



Fundamental Report

27 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1620	15.4284	0.2664	1.76%
Euro/Rand	17.1093	17.3154	0.2061	1.20%
GBPound/Rand	20.4657	20.7120	0.2463	1.20%
AusDollar/Rand	10.8651	10.9230	0.0579	0.53%
Euro/USDollar	1.1283	1.1220	-0.0063	-0.56%
GBPound/USDollar	1.3504	1.3434	-0.0070	-0.52%
AusDollar/USDollar	0.7166	0.7080	-0.0086	-1.20%
JpyYen/USDollar	114.1100	114.5900	0.4800	0.42%

BDLive - The JSE closed firmer on Wednesday, gaining the most in almost two weeks, with all eyes on the US Federal Reserve policy announcement later in the day.

It has been a turbulent year for riskier assets so far, with the Fed already signalling it will accelerate tighter monetary policy as supply-chain disruptions and high energy and food costs fuel inflation. World stocks edged up and the dollar was little changed on Wednesday as investors await the outcome of the Federal Reserve's policy meeting later in the day. Oil rose towards recent seven-year highs on continued tension between Russia and Ukraine.

The Fed is due to update its policy plan at 7pm GMT after a two-day meeting. A first rate increase is forecast in March and markets are already pricing in three more 25 basis-point increases by year-end.



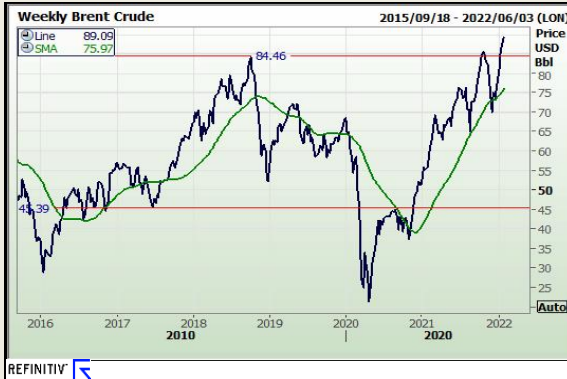
Commodities

	Last	Value Change	% Change
Platinum	1021.24	-9.85	-0.96%
Gold	1815.45	-2.67	-0.15%
Silver	23.29	-0.19	-0.82%
Copper	4.43	-0.09	-2.01%
Gasoil	779.75	-7.75	-0.99%
Brent Oil	89.04	-0.92	-1.03%

BDLive - Bengaluru — Gold prices were steady on Wednesday as investors refrained from making big bets ahead of a US central bank decision on the pace of policy tightening, while anxiety over Ukraine kept bullion supported near the previous session's 10-week high.

Spot gold held its ground at \$1,846.87/oz, at 3.25am GMT, after hitting its highest level since November 19 on Tuesday. US gold futures were down 0.3% at \$1,847.50.

Gold will be supported "as long as they [the Fed] don't spook the markets with anything new, as long as they don't advance the narrative and things sound basically about where they are, which is three to four rate hikes this year," DailyFX currency strategist Ilya Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67363.61	0.00	0.00%
ALSI	67522.00	0.00	0.00%
S&P 500	4356.45	-6.52	-0.15%
FTSE	7371.46	98.32	1.33%
CAC	6981.96	0.00	0.00%
DAX	15459.39	0.00	0.00%
Hang Seng	24289.90	-633.36	-2.61%



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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	619.00	627.00	The record	8.00	624.25	-2.75	5.25
MAY 2022	618.00	625.00	The record	7.00	622.75	-2.25	4.75
JUL 2022	614.00	619.25	The record	5.25	617.00	-2.25	3.00
SEP 2022	582.00	585.25	The record	3.25	584.25	-1.00	2.25
DEC 2022	570.00	572.75	The record	2.75	572.25	-0.50	2.25

FarmProgress - Corn prices followed soybeans higher after a round of technical buying on Wednesday. A solid round of ethanol production data out today, along with expectations for a healthy dose of export data from USDA tomorrow morning, lent additional support. March futures rose 6.25 cents to \$6.2625, with May futures up 5.75 cents to \$6.2425.

