



Fundamental Report

18 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9958	14.9747	-0.0211	-0.14%
Euro/Rand	17.0355	17.0183	-0.0172	-0.10%
GBPound/Rand	20.3888	20.3929	0.0041	0.02%
AusDollar/Rand	10.7880	10.7878	-0.0002	0.00%
Euro/USDollar	1.1359	1.1367	0.0008	0.07%
GBPound/USDollar	1.3601	1.3613	0.0012	0.09%
AusDollar/USDollar	0.7194	0.7204	0.0010	0.14%
JpyYen/USDollar	115.0900	115.1500	0.0600	0.05%

BDLive - The JSE tracked European and US markets opening lower on Thursday as investors kept a close watch on developments in Ukraine, while the buoyant rand strengthened to a three-month high.

The rand traded in a narrow range for most of the day, hovering around R15 to the dollar, and reached an intraday best of R14.9085/\$ for the first time since November 9, 2021. US stocks slid on Thursday, with the S&P 500 marking its biggest daily percentage drop in two weeks, as investors shifted to defensive sectors and safe havens such as bonds and gold as geopolitical tensions between Washington and Russia over Ukraine flared.

After Ukrainian forces and pro-Moscow rebels traded fire in eastern Ukraine, US President Joe Biden said there was every indication Russia was planning to invade in the next few days and was preparing a pretext to justify it.



Commodities

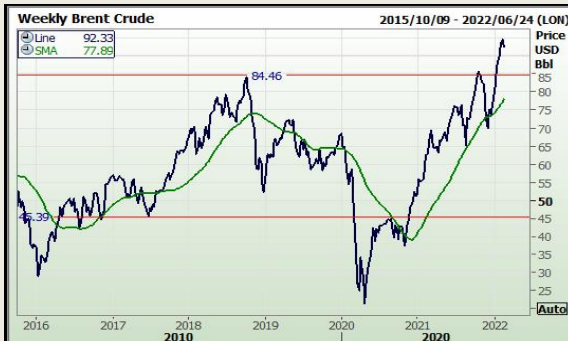
	Last	Value Change	% Change
Platinum	1093.00	3.54	0.32%
Gold	1890.45	-6.82	-0.36%
Silver	23.80	-0.01	-0.04%
Copper	4.54	0.01	0.29%
Gasoil	808.50	-1.00	-0.12%
Brent Oil	92.33	-0.64	-0.69%

BDLive - Bengaluru — Gold prices held ground on Thursday near an eight-month high touched earlier this week, as the US dollar and Treasury yields dipped after Federal Reserve minutes showed a less hawkish-than-feared stance.

Spot gold was flat at \$1,868.09 per ounce at 5.31am, hovering near its June high of \$1,879.48 hit on Tuesday.

US gold futures were down 0.1% at \$1,870.30.

"Gold has been range-bound between \$1,845 and \$1,880, and should remain here until either geopolitical tensions have eased a little, or the Fed commits to show that they are really still looking to remove liquidity and raise interest rates faster," said Brian Lan, MD at dealer GoldSilver Central.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69406.88	0.00	0.00%
ALSI	68834.00	0.00	0.00%
S&P 500	4475.01	-94.75	-2.12%
FTSE	7603.78	-66.41	-0.87%
CAC	6946.82	0.00	0.00%
DAX	15267.63	0.00	0.00%
Hang Seng	24792.77	-104.44	-0.42%



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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	650.00	The record	2.00	647.25	-2.75	-0.75
MAY 2022	646.00	649.25	The record	3.25	646.25	-3.00	0.25
JUL 2022	641.00	645.00	The record	4.00	642.00	-3.00	1.00
SEP 2022	605.00	607.75	The record	2.75	605.50	-2.25	0.50
DEC 2022	593.00	596.50	The record	3.50	593.75	-2.75	0.75

FarmProgress - Corn prices fought through a choppy session and managed to close slightly higher Thursday. Spillover strength from wheat helped, as did a healthy round of export data from USDA. March futures picked up 1.5 cents to \$6.4850, with May futures adding 1.75 cents to \$6.4750.

Corn basis bids trended 3 cents higher at an Ohio elevator and 6 cents higher at an Illinois river terminal while holding steady elsewhere across the Midwest on Thursday.

Corn exports saw 32.3 million bushels in old crop sales plus another 4.5 million bushels in new crop sales for a total tally of 36.8 million bushels in the week through February 10. That was toward the higher end of trade estimates, which ranged between 19.7 million and 49.2 million bushels. Cumulative totals for the 2021/22 marketing year are still trending slightly below last year's pace, with 879.2 million bushels.

Corn export shipments jumped to a marketing-year high of 63.7 million bushels. Mexico was the No. 1 destination, with 18.8 million bushels.

In January, the U.S. generated around 1.21 billion ethanol blending credits, which was down from December's total of 1.30 billion. Biodiesel blending credits also fell from 584 million in December down to 355 million last month.

