



# **Fundamental Report**

## **04 May 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9886	15.7501	-0.2385	-1.49%
Euro/Rand	16.8092	16.5652	-0.2440	-1.45%
GBPound/Rand	20.0136	19.6659	-0.3477	-1.74%
AusDollar/Rand	11.3519	11.2030	-0.1489	-1.31%
Euro/USDollar	1.0511	1.0516	0.0005	0.05%
GBPound/USDollar	1.2521	1.2485	-0.0036	-0.29%
AusDollar/USDollar	0.7100	0.7113	0.0013	0.18%
JpyYen/USDollar	130.1200	130.0900	-0.0300	-0.02%

BDLive - JSE closed weaker on Tuesday, its first day of trading this week after Monday's public holiday, amid firmer European and US markets, while the rand firmed along with the emerging-market currencies with the focus on the outcome of the US Federal Reserve's two-day FOMC meeting on Wednesday.

Global markets remain under pressure as inflation jitters, tighter monetary policy and lockdowns in China fuel growth concerns. World stocks rose on Tuesday and US 10-year treasury yields held above 3% as investors prepared for the Federal Reserve's biggest rate hike since 2000.

In a busy week for central bank meetings, Australia's central bank raised its key rate by a bigger-than-expected 25 basis points on Tuesday, lifting the Australian dollar as much as 1.3% and hitting local shares.



### Commodities

	Last	Value Change	% Change
Platinum	968.00	6.02	0.62%
Gold	1865.20	-2.59	-0.14%
Silver	22.58	0.03	0.13%
Copper	4.31	0.03	0.71%
Gasoil	1204.00	7.50	0.62%
Brent Oil	105.91	0.94	0.89%

BDLive - Bengaluru — Gold prices dropped on Tuesday towards their lowest since mid-February hit in the previous session, as an imminent interest rate hike by the US Federal Reserve and a stronger dollar dulled bullion's appeal.

Spot gold was down 0.1% at \$1,861.80 an ounce at 2.22am GMT. US gold futures fell 0.2% to \$1,860.00.

"Gold will come under pressure directly from higher interest rates and also indirectly from a stronger US dollar," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.

There are short-term downside risks for gold and there is a target range of \$1,810 to \$1,790, McCarthy said.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64401.30	0.00	0.00%
ALSI	64473.00	0.00	0.00%
S&P 500	4155.38	20.10	0.48%
FTSE	7544.55	16.78	0.22%
CAC	6476.18	0.00	0.00%
DAX	14039.47	0.00	0.00%
Hang Seng	21101.89	-253.84	-1.20%



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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
MAY 2022	822.25	800.75	The record	-21.50	801.25	0.50	-21.00
JUL 2022	808.25	793.00	The record	-15.25	793.25	0.25	-15.00
SEP 2022	772.25	750.00	The record	-22.25	748.75	-1.25	-23.50
DEC 2022	746.25	735.25	The record	-11.00	733.25	-2.00	-13.00
MAR 2023	757.00	739.25	The record	-17.75	737.25	-2.00	-19.75

FarmProgress - May 2022 futures prices hovered on the edge of the \$8/bushel benchmark at last glance after the Chicago corn futures complex gave up \$0.07-\$0.13/bushel in losses during today's trading session. Corn's bullish morning run over continued planting delays eased today as forecasts predict clear skies this weekend and through the next week, which will likely help boost planting progress.

Plus, there were no new demand revelations in today's trade that would have further supported bullish price action.

"We couldn't hold the gains after the opening. That sends a message to the trade, that this is much bigger than the supply side," Mike Zuzolo, president at Global Commodity Analytics, told Reuters.

"I think overall, I think it's just some profit taking on the notion of better plantings next week," Brian Basting, commodity research analyst at Advance Trading, surmised.

