



Fundamental Report

26 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3030	15.2387	-0.0643	-0.42%
Euro/Rand	17.2708	17.2145	-0.0563	-0.33%
GBPound/Rand	20.6203	20.5735	-0.0468	-0.23%
AusDollar/Rand	10.9358	10.9033	-0.0325	-0.30%
Euro/USDollar	1.1285	1.1302	0.0017	0.15%
GBPound/USDollar	1.3481	1.3503	0.0022	0.16%
AusDollar/USDollar	0.7149	0.7155	0.0006	0.08%
JpyYen/USDollar	114.0400	113.8600	-0.1800	-0.16%

BDLive - The JSE staged a minor rebound led by mining companies on Tuesday, snapping a two-day loss after geopolitical tension in Eastern Europe and prospects of higher rates in the US had sparked a major global sell-off.

But the overall performance was mixed. The precious metals and mining index — which plunged 5.27% in the previous session, the most since March 2020 — gained 3.03%, while the industrials and retail indices extended Monday's losses. European stocks opened higher on Tuesday, after a downbeat Asian session, with world stocks set for their biggest monthly drop since the pandemic hit markets in March 2020.

The move is attributed to fears over tensions between Russia and the West and the prospect of monetary policy tightening.



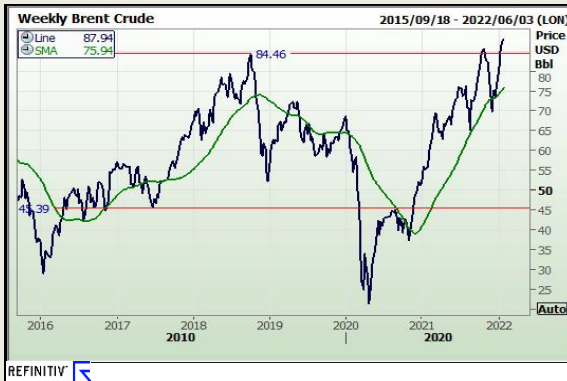
Commodities

	Last	Value Change	% Change
Platinum	1024.27	-0.80	-0.08%
Gold	1846.96	-0.60	-0.03%
Silver	23.72	-0.10	-0.40%
Copper	4.46	0.01	0.11%
Gasoil	766.25	4.75	0.62%
Brent Oil	87.91	-0.29	-0.33%

BDLive - Bengaluru — Gold prices were steady on Tuesday, as concerns about a faster pace of US Federal Reserve policy tightening countered safe-haven demand fuelled by escalating Ukraine tensions.

Spot gold was little changed at \$1,840.24 an ounce by 3.23am GMT. US gold futures were also steady at \$1,840.70. Key factors affecting gold prices are risk-off sentiment due to geopolitical tensions, rising treasury yields on Fed tapering expectations and hedge funds reducing net long positions, said Michael Langford, director at corporate advisory AirGuide.

"Market does not know which way a potential conflict in Ukraine will affect global markets. There is a massive amount of speculation taking place and I expect gold prices to remain volatile in the short term," Langford said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65869.53	0.00	0.00%
ALSI	66105.00	0.00	0.00%
S&P 500	4410.13	-53.68	-1.22%
FTSE	7297.15	74.31	1.02%
CAC	6837.96	0.00	0.00%
DAX	15123.87	0.00	0.00%
Hang Seng	24243.61	18.88	0.08%



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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	621.00	620.00	The record	-1.00	616.00	-4.00	-5.00
MAY 2022	618.00	618.50	The record	0.50	614.75	-3.75	-3.25
JUL 2022	611.00	614.25	The record	3.25	610.50	-3.75	-0.50
SEP 2022	579.00	582.25	The record	3.25	578.25	-4.00	-0.75
DEC 2022	567.00	569.75	The record	2.75	565.75	-4.00	-1.25

FarmProgress - Corn prices tested moderate gains in Tuesday's session but couldn't hold onto them, spilling slightly into the red by the close. March futures eased 1.75 cents to \$6.1925, while May futures held steady at \$6.1750.

Corn basis bids trended 1 to 3 cents higher at three Midwestern locations on Tuesday while holding steady elsewhere across the central U.S.

European Union corn imports during the 2021/22 marketing year are trending moderately below last year's pace, according to the latest data from the European Commission. Imports reached 349.2 million bushels through January 23.

