



Fundamental Report

16 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0375	15.0996	0.0621	0.41%
Euro/Rand	17.0651	17.1338	0.0687	0.40%
GBPound/Rand	20.3790	20.4432	0.0642	0.32%
AusDollar/Rand	10.7428	10.7947	0.0519	0.48%
Euro/USDollar	1.1345	1.1344	-0.0001	-0.01%
GBPound/USDollar	1.3552	1.3538	-0.0014	-0.10%
AusDollar/USDollar	0.7144	0.7149	0.0005	0.07%
JpyYen/USDollar	115.6100	115.6800	0.0700	0.06%

BDLive - The JSE snapped a three-day losing streak on Tuesday, tracking Wall Street which opened firmer after Russia's announcement that some of its troops at the border with Ukraine were pulling back.

Russia announced some forces will start returning to their bases after drills that raised US and European alarm about a possible military assault on Ukraine. Oil retreated from the highest level since 2014 after Russia said some troops were starting to return to their permanent bases after completing drills.

Brent futures fell as much as 3.5% while prices in New York also declined. Crude has swung wildly this week amid a flurry of reports about the tension over Ukraine. While the US had earlier warned an invasion may be imminent, Russian foreign minister Sergei Lavrov said Tuesday that diplomatic efforts would succeed in easing the situation. Moscow has repeatedly denied it plans to attack.



Commodities

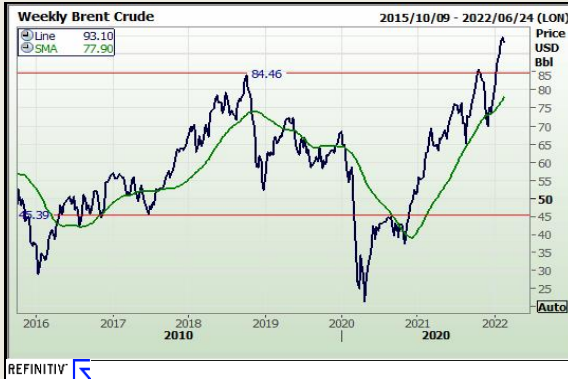
	Last	Value Change	% Change
Platinum	1026.62	1.12	0.11%
Gold	1851.70	-1.36	-0.07%
Silver	23.31	-0.03	-0.13%
Copper	4.54	0.01	0.11%
Gasoil	823.50	5.25	0.64%
Brent Oil	93.10	-0.18	-0.19%

BDLive - Bengaluru — Gold prices climbed to an eight-month high on Tuesday, as heightened tensions between Russia and the West over Ukraine prompted investors to shun riskier assets and opt for safe-haven bullion.

Spot gold was up 0.3% at \$1,876.71 an ounce at 3.50am GMT, after hitting its highest level since June 11 at \$1,878.88 earlier in the day. US gold futures rose 0.5% to \$1,879.00.

Due to the Ukraine crisis, gold is supported through the inflation channel because of higher crude oil prices and through the risk aversion channel because of lower stocks, said Stephen Innes, managing partner at SPI Asset Management.

"If we lose that Ukraine impulse, then gold comes off quite quickly," Innes said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69169.36	0.00	0.00%
ALSI	69524.00	0.00	0.00%
S&P 500	4401.67	69.40	1.58%
FTSE	7531.59	77.33	1.03%
CAC	6979.97	0.00	0.00%
DAX	15412.71	0.00	0.00%
Hang Seng	24355.71	310.50	1.27%



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Corn / Maize Market

Chicago Board of Trade

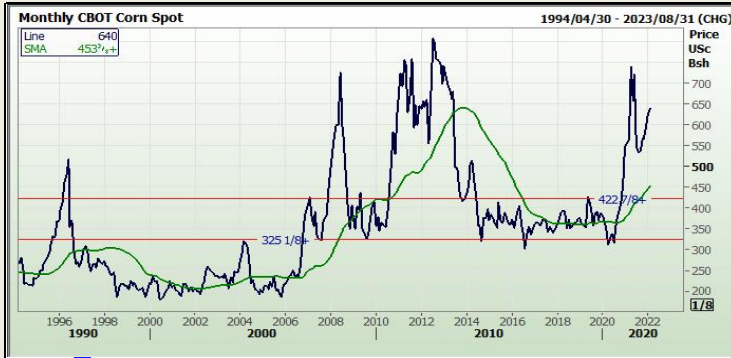
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	648.00	638.00	The record	-10.00	640.00	2.00	-8.00
MAY 2022	647.00	637.50	The record	-9.50	639.25	1.75	-7.75
JUL 2022	643.00	633.75	The record	-9.25	634.75	1.00	-8.25
SEP 2022	606.00	600.50	The record	-5.50	600.00	-0.50	-6.00
DEC 2022	594.00	589.75	The record	-4.25	588.25	-1.50	-5.75

FarmProgress - Corn prices stumbled on a round of technical selling and profit-taking on easing tensions with Russia and Ukraine. Spillover weakness from other commodities applied additional headwinds today. March and May futures each lost 18.75 cents to close at \$6.37 and \$6.3650, respectively.

