



Fundamental Report

19 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4774	15.5147	0.0373	0.24%
Euro/Rand	17.6387	17.5745	-0.0642	-0.36%
GBPound/Rand	21.0789	21.1015	0.0226	0.11%
AusDollar/Rand	11.1282	11.1473	0.0191	0.17%
Euro/USDollar	1.1397	1.1326	-0.0071	-0.62%
GBPound/USDollar	1.3622	1.3596	-0.0026	-0.19%
AusDollar/USDollar	0.7189	0.7185	-0.0004	-0.06%
JpyYen/USDollar	114.6300	114.5500	-0.0800	-0.07%

BDLive - The JSE tracked US and European markets lower on Tuesday as prospects of four Federal Reserve rate hikes this year and persistently high inflation put a damper on sentiment.

Global stocks saw a cautious day with US trading resuming after a public holiday as investors continued to fret over tighter monetary policy and inflation. The JSE was weaker on Tuesday morning, while its global peers were mixed as investor focus shifted to US corporate earnings reports for the fourth quarter.

It has been a relatively quiet start to the week, with US trading resuming after a public holiday on Monday. Investors, however, continued to fret over tighter monetary policy and inflation.



Commodities

	Last	Value Change	% Change
Platinum	974.50	-6.50	-0.67%
Gold	1811.68	-1.86	-0.10%
Silver	23.39	-0.06	-0.26%
Copper	4.40	0.02	0.35%
Gasoil	775.50	10.25	1.32%
Brent Oil	88.59	1.08	1.22%

BDLive - Bengaluru — Gold prices eased on Tuesday under pressure from higher US Treasury yields as investors looked for clues about the Federal Reserve's interest rate hike timeline from its policy meeting next week.

Spot gold fell 0.1% to \$1,817.11 an ounce by 4.14am GMT. US gold futures were little changed at \$1,816.20.

Global investor attention remains fixed on the US Federal Reserve's January 25-26 meeting after central bank officials signalled they would start raising interest rates in March to tame inflation, which rose 7% last month from a year earlier — the fastest pace in nearly 40 years.

Gold is considered an inflationary hedge, but the metal is sensitive to rising US interest rates, which increase the opportunity cost of holding non-interest bearing bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68281.90	0.00	0.00%
ALSI	68413.00	0.00	0.00%
S&P 500	4662.85	-85.74	-1.84%
FTSE	7611.23	-47.68	-0.63%
CAC	7133.83	0.00	0.00%
DAX	15772.56	0.00	0.00%
Hang Seng	24112.78	0.64	0.00%



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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
MAR 2022	590.00	599.50	The record	9.50	603.50	4.00	13.50
MAY 2022	592.00	600.00	The record	8.00	603.75	3.75	11.75
JUL 2022	589.00	596.50	The record	7.50	600.25	3.75	11.25
SEP 2022	567.00	570.50	The record	3.50	572.50	2.00	5.50
DEC 2022	557.00	557.75	The record	0.75	558.50	0.75	1.50

FarmProgress - Corn prices shifted moderately higher after spillover strength from red-hot wheat led to a round of technical buying. March futures added 4 cents to \$6.0025, while May futures picked up 3 cents and also closed at \$6.0025.

Corn basis bids were mostly steady to weak across the central U.S. on Monday after falling 1 to 10 cents lower at four Midwestern locations today.

Corn export inspections trended moderately above the prior week's tally to reach 47.4 million bushels. That was just above the entire range of analyst estimates, which came in between 31.5 million and 47.2 million bushels. Cumulative totals for the 2021/22 marketing year are still trailing last year's pace, with 601.9 million bushels.

Brazil's Anec estimates that the country will export 105.7 million bushels of corn in January, which is fractionally above the prior estimate it made last week.

European Union corn imports for the 2021/22 marketing year are moderately trailing last year's pace after reaching 325.2 million bushels through January 16, per the latest data from the European Commission.

Chinese corn imports reached an all-time high in 2021, jumping 152% higher year-over-year to 1.116 billion bushels. A domestic supply gap also led to wheat imports increasing 16.6% from a year ago, to 359 million bushels (also a record).

