



Fundamental Report

17 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0660	15.0552	-0.0108	-0.07%
Euro/Rand	17.1435	17.0738	-0.0697	-0.41%
GBPound/Rand	20.4268	20.4348	0.0080	0.04%
AusDollar/Rand	10.8056	10.8010	-0.0046	-0.04%
Euro/USDollar	1.1378	1.1342	-0.0036	-0.32%
GBPound/USDollar	1.3558	1.3567	0.0009	0.07%
AusDollar/USDollar	0.7172	0.7174	0.0002	0.03%
JpyYen/USDollar	115.6500	115.2400	-0.4100	-0.35%

BDLive - The rand maintained its recent strength against the dollar on Wednesday, buoyed by the latest consumer inflation data that could reduce the likelihood of aggressive domestic interest rate hikes.

The currency reached an intraday high of R15.03/5, a far cry from just eight days earlier when it was trading at R15.58, though analysts differ in their assessment of the situation. World stocks crept higher on Wednesday for the second consecutive day, while safe-haven assets such as government bonds and gold lost ground, despite Western scepticism over Russian claims of a troop pullback from Ukraine's borders.

Markets are looking for any sign that one of the deepest crises in East-West relations for decades is starting to ebb and have seized on Moscow's announcement of a partial pullback, even while US President Joe Biden warned there was no proof.

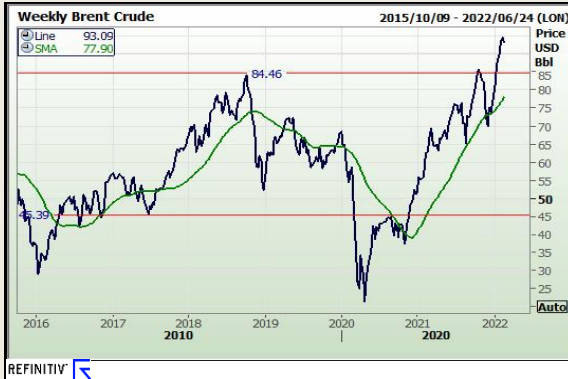


Commodities

	Last	Value Change	% Change
Platinum	1057.93	-3.73	-0.35%
Gold	1870.86	2.49	0.13%
Silver	23.46	-0.08	-0.35%
Copper	4.54	0.01	0.14%
Gasoil	813.75	-23.75	-2.92%
Brent Oil	93.05	-1.76	-1.89%

BDLive - Bengaluru — Gold was flat on Wednesday, after hitting an eight-month high in volatile trade last session, as easing Russia-Ukraine tension countered support from weaker bond yields.

Spot gold was little changed at \$1,852.62/oz, at 4.15am GMT. US gold futures dropped 0.1% to \$1,854.10. Gold prices touched their highest level since June last year on Tuesday, before reversing course to close almost 1% lower. Asian shares rallied, as fears of a Russian invasion of Ukraine this week dissipated after Moscow indicated it was returning some troops to base from exercises. The dollar firmed slightly, hurting gold demand from overseas buyers, but a dip in US treasury yields decreased the opportunity cost of holding non-interest-paying bullion and capped the metal's losses. Looking ahead, the more fungible dollar is the preferred safe haven to gold among core investors and could fall on any further de-escalation in the Ukraine crisis, prompting a rally in gold and vice versa, said Michael Langford, director at corporate advisory AirGuide.



Financials

	Current Bid	Value Change	% Change
IJE TOP 40	69735.63	0.00	0.00%
ALSI	70024.00	0.00	0.00%
S&P 500	4471.07	3.94	0.09%
FTSE	7608.92	-5.14	-0.07%
CAC	6964.98	0.00	0.00%
DAX	15370.30	0.00	0.00%
Hang Seng	24718.90	73.65	0.30%



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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	641.00	647.00	The record	6.00	644.00	-3.00	3.00
MAY 2022	640.00	645.75	The record	5.75	642.75	-3.00	2.75
JUL 2022	636.00	640.75	The record	4.75	637.25	-3.50	1.25
SEP 2022	601.00	605.25	The record	4.25	602.00	-3.25	1.00
DEC 2022	590.00	593.75	The record	3.75	590.75	-3.00	0.75

FarmProgress - Corn prices moved 1.25% higher on a round of technical buying after traders' focus returned to struggles with drought in South America. Spillover strength from surging soybeans lent additional support. March futures rose 7.75 cents to \$6.4575, with May futures up 7.25 cents to \$6.4475.

Ethanol production for the week ending February 11 pulled back above the 1-million-barrel-per-day benchmark, with a daily average of 1.009 million barrels. Ethanol stocks increased slightly from the prior week, according to the latest data from the U.S. Energy Information Administration.

Ahead of tomorrow morning's export report from USDA, analysts anticipate the agency will show corn sales ranging between 19.7 million and 49.2 million bushels for the week ending February 10. Iran issued an international tender to purchase 2.4 million bushels of feed corn drop optional origins that closes today, as the country continues to shore up supplies after a historic drought last season. The grain is for shipment in February and March.