Corn basis bids were mostly steady across the central U.S. but did firm 3 cents higher at an Ohio elevator today.

Per the latest data from the European Commission, 2021/22 EU corn imports reached 398.4 million bushels through February 13, which is slightly behind last year's pace so far.

Keep a close eye on the latest ethanol data from the U.S. Energy Information Administration, out tomorrow morning. Production for the week ending February 4 took a moderate hit and fell below the 1-million-barrel-per-day benchmark for the first time since last October.

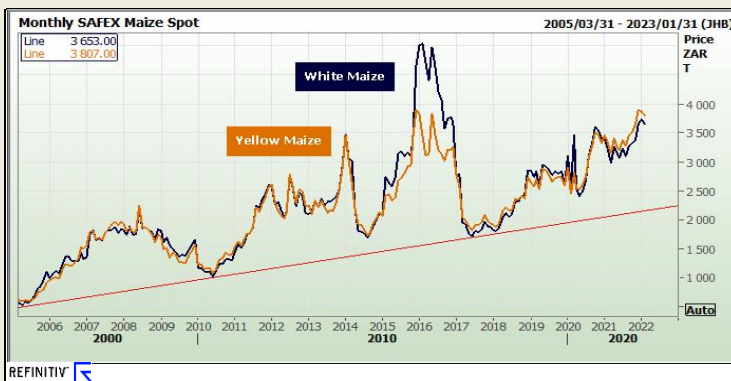
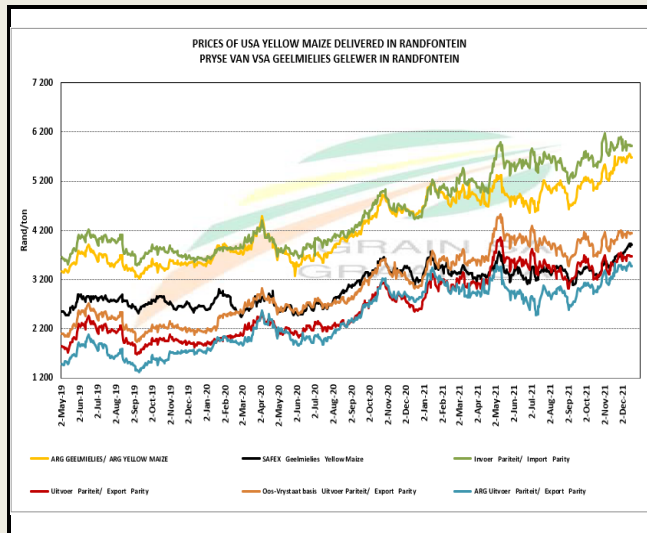


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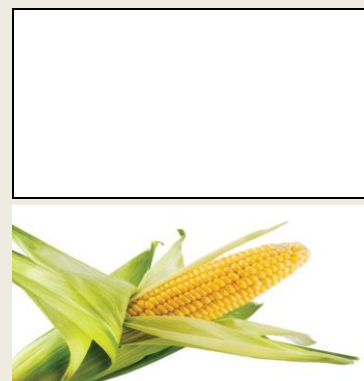
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 629.00	25.25%	R -31.71	R 3 597.29
May 2022	R 3 598.00	26.5%	R -30.25	R 3 567.75
Jul 2022	R 3 629.00	21.5%	R -33.32	R 3 595.68
Sep 2022	R 3 684.00	0%	R -20.85	R 3 663.15
Dec 2022	R 3 760.00	23.25%	R -19.66	R 3 740.34
Dec 2022	R 3 760.00	23.25%	R -19.66	R 3 740.34
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 815.00	28%	R -31.71	R 3 783.29
May 2022	R 3 766.00	24.5%	R -30.25	R 3 735.75
Jul 2022	R 3 767.00	21.5%	R -33.32	R 3 733.68
Sep 2022	R 3 812.00	21.5%	R -20.85	R 3 791.15
Dec 2022	R 3 879.00	21%	R -19.66	R 3 859.34
Dec 2022	R 3 879.00	21%	R -19.66	R 3 859.34