Corn basis bids were steady to mixed on Wednesday, sliding 2 to 3 cents lower at two Midwestern processors while firming 2 to 3 cents higher at two other central U.S. locations today.

Ethanol production turned lower for the week ending January 21, falling to a daily production average of 1.035 million barrels, per the latest data from the U.S. Energy Information Administration that was released earlier today. Daily production has stayed above the 1-million-barrel benchmark since early October, staying at or near pre-pandemic levels.

IHS Markit Agribusiness is now projecting 2022 U.S. corn plantings at 91.489 million acres. That's slightly down from the group's December estimate of 91.578 million acres and nearly 2 million acres below 2021's tally of 93.357 million acres.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show corn sales ranging between

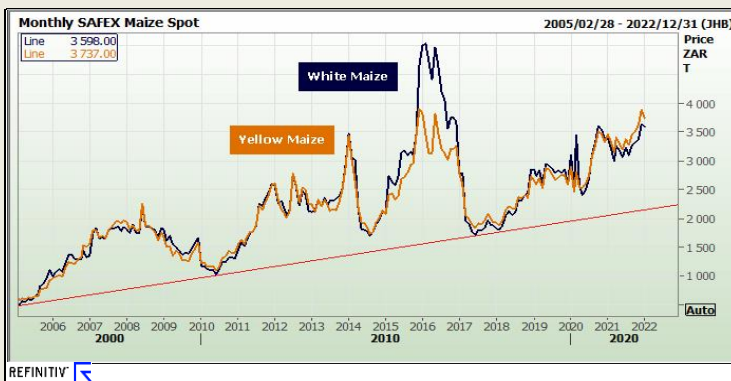
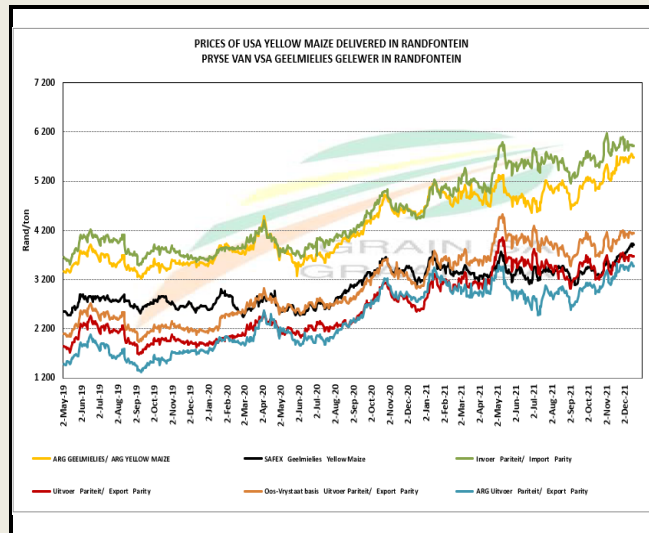


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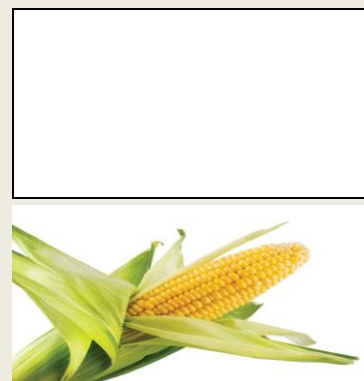
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 558.00	29.75%	R 96.81	R 3 654.81
May 2022	R 3 507.00	26.5%	R 93.66	R 3 600.66
Jul 2022	R 3 510.00	25%	R 82.62	R 3 592.62
Sep 2022	R 3 569.00	0%	R 74.70	R 3 643.70
Dec 2022	R 3 643.00	23.25%	R 73.45	R 3 716.45
Dec 2022	R 3 643.00	23.25%	R 73.45	R 3 716.45
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 721.00	28.5%	R 96.81	R 3 817.81
May 2022	R 3 650.00	24.5%	R 93.66	R 3 743.66
Jul 2022	R 3 619.00	23%	R 82.62	R 3 701.62
Sep 2022	R 3 668.00	21.5%	R 74.70	R 3 742.70
Dec 2022	R 3 725.00	21%	R 73.45	R 3 798.45
Dec 2022	R 3 725.00	21%	R 73.45	R 3 798.45

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R17.00 down and Mar'22 YMAZ closed R37.00 lower. The May'22 WMAZ closed lower by R21.00 while May'22 YMAZ ended R11.00 up. The parity move for the Mar'22 Maize contract for yesterday was R92.00 positive.



