



Fundamental Report

14 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0740	15.2411	0.1671	1.11%
Euro/Rand	17.1720	17.2866	0.1146	0.67%
GBPound/Rand	20.4399	20.6357	0.1958	0.96%
AusDollar/Rand	10.7402	10.8532	0.1130	1.05%
Euro/USDollar	1.1384	1.1342	-0.0042	-0.37%
GBPound/USDollar	1.3555	1.3541	-0.0014	-0.10%
AusDollar/USDollar	0.7125	0.7121	-0.0004	-0.06%
JpyYen/USDollar	116.0500	115.4400	-0.6100	-0.53%

BDLive - The rand firm for the fourth consecutive session on Friday, while the JSE closed slightly weaker on the day after a strong week overall during which the all-share index hit a fresh record high.

The rand briefly broke below the R15 per dollar level on Thursday — its best level in three weeks — and retained its firm tone on Friday. The rand gained 1.07% for the week and is up 5.75% so far this year. European stock indexes fell on Friday and the US 10-year yield held close to 2% after red-hot US inflation data that prompted investors to expect tighter monetary policy from the Federal Reserve.

US consumer prices showed the biggest annual increase in 40 years, data released late on Thursday showed.



Commodities

	Last	Value Change	% Change
Platinum	1032.96	5.46	0.53%
Gold	1854.11	-5.85	-0.32%
Silver	23.65	0.08	0.36%
Copper	4.51	0.01	0.17%
Gasoil	849.75	22.50	2.65%
Brent Oil	95.90	1.46	1.52%

BDLive - Bengaluru — Gold prices were steady on Friday, as bullion's appeal as an inflation hedge was partially capped by hawkish comments from a US Federal Reserve official that ramped up odds for a hefty interest rate hike next month and also lifted Treasury yields. Spot gold held its ground at \$1,825.62/oz at 3.28am GMT, while US gold futures fell 0.6% to \$1,826.40/oz. Gold gained 1% so far this week, the highest since early January, as inflationary risks and geopolitical tensions lifted demand for the safe-haven asset.

US consumer prices rose solidly in January, leading to the biggest annual increase in inflation in 40 years, fuelling speculation for a 50-basis-point rate hike from the Fed in March. Gold is holding up quite well, said IG Markets analyst Kyle Rodda, adding that "if rate markets continue to price the sort of hawkishness from the Fed — that was roughly articulated by Jim Bullard [Federal Reserve Bank of St Louis president] last night — the fundamentals necessitate a much lower gold price."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69681.32	0.00	0.00%
ALSI	70034.00	0.00	0.00%
S&P 500	4504.08	-85.44	-1.90%
FTSE	7672.40	-11.38	-0.15%
CAC	7011.60	0.00	0.00%
DAX	15490.44	-65.32	-0.42%
Hang Seng	24906.66	-344.42	-1.38%



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Corn / Maize Market

Chicago Board of Trade

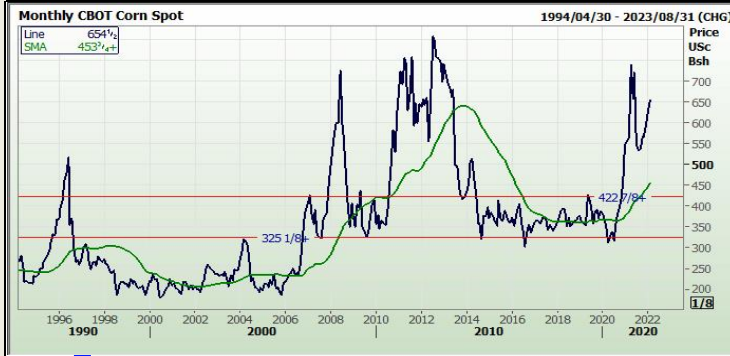
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	646.00	651.00	The record	5.00	654.50	3.50	8.50
MAY 2022	645.00	650.50	The record	5.50	654.25	3.75	9.25
JUL 2022	639.00	645.25	The record	6.25	649.00	3.75	10.00
SEP 2022	600.00	607.50	The record	7.50	610.50	3.00	10.50
DEC 2022	587.00	594.75	The record	7.75	597.50	2.75	10.50

FarmProgress - Corn prices rose 1.25% after fresh concerns about South American production potential triggered some technical buying. Spillover strength from wheat were even more influential, causing a late-session rally. March futures rose 8.25 cents to \$6.50, with May futures up 9.25 cents to \$6.4975.