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R14.00 down and Mar'22 YMAZ closed R4.00 lower. The May'22 WMAZ closed lower by R18.00 and May'22 YMAZ ended R6.00 down. The parity move for the Mar'22 Maize contract for yesterday was R37.00 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	782.00	779.75	The record d	-2.25	784.00	4.25	2.00	MAR 2012	811.00	806.00	The record	-5.00	809.00	3.00	-2.00
MAY 2022	788.00	785.75	The record d	-2.25	790.00	4.25	2.00	MAY 2012	814.00	809.75	The record	-4.25	812.75	3.00	-1.25
JUL 2022	786.00	782.00	The record d	-4.00	786.25	4.25	0.25	JUL 2012	815.00	810.50	The record	-4.50	813.50	3.00	-1.50
SEP 2022	786.00	783.50	The record d	-2.50	787.75	4.25	1.75	SEP 2012	819.00	815.00	The record	-4.00	817.25	2.25	-1.75
DEC 2022	789.00	787.00	The record d	-2.00	529.00	-258.00	-260.00	DEC 2012	830.00	822.75	The record	-7.25	825.25	2.50	-4.75



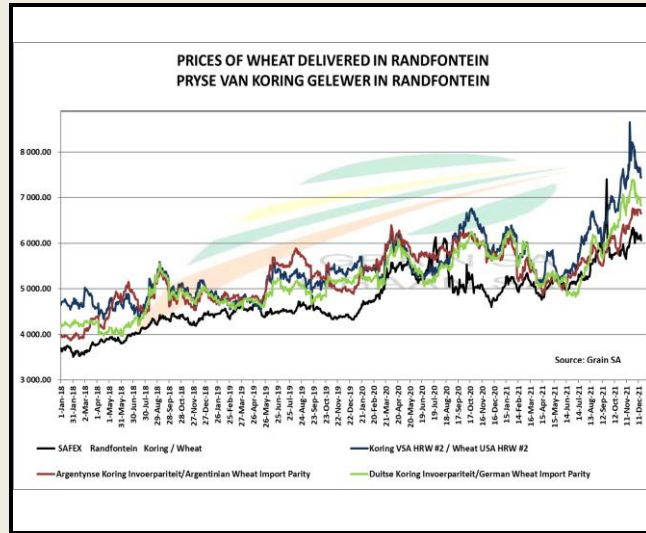
FarmProgress - Wheat prices were slashed Tuesday on a round of technical selling after easing tensions between Russia and Ukraine make Black Sea export disruptions less likely for now. Spillover weakness from other commodities, including crude oil, applied additional headwinds. March Chicago SRW futures fell 21 cents to \$7.7825, March Kansas City HRW futures lost 25.25 cents to \$8.0325, and March MGEX spring wheat futures dropped 19.25 cents to \$9.4675.

European Union soft wheat exports during the 2021/22 marketing year have reached 634.6 million bushels through February 13, which is trending slightly above last year's pace so far. EU barley exports are also modestly higher year-over-year, with 236.5 million bushels.

Russian consultancy Sovecon has increased its forecast for the country's 2022 wheat crop, which it now estimates at 3.116 billion bushels. Sovecon raised its estimate by more than 132 million bushels after noting favorable weather to start the season. If realized, this would be 11.6% above last year's production but just shy of 2020's record-breaking effort.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 913.00	20%	R 28.94	R 5 941.94
May 2022	R 5 980.00	17%	R 29.08	R 6 009.08
Jul 2022	R 5 998.00	11%	R 19.32	R 6 017.32
Sep 2022	R 5 908.00	0%	R 27.64	R 5 935.64
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Mar'22 Wheat contract closed R91.00 down and May'22 Wheat closed R86.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R18.00 positive.



