



Fundamental Report

09 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8219	16.1370	0.3151	1.99%
Euro/Rand	16.6535	16.8551	0.2016	1.21%
GBPound/Rand	19.7860	19.8328	0.0468	0.24%
AusDollar/Rand	11.2620	11.3185	-0.0565	-0.50%
Euro/USDollar	1.0522	1.0508	-0.0014	-0.13%
GBPound/USDollar	1.2508	1.2288	-0.0220	-1.76%
AusDollar/USDollar	0.7118	0.7013	-0.0105	-1.48%
JpyYen/USDollar	130.0100	130.8700	0.8600	0.66%

BDLive - Platinum miners and banks led the rout on the JSE on Friday, with the JSE All Share index closing 2.45% lower at 67,978 points as inflation fears gripped world stock markets and sapped investor confidence.

Sasfin chief global equity strategist David Shapiro said "globally investors are extremely nervous and until they are convinced or satisfied that inflation has peaked, markets will remain volatile". He said inflation could hit its peak next month or six months away, no-one really knows. US stock futures were indicating a lower open on Friday after a slide in the previous session on US rate hike expectations, though the rate outlook briefly drove the dollar to its highest in 20 years.

Asian stocks fell on worries about the hit to growth from China's zero-Covid policy.



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Commodities

	Last	Value Change	% Change
Platinum	948.97	-14.03	-1.48%
Gold	1874.83	-8.13	-0.43%
Silver	22.23	-0.11	-0.49%
Copper	4.23	-0.04	-0.99%
Gasoil	1136.25	-2.75	-0.24%
Brent Oil	112.13	-0.26	-0.23%

BDLive - Gold prices were on track for a third straight weekly decline on Friday as investors fretted over the prospects of aggressive rate hikes from the US central bank, though slight pullback in dollar helped the precious metal to tick higher on the day.

Spot gold rose 0.3% to \$1,881.95 an ounce by 10.17am GMT, but was down 0.8% for the week. US gold futures were up 0.4% to \$1,883.50. The dollar index eased 0.4% after hitting a fresh 20-year high, making gold less expensive for those holding other currencies. However, the US currency was headed for a fifth weekly gain, while the benchmark US Treasury yields held near the key 3% level.

"Gold's got some pretty strong headwinds, notwithstanding serious inflation, from both the dollar index being up to multi-decade highs and the 10 year US Treasury back above the 3% level," independent analyst Ross Norman said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61290.10	0.00	0.00%
ALSI	61432.00	0.00	0.00%
S&P 500	4146.87	-23.53	-0.57%
FTSE	7503.27	-115.33	-1.54%
CAC	6258.36	0.00	0.00%
DAX	13674.29	0.00	0.00%
Hang Seng	20793.40	-791.44	-3.81%



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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	792.25	The record	-30.00	786.75	-5.50	-35.50
JUL 2022	808.25	784.75	The record	-23.50	777.50	-7.25	-30.75
SEP 2022	772.25	742.00	The record	-30.25	732.75	-9.25	-39.50
DEC 2022	746.25	720.75	The record	-25.50	711.50	-9.25	-34.75
MAR 2023	757.00	724.50	The record	-32.50	714.75	-9.75	-42.25

FarmProgress - Corn prices fell around 1.5% lower during a choppy session Friday. The overall environment remains very bullish, but planting-friendly forecasts gave traders a chance to engage in some technical selling and profit-taking today. May futures dropped 11.5 cents to \$7.9225, with July futures down 11 cents to \$7.8650.

Corn basis bids were mostly steady across the central U.S. on Friday but did trend 10 cents higher at a Nebraska elevator and 6 cents lower at an Illinois ethanol plant today.

Ukraine's spring plantings have reached 15.073 million acres through May 5. That includes 4.89 million acres of corn and 5.93 million acres of sunflower. Ukrainian farmers have also planted a modest amount of soybeans, barley and spring wheat in recent weeks. The country's grain traders union, UGA, expects total corn plantings to reach 9.64 million acres this season.

Brazil's Safra & Mercado fractionally lowered its estimates for the country's 2021/22 corn production, moving it to 4.651 billion bushels. Summer corn production was slightly better than prior projections, while the safrinha crop trended lower.

