



Fundamental Report

11 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1269	15.1682	-0.0413	0.27%
Euro/Rand	17.3239	17.2842	-0.0397	-0.23%
GBPound/Rand	20.5370	20.5391	0.0021	0.01%
AusDollar/Rand	10.8717	10.8225	-0.0492	-0.45%
Euro/USDollar	1.1442	1.1385	-0.0057	-0.50%
GBPound/USDollar	1.3570	1.3529	-0.0041	-0.30%
AusDollar/USDollar	0.7187	0.7135	-0.0052	-0.72%
JpyYen/USDollar	115.7800	116.1600	0.3800	0.33%

BDLive - The JSE retreated from an intraday record high on Thursday as global markets were mixed after worse-than-expected US inflation data dampened sentiment.

The all-share index broke a seven-day winning streak that was mostly buoyed by strong corporate earnings, closing 621 points off its intraday record of 77,206 points.



Commodities

	Last	Value Change	% Change
Platinum	1021.26	-5.17	-0.51%
Gold	1823.56	-3.01	-0.17%
Silver	23.06	-0.12	-0.53%
Copper	4.60	-0.06	-1.34%
Gasoil	810.25	-10.25	-1.27%
Brent Oil	91.19	-0.22	-0.24%

BDLive - Bengaluru — Gold prices were stuck in a tight range on Thursday as investors awaited US inflation data that could offer fresh clues about the pace of the Federal Reserve's monetary policy tightening.

Spot gold rose 0.1% to \$1,833.99/oz by 4.24am GMT, trading close to Wednesday's high of \$1,835.60. US gold futures fell 0.1% to \$1,835.40. Due out later in the day, the US consumer price index for January was expected to have risen 0.5%, culminating in an annual rise of 7.3%, which would be the largest such increase since 1982, according to a Reuters poll.

A robust inflation reading is expected to burnish gold's appeal as an inflation hedge, but interest rate hikes to contain pricing pressure would raise the opportunity cost of holding non-yielding bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69944.22	0.00	0.00%
ALSI	70278.00	0.00	0.00%
S&P 500	4587.18	-83.10	-1.81%
FTSE	7643.42	28.98	0.38%
CAC	7101.55	0.00	0.00%
DAX	15490.44	0.00	0.00%
Hang Seng	24924.35	19.30	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	646.00	641.75	The record	-4.25	642.00	0.25	-4.00
MAY 2022	645.00	640.50	The record	-4.50	640.50	0.00	-4.50
JUL 2022	640.00	635.00	The record	-5.00	634.75	-0.25	-5.25
SEP 2022	601.00	597.00	The record	-4.00	596.50	-0.50	-4.50
DEC 2022	588.00	584.75	The record	-3.25	584.25	-0.50	-3.75

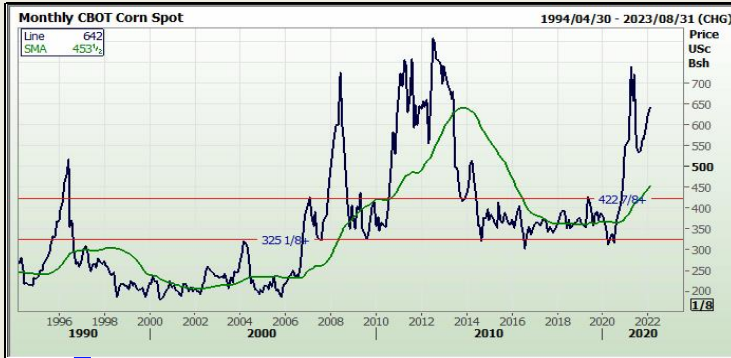
FarmProgress - Corn prices tested moderate gains in overnight trading and throughout the morning before spilling back into the red by the close, finishing Thursday's session with losses of around 0.75%. Spillover weakness from a broad range of other commodities was apparent. March and May futures each dropped 5 cents to close at \$6.4175 and \$6.41, respectively.

Corn basis bids were mostly steady to weak on Thursday after dropping 2 to 6 cents lower across five Midwestern locations. An Illinois river terminal bucked the overall trend after firming a penny higher today.

Corn export sales reached 23.2 million bushels, which was a 50% drop from the prior week and 43% below the prior four-week average. That was also on the low end of trade estimates, which ranged between 19.7 million and 39.4 million bushels. Cumulative totals for the 2021/22 marketing year remain slightly behind last year's pace, with 815.5 million bushels.

Corn export shipments fared better but still slid 6% below the prior four-week average, to 45.2 million bushels. Japan was the No. 1 destination, with 13.0 million bushels.

South Africa's Crop Estimates Committee released new data earlier today that suggests the country's 2021 corn harvest reached 642.3 million bushels, which is a year-over-year increase of 6.6% for the continent's largest corn producer. South Africa also produced a modest amount of soybeans last year, at 69.7 million bushels.