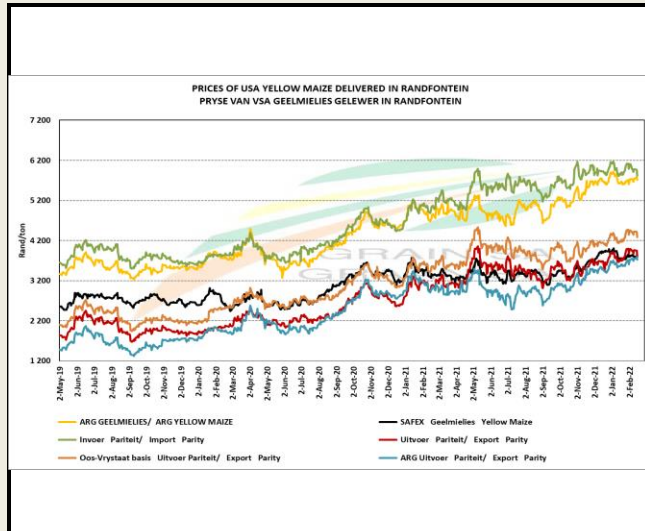


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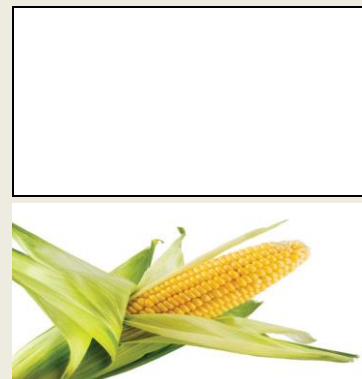
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 619.00	25.25%	R -9.80	R 3 609.20
May 2022	R 3 616.00	26.5%	R -3.89	R 3 612.11
Jul 2022	R 3 643.00	21%	R 0.57	R 3 643.57
Sep 2022	R 3 695.00	0%	R -2.08	R 3 692.92
Dec 2022	R 3 779.00	23.25%	R -0.50	R 3 778.50
Dec 2022	R 3 779.00	23.25%	R -0.50	R 3 778.50
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 773.00	24%	R -9.80	R 3 763.20
May 2022	R 3 763.00	24.5%	R -3.89	R 3 759.11
Jul 2022	R 3 763.00	21.5%	R 0.57	R 3 763.57
Sep 2022	R 3 813.00	21.5%	R -2.08	R 3 810.92
Dec 2022	R 3 883.00	21%	R -0.50	R 3 882.50
Dec 2022	R 3 883.00	21%	R -0.50	R 3 882.50

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R7.00 down and Mar'22 YMAZ closed R18.00 lower. The May'22 WMAZ closed higher by R17.00 and May'22 YMAZ ended R17.00 up. The parity move for the Mar'22 Maize contract for yesterday was R1.00 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	790.00	798.00	The record d	8.00	791.00	-7.00	1.00	MAR 2012	817.00	823.00	The record	6.00	816.50	-6.50	-0.50
MAY 2022	795.00	804.75	The record d	9.75	798.00	-6.75	3.00	MAY 2012	822.00	827.75	The record	5.75	821.50	-6.25	-0.50
JUL 2022	790.00	800.25	The record d	10.25	792.75	-7.50	2.75	JUL 2012	823.00	829.00	The record	6.00	822.75	-6.25	-0.25
SEP 2022	791.00	802.25	The record d	11.25	793.75	-8.50	2.75	SEP 2012	827.00	833.25	The record	6.25	826.50	-6.75	-0.50
DEC 2022	795.00	807.00	The record d	12.00	529.00	-278.00	-266.00	DEC 2012	834.00	840.75	The record	6.75	835.00	-5.75	1.00



FarmProgress - Wheat prices were back in the green as geopolitical turmoil in the Black Sea Region triggered a round of technical buying today. Winter wheat contracts saw a bigger boost, climbing 1.75% to 2% higher, while spring wheat contracts captured moderate gains of around 0.5%. March Chicago SRW futures rose 16.25 cents to \$7.9675, March Kansas City HRW futures gained 13.75 cents to \$8.2175, and March MGEX spring wheat futures added 4 cents to \$9.56.

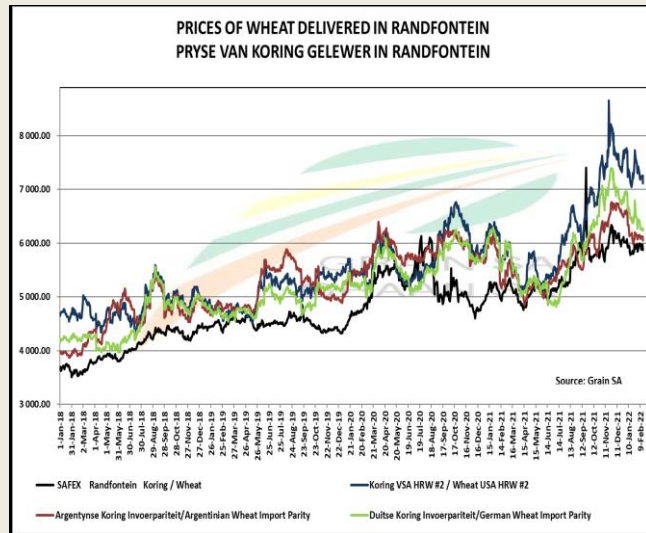
Wheat exports saw total old and new crop sales only reach 4.7 million bushels. Trade estimates prior to today's report showed a wide range that came in between 2.8 million and 23.9 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 486.3 million bushels.