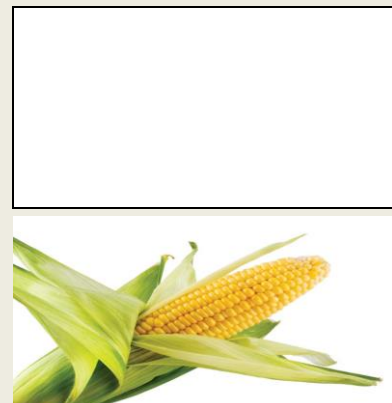
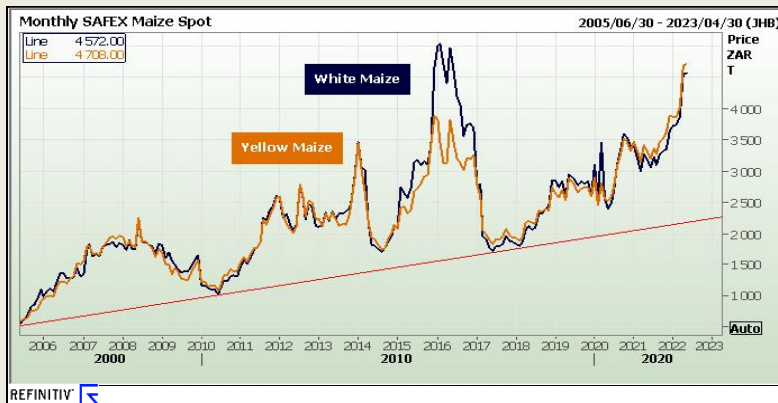
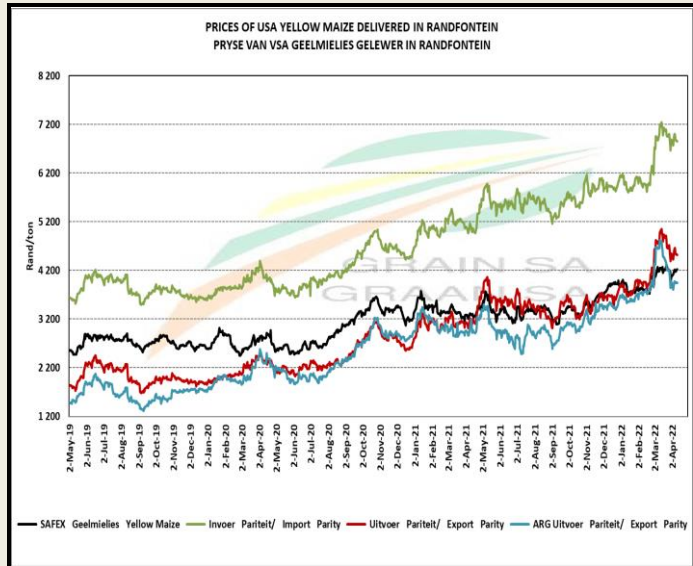
Cash prices held mostly steady across the Corn Belt today as futures prices edged down. Basis widened by \$0.03/bushel at an ethanol processing facility in Union City, Indiana though dealers noted that slow planting progress kept new farmer sales at a slow pace.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 572.00	26.5%	R -207.41	R 4 364.59
Jul 2022	R 4 596.00	24.25%	R -168.90	R 4 427.10
Sep 2022	R 4 654.00	22%	R -218.22	R 4 435.78
Dec 2022	R 4 739.00	23.25%	R -150.67	R 4 588.33
Dec 2022	R 4 739.00	23.25%	R -150.67	R 4 588.33
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 708.00	24.5%	R -207.41	R 4 500.59
Jul 2022	R 4 736.00	24%	R -168.90	R 4 567.10
Sep 2022	R 4 785.00	22%	R -218.22	R 4 566.78
Dec 2022	R 4 862.00	21.75%	R -150.67	R 4 711.33
Dec 2022	R 4 862.00	21.75%	R -150.67	R 4 711.33

The local Maize market traded mixed yesterday. The May'22 WMAZ contract ended R1.00 down while May'22 YMAZ closed R8.00 higher. The Jul'22 WMAZ closed higher by R4.00 and Jul'22 YMAZ ended R3.00 up. The parity move for the May'22 Maize contract for yesterday was R182.00 negative.