Iran issued international tenders to purchase several types of grain, including 2.4 million bushels of feed corn, 2.8 million bushels of animal feed barley and 60,000 metric tons of soymeal. Offers must be submitted by January 26, and the grain is for shipment in February and March. Preliminary volume estimates were for 524,074 contracts, moving significantly above Monday's final count of 322,991.

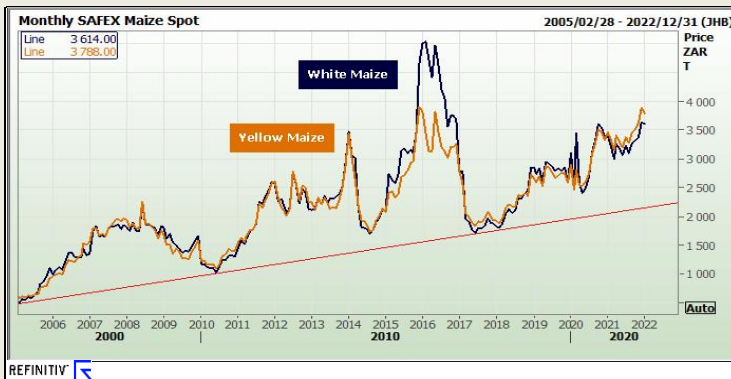
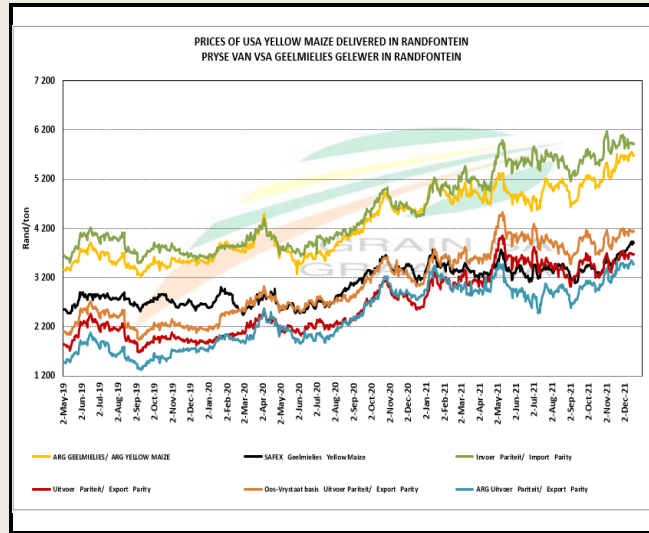


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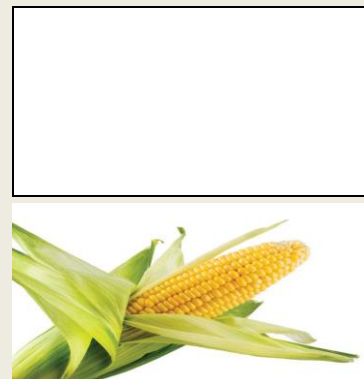
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 575.00	30.25%	R -45.72	R 3 529.28
May 2022	R 3 528.00	26.5%	R -35.14	R 3 492.86
Jul 2022	R 3 524.00	25%	R -18.47	R 3 505.53
Sep 2022	R 3 574.00	0%	R -19.16	R 3 554.84
Dec 2022	R 3 658.00	23.25%	R -21.85	R 3 636.15
Dec 2022	R 3 658.00	23.25%	R -21.85	R 3 636.15
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 758.00	28.5%	R -45.72	R 3 712.28
May 2022	R 3 639.00	24.5%	R -35.14	R 3 603.86
Jul 2022	R 3 615.00	23%	R -18.47	R 3 596.53
Sep 2022	R 3 665.00	21.5%	R -19.16	R 3 645.84
Dec 2022	R 3 725.00	21%	R -21.85	R 3 703.15
Dec 2022	R 3 725.00	21%	R -21.85	R 3 703.15

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R33.00 up and Mar'22 YMAZ closed R32.00 higher. The May'22 WMAZ closed higher by R30.00 and May'22 YMAZ ended R27.00 up. The parity move for the Mar'22 Maize contract for yesterday was R41.00 negative.



