



Fundamental Report

28 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2708	15.4258	0.1550	1.02%
Euro/Rand	17.1055	17.2037	0.0982	0.57%
GBPound/Rand	20.5052	20.6761	0.1709	0.83%
AusDollar/Rand	10.8285	10.8537	0.0252	0.23%
Euro/USDollar	1.1196	1.1152	-0.0044	-0.39%
GBPound/USDollar	1.3428	1.3399	-0.0029	-0.22%
AusDollar/USDollar	0.7091	0.7036	-0.0055	-0.78%
JpyYen/USDollar	115.0000	115.4000	0.4000	0.35%

BDLive - The JSE joined the global move lower on Thursday after US Federal Reserve chair Jerome Powell's hawkish comments overnight about inflation and interest rates.

Powell said the Fed was ready to raise interest rates in March and didn't rule out hikes at every meeting to tackle the highest inflation rate in a generation. The central bank will also start to shrink its balance sheet as it increases rates. Stocks fell on Thursday and US short-term government bond yields rocketed to their highest in 23-months after the US Federal Reserve stuck to plans for an interest-rate increase in March and more policy tightening to curb high inflation.

In early trading, the Euro Stoxx was down 0.5%, while Germany's DAX lost 1.21%.

Wall Street shares plunged on Wednesday and looked set to open lower again on Thursday, although they were off the day's lows in futures markets by 9.30am GMT.



Commodities

	Last	Value Change	% Change
Platinum	1027.45	4.95	0.48%
Gold	1798.68	2.17	0.12%
Silver	22.74	0.00	-0.02%
Copper	4.43	0.00	0.03%
Gasoil	801.00	11.25	1.40%
Brent Oil	89.79	0.45	0.50%

BDLive - Bengaluru — Gold held steady on Thursday after a sharp drop in the last session, as safe-haven demand driven by concerns over Ukraine countered gains in the US dollar and treasury yields as the Federal Reserve signalled interest rate hikes starting in March.

Spot gold was unchanged at \$1,816.41/oz by 3.24am GMT, after closing 1.6% lower on Wednesday in its worst session since November 22. US gold futures fell 0.7% to \$1,816.20. "It's confirmed that they're [the Fed] going to raise rates. And that's why we see the bump up in treasury bills. And of course, people are selling gold," said Brian Lan, MD at dealer GoldSilver Central, adding that bullion was also pressured by a sturdy dollar.

Fed chair Jerome Powell struck a hawkish tone on Wednesday, flagging a rate increase in March and saying there was room for further policy tightening without hurting employment.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67070.04	0.00	0.00%
ALSI	67356.00	0.00	0.00%
S&P 500	4349.93	-23.42	-0.54%
FTSE	7469.78	84.53	1.13%
CAC	7023.80	0.00	0.00%
DAX	15524.27	0.00	0.00%
Hang Seng	23807.00	-214.38	-0.90%



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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	626.00	625.25	The record	-0.75	626.50	1.25	0.50
MAY 2022	624.00	623.00	The record	-1.00	624.25	1.25	0.25
JUL 2022	618.00	616.00	The record	-2.00	617.00	1.00	-1.00
SEP 2022	585.00	579.25	The record	-5.75	579.00	-0.25	-6.00
DEC 2022	573.00	566.75	The record	-6.25	566.50	-0.25	-6.50

FarmProgress - Corn prices finished a choppy session on Thursday with moderate losses of around 0.5% after a round of technical selling partly spurred by spillover weakness from tumbling wheat prices. March futures faded 3 cents to \$6.24, with may futures down 3.5 cents to \$6.2150.

Corn basis bids were steady to slightly mixed on Thursday, moving as much as 2 cents higher at an Illinois river terminal and as much as 3 cents lower at an Iowa ethanol plant today.

Old crop corn sales jumped 84% above the prior four-week average to 55.2 million bushels. New crop sales saw net reductions of 6.5 million bushels, bringing the total tally down to 48.7 million bushels. That was still toward the higher end of trade estimates, which ranged between 23.6 million and 55.1 million bushels. Cumulative totals for the 2021/22 marketing year are still slightly behind last year's pace, with 724.3 million bushels.

