



Fundamental Report

07 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3169	15.4579	0.1410	0.92%
Euro/Rand	17.5734	17.6671	0.0937	0.53%
GBPound/Rand	20.7700	20.9009	0.1309	0.63%
AusDollar/Rand	10.8827	10.9365	0.0538	0.49%
Euro/USDollar	1.1467	1.1428	-0.0039	-0.34%
GBPound/USDollar	1.3559	1.3520	-0.0039	-0.29%
AusDollar/USDollar	0.7106	0.7075	-0.0031	-0.44%
JpyYen/USDollar	114.9200	115.2700	0.3500	0.30%

BDLive - The rand weakened on Friday, paring its weekly advance, after a report showed US jobs growth exceeded estimates, thereby creating more room for the Federal Reserve to begin raising interest rates to curb inflation without worrying about derailing the economic recovery.

SA's currency slipped 1.4% to R15.4777/\$ as of 5.15pm local time, paring its weekly advance to just 0.8%, after non-farm payrolls data showed the US economy added 467,000 jobs in January and an upwardly revised 510,000 in December. While the report also showed the US unemployment rose slightly to 4%, average hourly earnings also rose, resulting in an advance in the dollar and a rise in Treasury yields.

"We had some strong non-farm payroll numbers out of the US...so I suspect the rand might be giving a bit back today as that number was very bullish for the dollar," said Nick Kunze, a portfolio manager at Sanlam Private Wealth.



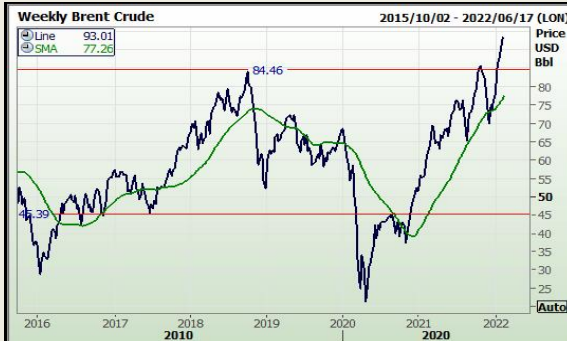
Commodities

	Last	Value Change	% Change
Platinum	1022.48	-1.58	-0.15%
Gold	1810.03	2.54	0.14%
Silver	22.77	0.29	1.27%
Copper	4.47	-0.02	-0.41%
Gasoil	862.00	10.50	1.22%
Brent Oil	93.04	-0.23	-0.25%

BDLive - Bengaluru — Gold prices were supported by a weak dollar on Friday as markets awaited vital US jobs data that could affect the Federal Reserve's latest hawkish stance on monetary policy.

Spot gold edged up 0.1% to \$1,806.47/oz by 4.05am GMT. US gold futures were up 0.2% at \$1,807.20/oz. If the upcoming jobs report out of the US encourages the Fed's hawkish mood, it should lead to a significant breakdown in gold, DailyFX currency strategist Ilya Spivak said.

Gold has gained about 0.8% so far this week as a pullback in the dollar lifted the appeal of the greenback-denominated bullion. Despite a rebound in a lot of Fed-affected assets that weakened because of its hawkish stance and the dollar pulling back, gold has not been able to mount a rally, which indicates significant underlying weakness, Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68678.91	0.00	0.00%
ALSI	68957.00	0.00	0.00%
S&P 500	4477.44	23.09	0.52%
FTSE	7528.84	-12.44	-0.17%
CAC	6951.38	0.00	0.00%
DAX	15368.47	-268.91	-1.75%
Hang Seng	24573.29	-184.49	-0.75%



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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	622.00	620.50	The record	-1.50	626.50	6.00	4.50
MAY 2022	622.00	621.75	The record	-0.25	627.75	6.00	5.75
JUL 2022	619.00	618.50	The record	-0.50	624.50	6.00	5.50
SEP 2022	584.00	586.00	The record	2.00	590.75	4.75	6.75
DEC 2022	572.00	573.75	The record	1.75	578.50	4.75	6.50

FarmProgress - Corn prices trended more than 0.75% higher after a round of technical buying partly spurred by lower production expectations for South America. Spillover strength from soybeans and wheat lent additional support. March futures added 5 cents to \$6.2175, with May futures up 5.5 cents to \$6.2275.