Wheat export shipments fared better, trending 9% above the prior four-week average to 15.1 million bushels. Mexico was the top destination, with 3.4 million bushels.

The International Grains Council kept its estimates for 2021/22 world wheat production steady from its prior projection of 28.697 billion bushels. IGC also noted global corn production potential eased slight, falling to 1.023 billion metric tons.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 895.00	20%	R -0.62	R 5 894.38
May 2022	R 5 955.00	17%	R 10.34	R 5 965.34
Jul 2022	R 5 986.00	11%	R 9.01	R 5 995.01
Sep 2022	R 5 869.00	0%	R 9.00	R 5 878.00
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 R2.00 down and May'22 Wheat closed R9.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R10.00 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	1590.00	1592.00	The record	2.00	902.00	-690.00	-688.00
MAY 2022	1594.00	1596.00	The record	2.00	1594.00	-2.00	0.00
JUL 2022	1590.00	1593.50	The record	3.50	1590.75	-2.75	0.75
AUG 2022	1556.00	1559.25	The record	3.25	1557.25	-2.00	1.25
SEP 2022	1492.00	1496.00	The record	4.00	1492.50	-3.50	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	449.2	448.70
MAY 2012	447.5	446.50
JUL 2012	447.1	446.00
AUG 2012	439.4	438.60
SEP 2012	429.9	428.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	66.81	66.76
MAY 2012	66.88	66.79
JUL 2012	66.59	66.44
AUG 2012	65.59	65.43
SEP 2012	64.44	64.25



FarmProgress - Soybean prices moved modestly higher after some light technical buying today, thanks in part to spillover strength from wheat and lingering questions about the exact size of this season's South American crops. March and May futures each added 3 cents to close at \$15.9050 and \$15.9425, respectively.

Soybean basis bids were steady to mixed across Midwestern locations on Thursday, moving as much as 10 cents higher at an Illinois processor and dropping as much as 2 cents at an Iowa river terminal.

Private exporters announced to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1. Old crop soybean sales improved 26% from the prior four-week average to 50.0 million bushels. New crop sales contributed an additional 56.1 million bushels for a total of 106.1 million bushels. That was on the higher end of trade estimates, which came in between 57.0 million and 121.3 million bushels. Cumulative sales for the 2021/22 marketing year are still more than 400 million bushels below last year's pace, reaching 1.426 billion bushels.

Soybean export shipments slid 7% lower week-over-week and 19% below the prior four-week average, to 44.6 million bushels. China was the No. 1 destination, with 21.2 million bushels.

South African Futures Exchange

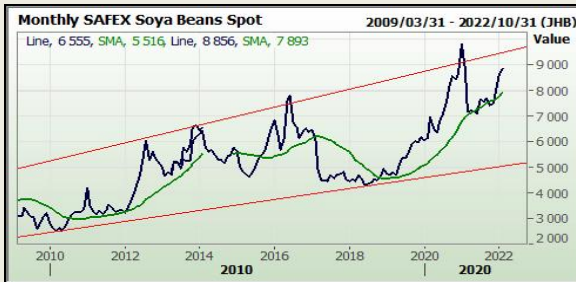
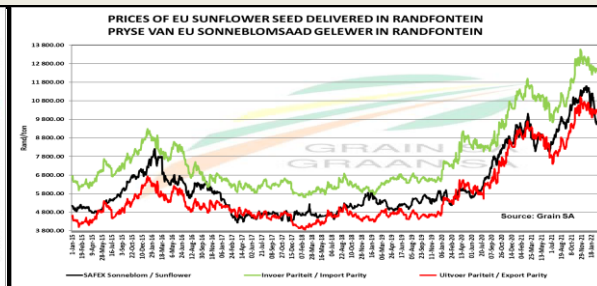
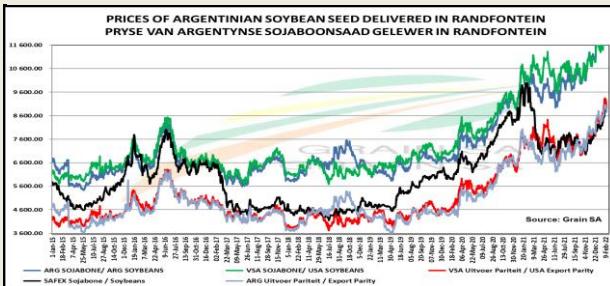
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 755.00	20%	R -3 797.88	R 4 957.12
May 2022	R 8 690.00	22%	R -12.36	R 8 677.64
Jul 2022	R 8 790.00	23%	R -8.20	R 8 781.80
Sep 2022	R 8 859.00	0%	R -8.82	R 8 850.18
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 566.00	23.5%
May 2022	R 9 200.00	21%
Jul 2022	R 9 294.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R28.00 up and May'22 Soya closed R81.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R8.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R14.00 down and May'22 Suns closed R15.00 lower.



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