



Fundamental Report

04 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3678	15.2291	-0.1387	-0.90%
Euro/Rand	17.3398	17.4618	0.1220	0.70%
GBPound/Rand	20.8295	20.7264	-0.1031	-0.49%
AusDollar/Rand	10.9373	10.8766	-0.0607	-0.55%
Euro/USDollar	1.1283	1.1460	0.0177	1.57%
GBPound/USDollar	1.3561	1.3605	0.0044	0.32%
AusDollar/USDollar	0.7117	0.7142	0.0025	0.35%
JpyYen/USDollar	114.7400	114.9000	0.1600	0.14%

BDLive - The JSE struggled for direction on Thursday, before closing weaker after disappointing quarterly earnings in the US from Meta Platforms, Facebook's parent company, led to a sell-off in local tech companies.

Investors were also contending with central banks' conflicting views on the need for higher interest rates, which saw the Bank of England increase its benchmark rate by 25 basis points to 0.5%, while the European Central Bank kept its interest rates unchanged despite data a day earlier showing that euro-area inflation rising to 5.1% in January — the highest on record.

"Stock markets are coming under pressure, with the moves being exacerbated by the realisation that rate hikes may come earlier and faster than thought," said Oanda senior market analyst Craig Erlam.



Commodities

	Last	Value Change	% Change
Platinum	1033.55	0.18	0.02%
Gold	1806.69	2.29	0.13%
Silver	22.49	0.10	0.43%
Copper	4.49	0.02	0.52%
Gasoil	834.75	16.00	1.92%
Brent Oil	91.51	0.40	0.44%

BDLive - Bengaluru — Gold prices hovered on Thursday below a one-week high scaled in the previous session, with the US dollar regaining ground ahead of major central bank meetings as economies around the world face pressure to tackle broadening inflationary risks.

Spot gold was flat at \$1,806.20/oz, as of 3.17am GMT, after rising to \$1,810.86 in the previous session, its highest since January 27. US gold futures fell 0.2% to \$1,806.80. Markets expect the Bank of England to raise interest rates again and signal further unwinding of its pandemic stimulus, while the European Central Bank is set to keep policy unchanged but acknowledge surging inflation.

"Rate expectations are the primary driver of gold right now," said IG Markets analyst Kyle Rodda. "There's been some reprieve for gold in recent days from some comments from a handful of Fed speakers, who have hosed down some fears of aggressive tightening."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68461.21	0.00	0.00%
ALSI	68757.00	0.00	0.00%
S&P 500	4589.38	-111.94	-2.44%
FTSE	7583.00	-54.16	-0.71%
CAC	7005.63	0.00	0.00%
DAX	15368.47	0.00	0.00%
Hang Seng	23802.26	645.05	2.71%



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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	617.00	616.75	The record	-0.25	621.75	5.00	4.75
MAY 2022	617.00	617.25	The record	0.25	622.50	5.25	5.50
JUL 2022	612.00	613.00	The record	1.00	618.50	5.50	6.50
SEP 2022	579.00	579.75	The record	0.75	582.75	3.00	3.75
DEC 2022	568.00	568.25	The record	0.25	570.75	2.50	2.75

FarmProgress - Corn prices suffered a moderate setback after a round of technical selling, but prices still remain relatively close to multi-month highs and have been on a fairly stable upward trajectory since mid-October. March futures dropped 5.5 cents to \$6.17, with May futures down 4.5 cents to \$6.1775.

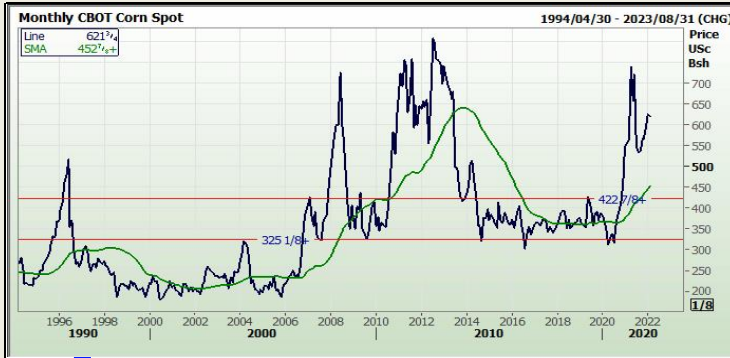
Corn basis bids were steady to lightly mixed on Thursday after firming 3 cents at an Illinois river terminal and sliding 1 to 2 cents lower at three other Midwestern locations today.