France's 2022 corn crop is now 84% planted through May 2, making solid inroads from last week's pace of 60% and slightly behind 2021's pace of 87%.

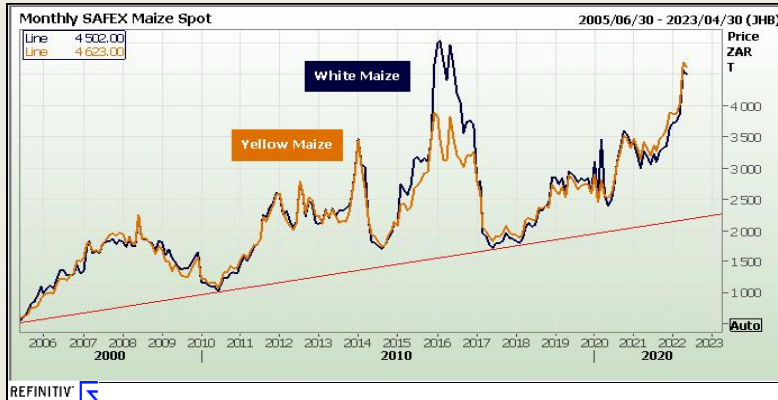
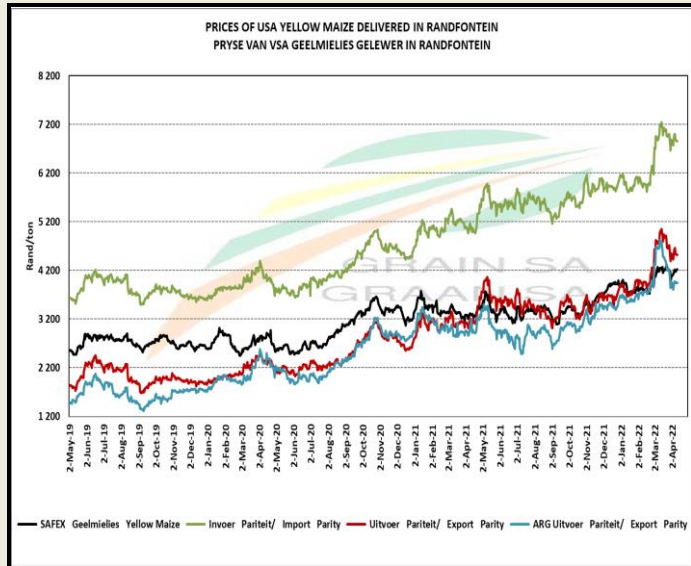


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 502.00	26.5%	R -123.53	R 4 378.47
Jul 2022	R 4 533.00	24.25%	R -95.09	R 4 437.91
Sep 2022	R 4 599.00	22%	R -155.14	R 4 443.86
Dec 2022	R 4 676.00	23.25%	R -128.19	R 4 547.81
Dec 2022	R 4 676.00	23.25%	R -128.19	R 4 547.81
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 623.00	24.5%	R -123.53	R 4 499.47
Jul 2022	R 4 657.00	24%	R -95.09	R 4 561.91
Sep 2022	R 4 710.00	22%	R -155.14	R 4 554.86
Dec 2022	R 4 788.00	21.75%	R -128.19	R 4 659.81
Dec 2022	R 4 788.00	21.75%	R -128.19	R 4 659.81

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R33.00 up and May'22 YMAZ closed R37.00 higher. The Jul'22 WMAZ closed higher by R45.00 and Jul'22 YMAZ ended R48.00 up. The parity move for the May'22 Maize contract for yesterday was R30.00 negative.