Corn export shipments notched a new marketing-year high of 56.6 million bushels. Japan was the No. 1 destination, with 16.3 million bushels. Mexico, China, Canada and Colombia rounded out the top five.

The European Commission made modest reductions in its latest estimate for 2021/22 EU corn production, sliding to 2.716 billion bushels. Corn export estimates held steady from a month ago, at 570.8 million bushels.

In South Africa, excessive rains have the country's Crop Estimates Committee estimating corn plantings could drop by 5.3% this season, offering a current projection of 6.449 million acres. South Africa is the continent's No. 1 corn producer.

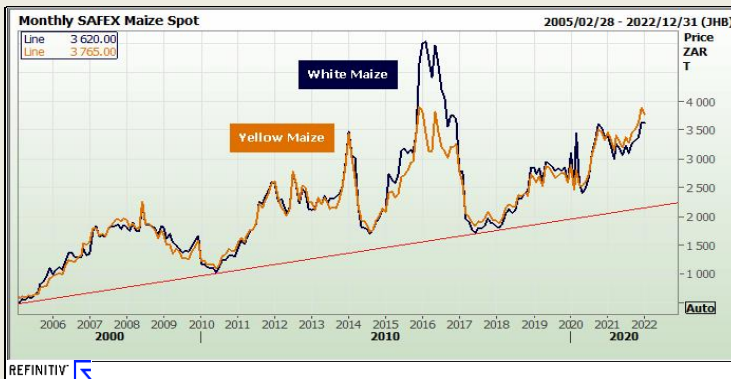
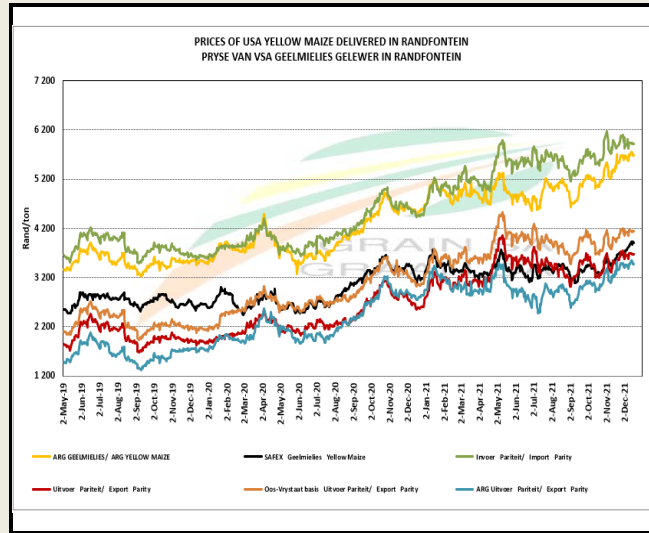


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 593.00	29.75%	R 41.24	R 3 634.24
May 2022	R 3 541.00	26.5%	R 39.59	R 3 580.59
Jul 2022	R 3 545.00	25%	R 31.64	R 3 576.64
Sep 2022	R 3 600.00	0%	R -0.74	R 3 599.26
Dec 2022	R 3 672.00	23.25%	R -4.51	R 3 667.49
Dec 2022	R 3 672.00	23.25%	R -4.51	R 3 667.49
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 748.00	28.5%	R 41.24	R 3 789.24
May 2022	R 3 676.00	24.5%	R 39.59	R 3 715.59
Jul 2022	R 3 648.00	23%	R 31.64	R 3 679.64
Sep 2022	R 3 699.00	21.5%	R -0.74	R 3 698.26
Dec 2022	R 3 757.00	21%	R -4.51	R 3 752.49
Dec 2022	R 3 757.00	21%	R -4.51	R 3 752.49

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R35.00 up and Mar'22 YMAZ closed R27.00 higher. The May'22 WMAZ closed higher by R34.00 and May'22 YMAZ ended R26.00 up. The parity move for the Mar'22 Maize contract for yesterday was R42.00 positive.