Preliminary volume estimates were for 198,763 contracts, trending a bit lower than Friday's final count of 236,804.

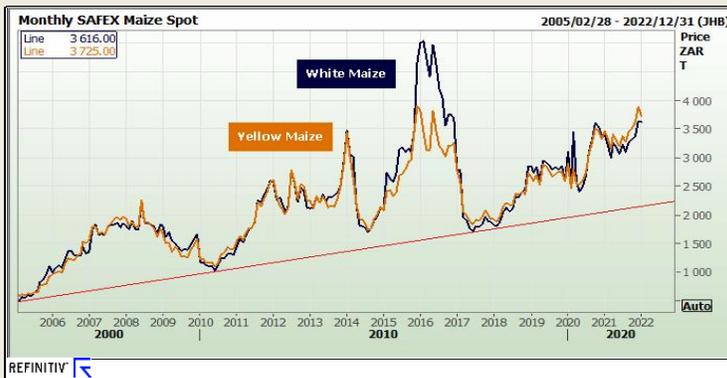
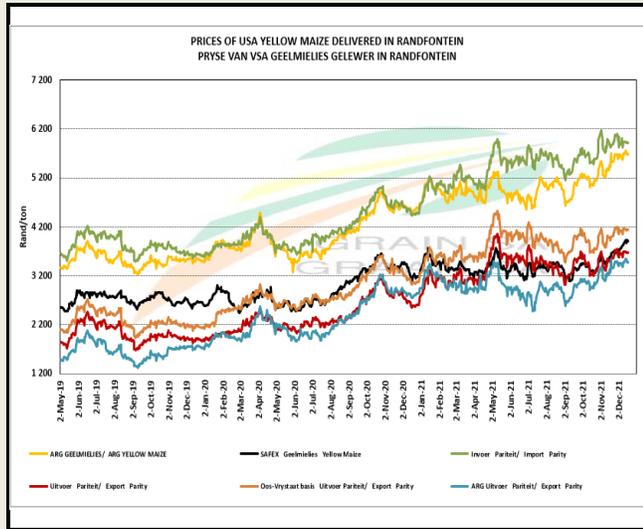


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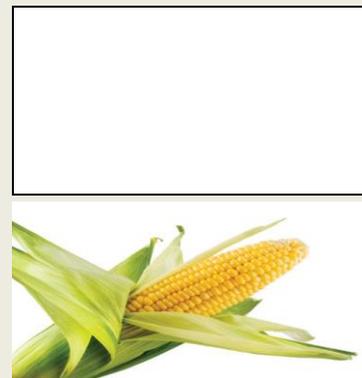
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 553.00	31%	R 91.12	R 3 644.12
May 2022	R 3 515.00	26.5%	R 80.46	R 3 595.46
Jul 2022	R 3 505.00	25%	R 77.36	R 3 582.36
Sep 2022	R 3 563.00	0%	R 41.92	R 3 604.92
Dec 2022	R 3 629.00	23.25%	R 17.34	R 3 646.34
Dec 2022	R 3 629.00	23.25%	R 17.34	R 3 646.34
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 691.00	28.75%	R 91.12	R 3 782.12
May 2022	R 3 553.00	24.5%	R 80.46	R 3 633.46
Jul 2022	R 3 546.00	23%	R 77.36	R 3 623.36
Sep 2022	R 3 590.00	21.5%	R 41.92	R 3 631.92
Dec 2022	R 3 657.00	21%	R 17.34	R 3 674.34
Dec 2022	R 3 657.00	21%	R 17.34	R 3 674.34

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R55.00 down and Mar'22 YMAZ closed R31.00 lower. The May'22 WMAZ closed lower by R51.00 and May'22 YMAZ ended R48.00 down. The parity move for the Mar'22 Maize contract for yesterday was R93.00 positive.