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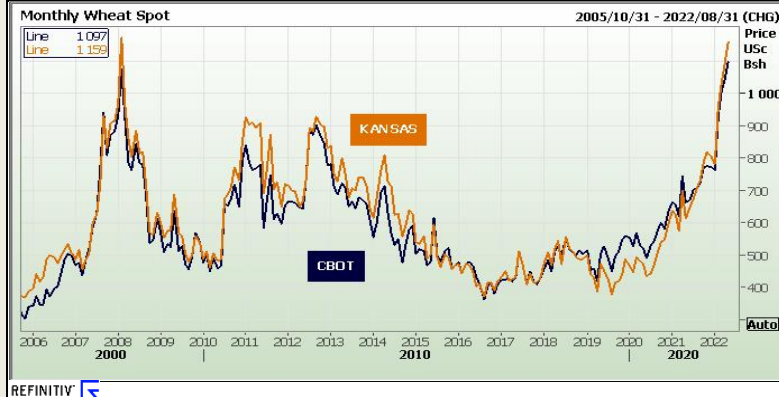


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Wheat Market

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
MAY 2022	1087.00	1097.00	The record c	10.00	0.00	-1 097.00	-1 087.00	MAY 2012	1153.75	1159.25	The record	5.50	0.00	-1 159.25	-1 153.75
JUL 2022	1052.50	1108.50	The record c	56.00	1123.50	15.00	71.00	JUL 2012	1158.50	1170.50	The record	12.00	1193.00	22.50	34.50
SEP 2022	1056.25	1109.75	The record c	53.50	1125.75	16.00	69.50	SEP 2012	1169.75	1173.75	The record	4.00	1196.25	22.50	26.50
DEC 2022	1059.00	1112.25	The record c	53.25	1125.25	13.00	66.25	DEC 2012	1092.00	1177.75	The record	85.75	1198.25	20.50	106.25
MAR 2023	1060.00	1112.75	The record c	52.75	529.00	-583.75	-531.00	MAR 2013	1018.00	1174.25	The record	156.25	1194.25	20.00	176.25



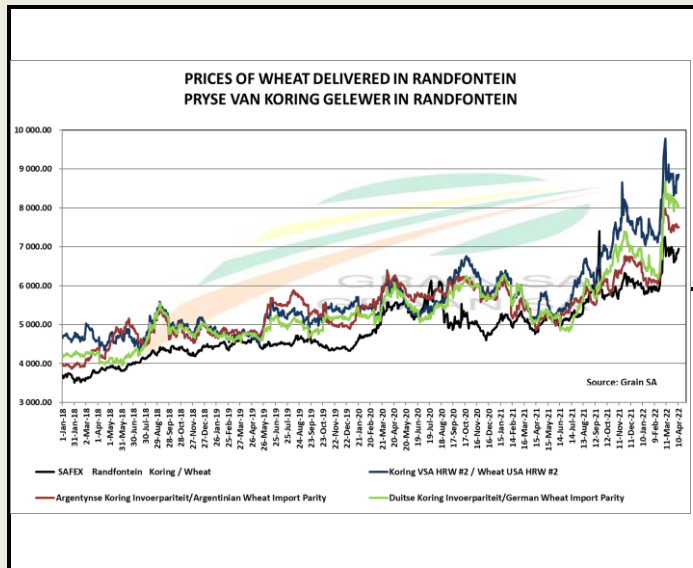
FarmProgress - Wheat prices were mixed but mostly higher as traders continue to watch relatively tight global stocks and Ukraine's ongoing struggles to export its grain. July Chicago SRW futures picked up 3 cents to \$11.0950, July Kansas City HRW futures faded 5.25 cents to \$11.7175, and July MGEX spring wheat futures added 9.75 cents to \$12.1950.

Russian consultancy SovEcon slightly raised its estimates for the country's 2021/22 wheat exports, which it now pegs at 1.253 billion bushels. SovEcon is even more bullish on Russia's 2022/23 wheat export prospects, offering an estimate of 1.506 billion bushels. Russia is the world's top wheat exporter.

