



Fundamental Report

06 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5259	15.5037	-0.0222	-0.14%
Euro/Rand	16.5955	16.6219	0.0264	0.16%
GBPound/Rand	19.4680	19.3652	-0.1028	-0.53%
AusDollar/Rand	11.1631	11.1596	-0.0035	-0.03%
Euro/USDollar	1.0687	1.0721	0.0034	0.32%
GBPound/USDollar	1.2539	1.2488	-0.0051	-0.41%
AusDollar/USDollar	0.7190	0.7198	0.0008	0.11%
JpyYen/USDollar	129.7500	130.6100	0.8600	0.66%

BDLive - A strong US jobs report paused the global markets rally on Friday, with the JSE tracking European and US markets lower in the afternoon.

After being in the black for most of the day, the JSE all share index fell about 800 points from its intraday high after the US jobs report showed non-farm payrolls added 390,000 jobs last month — better than the 328,000 jobs predicted by Bloomberg. European shares were mostly higher on Friday as investors await a key jobs report that will help gauge the strength of the US economy and provide hints on the pace of the Federal Reserve's policy tightening in the second half of the year.

The pan-European Stoxx 600 was up 0.16% after a strong trading session in Asia-Pacific overnight and after a positive session on Wall Street.



Commodities

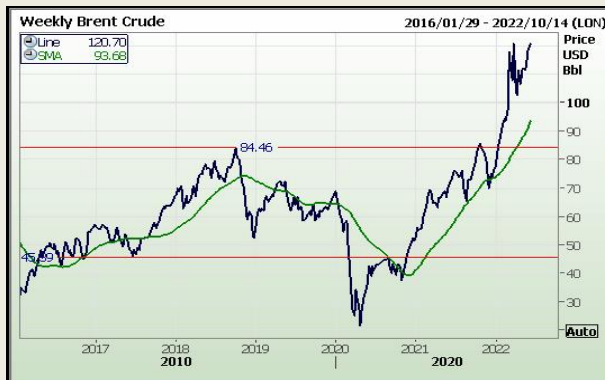
	Last	Value Change	% Change
Platinum	1019.81	5.84	0.57%
Gold	1854.16	3.39	0.18%
Silver	22.25	0.34	1.53%
Copper	4.42	-0.05	-1.17%
Gasoil	1316.50	-2.00	-0.15%
Brent Oil	120.67	0.95	0.79%

BDLive - Bengaluru — Gold prices scaled a one-month peak on Friday, riding on a weaker US dollar that has also put bullion on track for a third straight weekly gain.

Spot gold was 0.2% higher at \$1,871.28/oz, at 2.14am GMT, its highest level since May 9. Gold prices have risen about 1% so far this week. US gold futures also climbed 0.2% to \$1,874.50/oz.

The dollar edged lower, making greenback-priced bullion more attractive for overseas buyers. "We think prices have seen an important low around \$1,828 this week, and with bullish momentum having returned, a move towards \$1,900 seems feasible," City Index senior market analyst Matt Simpson said.

Gold prices rose more than 1% on Thursday, supported by a dip in the dollar and data showing US private payrolls rose less than expected last month. Signs of an economic crisis can be supportive for gold demand, as investors consider it a safe-haven asset.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64318.95	0.00	0.00%
ALSI	64463.00	0.00	0.00%
S&P 500	4176.82	-68.28	-1.63%
FTSE	7607.66	-74.71	-0.98%
CAC	6485.30	0.00	0.00%
DAX	14460.09	0.00	0.00%
Hang Seng	21082.13	161.28	0.77%



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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	733.50	727.00	The record	-6.50	737.00	10.00	3.50
SEP 2022	737.00	701.25	The record	-35.75	712.25	11.00	-24.75
DEC 2022	693.75	690.00	The record	-3.75	702.00	12.00	8.25
MAR 2023	719.25	695.25	The record	-24.00	706.75	11.50	-12.50
MAY 2023	742.00	696.75	The record	-45.25	708.00	11.25	-34.00

FarmProgress - Corn prices ended today's trading session \$0.03-\$0.04/bushel lower on optimism that Russia will release Ukrainian corn supplies. Favorable weekend rains are likely to encourage crop development which also weighed bearishly on prices.

The U.S. EPA also released blending targets just after the market close. Biofuel blending targets for 2022 are forecast at 20.63 billion gallons, below the proposed volume. Retroactive adjustments for 2021 blending were above market expectations while 2020 volumes went unchanged.

The EPA added a 250-million-gallon supplemental standard to the 2022 blend mandates. It also denied 69 petitions for biofuel blending exemptions from refineries but will allow small refineries extra time to fulfill 2020 blending mandates.