Corn basis bids were steady to weak across the central U.S. on Friday after sliding 2 cents lower at a Nebraska elevator and 5 cents lower at an Illinois river terminal.

Private exporters announced the sale of 5.0 million bushels of corn for delivery to Japan during the 2021/22 marketing year, which began September 1.

In Argentina, the Buenos Aires grains exchange lowered its estimates for the country's 2021/22 corn production by more than 236 million bushels, falling to a new projection of 2.008 billion bushels. "Rainfall in the remainder of February will be key to sustaining this volume," according to the exchange.

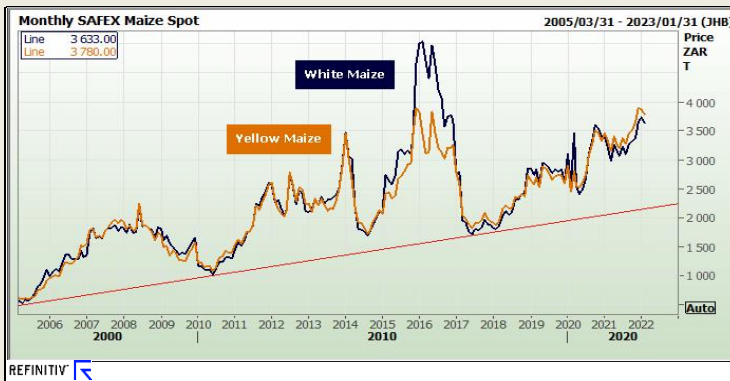
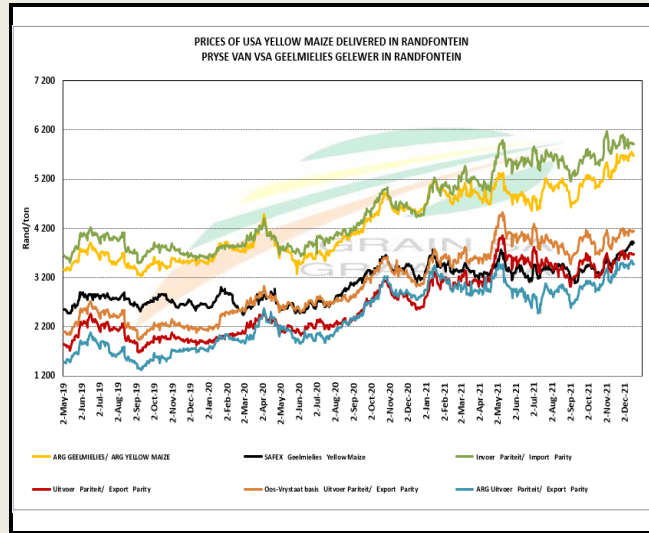


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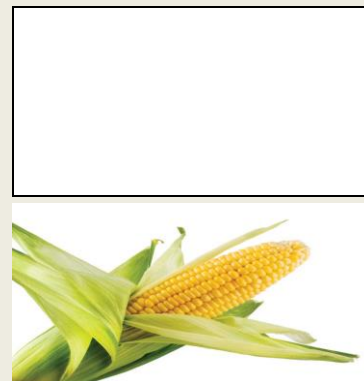
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 601.00	25.25%	R 93.50	R 3 694.50
May 2022	R 3 578.00	26.5%	R 97.93	R 3 675.93
Jul 2022	R 3 599.00	22.75%	R 102.04	R 3 701.04
Sep 2022	R 3 655.00	0%	R 102.47	R 3 757.47
Dec 2022	R 3 734.00	23.25%	R 101.62	R 3 835.62
Dec 2022	R 3 734.00	23.25%	R 101.62	R 3 835.62
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 788.00	28%	R 93.50	R 3 881.50
May 2022	R 3 727.00	24.5%	R 97.93	R 3 824.93
Jul 2022	R 3 731.00	22%	R 102.04	R 3 833.04
Sep 2022	R 3 777.00	21.5%	R 102.47	R 3 879.47
Dec 2022	R 3 851.00	21%	R 101.62	R 3 952.62
Dec 2022	R 3 851.00	21%	R 101.62	R 3 952.62

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R40.00 down and Mar'22 YMAZ closed R26.00 lower. The May'22 WMAZ closed lower by R38.00 and May'22 YMAZ ended R35.00 down. The parity move for the Mar'22 Maize contract for yesterday was R94.00 positive.