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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	808.00	795.00	The record d	-13.00	786.75	-8.25	-21.25	MAR 2012	824.00	815.75	The record	-8.25	808.50	-7.25	-15.50
MAY 2022	813.00	800.75	The record d	-12.25	792.50	-8.25	-20.50	MAY 2012	826.00	818.75	The record	-7.25	811.75	-7.00	-14.25
JUL 2022	800.00	790.75	The record d	-9.25	782.50	-8.25	-17.50	JUL 2012	823.00	817.50	The record	-5.50	810.25	-7.25	-12.75
SEP 2022	800.00	791.00	The record d	-9.00	782.75	-8.25	-17.25	SEP 2012	826.00	820.25	The record	-5.75	812.25	-8.00	-13.75
DEC 2022	803.00	794.25	The record d	-8.75	529.00	-265.25	-274.00	DEC 2012	832.00	826.50	The record	-5.50	819.25	-7.25	-12.75



FarmProgress - Wheat prices stumbled on a round of technical selling and profit-taking on Wednesday after reaching two-month highs earlier this week. Most contracts closed with losses of more than 3%. March Chicago SRW futures tumbled 25.25 cents to \$7.9275, March Kansas City HRW futures lost 20.75 cents to \$8.1375, and March MGEX spring wheat futures eroded 32 cents to \$9.1525. IHS Markit Agribusiness estimates that 2022 U.S. winter wheat plantings reached 34.397 million acres, which would be moderately above 2021's tally of 33.648 million acres, if realized.

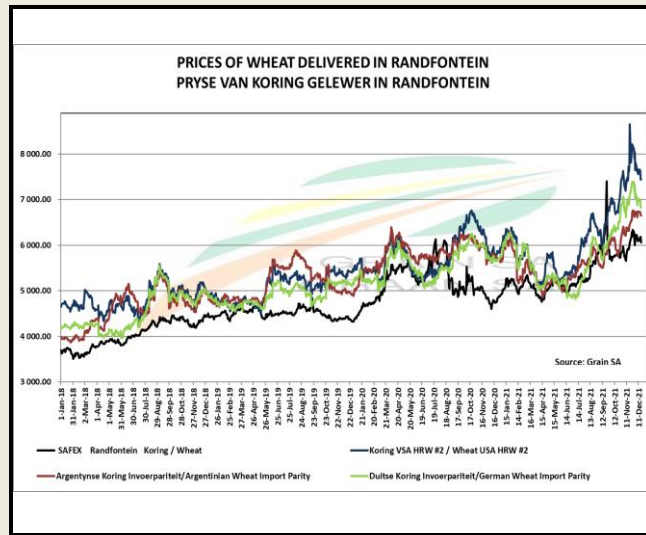
Prior to tomorrow morning's export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending January 20.

South Korea purchased around 2.0 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. The grain is for arrival by April 25.

