



Fundamental Report

02 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5274	15.5937	0.0663	0.43%
Euro/Rand	16.6558	16.6143	-0.0415	-0.25%
GBPound/Rand	19.5512	19.4651	-0.0861	-0.44%
AusDollar/Rand	11.1720	11.1737	0.0017	0.02%
Euro/USDollar	1.0725	1.0654	-0.0071	-0.66%
GBPound/USDollar	1.2588	1.2479	-0.0109	-0.87%
AusDollar/USDollar	0.7195	0.7165	-0.0030	-0.42%
JpyYen/USDollar	129.3400	129.9900	0.6500	0.50%

BDLive - The JSE tracked weaker global markets on Wednesday after US treasury secretary Janet Yellen conceded she had erred on the threat posed by rising inflation, prompting fresh concerns about the health of the global economy.

China's easing of Covid-19 restrictions in Shanghai, the country's economic hub, after a two-month lockdown did little to support sentiment after initial hopes that the move could provide a boost to the world's second-biggest economy were discounted. Global stocks fell and bond yields rose on Wednesday, while the dollar strengthened, as investors fretted over soaring inflation and the effect on global growth from looming interest rate rises.

Europe's Stoxx 600 index turned negative in morning trading, giving up early gains of 0.3%. British stocks fell 0.2%.



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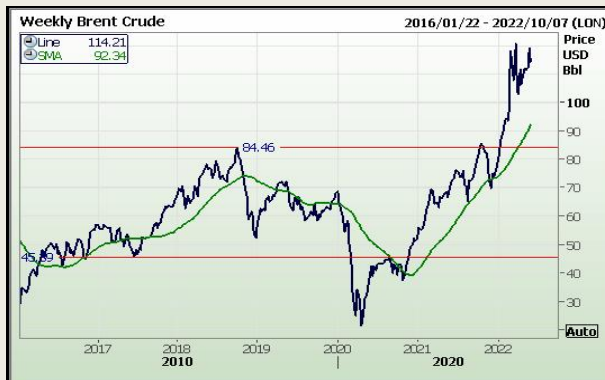
Commodities

	Last	Value Change	% Change
Platinum	988.00	-8.50	-0.86%
Gold	1844.82	-0.73	-0.04%
Silver	21.77	-0.03	-0.14%
Copper	4.32	-0.01	-0.31%
Gasoil	1255.25	-14.75	-1.18%
Brent Oil	114.20	-2.09	-1.83%

BDLive - Bengaluru — Gold hit its lowest in nearly two weeks on Wednesday, though prices were confined to a tight range as safe-haven demand for bullion helped offset some sustained pressure from a firmer dollar and elevated US treasury yields.

A stronger dollar makes bullion more expensive for buyers holding other currencies, while gains in benchmark US 10-year treasury yields reduce the appeal of zero-yield gold. Spot gold was flat at \$1,835.28 an ounce at 2.16am GMT, after hitting its lowest since May 20 at \$1,832.41 earlier in the session. US gold futures fell 0.6% to \$1,838.20.

The outlook for interest rates and the dollar, and geopolitical concerns are important factors for gold, and "those competing interests are holding gold in a vice," said Michael McCarthy, chief strategy officer at Tiger Brokers Australia.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64237.10	0.00	0.00%
ALSI	64064.00	0.00	0.00%
S&P 500	4132.15	-30.92	-0.75%
FTSE	7607.66	-74.71	-0.98%
CAC	6418.89	0.00	0.00%
DAX	14340.47	0.00	0.00%
Hang Seng	21294.94	-337.08	-1.58%



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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	750.25	731.25	The record	-19.00	729.50	-1.75	-20.75
SEP 2022	737.00	703.75	The record	-33.25	702.75	-1.00	-34.25
DEC 2022	709.25	691.50	The record	-17.75	690.00	-1.50	-19.25
MAR 2023	719.25	696.50	The record	-22.75	694.75	-1.75	-24.50
MAY 2023	742.00	697.75	The record	-44.25	695.75	-2.00	-46.25

FarmProgress - Corn prices slumped more than 3% lower on another round of technical selling largely spurred by better-than-expected planting progress this past week, which mostly erased a slower-than-normal start earlier this spring. July futures dropped 23.75 cents to \$7.2975, with September futures down 22.25 cents to \$7.0275.

Corn basis bids were steady to firm on Wednesday after rising 3 to 5 cents higher across three Midwestern locations today. Farmer sales have been generally slow so far this week.

Corn plantings reached 86% through Sunday, up from 72% a week ago and slightly better than the average trade guess of 85%. That's still eight points behind 2021's pace of 94% but just a point below the prior five-year average of 87%. And 61% of the crop is now emerged, up from 39% a week ago and seven points short of the prior five-year average of 68%.

