



Fundamental Report

01 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4944	15.6636	0.1692	1.09%
Euro/Rand	16.6792	16.7721	0.0929	0.56%
GBPound/Rand	19.5879	19.6998	0.1119	0.57%
AusDollar/Rand	11.1374	11.2154	0.0780	0.70%
Euro/USDollar	1.0765	1.0709	-0.0056	-0.52%
GBPound/USDollar	1.2645	1.2576	-0.0069	-0.55%
AusDollar/USDollar	0.7188	0.7160	-0.0028	-0.39%
JpyYen/USDollar	127.2900	129.1300	1.8400	1.45%

BDLive - The JSE closed slightly firmer on Tuesday as the easing of lockdown restrictions in China was offset by concern about record inflation in the EU.

News that Shanghai, China's economic centre, has eased Covid-19 curbs after a two-month lockdown initially lifted sentiment. However, the ECB later reported that prices in the euro area surged 8.1% in May — the highest annual level since the creation of the single currency in 1999 — fuelled by sharply higher energy costs. European shares opened weaker on Tuesday and Wall Street was tipped for a fall, as surging oil prices fanned the fear of further acceleration in global inflation, forcing the US Federal Reserve and other central banks to keep raising interest rates.

Markets ignored signs that China's economic pain may be abating amid easing Covid-19 curbs and focused instead on the inflation outlook, as Brent crude futures dashed above \$123 a barrel, a two-month high, and a Fed governor backed further interest rate hikes to tame prices.



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Commodities

	Last	Value Change	% Change
Platinum	964.70	-0.04	-0.00%
Gold	1833.25	-3.84	-0.21%
Silver	21.45	-0.09	-0.40%
Copper	4.27	-0.03	-0.61%
Gasoil	1217.75	-26.50	-2.18%
Brent Oil	115.89	0.29	0.25%

BDLive - Bengaluru — Gold prices fell on Tuesday as US bond yields firmed and the dollar strengthened, with bullion heading for a second straight monthly loss for the first time since March 2021.

Higher US 10-year treasury yields lower the appeal of zero-yield gold, while a stronger dollar makes greenback-priced bullion more expensive for overseas buyers.

Spot gold fell 0.3% to \$1,849.92 an ounce by 2.29am GMT, bringing its monthly loss to 2.4% so far, and is the biggest loss since September. US gold futures also slipped 0.3% to \$1,851.90.

"Gold's performance in May has been disappointing overall, showing immediate weakness at the first sign of dollar strength while being unable to trace out material gains on USD weakness or lower US bond yields," Oanda senior analyst Jeffrey Halley said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65431.16	0.00	0.00%
ALSI	6521.00	0.00	0.00%
S&P 500	4158.24	-26.09	-0.63%
FTSE	7600.06	7.60	0.10%
CAC	6468.80	0.00	0.00%
DAX	14388.35	0.00	0.00%
Hang Seng	21415.20	-159.36	-0.74%



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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	753.50	The record	-14.75	749.50	-4.00	-18.75
SEP 2022	737.00	725.00	The record	-12.00	720.50	-4.50	-16.50
DEC 2022	722.50	711.50	The record	-11.00	707.25	-4.25	-15.25
MAR 2023	719.25	716.50	The record	-2.75	712.25	-4.25	-7.00
MAY 2023	742.00	716.75	The record	-25.25	713.50	-3.25	-28.50

FarmProgress - Corn prices faced a 3% drop on Tuesday after expected planting progress and a tepid amount of grain export inspections spurred a round of technical selling. Spillover weakness from other commodities created additional headwinds today. July futures dropped 24.25 cents to \$7.53, with September futures down 20.5 cents to \$7.2425.

Corn basis bids were steady to mixed across the central U.S. on Tuesday, spilling as much as 21 cents lower at an Illinois processor while firming 8 to 11 cents higher at two Midwestern ethanol plants today.

Corn export inspections slid 21% lower week-over-week to 54.8 million bushels. That was near the middle of trade guesses, which came in between 39.4 million and 70.9 million bushels prior to today's report. China was the No. 1 destination, with 10.6 million bushels. Cumulative totals for the 2021/22 marketing year remain well below last year's pace, with 1.664 billion bushels.