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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	793.00	777.00	The record d	-16.00	784.25	7.25	-8.75	MAR 2012	814.00	793.50	The record	-20.50	801.00	7.50	-13.00
MAY 2022	799.00	782.25	The record d	-16.75	789.25	7.00	-9.75	MAY 2012	814.00	797.00	The record	-17.00	804.50	7.50	-9.50
JUL 2022	789.00	773.50	The record d	-15.50	780.25	6.75	-8.75	JUL 2012	814.00	797.00	The record	-17.00	803.25	6.25	-10.75
SEP 2022	788.00	774.25	The record d	-13.75	780.00	5.75	-8.00	SEP 2012	816.00	800.25	The record	-15.75	806.25	6.00	-9.75
DEC 2022	789.00	778.50	The record d	-10.50	529.00	-249.50	-260.00	DEC 2012	818.00	807.50	The record	-10.50	808.00	0.50	-10.00



FarmProgress - Wheat prices continued to drop significantly on Thursday, facing plenty of pressure from a strengthening U.S. Dollar. Traders largely ignored a round of better-than-expected export data from USDA this morning. March Chicago SRW futures fell 18.75 cents to \$7.7625, March Kansas City HRW futures lost 22.5 cents to \$7.9325, and March MGEX spring wheat futures dropped 13.5 cents to \$9.0275.

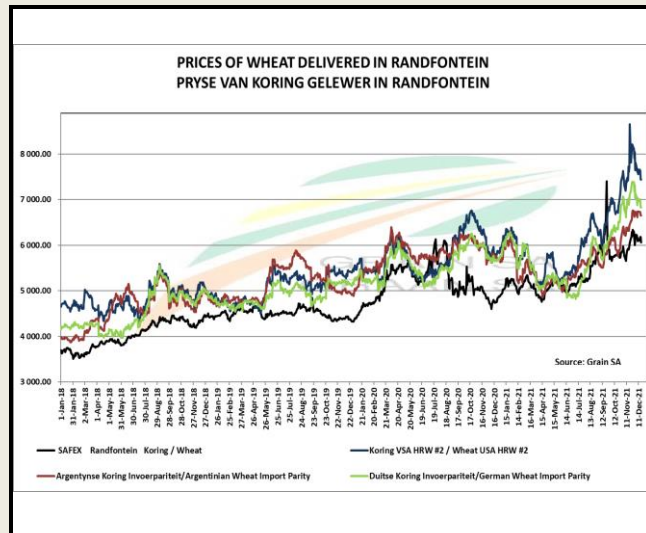
Old crop wheat export sales reached a marketing-year high after climbing 78% above the prior four-week average to 24.9 million bushels. Net sales for 2022/23 added 2.2 million bushels, for a total of 27.1 million bushels. That was above the entire range of trade guesses, which came in between 7.3 million and 22.0 million bushels. Cumulative totals for the current marketing year are now at 443.1 million bushels.

Wheat export shipments tracked 21% higher than the prior four-week average, with 13.3 million bushels. The Philippines topped all destinations, with 4.5 million bushels. Nigeria, Mexico, Jamaica and Japan rounded out the top five.

The European Commission slightly trimmed its estimates for 2021/22 EU wheat production to 4.795 billion bushels. Estimates for EU wheat exports in the current marketing year remained unchanged, at 1.176 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 965.00	20%	R -4.43	R 5 960.57
May 2022	R 5 999.00	17%	R -9.76	R 5 989.24
Jul 2022	R 6 006.00	11%	R -4.66	R 6 001.34
Sep 2022	R 5 900.00	0%	R -0.47	R 5 899.53
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 R23.00 down and May'22 Wheat closed R28.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was unchanged.