Processors upped their cash bids for corn today across the Corn Belt. Farmer sales have been slow in recent weeks, so the move is likely an effort to coax more supply onto the market. An Iowa originator reported light cash sales in the region this morning. Cash bids were mostly flat at elevator, river terminal, and ethanol locations.

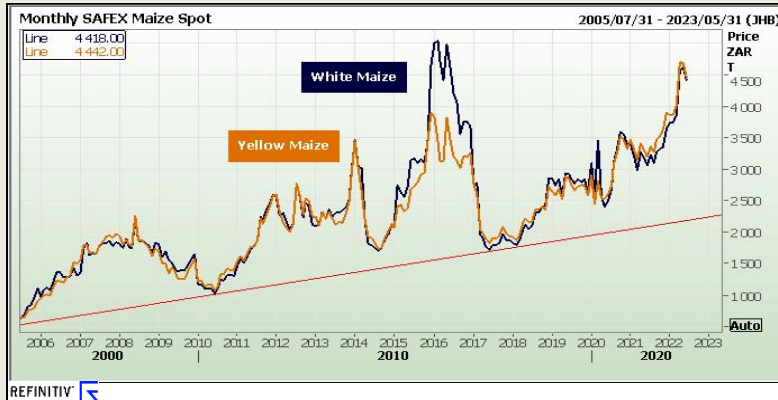
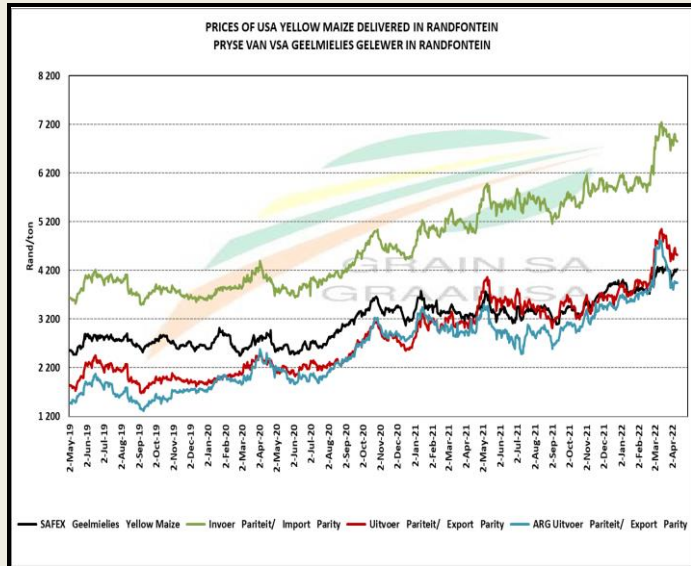


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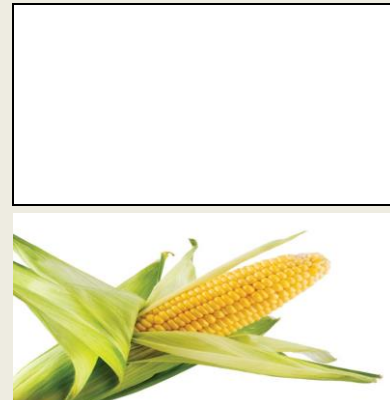
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 441.00	25.5%	R 14.95	R 4 455.95
Sep 2022	R 4 501.00	25%	R -157.50	R 4 343.50
Dec 2022	R 4 581.00	23.5%	R 44.29	R 4 625.29
Mar 2023	R 4 544.00	23.5%	R -82.58	R 4 461.42
May 2023	R 4 313.00	13.5%	R -214.00	R 4 099.00
Jul 2023	R 4 249.00	23.25%		R 4 249.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 482.00	24%	R 14.95	R 4 496.95
Sep 2022	R 4 549.00	23.5%	R -157.50	R 4 391.50
Dec 2022	R 4 631.00	21.75%	R 44.29	R 4 675.29
Mar 2023	R 4 598.00	21.25%	R -82.58	R 4 515.42
May 2023	R 4 260.00	22%	R -214.00	R 4 046.00
Jul 2023	R 4 290.00	19.5%		R 4 290.00
Sep 2023				

The local Maize market traded mixed yesterday. The Jun'22 WMAZ contract ended R9.00 up while Jun'22 YMAZ closed R3.00 lower. The Jul'22 WMAZ closed higher by R13.00 while Jul'22 YMAZ ended R4.00 down. The parity move for the Jun'22 Maize contract for yesterday was R51.00 positive.