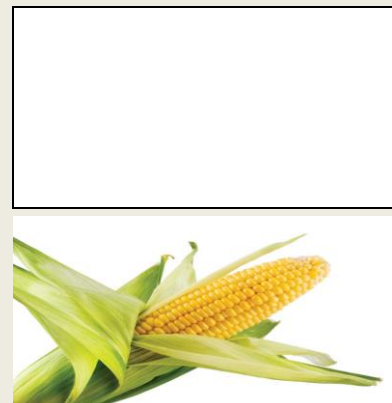
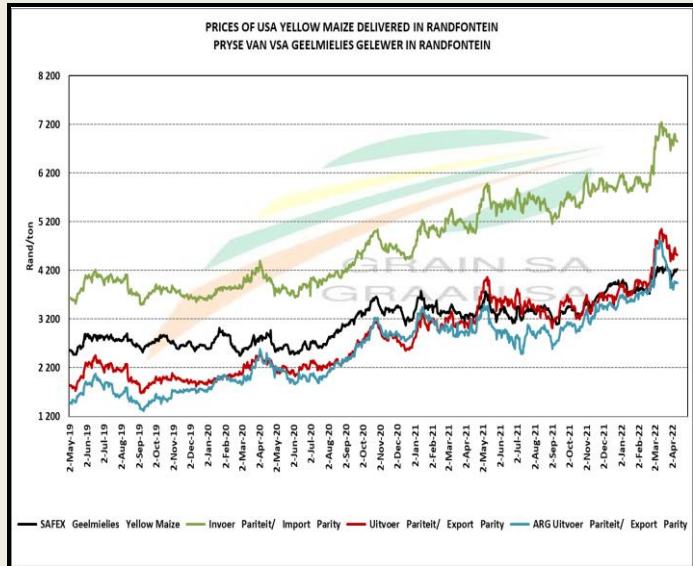
Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show corn plantings at 85% complete through May 29, up from 72% a week ago. Individual trade guesses ranged between 83% and 89%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 638.00	25.5%	R -64.45	R 4 573.55
Sep 2022	R 4 699.00	25%	R -52.65	R 4 646.35
Dec 2022	R 4 783.00	23.5%	R -45.91	R 4 737.09
Mar 2023	R 4 758.00	23.5%	R 4.74	R 4 762.74
May 2023	R 4 484.00	13.5%	R -126.32	R 4 357.68
Jul 2023	R 4 500.00	23.25%		R 4 500.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 713.00	24%	R -64.45	R 4 648.55
Sep 2022	R 4 770.00	23.5%	R -52.65	R 4 717.35
Dec 2022	R 4 845.00	21.75%	R -45.91	R 4 799.09
Mar 2023	R 4 815.00	21.25%	R 4.74	R 4 819.74
May 2023	R 4 521.00	22%	R -126.32	R 4 394.68
Jul 2023	R 4 515.00	19.5%		R 4 515.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R28.00 down and Jun'22 YMAZ closed R46.00 lower. The Jul'22 WMAZ closed lower by R31.00 and Jul'22 YMAZ ended R39.00 down. The parity move for the Jun'22 Maize contract for yesterday was R127.00 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	1154.50	1087.50	The record c	-67.00	1092.25	4.75	-62.25	JUL 2012	1207.00	1165.50	The record	-41.50	1169.25	3.75	-37.75
SEP 2022	1165.00	1097.50	The record c	-67.50	1101.75	4.25	-63.25	SEP 2012	1211.75	1172.00	The record	-39.75	1175.75	3.75	-36.00
DEC 2022	1137.50	1107.00	The record c	-30.50	1112.50	5.50	-25.00	DEC 2012	1217.75	1181.00	The record	-36.75	1186.00	5.00	-31.75
MAR 2023	1139.00	1112.00	The record c	-27.00	1119.25	7.25	-19.75	MAR 2013	1178.00	1183.25	The record	5.25	1191.25	8.00	13.25
MAY 2023	1127.75	1102.50	The record c	-25.25	529.00	-573.50	-598.75	MAY 2013	1018.00	1165.00	The record	147.00	0.00	-1 165.00	-1 018.00

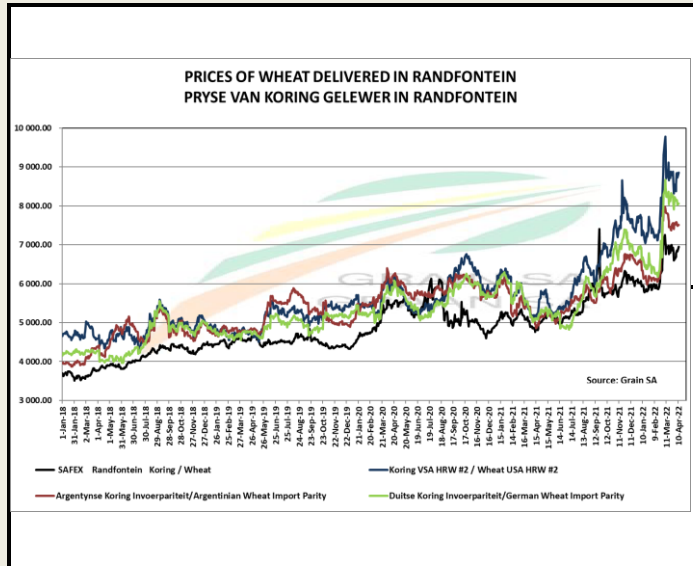


FarmProgress - Wheat prices fell sharply lower on Tuesday after renewed hopes that Ukrainian exports will soon pick up incited a round of technical selling that left some contracts down as much as 6%. July Chicago SRW futures lost 69.5 cents to \$10.88, July Kansas City HRW futures tumbled 69.75 cents to \$11.6550, and July MGEX spring wheat futures dropped 52.75 cents to \$12.52.