Grain traveling the nation's railways last week saw another 24,265 carloads. That brings 2022 totals to 142,296 carloads, a 10.4% decrease from last year's pace so far.

Preliminary volume estimates were for 253,025 contracts, tilting moderately below Tuesday's final count of 375,862.

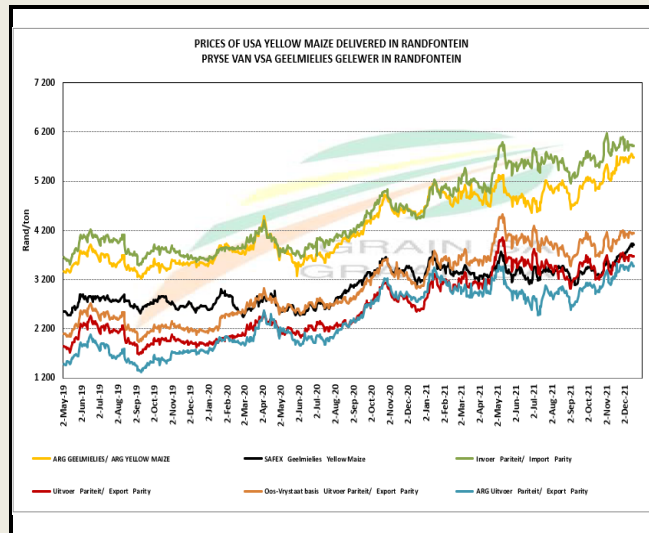


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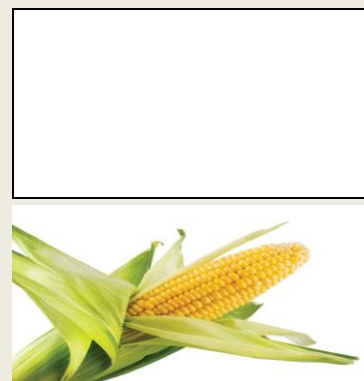
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 626.00	25.25%	R 15.06	R 3 641.06
May 2022	R 3 599.00	26.5%	R 13.58	R 3 612.58
Jul 2022	R 3 626.00	21.5%	R 4.70	R 3 630.70
Sep 2022	R 3 682.00	0%	R 3.37	R 3 685.37
Dec 2022	R 3 756.00	23.25%	R 1.94	R 3 757.94
Dec 2022	R 3 756.00	23.25%	R 1.94	R 3 757.94
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 791.00	24%	R 15.06	R 3 806.06
May 2022	R 3 746.00	24.5%	R 13.58	R 3 759.58
Jul 2022	R 3 747.00	21.5%	R 4.70	R 3 751.70
Sep 2022	R 3 801.00	21.5%	R 3.37	R 3 804.37
Dec 2022	R 3 869.00	21%	R 1.94	R 3 870.94
Dec 2022	R 3 869.00	21%	R 1.94	R 3 870.94

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R3.00 down and Mar'22 YMAZ closed R24.00 lower. The May'22 WMAZ closed higher by R1.00 while May'22 YMAZ ended R20.00 down. The parity move for the Mar'22 Maize contract for yesterday was R6.00 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	782.00	780.50	The record d	-1.50	776.50	-4.00	-5.50	MAR 2012	808.00	808.00	The record	0.00	804.25	-3.75	-3.75
MAY 2022	788.00	786.25	The record d	-1.75	782.25	-4.00	-5.75	MAY 2012	811.00	812.00	The record	1.00	808.75	-3.25	-2.25
JUL 2022	785.00	782.50	The record d	-2.50	779.25	-3.25	-5.75	JUL 2012	812.00	813.50	The record	1.50	810.75	-2.75	-1.25
SEP 2022	786.00	784.00	The record d	-2.00	781.00	-3.00	-5.00	SEP 2012	818.00	818.00	The record	0.00	816.00	-2.00	-2.00
DEC 2022	789.00	788.00	The record d	-1.00	529.00	-259.00	-260.00	DEC 2012	826.00	825.75	The record	-0.25	823.75	-2.00	-2.25



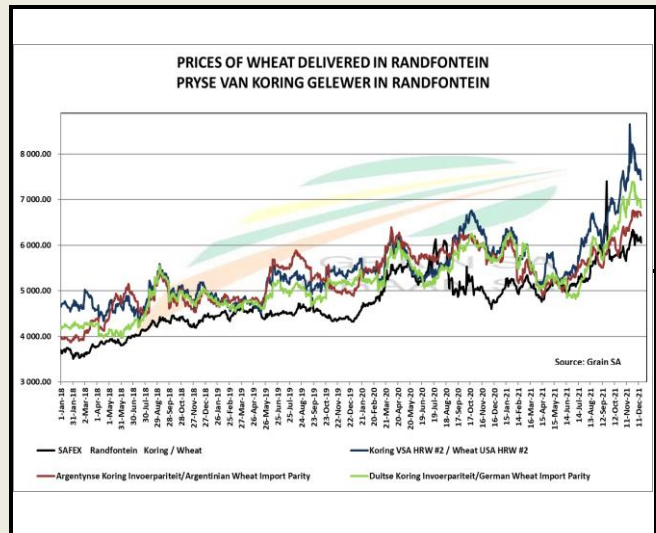
FarmProgress - Wheat prices were narrowly mixed after an uneven round of technical maneuvering as traders await fresh headlines regarding Russia and Ukraine. A handful of overseas sales were largely ignored. March Chicago SRW futures slipped 0.75 cents lower to \$7.79, March futures dipped half a penny lower to \$8.0550, and March MGEX spring wheat futures picked up 1.25 cents to \$9.5425.

