dec 2022	R 4 815.00	23.5%	R 8.03	R 4 823.03
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 4 752.00	24%	R 19.03	R 4 771.03
Sep 2022	R 4 806.00	23.5%	R 11.18	R 4 817.18
Dec 2022	R 4 882.00	21.75%	R 8.03	R 4 890.03
Dec 2022	R 4 882.00	21.75%	R 8.03	R 4 890.03

The local Maize market traded higher yesterday. The Jun'22 WMAZ contract ended R64.00 up and Jun'22 YMAZ closed R53.00 higher. The Jul'22 WMAZ closed higher by R75.00 and Jul'22 YMAZ ended R52.00 up. The parity move for the Jun'22 Maize contract for yesterday was R31.00 negative.



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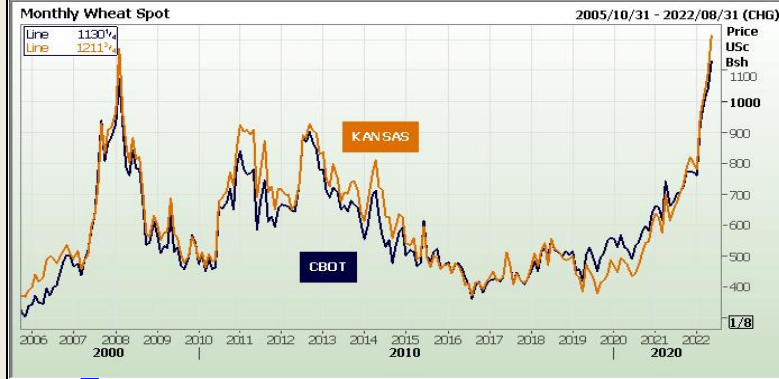


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Wheat Market

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	1154.50	1157.50	The record c	3.00	1130.25	-27.25	-24.25	JUL 2012	1207.00	1235.25	The record	28.25	1211.75	-23.50	4.75
SEP 2022	1165.00	1166.25	The record c	1.25	1141.00	-25.25	-24.00	SEP 2012	1211.75	1241.25	The record	29.50	1219.25	-22.00	7.50
DEC 2022	1137.50	1173.50	The record c	36.00	1148.75	-24.75	11.25	DEC 2012	1217.75	1248.25	The record	30.50	1224.50	-23.75	6.75
MAR 2023	1139.00	1176.75	The record c	37.75	1150.25	-26.50	11.25	MAR 2013	1178.00	1248.50	The record	70.50	1228.50	-20.00	50.50
MAY 2023	1127.75	1166.00	The record c	38.25	529.00	-637.00	-598.75	MAY 2013	1018.00	1225.25	The record	207.25	1211.25	-14.00	193.25

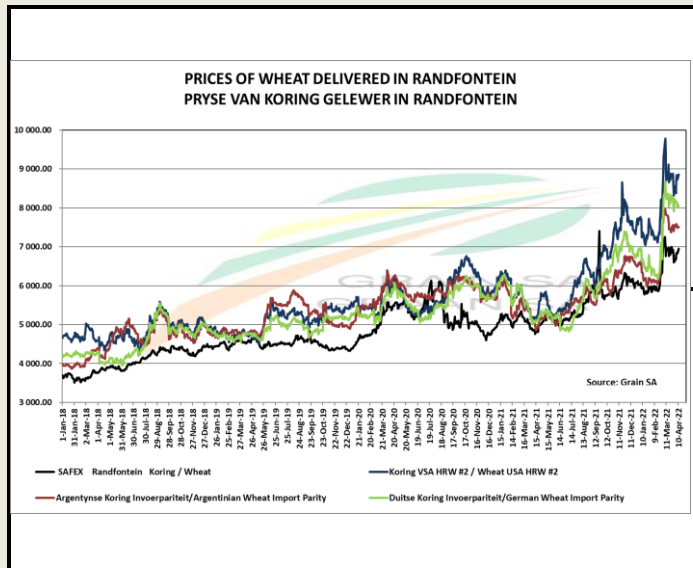


FarmProgress - Wheat prices jumped 0.75% to 1.5% higher Friday on another round of technical buying as traders squared positions ahead of the Memorial Day weekend. Volatility in both directions was frequent throughout the week. July Chicago SRW futures rose 13.75 cents to \$11.57, July Kansas City HRW futures added 9 cents to \$12.3750, and July MGEX spring wheat futures climbed 18.75 cents to \$13.11. European Union grain trade association Cocereal bumped up its soft wheat production estimates to 5.254 billion bushels, citing improved weather in Spain. The group also slightly raised its estimates for French soft wheat production, which is in contrast to some other forecasts because the country has recently been suffering through ample hot, dry weather. French farm office FranceAgriMer reports that the country's soft wheat quality ratings have degraded another four points lower, with 69% rated in good-to-excellent condition through May 23. Quality ratings have eroded 20 points lower over the past three weeks. Year-ago results saw 80% of the crop in good-to-excellent condition.