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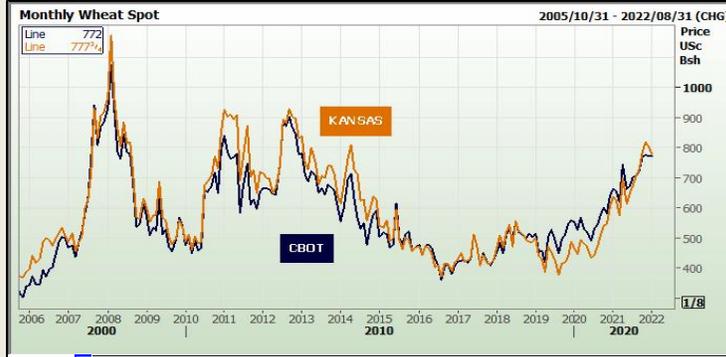


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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
MAR 2022	746.00	769.00	The record d	23.00	772.00	3.00	26.00	MAR 2012	749.00	772.75	The record	23.75	778.00	5.25	29.00
MAY 2022	750.00	770.25	The record c	20.25	773.00	2.75	23.00	MAY 2012	753.00	775.25	The record	22.25	781.00	5.75	28.00
JUL 2022	742.00	759.50	The record c	17.50	762.00	2.50	20.00	JUL 2012	757.00	777.00	The record	20.00	781.25	4.25	24.25
SEP 2022	745.00	760.75	The record c	15.75	766.25	5.50	21.25	SEP 2012	761.00	780.75	The record	19.75	786.25	5.50	25.25
DEC 2022	750.00	765.50	The record c	15.50	759.00	-236.50	-221.00	DEC 2012	770.00	788.00	The record	18.00	793.25	5.25	23.25



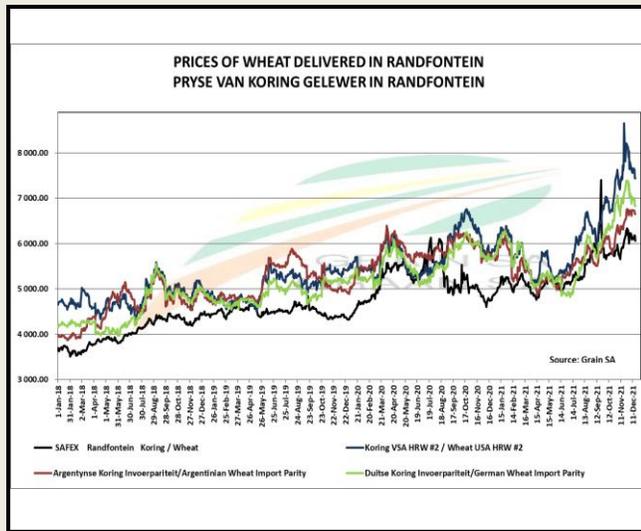
FarmProgress - Wheat prices jumped substantially higher for several reasons, including robust overseas sales, tensions between Ukraine and Russia, and ongoing crop quality concerns in the U.S. Plains. March Chicago SRW futures rose 28.5 cents to \$7.70, March Kansas City HRW futures climbed 29.5 cents to \$7.7450, and March MGEX spring wheat futures gained 25.5 cents to \$9.0375. Wheat export inspections saw moderate improvements after reaching 13.5 million bushels for the week ending January 13. That was toward the upper end of trade estimates, which ranged between 7.3 million and 14.7 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, moving to 470.4 million bushels.

European Union soft wheat exports during the 2021/22 marketing year are trending 5.2% above last year's pace after reaching 562.9 million bushels through January 16. EU barley exports are also tracking higher year-over-year, with 225.5 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports this month will reach 95.5 million bushels. That would be the lowest monthly tally since last July, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 876.00	20%	R 158.44	R 6 034.44
May 2022	R 5 900.00	17.5%	R 141.39	R 6 041.39
Jul 2022	R 5 920.00	11%	R 124.18	R 6 044.18
Sep 2022	R 5 821.00	0%	R 131.35	R 5 952.35
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Mar'22 Wheat contract closed R14.00 down and May'22 Wheat closed R10.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R164.00 positive.