Ahead of tomorrow morning's export report from USDA, analysts are expressing some disagreement over the potential volume of wheat sales, offering a range of guesses from 2.8 million all the way up to 23.9 million bushels for the week ending February 10. India could see grain production reach a record-breaking amount this season, rising an expected 1.7% higher than a year ago. That includes wheat production at an estimated 4.090 billion bushels. India also produces a significant amount of rice, soybeans, canola and chickpeas.

Egypt's domestic wheat production is likely to reach 367 million bushels this season, according to a statement from the country's agriculture minister. Egypt is the world's No. 1 wheat importer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 897.00	20%	R -33.53	R 5 863.47
May 2022	R 5 964.00	17%	R -34.94	R 5 929.06
Jul 2022	R 5 985.00	11%	R -34.92	R 5 950.08
Sep 2022	R 5 878.00	0%	R -30.78	R 5 847.22
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 R16.00 down and May'22 Wheat closed R16.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R36.00 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	1563.00	1587.50	The record	24.50	902.00	-685.50	-661.00
MAY 2022	1567.00	1591.25	The record	24.25	1583.00	-8.25	16.00
JUL 2022	1566.00	1589.00	The record	23.00	1580.00	-9.00	14.00
AUG 2022	1534.00	1554.75	The record	20.75	1548.25	-6.50	14.25
SEP 2022	1473.00	1491.00	The record	18.00	1489.00	-2.00	16.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	449.4	447.90
MAY 2012	447.3	445.70
JUL 2012	446.4	444.90
AUG 2012	438.1	436.70
SEP 2012	427.8	427.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	66.97	66.57
MAY 2012	67.04	66.66
JUL 2012	66.65	66.38
AUG 2012	65.54	65.38
SEP 2012	64.36	64.23



FarmProgress - Soybean prices attracted plenty of bargain buying on Wednesday after falling sharply lower earlier this week. Lingering concerns of South American production potential also lent plenty of support today. March futures climbed 35.5 cents to \$15.8675, with May futures rising 34.5 cents to \$15.9025.

Private exporters reported to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1. Prior to Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 57.0 million and 121.3 million bushels for the week ending February 10. Analysts also anticipate soybean sales coming in between 150,000 and 550,000 metric tons, along with up to 70,000 MT of soyoil sales.

Louis Dreyfus Company reported that a fire broke out at an Indiana-based processing and biofuel plant yesterday. Nobody was injured, but operations were suspended. The plant has a daily crushing capacity of 175,000 bushels.

China's official news agency reports that the country is in attempts to lower its soybean demand by 1.1 billion bushels through the promotion of lower soybean rations and switching to alternative feed proteins. China is by far the world's top soybean importer.

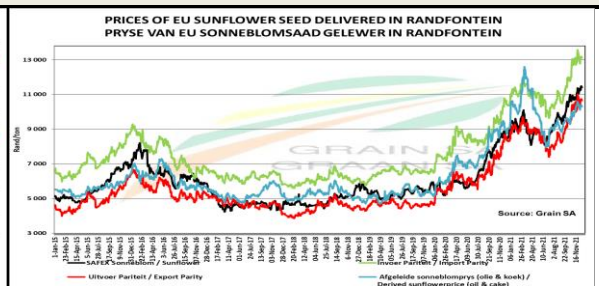
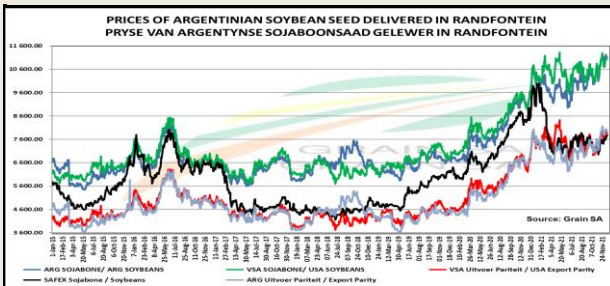
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 727.00	20%	R -3 662.75	R 5 064.25
May 2022	R 8 609.00	22%	R 82.29	R 8 691.29
Jul 2022	R 8 710.00	23%	R 71.23	R 8 781.23
Sep 2022	R 8 821.00	0%	R 82.66	R 8 903.66
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 580.00	23.5%
May 2022	R 9 215.00	21%
Jul 2022	R 9 300.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R5.00 up while May'22 Soya closed R5.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R69.00 positive.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R12.00 down while May'22 Suns closed R9.00 higher.



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