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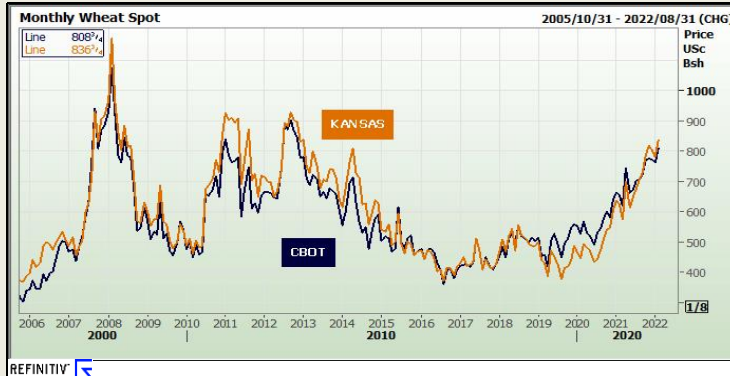


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Wheat Market

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	775.00	797.75	The record d	22.75	808.75	11.00	33.75	MAR 2012	801.00	824.25	The record	23.25	836.75	12.50	35.75
MAY 2022	782.00	804.00	The record d	22.00	815.25	11.25	33.25	MAY 2012	803.00	827.00	The record	24.00	839.25	12.25	36.25
JUL 2022	778.00	798.50	The record d	20.50	808.75	10.25	30.75	JUL 2012	804.00	827.75	The record	23.75	838.50	10.75	34.50
SEP 2022	779.00	798.25	The record d	19.25	807.75	9.50	28.75	SEP 2012	808.00	831.00	The record	23.00	840.50	9.50	32.50
DEC 2022	783.00	801.25	The record d	18.25	829.00	-272.25	-254.00	DEC 2012	816.00	838.00	The record	22.00	847.00	9.00	31.00



FarmProgress - Wheat prices firmed substantially higher on worries than a potential escalation between Russia and Ukraine could disrupt the pace of grain exports overseas. Spillover strength from rising crude oil prices provided additional tailwinds today. March Chicago SRW futures climbed 26.75 cents to \$7.9825, March Kansas City HRW futures rose 21.5 cents to \$8.2250, and March MGEX spring wheat futures gained 14.75 cents to \$9.57.

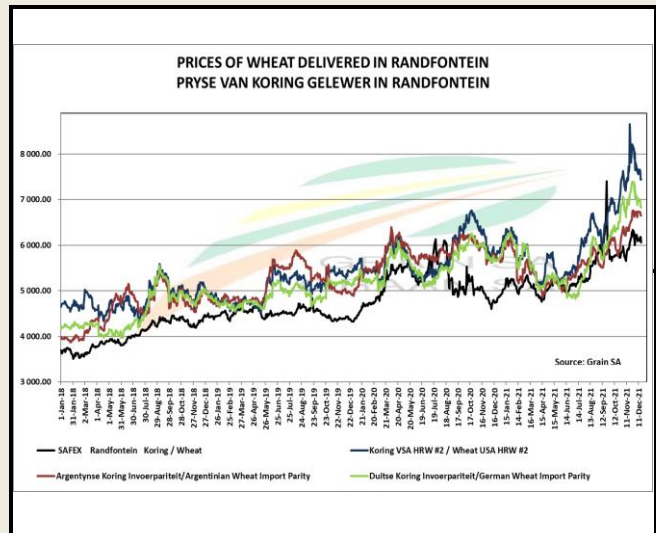
Russian consultancy IKAR estimates the country's wheat production could reach 3.031 billion bushels for the 2022 harvest. Russia is the world's No. 1 wheat exporter.