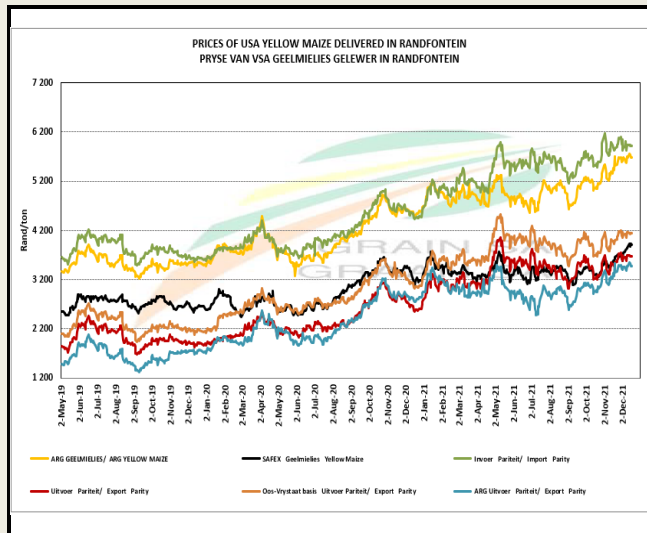


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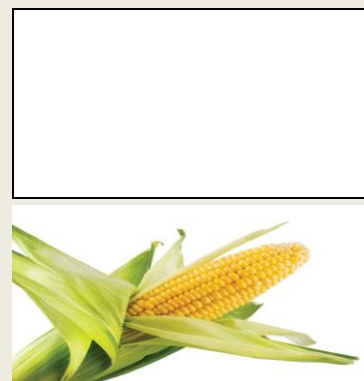
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 641.00	25.25%	R -13.38	R 3 627.62
May 2022	R 3 616.00	26.5%	R -16.38	R 3 599.62
Jul 2022	R 3 631.00	23%	R -20.94	R 3 610.06
Sep 2022	R 3 687.00	0%	R -17.10	R 3 669.90
Dec 2022	R 3 768.00	23.25%	R -12.83	R 3 755.17
Dec 2022	R 3 768.00	23.25%	R -12.83	R 3 755.17
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 814.00	28%	R -13.38	R 3 800.62
May 2022	R 3 762.00	24.5%	R -16.38	R 3 745.62
Jul 2022	R 3 755.00	22%	R -20.94	R 3 734.06
Sep 2022	R 3 803.00	21.5%	R -17.10	R 3 785.90
Dec 2022	R 3 876.00	21%	R -12.83	R 3 863.17
Dec 2022	R 3 876.00	21%	R -12.83	R 3 863.17

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R18.00 down and Mar'22 YMAZ closed R6.00 lower. The May'22 WMAZ closed lower by R8.00 while May'22 YMAZ ended R6.00 up. The parity move for the Mar'22 Maize contract for yesterday was R13.00 negative.



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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	791.00	771.50	The record d	-19.50	768.25	-3.25	-22.75	MAR 2012	822.00	801.00	The record	-21.00	797.25	-3.75	-24.75
MAY 2022	798.00	778.75	The record d	-19.25	775.75	-3.00	-22.25	MAY 2012	824.00	803.75	The record	-20.25	799.75	-4.00	-24.25
JUL 2022	792.00	775.00	The record d	-17.00	772.25	-2.75	-19.75	JUL 2012	825.00	805.50	The record	-19.50	801.00	-4.50	-24.00
SEP 2022	793.00	776.00	The record d	-17.00	772.75	-3.25	-20.25	SEP 2012	828.00	809.00	The record	-19.00	805.00	-4.00	-23.00
DEC 2022	797.00	779.75	The record d	-17.25	529.00	-250.75	-268.00	DEC 2012	837.00	816.75	The record	-20.25	812.75	-4.00	-24.25



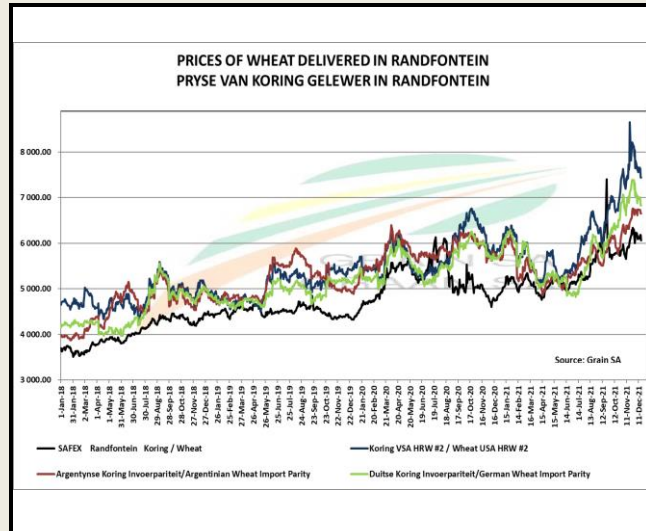
FarmProgress - Wheat prices suffered a moderate setback Thursday after a bearish set of export data, coupled with spillover weakness from corn and soybeans, triggered a round of technical selling that left most contracts down more than 1.5% today. March Chicago SRW futures dropped 13.75 cents to \$7.7125, March Kansas City HRW futures lost 16 cents to \$7.99, and March MGEX spring wheat futures fell 13 cents to \$9.4075.