Following a report that the Biden administration will likely raise 2021 biofuel blending mandates, U.S. renewable fuel credit prices shot up 11% earlier today, with D6 credits moving from \$1.35 apiece up to \$1.50. Annual U.S. ethanol consumption is just under 14 billion gallons. Ukraine's grain traders union UGA estimates that the country will produce 1.028 billion bushels this season, versus year-ago results of 1.480 billion bushels – a decline of almost 31%, if realized. The country is expected to face significant production and export disruptions amid the ongoing Russian invasion. Ukraine is among the world's top suppliers of both corn and wheat.

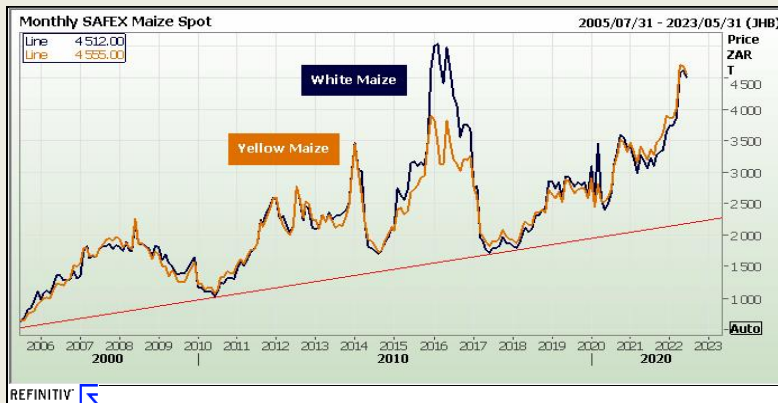
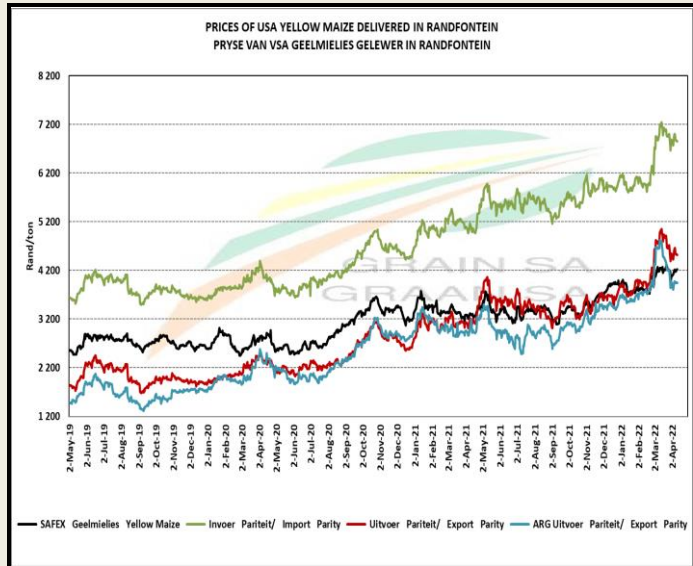


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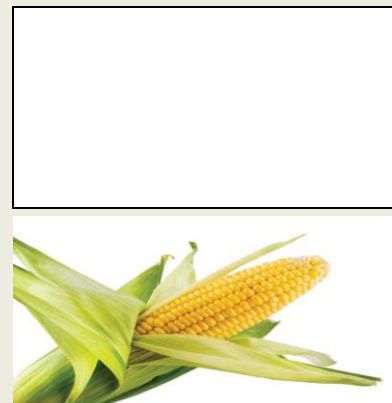
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 529.00	25.5%	R -107.80	R 4 421.20
Sep 2022	R 4 595.00	25%	R -191.02	R 4 403.98
Dec 2022	R 4 677.00	23.5%	R -99.66	R 4 577.34
Mar 2023	R 4 655.00	23.5%	R -131.63	R 4 523.37
May 2023	R 4 435.00	13.5%	R -264.56	R 4 170.44
Jul 2023	R 4 399.00	23.25%		R 4 399.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 596.00	24%	R -107.80	R 4 488.20
Sep 2022	R 4 653.00	23.5%	R -191.02	R 4 461.98
Dec 2022	R 4 736.00	21.75%	R -99.66	R 4 636.34
Mar 2023	R 4 721.00	21.25%	R -131.63	R 4 589.37
May 2023	R 4 440.00	22%	R -264.56	R 4 175.44
Jul 2023	R 4 420.00	19.5%		R 4 420.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R104.00 down and Jun'22 YMAZ closed R127.00 lower. The Jul'22 WMAZ closed lower by R109.00 and Jul'22 YMAZ ended R117.00 down. The parity move for the Jun'22 Maize contract for yesterday was R107.00 negative.