Private exporters announced to USDA a cancellation for sales of 15.0 million bushels of corn to China. The grain was originally set for delivery during the 2021/22 marketing year, which began September 1.

Corn export sales for the week ending January 27 moved 47% above the prior four-week average to 46.3 million bushels. That was near the middle of trade estimates, which ranged between 23.6 million and 61.0 million bushels. Cumulative totals for the 2021/22 marketing year are still slightly behind last year's pace, with 770.3 million bushels.

Corn export shipments slipped 1% below the prior four-week average, to 45.9 million bushels. Mexico was the No. 1 destination, with 13.6 million bushels.

USDA-FAS is now estimating China will import around 787.4 million bushels of corn during the 2021/22 marketing year. Domestic production is expected to rise to 10.732 billion bushels, with increased acres more than compensating for slightly lower yields.

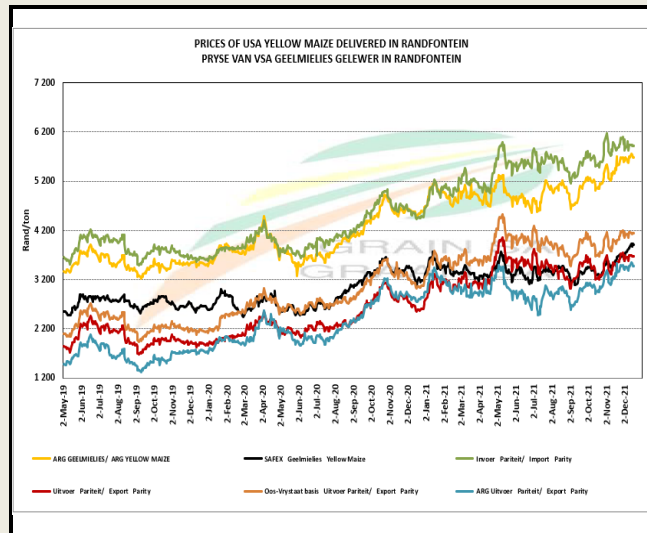


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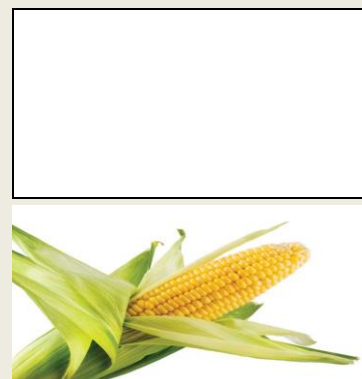
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 619.00	27.25%	R -5.21	R 3 613.79
May 2022	R 3 554.00	26.5%	R -0.72	R 3 553.28
Jul 2022	R 3 565.00	24%	R 5.55	R 3 570.55
Sep 2022	R 3 622.00	0%	R -9.13	R 3 612.87
Dec 2022	R 3 696.00	23.25%	R -14.53	R 3 681.47
Dec 2022	R 3 696.00	23.25%	R -14.53	R 3 681.47
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 780.00	28.5%	R -5.21	R 3 774.79
May 2022	R 3 678.00	24.5%	R -0.72	R 3 677.28
Jul 2022	R 3 662.00	22.5%	R 5.55	R 3 667.55
Sep 2022	R 3 713.00	21.5%	R -9.13	R 3 703.87
Dec 2022	R 3 791.00	21%	R -14.53	R 3 776.47
Dec 2022	R 3 791.00	21%	R -14.53	R 3 776.47

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R26.00 down and Mar'22 YMAZ closed R31.00 lower. The May'22 WMAZ closed lower by R24.00 and May'22 YMAZ ended R25.00 down. The parity move for the Mar'22 Maize contract for yesterday was R10.00 negative.