Results from a Statistics Canada farm survey released this morning show the country's all-wheat stocks falling to 371.1 million bushels through the end of March - a year-over-year drop of nearly 39%. That was even lower than analysts expected after they offered an average trade guess of 383.7 million bushels ahead of today's report. StatsCan noted the drop in supplies was due to lower production after struggling through plenty of hot, dry weather last season.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 585.00	18%	R -6 319.33	R 1 265.67
Jul 2022	R 7 531.00	16%	R 542.84	R 8 073.84
Sep 2022	R 7 435.00	20.5%	R 534.38	R 7 969.38
Dec 2022	R 7 067.00	12.25%	R 515.43	R 7 582.43
Dec 2022	R 7 067.00	12.25%	R 515.43	R 7 582.43
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The May'22 Wheat contract closed R86.00 up and Jul'22 Wheat closed R91.00 higher. The parity move for the May'22 Wheat contract for yesterday was R192.00 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
MAY 2022	1717.50	1655.50	The record	-62.00	902.00	-753.50	-815.50
JUL 2022	1630.25	1622.00	The record	-8.25	1612.25	-9.75	-18.00
AUG 2022	1584.00	1571.00	The record	-13.00	1560.00	-11.00	-24.00
SEP 2022	1550.50	1504.25	The record	-46.25	1498.75	-5.50	-51.75
NOV 2022	1478.50	1470.75	The record	-7.75	1462.25	-8.50	-16.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	423.4	414.20
JUL 2012	413.6	410.30
AUG 2012	407.2	404.80
SEP 2012	401	399.00
OCT 2012	394.8	393.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	88.4	0.00
JUL 2012	80.9	80.80
AUG 2012	77.9	77.73
SEP 2012	76.1	75.87
OCT 2012	74.48	73.89



FarmProgress - Soybean prices followed corn lower today on a round of technical selling and profit-taking largely spurred by the expectation that planting pace will significantly pick up next week after weather turns hotter and drier across much of the Midwest. May futures fell 23 cents to \$16.5550, with July futures down 22.25 cents to \$16.2475.

Soybean basis bids were steady across the central U.S. on Friday. Farmer sales have been relatively light this week following the recent downturn in prices.

Brazil's Safras & Mercado lowered its 2021/22 soybean production estimates by another 2.2% to land at 4.494 billion bushels, adding to the pile of projections that are below 4.5 billion bushels.

China plans to auction off 11.5 million bushels of its state reserves of imported soybeans on May 13. That's 37% less than the last soybean auction the government issued. Some traders are speculating that the reduction is due to waning crushing demand.

South Korea purchased 61,000 metric tons of soymeal, likely sourced from South America, in an international tender that had sought to buy nearly double that amount. The grain is for arrival by October 1.

South African Futures Exchange

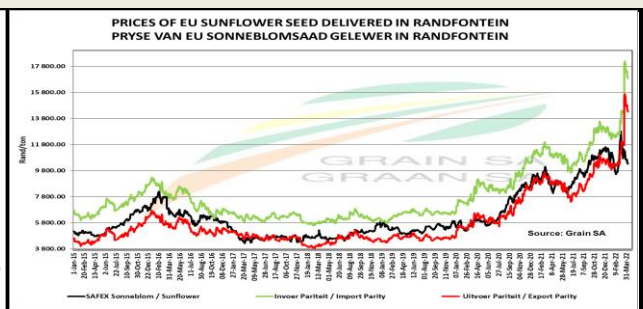
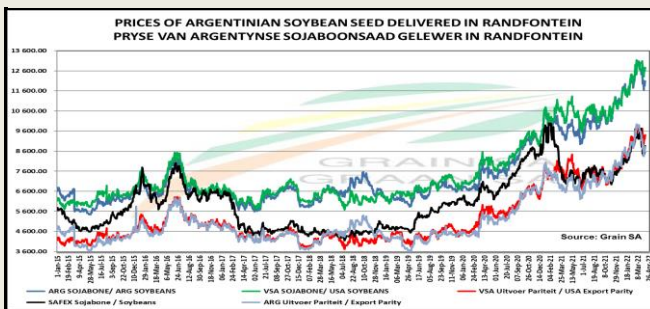
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 233.00	22%	R -4 636.52	R 4 596.48
Jul 2022	R 9 344.00	23%	R 82.02	R 9 426.02
Sep 2022	R 9 439.00	0%	R -127.33	R 9 311.67
Dec 2022	R 9 522.00	18.5%		R 9 522.00
Dec 2022	R 9 522.00	18.5%		R 9 522.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 432.00	26%
Jul 2022	R 10 585.00	24.5%
Sep 2022	R 10 760.00	0%
Dec 2022	R 10 911.00	24%
Dec 2022	R 10 911.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R33.00 up and Jul'22 Soya closed R26.00 higher. The parity move for the May'22 Soya contract for yesterday was R64.00 negative.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R92.00 up and Jul'22 Suns closed R71.00 higher.



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