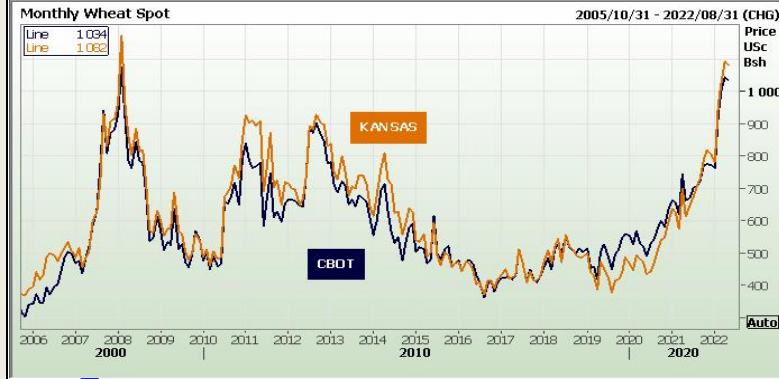


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## Wheat Market

### 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
MAY 2022	1087.00	1033.75	The record c	-53.25	0.00	-1 033.75	-1 087.00	MAY 2012	1153.75	1081.75	The record	-72.00	0.00	-1 081.75	-1 153.75
JUL 2022	1058.00	1045.50	The record c	-12.50	1045.50	0.00	-12.50	JUL 2012	1158.50	1092.75	The record	-65.75	1094.50	1.75	-64.00
SEP 2022	1061.25	1049.50	The record c	-11.75	1048.50	-1.00	-12.75	SEP 2012	1169.75	1096.75	The record	-73.00	1098.75	2.00	-71.00
DEC 2022	1093.75	1052.75	The record c	-41.00	1052.25	-0.50	-41.50	DEC 2012	1092.00	1101.50	The record	9.50	1107.75	6.25	15.75
MAR 2023	1092.75	1054.25	The record c	-38.50	529.00	-525.25	-563.75	MAR 2013	1018.00	1100.00	The record	82.00	1106.50	6.50	88.50



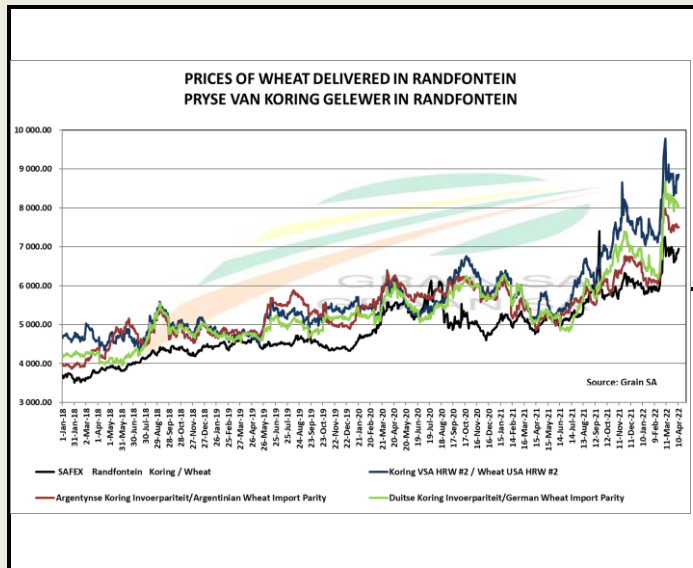
FarmProgress - Wheat prices fell \$0.03-\$0.12/bushel as markets evaluated recent rains in the Plains. About 43% of the U.S. winter wheat crop is in poor to very poor condition, a 4% increase from last week's ratings. Losses in today's trading session were largely capped by potential yield shortfalls for the U.S. wheat crop this summer due to drought damage for winter wheat as well as planting delays for spring wheat crops.

"You had a 4 point increase in 'very poor' and 'poor' conditions, this late in the year, after rains. I can't remember a time when I've seen that happen," worried Mike Zuzolo.

Cash prices for hard red winter wheat in the Southern Plains were largely flat today as futures prices drifted lower. Showers on the Plains over the past couple days have helped ease dry soil moisture conditions and futures price rallies, though yield shortfalls are still a concern for growers as harvest approaches.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 7 440.00	18%	R -6 385.91	R 1 054.09
Jul 2022	R 7 425.00	16%	R -165.06	R 7 259.94
Sep 2022	R 7 340.00	20.5%	R -166.79	R 7 173.21
Dec 2022	R 6 891.00	12.25%	R -336.02	R 6 554.98
Dec 2022	R 6 891.00	12.25%	R -336.02	R 6 554.98
<b>Cape Wheat</b>				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The May'22 Wheat contract closed R55.00 down and Jul'22 Wheat closed R70.00 lower. The parity move for the May'22 Wheat contract for yesterday was R158.00 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
MAY 2022	1717.50	1659.00	The record	-58.50	902.00	-757.00
JUL 2022	1644.00	1630.50	The record	-13.50	1631.50	1.00
AUG 2022	1615.75	1584.75	The record	-31.00	1586.50	1.75
SEP 2022	1550.50	1513.50	The record	-37.00	1516.25	2.75
NOV 2022	1488.75	1478.25	The record	-10.50	1482.25	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	436.4	0.00
JUL 2012	423.9	424.60
AUG 2012	417.1	418.10
SEP 2012	409.5	410.90
OCT 2012	400.8	401.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	84.3	0.00
JUL 2012	80.28	80.30
AUG 2012	77.14	77.25
SEP 2012	75.33	75.42
OCT 2012	73.74	73.83