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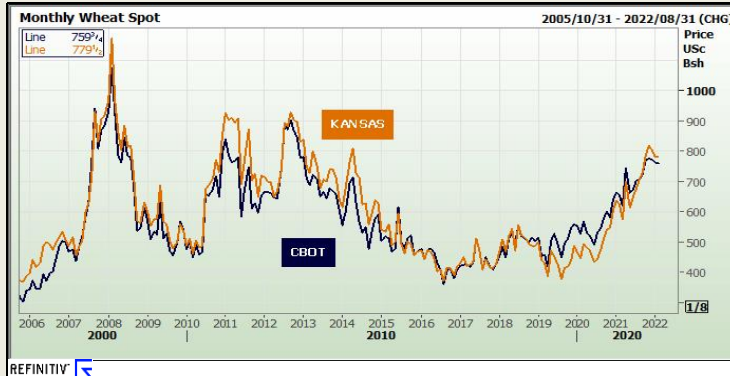


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Wheat Market

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	745.00	751.75	The record d	6.75	759.75	8.00	14.75	MAR 2012	760.00	769.00	The record	9.00	779.50	10.50	19.50
MAY 2022	752.00	758.25	The record d	6.25	766.00	7.75	14.00	MAY 2012	765.00	772.75	The record	7.75	782.75	10.00	17.75
JUL 2022	747.00	752.25	The record d	5.25	760.50	8.25	13.50	JUL 2012	766.00	774.75	The record	8.75	785.50	10.75	19.50
SEP 2022	748.00	753.50	The record d	5.50	762.00	8.50	14.00	SEP 2012	771.00	779.00	The record	8.00	790.50	11.50	19.50
DEC 2022	753.00	758.25	The record d	5.25	529.00	-229.25	-224.00	DEC 2012	780.00	787.50	The record	7.50	800.00	12.50	20.00

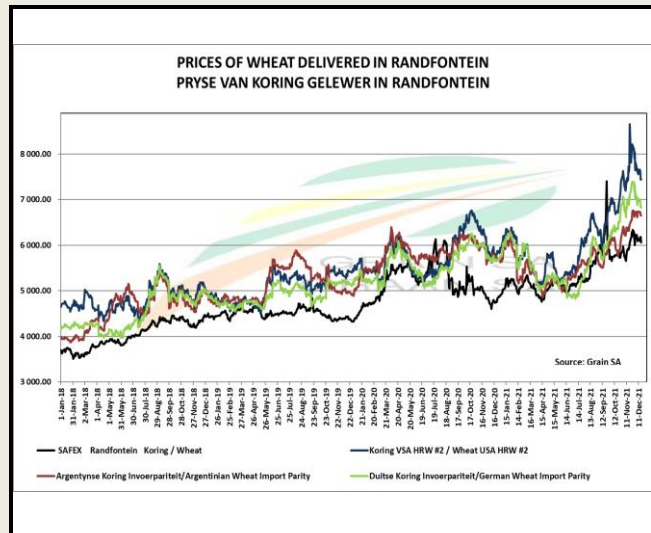


FarmProgress - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering today. March Chicago SRW futures dipped 2 cents lower to \$7.53, March Kansas City HRW futures inched 0.75 cents higher to \$7.7025, and March MGEX spring wheat futures fell 7.5 cents to \$9.0050.

Old and new crop wheat sales totaled 5.9 million bushels, with old crop sales plummeting 92% lower week-over-week. That was below all analyst estimates, which ranged between 7.3 million and 32.2 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 457.2 million bushels. Wheat export shipments firmed 26% above the prior four-week average, with 14.1 million bushels. Japan was the No. 1 destination, with 4.4 million bushels. The Philippines issued a tender to purchase animal feed wheat and soymeal, although total volume sought was initially unclear. The grain will be for shipment in June and July. Japan purchased 2.0 million bushels of food-quality wheat from Canada and Australia in a regular tender that closed earlier today. The Canadian grain is for shipment starting in late March, and the Australian grain is for shipment in June. Preliminary volume estimates were for 74,098 CBOT contracts, which was moderately below Wednesday's final count of 108,872.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 906.00	20%	R 44.57	R 5 950.57
May 2022	R 5 944.00	17%	R 40.02	R 5 984.02
Jul 2022	R 5 940.00	11%	R 37.47	R 5 977.47
Sep 2022	R 5 864.00	0%	R 40.22	R 5 904.22
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 R19.00 down and May'22 Wheat closed R17.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R38.00 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	1532.00	1544.25	The record	12.25	902.00	-642.25	-630.00
MAY 2022	1537.00	1547.00	The record	10.00	1557.00	10.00	20.00
JUL 2022	1529.00	1542.00	The record	13.00	1552.00	10.00	23.00
AUG 2022	1494.00	1505.25	The record	11.25	1516.00	10.75	22.00
SEP 2022	1423.00	1433.25	The record	10.25	1442.25	9.00	19.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	437.1	441.10
MAY 2012	435.1	438.40
JUL 2012	432.2	435.50
AUG 2012	421.7	425.10
SEP 2012	407.3	408.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.75	66.04
MAY 2012	65.74	66.07
JUL 2012	65.31	65.56
AUG 2012	64.38	64.74
SEP 2012	63.44	63.87