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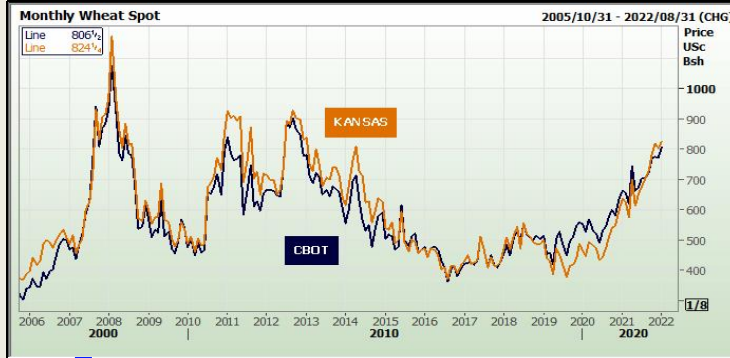


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Wheat Market

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
MAR 2022	815.00	818.00	The record d	3.00	806.50	-11.50	-8.50	MAR 2012	831.00	834.50	The record	3.50	824.25	-10.25	-6.75
MAY 2022	818.00	822.25	The record d	4.25	812.00	-10.25	-6.00	MAY 2012	833.00	836.75	The record	3.75	826.75	-10.00	-6.25
JUL 2022	804.00	807.75	The record d	3.75	798.75	-9.00	-5.25	JUL 2012	830.00	833.50	The record	3.50	823.00	-10.50	-7.00
SEP 2022	804.00	807.00	The record d	3.00	799.00	-8.00	-5.00	SEP 2012	833.00	836.00	The record	3.00	827.25	-8.75	-5.75
DEC 2022	807.00	810.25	The record d	3.25	529.00	-281.25	-278.00	DEC 2012	840.00	841.75	The record	1.75	834.25	-7.50	-5.75



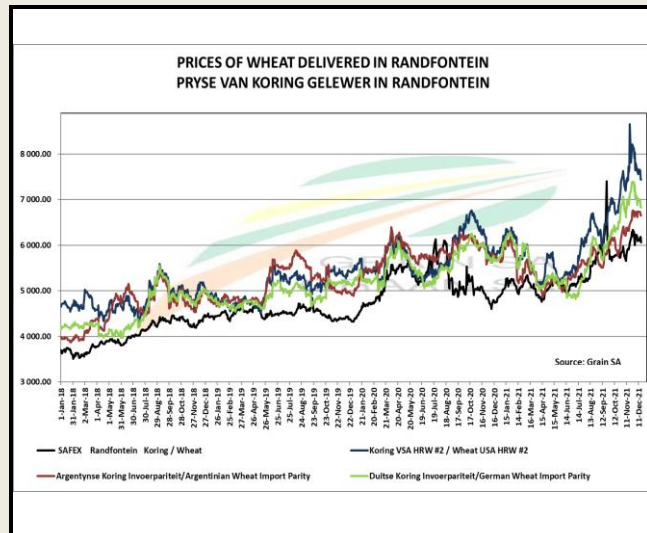
FarmProgress - Wheat prices were mixed but mostly higher after winter wheat contracts jumped 2% higher and spring wheat contracts shifted slightly lower. March Chicago SRW futures rose 15.75 cents to \$8.1625, March Kansas City HRW futures also gained 15.75 cents to \$8.3375, and March MGEX spring wheat futures eased 0.75 cents to \$9.4775.

Winter wheat quality ratings in Kansas, the No. 1 production state, continue to show worrisome trends, per the latest data from NASS Monday afternoon. Thirty percent of the crop is rated good-to-excellent, with 39% rated fair and 31% rated poor or very poor. And 39% of the estate's topsoil moisture levels are rated "very short."

European Union soft wheat exports during the 2021/22 marketing year have reached 573.9 million bushels through January 23, which is 3.9% above last year's pace before, despite having incomplete French data. EU barley exports are also up from a year ago, with 225.5 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 031.00	20%	R -66.85	R 5 964.15
May 2022	R 6 067.00	17%	R -52.92	R 6 014.08
Jul 2022	R 6 063.00	11%	R -48.39	R 6 014.61
Sep 2022	R 5 900.00	0%	R -46.99	R 5 853.01
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Mar'22 Wheat contract closed R112.00 up and May'22 Wheat closed R122.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R62.00 negative.



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