Wheat export inspections made moderate inroads from a week ago, climbing to 12.6 million bushels. That was still toward the lower end of analyst estimates, which ranged between 9.2 million and 18.4 million bushels. Nigeria is the No. 1 destination, with 2.9 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 734.7 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings at 67% complete through May 29, up from 49% last week. Winter wheat conditions may firm a point week-over-week, with 29% of the crop rated in good-to-excellent condition. European Union soft wheat exports during the 2021/22 marketing year have reached 905.0 million bushels through May 2, which is slightly below last year's pace so far. EU barley exports are also trending slightly lower year-over-year, with 311.4 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 8 052.00	17%	R -286.50	R 7 765.50
Sep 2022	R 7 946.00	20.5%	R -291.60	R 7 654.40
Dec 2022	R 7 439.00	16.5%	R -73.17	R 7 365.83
Mar 2023	R 7 570.00	0%	R -42.86	R 7 527.14
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed lower yesterday. The Jun'22 Weat contract closed R85.00 down and Jul'22 Weat closed R103.00 lower. The parity move for the Jun'22 Weat contract for yesterday was R185.00 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
JUL 2022	1729.75	1683.25	The record	-46.50	902.00	-781.25
AUG 2022	1627.50	1620.25	The record	-7.25	1624.00	3.75
SEP 2022	1551.00	1544.75	The record	-6.25	1548.50	3.75
NOV 2022	1542.00	1509.50	The record	-32.50	1513.50	4.00
JAN 2023	1460.75	1514.25	The record	53.50	1518.75	4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	414.8	416.40
AUG 2012	410.4	412.00
SEP 2012	406.3	408.20
OCT 2012	401.2	403.60
DEC 2012	402	404.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	77.92	77.64
AUG 2012	76.38	76.27
SEP 2012	75.58	75.50
OCT 2012	74.92	74.81
DEC 2012	74.72	74.57



FarmProgress - Soybean prices followed other grains lower as traders locked in profits and incited a round of technical selling today. Soybeans fell 2.5%, with soymeal down 3.75% and soyoil losing 2%. July soybean futures dropped 45.25 cents to \$16.87, with August futures down 40.75 cents to \$16.225. Soybean basis bids eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday. Soybean export inspections were lackluster, only making it to 13.9 million bushels after facing a moderate week-over-week decline. That was also on the lower end of trade estimates, which ranged between 11.0 million and 29.4 million bushels. Germany was the No. 1 destination, with 2.5 million bushels. Cumulative totals for the 2021/22 marketing year are now at 1.781 billion bushels, versus year-ago totals of 2.082 billion bushels.

Prior to this afternoon's crop progress report from USDA, analysts think the agency will show soybean plantings at 67% complete through Sunday, up from 50% a week ago. Individual trade guesses ranged between 62% and 71%.

Ahead of a USDA report out Wednesday afternoon, analysts expect the agency to show April's U.S. soybean crush at 180.5 million bushels, which would be the fourth consecutive monthly decline and the lowest daily pace since last September, if realized. That would still be moderately above April 2021's total of 169.8 million bushels, if realized.

South African Futures Exchange

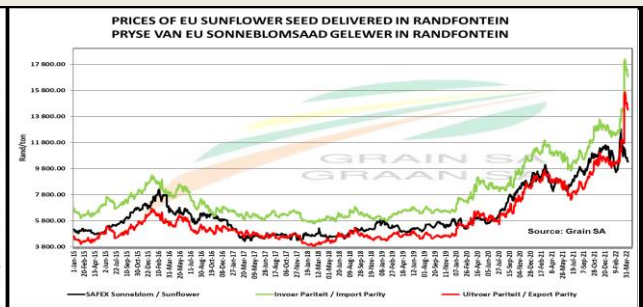
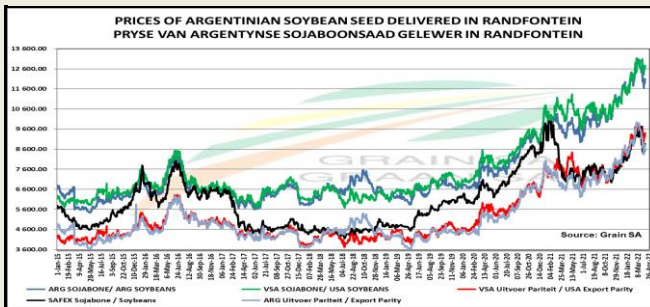
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 387.00	23%	R -4 656.48	R 4 730.52
Sep 2022	R 9 495.00	19%	R 82.04	R 9 577.04
Dec 2022	R 9 619.00	18.5%		R 9 619.00
Mar 2023	R 9 280.00	0%		R 9 280.00
May 2023	R 8 517.00	18%		R 8 517.00
Jul 2023				
Sep 2023				

	MTM	Vols
Jul 2022	R 11 054.00	24.5%
Sep 2022	R 11 233.00	0%
Dec 2022	R 11 394.00	24%
Mar 2023	R 10 815.00	0%
May 2023		
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Jun'22 Soya contract ended R57.00 up and Jul'22 Soya closed R60.00 higher. The parity move for the Jun'22 Soya contract for yesterday was R271.00 negative.

The local Suns market closed higher yesterday. The Jun'22 Suns contract closed R8.00 up and Jul'22 Suns closed R24.00 higher.



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