Preliminary volume estimates were for 117,081 CBOT contracts, trending moderately below Tuesday's final count of 141,515.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 988.00	20%	R -41.37	R 5 946.63
May 2022	R 6 027.00	17%	R -36.63	R 5 990.37
Jul 2022	R 6 032.00	11%	R -20.90	R 6 011.10
Sep 2022	R 5 900.00	0%	R -19.48	R 5 880.52
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 R43.00 down and May'22 Wheat closed R40.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R42.00 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	Overnight Change from 12pm
MAR 2022	1406.00	1440.00	The record	34.00	902.00	-538.00	-504.00
MAY 2022	1414.00	1447.00	The record	33.00	1438.00	-9.00	24.00
JUL 2022	1420.00	1450.50	The record	30.50	1441.25	-9.25	21.25
AUG 2022	1398.00	1424.00	The record	26.00	1416.00	-8.00	18.00
SEP 2022	1344.00	1366.00	The record	22.00	1358.75	-7.25	14.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	400.5	397.60
MAY 2012	399.7	396.90
JUL 2012	398.8	395.80
AUG 2012	392.9	390.20
SEP 2012	384.6	383.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	63.93	63.56
MAY 2012	64	63.62
JUL 2012	63.7	63.36
AUG 2012	63.01	62.64
SEP 2012	62.27	61.95



FarmProgress - Soybean prices reached seven-month highs after another round of technical buying on Wednesday. Lingering concerns over South American production after a season that featured plenty of hot, dry weather was a primary driver today. Spillover strength from soy meal and soy oil – each trending 2% higher – provided additional tailwinds. March futures climbed 31 cents to \$14.3825, with May futures up 29 cents to \$14.45.

Soybean basis bids were steady to firm after raising a penny higher at an Ohio elevator and improving 4 cents at an Iowa river terminal on Wednesday.

IHS Markit Agribusiness is now forecasting 2022 U.S. soybean plantings at 87.805 million acres, which is lower than its December estimate of 88.815 million acres but still ahead of 2021's tally of 87.195 million acres.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 27.6 million and 69.8 million bushels for the week ending January 20. Analyst also think USDA will show soy meal sales ranging between 100,000 and 600,000 metric tons last week, plus up to 45,000 MT in soy oil sales.

South African Futures Exchange

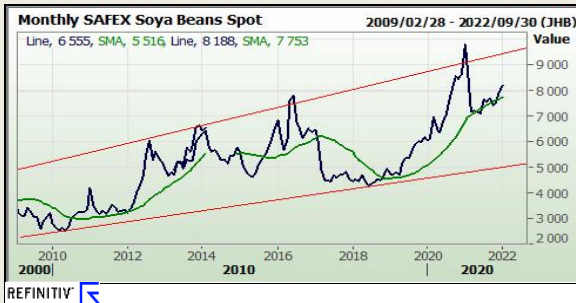
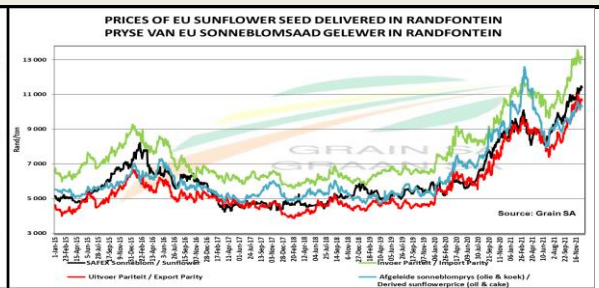
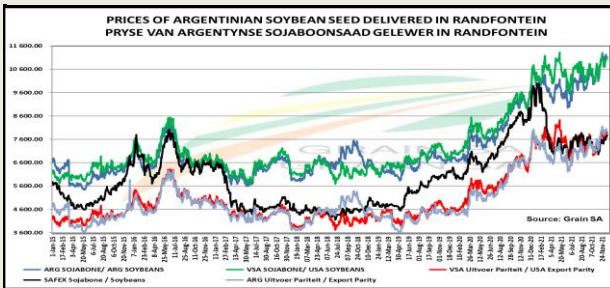
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 030.00	20%	R -2 719.53	R 5 310.47
May 2022	R 7 888.00	23%	R 274.46	R 8 162.46
Jul 2022	R 7 984.00	24.5%	R 259.46	R 8 243.46
Sep 2022	R 8 098.00	0%	R 215.17	R 8 313.17
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 744.00	23.5%
May 2022	R 8 933.00	21%
Jul 2022	R 9 010.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R65.00 down and May'22 Soya closed R57.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R264.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R7.00 up and May'22 Suns closed R61.00 higher.



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