An agreement to avert a government shutdown on February 18 has now been extended until March 11, reports Farm Futures policy editor Jacqui Fatka. "One of Congress's primary responsibilities is to fund the government, and yet again, they've kicked the can down the road," she notes. What does that mean for ag spending? Fatka investigates in her latest DC Dialogue column - click here to learn more.

Preliminary volume estimates were for 181,949 CBOT contracts, inching slightly above Thursday's final count of 179,755.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 921.00	20%	R 236.59	R 6 157.59
May 2022	R 5 980.00	17%	R 234.22	R 6 214.22
Jul 2022	R 5 992.00	11%	R 219.97	R 6 211.97
Sep 2022	R 5 918.00	0%	R 208.83	R 6 126.83
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 R85.00 down and May'22 Wheat closed R85.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R234.00 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	1584.00	1583.00	The record	-1.00	902.00	-681.00	-682.00
MAY 2022	1587.00	1586.25	The record	-0.75	1592.50	6.25	5.50
JUL 2022	1582.00	1581.00	The record	-1.00	1586.75	5.75	4.75
AUG 2022	1551.00	1548.50	The record	-2.50	1555.50	7.00	4.50
SEP 2022	1480.00	1481.75	The record	1.75	1489.00	7.25	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	456.6	456.50
MAY 2012	454	454.10
JUL 2012	452.6	452.70
AUG 2012	442.9	443.20
SEP 2012	429.2	431.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.72	66.36
MAY 2012	65.66	66.29
JUL 2012	65.14	65.72
AUG 2012	64.05	64.57
SEP 2012	62.96	63.66



FarmProgress - Soybean prices fought through a choppy session and ultimately closed around 0.75% higher on a round of technical buying partly spurred by sputtering South American production potential. Spillover strength from other commodities lent additional support. March futures rose 11.5 cents to \$15.8575, with May futures up 12.25 cents to \$15.8875.

Soybean basis bids tumbled 16 cents lower at an Illinois river terminal and dropped 5 cents at an Ohio elevator while holding steady across other Midwestern locations on Friday.

Private exporters announced the sale of 4.0 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1. Exporters also announced the sale of 30,000 metric tons of soyoil to unknown destinations during the current marketing year.

Ahead of the next National Oilseed Processors Association (NOPA) report, out next Tuesday, analysts expect to see a January soybean crush totaling 186.677 million bushels. If realized, that would be slightly higher than December's tally of 186.438 million bushels and 1.1% higher than January 2021 totals.

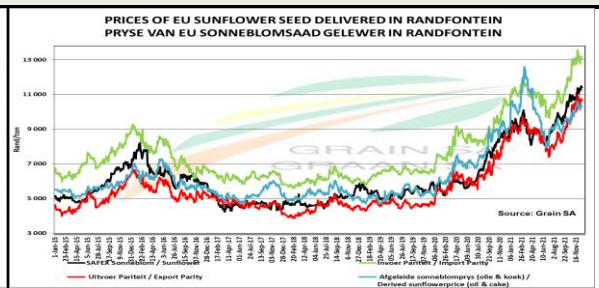
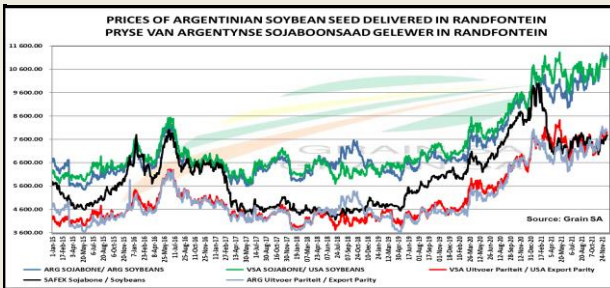
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 705.00	20%	R -3 722.04	R 4 982.96
May 2022	R 8 648.00	22%	R 128.24	R 8 776.24
Jul 2022	R 8 736.00	24%	R 123.73	R 8 859.73
Sep 2022	R 8 864.00	0%	R 141.27	R 9 005.27
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 421.00	23.5%
May 2022	R 9 135.00	21%
Jul 2022	R 9 214.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R37.00 down and May'22 Soya closed R52.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R122.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R199.00 down and May'22 Suns closed R45.00 lower.



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