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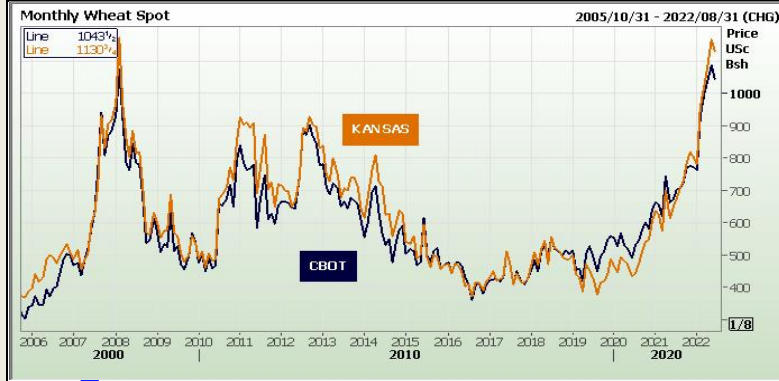


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Wheat Market

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	1041.25	The record c	-113.25	1043.50	2.25	-111.00	JUL 2012	1207.00	1128.25	The record	-78.75	1132.00	3.75	-75.00
SEP 2022	1100.50	1052.25	The record c	-48.25	1054.50	2.25	-46.00	SEP 2012	1179.75	1135.25	The record	-44.50	1137.00	1.75	-42.75
DEC 2022	1137.50	1063.75	The record c	-73.75	1065.50	1.75	-72.00	DEC 2012	1217.75	1145.00	The record	-72.75	1146.00	1.00	-71.75
MAR 2023	1139.00	1070.25	The record c	-68.75	1072.00	1.75	-67.00	MAR 2013	1178.00	1149.00	The record	-29.00	1149.25	0.25	-28.75
MAY 2023	1127.75	1063.25	The record c	-64.50	529.00	-534.25	-598.75	MAY 2013	1018.00	1131.25	The record	113.25	0.00	-1131.25	-1018.00

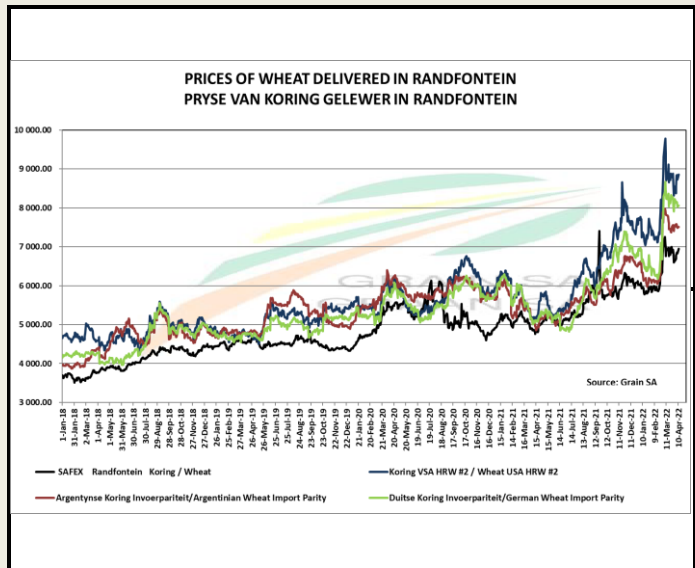


FarmProgress - Wheat prices sank significantly lower again on Wednesday amid hopes that Ukraine will be able to soon ramp up its exports, which led to a round of technical selling that pushed most contracts 3.25% to 4.25% lower today. July Chicago SRW futures tumbled 46.25 cents to \$10.4125, July Kansas City HRW futures fell 37.75 cents to \$11.2775, and July MGEX spring wheat futures lost 55 cents to \$11.9250. Spring wheat plantings made it to 73% through Sunday, up from 49% last week and much better than the average trade guess of 67%. Four of the top six production states are virtually complete, while Minnesota (53%) and North Dakota (59%) still have a ways to go. And 42% of the crop is now emerged, versus 29% a week ago. Winter wheat quality ratings improved a point, as expected, with 29% of the crop in good-to-excellent condition through May 29. Another 31% is rated fair (down a point from last week), with the remaining 40% rated poor or very poor (steady from last week). Physiologically, 72% of the crop is now headed, up from 63% last week. That's a few points short of 2021's pace of 77% and the prior five-year average of 76%.