Old crop wheat sales fell 75% below the prior four-week average to 3.1 million bushels. New crop sales chipped in another 1.8 million bushels, for a total of 4.9 million bushels. That was on the very low end of trade estimates that ranged between 4.6 million and 25.7 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 471.2 million bushels.

Wheat export shipments improved 9% from the prior four-week average to 14.0 million bushels. South Korea was the No. 1 destination, with 3.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 006.00	20%	R -114.79	R 5 891.21
May 2022	R 6 065.00	17%	R -111.90	R 5 953.10
Jul 2022	R 6 075.00	11%	R -98.06	R 5 976.94
Sep 2022	R 5 950.00	0%	R -100.83	R 5 849.17
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Mar'22 Wheat contract closed R18.00 up and May'22 Wheat closed R25.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R119.00 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	1601.00	1574.25	The record	-26.75	902.00	-672.25	-699.00
MAY 2022	1603.00	1576.50	The record	-26.50	1580.25	3.75	-22.75
JUL 2022	1599.00	1571.25	The record	-27.75	1575.75	4.50	-23.25
AUG 2022	1564.00	1540.25	The record	-23.75	1547.25	7.00	-16.75
SEP 2022	1489.00	1470.75	The record	-18.25	1476.75	6.00	-12.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	454	455.80
MAY 2012	451.8	453.00
JUL 2012	450.6	451.90
AUG 2012	440.8	441.40
SEP 2012	427.4	427.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	64.51	64.38
MAY 2012	64.5	64.40
JUL 2012	64.08	63.91
AUG 2012	63.12	63.07
SEP 2012	62.08	61.92



FarmProgress - Soybean prices trended higher in morning trading but ultimately followed other grains lower after bearish inflation data triggered a broad selloff, even though supply and demand fundamentals remain strong. March futures dropped 21.75 cents to \$15.73, with May futures down 20 cents to \$15.7550.

Soybean basis bids were mostly steady but did trend 5 cents higher at an Illinois river terminal while sliding 2 cents lower at two other Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 11.0 million bushels of soybeans to unknown destinations. Of the total, 78% is for delivery during the current marketing year, which began September 1, and the remainder is for delivery in 2022/23.

Soybean exports captured 58.7 million bushels in old crop sales, plus another 32.9 million bushels in new crop sales for a grand total of 91.6 million bushels. That was above the entire range of trade guesses, which came in between 42.3 million and 84.5 million bushels. Cumulative totals for the 2021/22 marketing year increased to 1.384 billion bushels but still trail last year's pace by more than 433 million bushels.

Soybean export shipments slipped 9% below the prior four-week average to 47.8 million bushels. China again accounted for more than half of the total, with 26.7 million bushels.

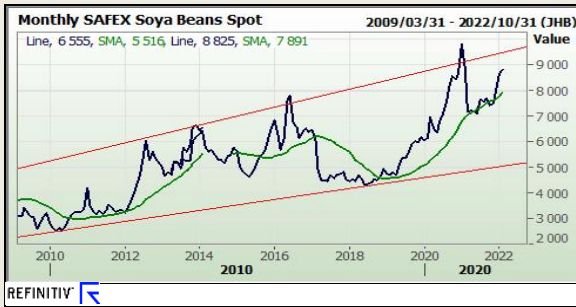
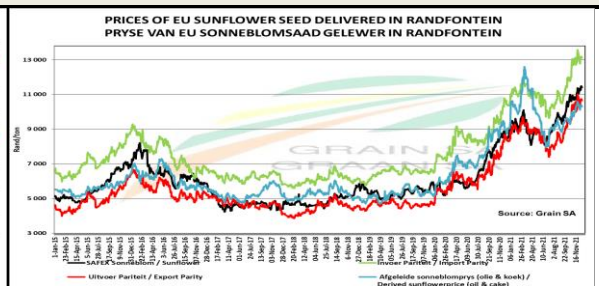
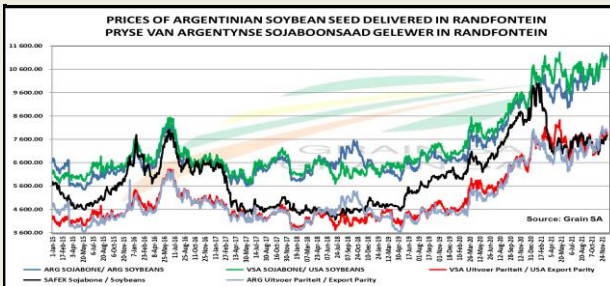
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 742.00	20%	R -3 871.48	R 4 870.52
May 2022	R 8 700.00	22%	R -102.47	R 8 597.53
Jul 2022	R 8 795.00	24%	R -105.32	R 8 689.68
Sep 2022	R 8 865.00	0%	R -45.68	R 8 819.32
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 620.00	23.5%
May 2022	R 9 180.00	21%
Jul 2022	R 9 265.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R27.00 up and May'22 Soya closed R40.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R112.00 negative.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R40.00 down and May'22 Suns closed R20.00 lower.



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