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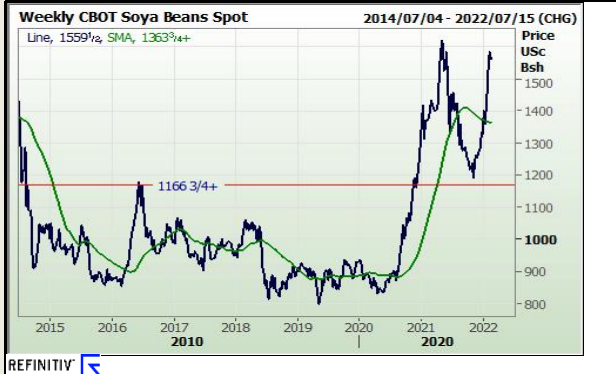
Oil Seed Market

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	1558.00	1551.25	The record	-6.75	902.00	-649.25	-656.00
MAY 2022	1562.00	1555.75	The record	-6.25	1563.50	7.75	1.50
JUL 2022	1560.00	1555.25	The record	-4.75	1562.00	6.75	2.00
AUG 2022	1531.00	1524.00	The record	-7.00	1529.50	5.50	-1.50
SEP 2022	1468.00	1464.25	The record	-3.75	1468.00	3.75	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	438.8	442.60
MAY 2012	437.1	440.00
JUL 2012	436.6	438.90
AUG 2012	428.7	429.90
SEP 2012	419	421.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.63	65.80
MAY 2012	65.72	65.86
JUL 2012	65.39	65.50
AUG 2012	64.43	64.48
SEP 2012	63.45	63.47



FarmProgress - Soybean prices followed other grain prices lower in a choppy session Tuesday after a round of technical selling led to double-digit losses, closing around 1.25% lower. March futures dropped 19.75 cents to \$15.5025, with May futures down 19.25 cents to \$15.5475.

Soybean basis bids were mostly steady across the central U.S. but did improve 3 cents at an Iowa river terminal on Tuesday.

Private exporters announced the sale of 3.7 million bushels of soybeans to Mexico. Of the total, 53% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2022/23.

Brazil's Anec estimates that the country will export 260.9 million bushels of soybeans in February, which is a reduction of 5.3% from the group's projection a week ago. Anec also estimates that Brazilian corn exports this month will total 13.8 million bushels.

European Union soybean imports during the 2021/22 marketing year have reached 303.9 million bushels through February 13, trending 10% below last year's pace so far. EU soy meal imports are also down year-over-year, with 10.15 million metric tons since the beginning of July.

South African Futures Exchange

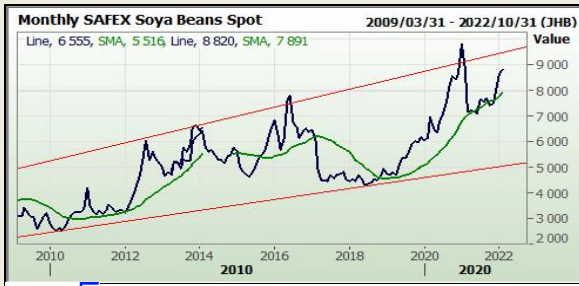
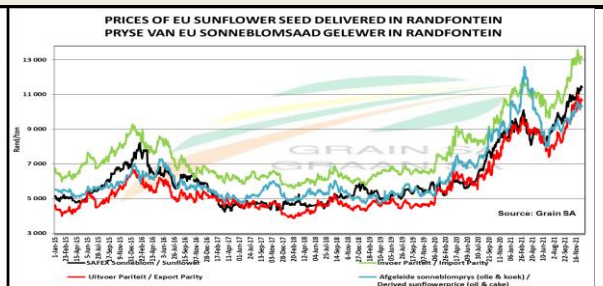
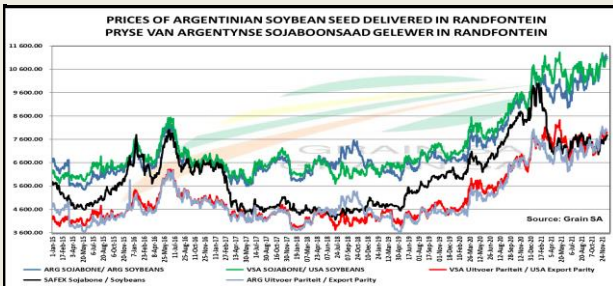
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 722.00	20%	R -3 604.04	R 5 117.96
May 2022	R 8 614.00	22%	R 43.96	R 8 657.96
Jul 2022	R 8 719.00	23.5%	R 46.69	R 8 765.69
Sep 2022	R 8 829.00	0%	R 33.50	R 8 862.50
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 592.00	23.5%
May 2022	R 9 206.00	21%
Jul 2022	R 9 265.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R39.00 down and May'22 Soya closed R94.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R23.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R112.00 up and May'22 Suns closed R7.00 higher.



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