FarmProgress - Soybean futures fell \$0.10-\$0.15/bushel today as potential corn planting delays lead more market participants to believe that even more soybeans could be planted this spring than the 91 million acres USDA forecasted on March 31.

Plus, losses in the energy complex also spilled over into soybeans today.

Cash bids for soybeans across the Midwest were mostly unchanged today. A merchandiser in Iowa noted that farmer sales were slow this morning. Other dealers echoed the observation, noting that many growers are uncomfortable booking more deals for their 2022 crops when they have faced such a slow start to the 2022 planting season.

Cash soy meal prices weakened alongside its futures counterpart today due in large part to slowing export demand at the U.S. Gulf of Mexico. Countryside demand was light as many livestock and poultry feeders have already stocked regular supply levels.

A soy crush plant closure in Mankato, Minnesota is closed for week due to maintenance. It could stretch supplies thin in the region by the weekend, but the closure likely isn't large enough to trigger a rally in the soy meal market.

### South African Futures Exchange

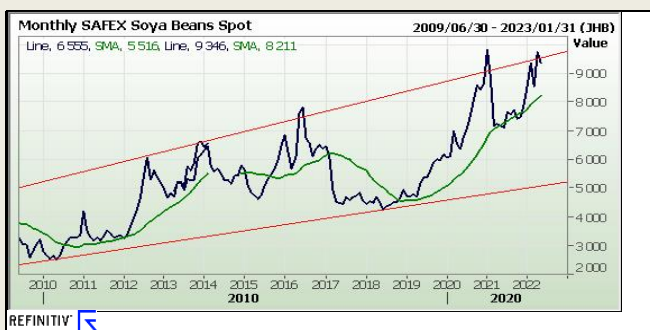
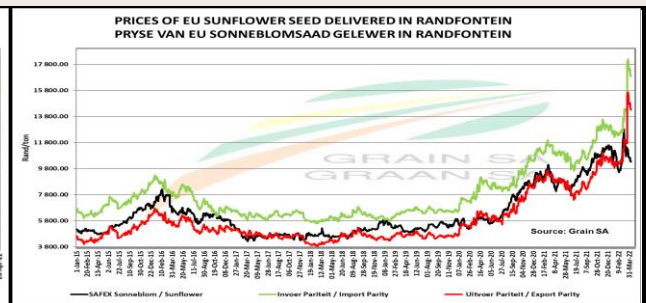
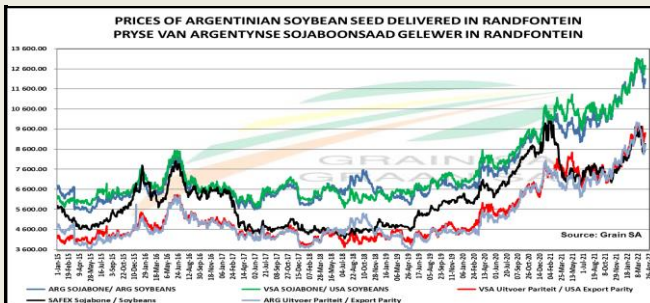
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 346.00	22%	R -4 869.95	R 4 476.05
Jul 2022	R 9 630.00	23%	R -216.41	R 9 413.59
Sep 2022	R 9 700.00	0%	R -334.09	R 9 365.91
Dec 2022	R 9 795.00	18.5%		R 9 795.00
Dec 2022	R 9 795.00	18.5%		R 9 795.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 470.00	26%
Jul 2022	R 10 650.00	24.5%
Sep 2022	R 10 827.00	0%
Dec 2022	R 10 980.00	24%
Dec 2022	R 10 980.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R393.00 down and Jul'22 Soya closed R220.00 lower. The parity move for the May'22 Soya contract for yesterday was R211.00 negative.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R193.00 down and Jul'22 Suns closed R171.00 lower.



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