FarmProgress - Soybean prices briefly tested gains in Thursday's choppy session but ultimately closed with modest losses of about 0.3% after some technical selling and profit-taking occurred. March futures faded 4 cents to \$15.4125, with May futures down 5.75 cents to \$15.4375.

Soybean basis bids improved 2 to 5 cents at two interior river terminals and fell 5 cents at an Illinois processor while holding steady elsewhere across the central U.S. on Thursday.

Old crop soybean export sales trended 56% above the prior four-week average, to 40.3 million bushels. New crop sales totaled 32.4 million bushels for a total of 72.7 million bushels. That was better than the entire range of trade guesses, which came in between 29.4 million and 64.3 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 1.336 billion bushels.

Soybean export shipments trended 14% below the prior four-week average, with 48.8 million bushels. China was again the No. 1 destination, with 26.6 million bushels.

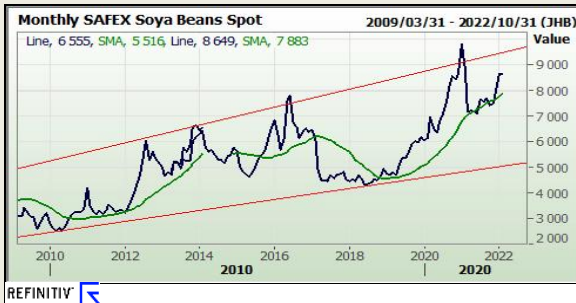
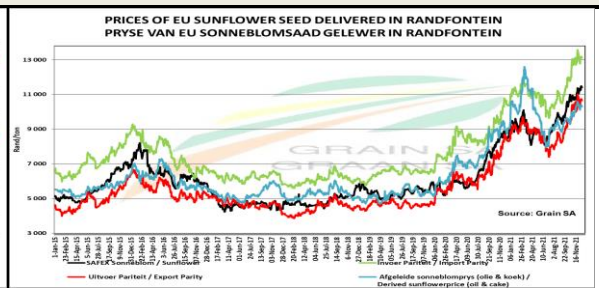
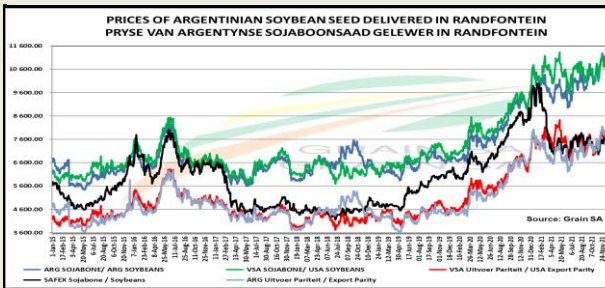
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 490.00	20%	R -3 603.39	R 4 886.61
May 2022	R 8 387.00	23%	R 33.58	R 8 420.58
Jul 2022	R 8 501.00	24.5%	R 50.78	R 8 551.78
Sep 2022	R 8 616.00	0%	R 35.20	R 8 651.20
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 632.00	23.5%
May 2022	R 9 141.00	21%
Jul 2022	R 9 200.00	20%
Sep 2022		
Dec 2022		

The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R138.00 down and May'22 Soya closed R100.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R40.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R52.00 up and May'22 Suns closed R122.00 higher.



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