The Ukrainian grain traders union UGA reports that it expects the country's 2022 wheat harvest to plummet 42% from year-ago results, falling to 705.5 million bushels this season.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 965.00	17%	R -607.87	R 7 357.13
Sep 2022	R 7 835.00	20.5%	R -236.76	R 7 598.24
Dec 2022	R 7 265.00	16.5%	R -384.83	R 6 880.17
Mar 2023	R 7 399.00	0%	R -356.14	R 7 042.86
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 R84.00 down and Jul'22 Weat closed R87.00 lower. The parity move for the Jun'22 Weat contract for yesterday was R243.00 negative.



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Oil Seed 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	1689.50	1690.25	The record	0.75	902.00	-788.25	-787.50
AUG 2022	1627.50	1625.00	The record	-2.50	1625.00	0.00	-2.50
SEP 2022	1551.00	1550.25	The record	-0.75	1550.75	0.50	-0.25
NOV 2022	1542.00	1515.25	The record	-26.75	1517.00	1.75	-25.00
JAN 2023	1460.75	1520.00	The record	59.25	1521.00	1.00	60.25

Month	Main Session Close	Current Overnight
JUL 2012	412.7	413.40
AUG 2012	407.1	407.90
SEP 2012	402.1	402.80
OCT 2012	397	397.50
DEC 2012	398.4	399.10

Month	Main Session Close	Current Overnight
JUL 2012	78.11	78.08
AUG 2012	76.74	76.66
SEP 2012	75.93	75.81
OCT 2012	75.26	75.05
DEC 2012	75.09	74.86



FarmProgress - Soybean prices were able to shake off spillover weakness from corn and wheat to finish Wednesday's session with modest gains after some net technical buying today. A flash sale to China announced this morning lent some assistance by boosting export optimism. Soyoil prices were also in the green today, with soymeal prices losing around 0.5%. July soybean futures firmed 6.25 cents to \$16.8950, with August futures picking up 3.25 cents to \$16.2350.

Soybean basis bids were largely unchanged across the central U.S. on Wednesday but did tilt 10 cents lower at an Illinois processor today.

Private exporters reported to USDA the sale of 4.9 million bushels of soybeans to China. Half of the total is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2022/23.

Two-thirds (66%) of this year's soybean crop is now in the ground, up from 50% last week and just below the average trade guess of 67%. It's also behind 2021's pace of 83% and the prior five-year average of 67%. Nearly four of every 10 soybean acres (39%) are now emerged, up from 21% a week ago and remaining below both 2021's pace of 59% and the prior five-year average of 43%.

South African Futures Exchange

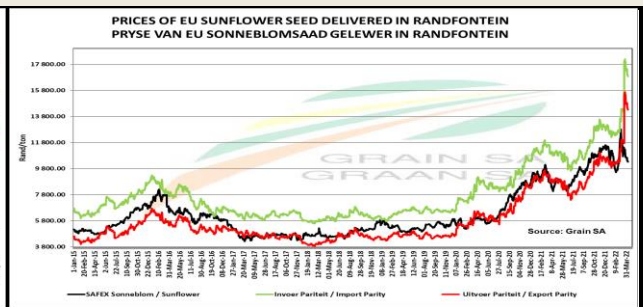
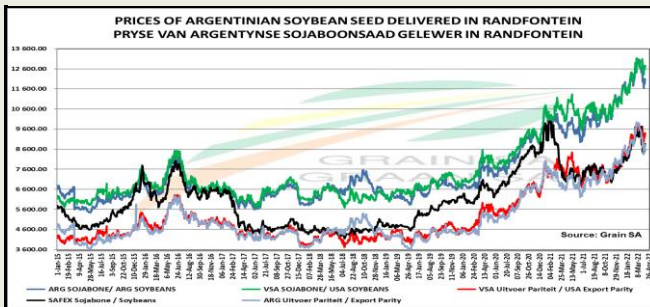
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 167.00	23%	R -4 470.98	R 4 696.02
Sep 2022	R 9 275.00	19%	R 36.35	R 9 311.35
Dec 2022	R 9 399.00	18.5%		R 9 399.00
Mar 2023	R 9 100.00	0%		R 9 100.00
May 2023	R 8 300.00	18%		R 8 300.00
Jul 2023				
Sep 2023				

	MTM	Vols
Jul 2022	R 10 903.00	24.5%
Sep 2022	R 11 075.00	0%
Dec 2022	R 11 267.00	24%
Mar 2023	R 10 815.00	0%
May 2023		
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R334.00 down and Jul'22 Soya closed R220.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R48.00 positive.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R153.00 down and Jul'22 Suns closed R151.00 lower.



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