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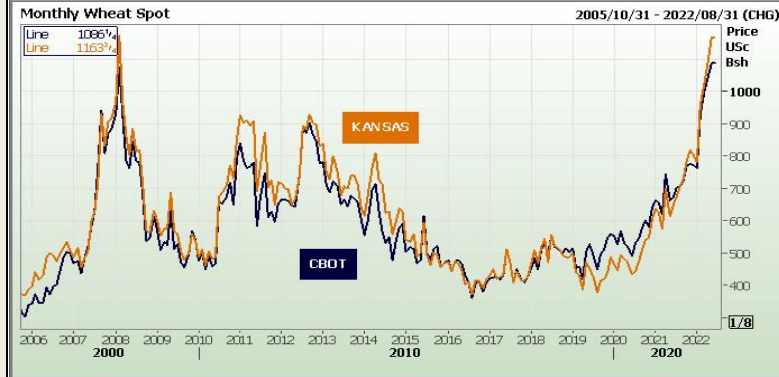


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Wheat Market

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	1055.00	1040.00	The record c	-15.00	1086.25	46.25	31.25	JUL 2012	1145.25	1121.00	The record	-24.25	1163.75	42.75	18.50
SEP 2022	1065.75	1051.75	The record c	-14.00	1097.75	46.00	32.00	SEP 2012	1152.25	1128.25	The record	-24.00	1170.50	42.25	18.25
DEC 2022	1137.50	1063.00	The record c	-74.50	1108.25	45.25	-29.25	DEC 2012	1161.75	1138.25	The record	-23.50	1182.50	44.25	20.75
MAR 2023	1139.00	1072.50	The record c	-66.50	1115.75	43.25	-23.25	MAR 2013	1178.00	1143.50	The record	-34.50	1188.00	44.50	10.00
MAY 2023	1127.75	1076.50	The record c	-51.25	529.00	-547.50	-598.75	MAY 2013	1018.00	1133.50	The record	115.50	1177.50	44.00	159.50



FarmProgress - Chicago and Kansas City futures bore the brunt of the Putin interview fallout for the wheat markets today, ending \$0.17-\$0.20/bushel lower. Minneapolis wheat lost \$0.05-\$0.08/bushel on the prospect, with some of its losses capped by planting shortfalls in North Dakota and Minnesota.

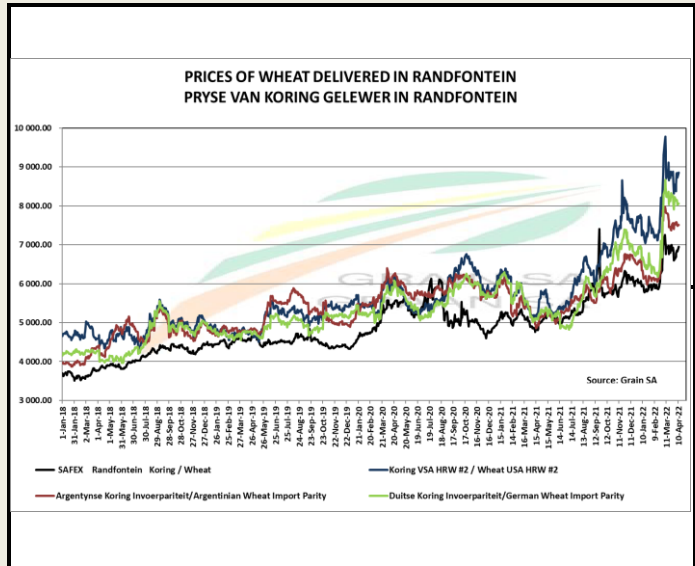
SovEcon issued an increased Russian wheat export forecast, now projecting 2022/23 Russian wheat exports at 1.55 billion bushels amid favorable growing conditions for the Russian wheat crop. USDA's current forecast stands at 1.43 billion bushels.

India will keep its current food export policies in place, according to Piyush Goyal, the Minister for Commerce and Industry, Consumer Affairs and Food and Public Distribution. A devastating heat wave this spring has tanked Indian wheat prospects after five years of bumper crops. Private wheat exports from India were banned in mid-May to ensure domestic availability.