South Korea purchased 4.6 million bushels of wheat sourced from the United States, Canada and Australia in a tender that closed on Thursday, approximately one-third of the total was sourced from the U.S. The grain is for shipment starting in July.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 8 155.00	17%	R -130.79	R 8 024.21
Sep 2022	R 8 047.00	20.5%	R -129.30	R 7 917.70
Dec 2022	R 7 548.00	16.5%	R 71.44	R 7 619.44
Dec 2022	R 7 548.00	16.5%	R 71.44	R 7 619.44
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



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	1729.75	1732.25	The record	2.50	902.00	-830.25
AUG 2022	1627.50	1663.00	The record	35.50	1673.25	10.25
SEP 2022	1551.00	1584.50	The record	33.50	1594.00	9.50
NOV 2022	1542.00	1544.00	The record	2.00	1552.50	8.50
JAN 2023	1460.75	1547.75	The record	87.00	1557.50	9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	432.3	434.50
AUG 2012	427.3	429.30
SEP 2012	421	422.50
OCT 2012	414.4	416.10
DEC 2012	415.5	417.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	79.57	79.80
AUG 2012	77.49	77.84
SEP 2012	76.36	76.65
OCT 2012	75.51	75.86
DEC 2012	75.16	75.49



FarmProgress - Soybean prices climbed to their highest levels since late February after another round of technical buying today. Concerns over a slower-than-normal planting pace and spillover strength from corn and wheat was enough to keep prices in the green. July futures added 6 cents to \$17.3250, with August futures up 3.75 cents to \$16.6325.

Soybean basis bids were mostly steady to soft across the central U.S. after dropping 5 to 15 cents lower at five Midwestern locations. An Indiana processor bucked the overall trend after firming 5 cents higher today.

A recent USDA-ERS report shows soybean exports for fiscal year 2022 are now valued at \$32.3 billion, with higher volumes more than offsetting lower unit values. That's up \$1.0 billion from USDA's prior February forecast and would be a record, if realized.

"The top four products in the global edible oils market — palm, soybean, rapeseed (canola) and sunflower — were tight before the war," notes Farm Futures grain market analyst Jacqueline Holland. But after Russia invaded Ukraine, some serious shakeups occurred.

South African Futures Exchange

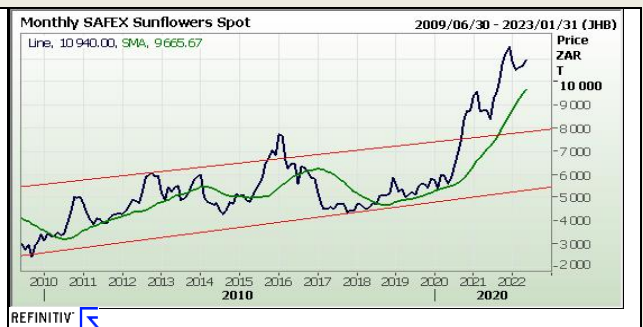
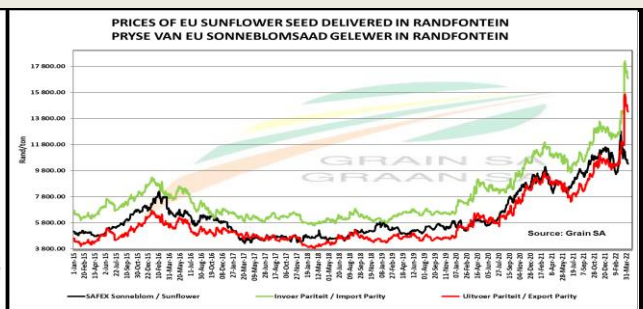
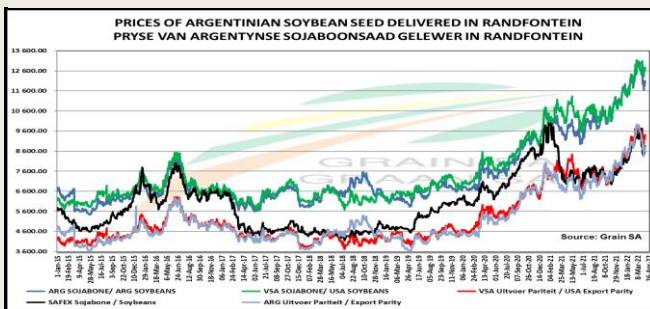
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022				
Jul 2022	R 9 327.00	23%	R -4 706.76	R 4 620.24
Sep 2022	R 9 427.00	19%	R 255.06	R 9 682.06
Dec 2022	R 9 551.00	18.5%		R 9 551.00
Dec 2022	R 9 551.00	18.5%		R 9 551.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022		
Jul 2022	R 11 030.00	24.5%
Sep 2022	R 11 207.00	0%
Dec 2022	R 11 386.00	24%
Dec 2022	R 11 386.00	24%



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R82.00 down and Jul'22 Soya closed R88.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R62.00 positive.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R72.00 down and Jul'22 Suns closed R88.00 lower.



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