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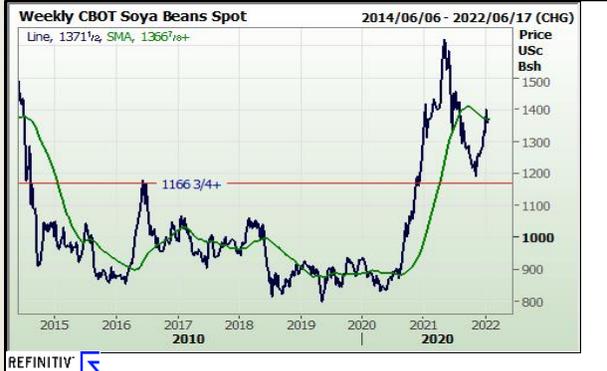
Oil Seed Market

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
MAR 2022	1354.00	1361.25	The record	7.25	902.00	-459.25	-452.00
MAY 2022	1364.00	1371.00	The record	7.00	1380.25	9.25	16.25
JUL 2022	1371.00	1377.00	The record	6.00	1385.50	8.50	14.50
AUG 2022	1350.00	1356.75	The record	6.75	1365.50	8.75	15.50
SEP 2022	1306.00	1309.50	The record	3.50	1317.75	8.25	11.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	390.1	393.80
MAY 2012	388.7	392.00
JUL 2012	388.8	391.60
AUG 2012	384.8	0.00
SEP 2012	377.8	380.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	59.08	59.77
MAY 2012	59.08	59.73
JUL 2012	58.91	59.53
AUG 2012	58.41	59.03
SEP 2012	57.87	58.46



FarmProgress - Soybean prices stumbled on a round of technical selling partly spurred by additional rains expected in South America. Spillover strength from wheat kept losses from becoming too severe. March futures shifted 7.75 cents lower to \$13.62, with May futures down 8 cents to \$13.7150.

Soybean basis bids were steady to mixed to start the week, firming 2 cents at an Indiana processor while falling 3 to 5 cents lower at two interior river terminals today.

Private exporters announced two more large grain sales to USDA today. The first was for 8.8 million bushels of soybeans for delivery to Mexico during the 2021/22 marketing year, which began September 1. Private exporters also announced the sale of 5.0 million bushels of grain sorghum to unknown destinations, also for delivery during the current marketing year.

The National Oilseed Processors Association reports that U.S. processors saw a record crush of 186.438 million bushels in December. That's up 3.9% from November's volume and tops the previous all-time monthly record set in October 2020. Soyoil stocks through December 31 rose 10.9% higher from November and nearly 20% from a year ago, reaching 1.832 billion pounds.

South African Futures Exchange

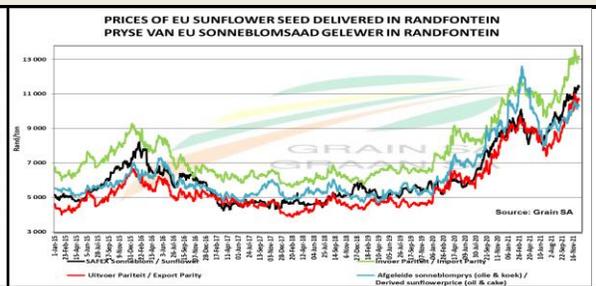
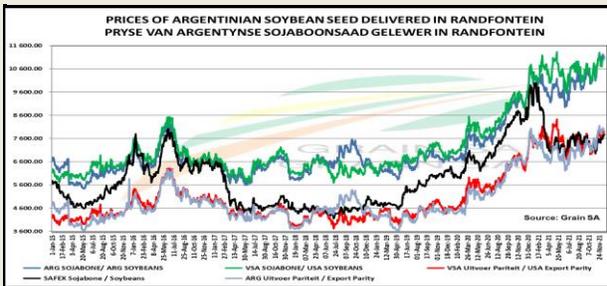
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7 994.00	20%	R -2 558.15	R 5 435.85
May 2022	R 7 860.00	23%	R 111.33	R 7 971.33
Jul 2022	R 7 950.00	24.5%	R 101.45	R 8 051.45
Sep 2022	R 8 077.00	0%	R 84.88	R 8 161.88
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 751.00	23.5%
May 2022	R 8 850.00	21%
Jul 2022	R 8 921.00	20%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R11.00 up while May'22 Soya closed R17.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R123.00 positive.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R77.00 up while May'22 Suns closed R129.00 lower.



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