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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	1440.00	1448.25	The record	8.25	902.00	-546.25	-538.00
MAY 2022	1448.00	1454.00	The record	6.00	1456.75	2.75	8.75
JUL 2022	1450.00	1453.50	The record	3.50	1454.75	1.25	4.75
AUG 2022	1425.00	1427.25	The record	2.25	1429.00	1.75	4.00
SEP 2022	1368.00	1369.75	The record	1.75	1370.00	0.25	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	404.7	406.00
MAY 2012	403.3	404.10
JUL 2012	401.8	402.70
AUG 2012	395.1	395.40
SEP 2012	386.3	385.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	64.34	64.61
MAY 2012	64.35	64.61
JUL 2012	63.96	64.12
AUG 2012	63.15	63.27
SEP 2012	62.29	62.31



FarmProgress - Soybean prices continued to improve Thursday, bolstered by expectations for lower production potential in South America and a solid round of export sales data from USDA this morning. March futures added 6 cents to \$14.46, with May futures up 4.5 cents to \$14.5150.

Soybean basis bids were steady to mixed Thursday after dropping 5 cents at a Nebraska processor while firming 2 to 4 cents higher at three other Midwestern locations today. Old crop soybean exports trended 77% above the prior four-week average, with 37.7 million bushels. New crop sales added 7.5 million bushels, for a grand total of 45.2 million bushels. That was near the higher end of trade estimates, which ranged between 27.6 million and 69.8 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 1.287 billion bushels.

Soybean export shipments inched 1% above the prior four-week average, with 58.6 million bushels. China was by far the No. 1 destination, with 31.0 million bushels. Mexico, Spain, Japan and the Netherlands filled out the top five.

In Brazil, Abiove now projects the country's 2021/22 soybean production at 4.990 billion bushels, trimming 154 million bushels off its prior estimate. Export estimates also trended lower, at 3.193 billion bushels, while crushings are expected to reach a new record of 1.764 billion bushels.

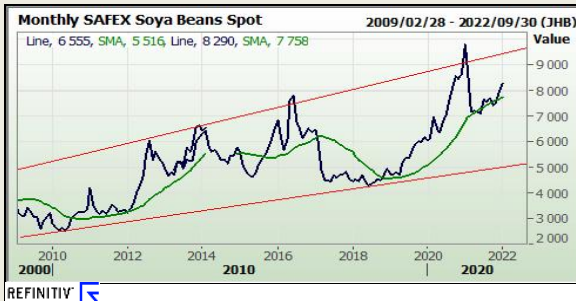
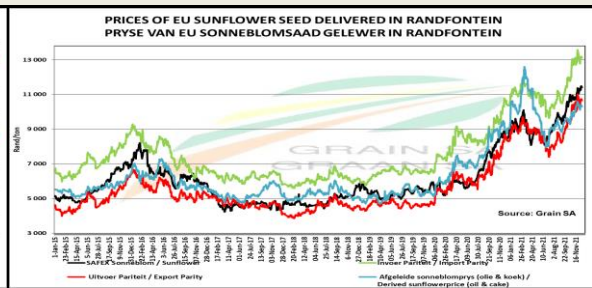
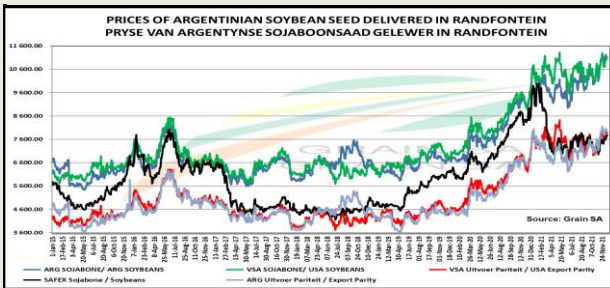
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 155.00	20%	R -2 967.38	R 5 187.62
May 2022	R 8 027.00	23%	R 132.06	R 8 159.06
Jul 2022	R 8 143.00	24.5%	R 109.50	R 8 252.50
Sep 2022	R 8 197.00	0%	R 89.25	R 8 286.25
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 737.00	23.5%
May 2022	R 8 992.00	21%
Jul 2022	R 9 071.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R125.00 up and May'22 Soya closed R139.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R157.00 positive.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R7.00 down while May'22 Suns closed R59.00 higher.



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