India likely shipped a record-setting 367 million bushels of wheat this year, with much of that volume recorded following Russia's invasion in Ukraine. At the moment, the country is not expected to restrict rice exports.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 7 980.00	17%	R 169.41	R 8 149.41
Sep 2022	R 7 856.00	20.5%	R 173.60	R 8 029.60
Dec 2022	R 7 249.00	17%	R -175.91	R 7 073.09
Mar 2023	R 7 318.00	0%	R -141.74	R 7 176.26
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 higher yesterday. The Jun'22 Weat contract closed R90.00 up and Jul'22 Weat closed R90.00 higher. The parity move for the Jun'22 Weat contract for yesterday was R136.00 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
JUL 2022	1699.75	1697.75	The record	-2.00	902.00	-795.75
AUG 2022	1627.50	1633.75	The record	6.25	1642.75	9.00
SEP 2022	1551.00	1559.75	The record	8.75	1566.25	6.50
NOV 2022	1521.25	1527.00	The record	5.75	1532.00	5.00
JAN 2023	1460.75	1531.00	The record	70.25	1537.25	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	407.9	410.60
AUG 2012	401	403.70
SEP 2012	394.7	396.70
OCT 2012	389.5	391.40
DEC 2012	390.9	392.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	81.85	82.17
AUG 2012	79.52	80.00
SEP 2012	78.26	78.69
OCT 2012	77.38	77.92
DEC 2012	77.07	77.35



FarmProgress - U.S. soybean futures closed the day \$0.10-\$0.30/bushel lower on a round of profit-taking after yesterday's gains. Chinese export demand began to wane in today's Weekly Export Sales report from USDA following an unseasonal buying spree thanks to Brazil's drought shortfalls earlier this spring, which further contributed to today's selloff.

Cash soybean prices were largely unchanged at processors and river terminals this morning. Basis weakened at elevators across the Heartland as buyers continue to roll cash bids into the August 2022 futures contract.

Cash soymeal prices rose at rail market locations today, boosted by plant shutdowns for scheduled maintenance. Merchandisers reported demand patterns to be routine while USDA's weekly export report out this morning pointed to a 3% weekly rise in soymeal export volumes.

South African Futures Exchange

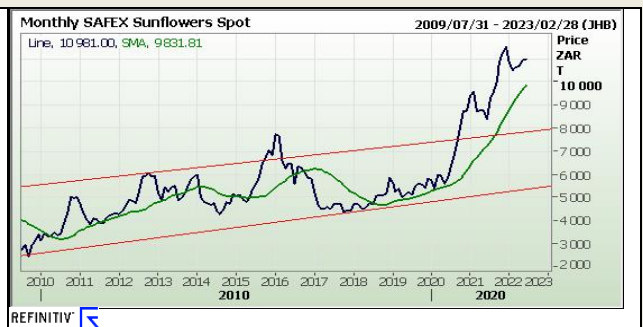
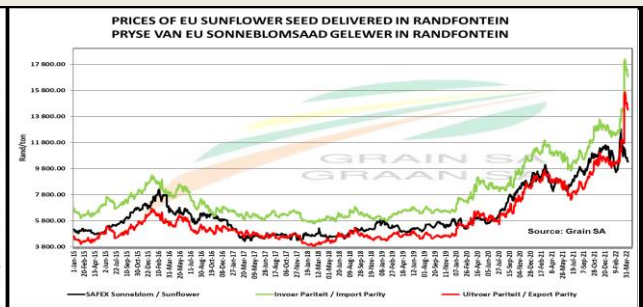
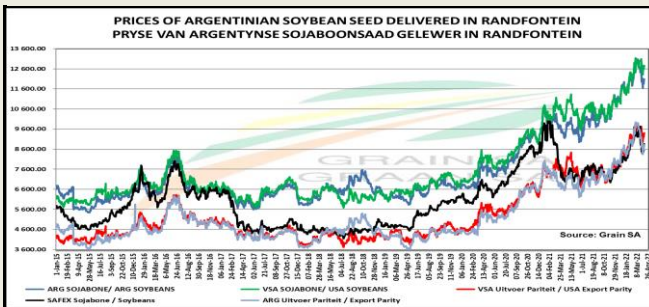
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 142.00	23%	R -4 558.35	R 4 583.65
Sep 2022	R 9 250.00	19%	R 74.22	R 9 324.22
Dec 2022	R 9 379.00	18.5%		R 9 379.00
Mar 2023	R 9 150.00	0%		R 9 150.00
May 2023	R 8 400.00	18%		R 8 400.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 11 087.00	24.5%
Sep 2022	R 11 244.00	0%
Dec 2022	R 11 437.00	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 R35.00 up and Jul'22 Soya closed R34.00 higher. The parity move for the Jun'22 Soya contract for yesterday was R42.00 negative.

The local Suns market closed higher yesterday. The Jun'22 Suns contract closed R151.00 up and Jul'22 Suns closed R152.00 higher.



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