Corn basis bids dropped 2 cents lower at three separate Midwestern locations and firmed 4 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

Ahead of the February WASDE report from USDA, out next Wednesday, analysts think the agency will lower its estimates for 2021/22 corn production in both Argentina and Brazil. For Argentina the average trade guess expects a monthly decline of 3.4% to 2.053 billion bushels. And for Brazil, the average trade guess expects a monthly decline of 1.2% to 4.473 billion bushels.

For U.S. ending stocks, analysts expect to see corn stocks tighten from 1.540 billion bushels in January down to 1.512 billion bushels.

South Korea purchased 2.6 million bushels of animal feed corn from optional origins in an international tender that closed earlier today. The grain is for arrival in late May.

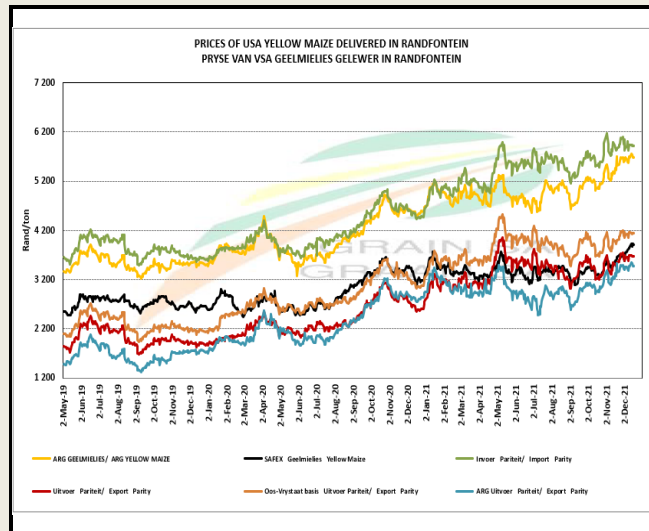


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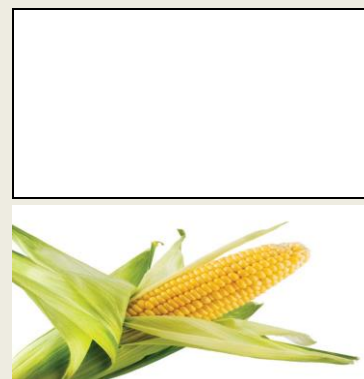
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 648.00	27.25%	R 61.91	R 3 709.91
May 2022	R 3 583.00	26.5%	R 69.52	R 3 652.52
Jul 2022	R 3 592.00	24%	R 67.83	R 3 659.83
Sep 2022	R 3 641.00	0%	R 73.49	R 3 714.49
Dec 2022	R 3 723.00	23.25%	R 71.31	R 3 794.31
Dec 2022	R 3 723.00	23.25%	R 71.31	R 3 794.31
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 795.00	28.5%	R 61.91	R 3 856.91
May 2022	R 3 695.00	24.5%	R 69.52	R 3 764.52
Jul 2022	R 3 685.00	22.5%	R 67.83	R 3 752.83
Sep 2022	R 3 733.00	21.5%	R 73.49	R 3 806.49
Dec 2022	R 3 804.00	21%	R 71.31	R 3 875.31
Dec 2022	R 3 804.00	21%	R 71.31	R 3 875.31

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R29.00 up and Mar'22 YMAZ closed R15.00 higher. The May'22 WMAZ closed higher by R29.00 and May'22 YMAZ ended R17.00 up. The parity move for the Mar'22 Maize contract for yesterday was unchanged.



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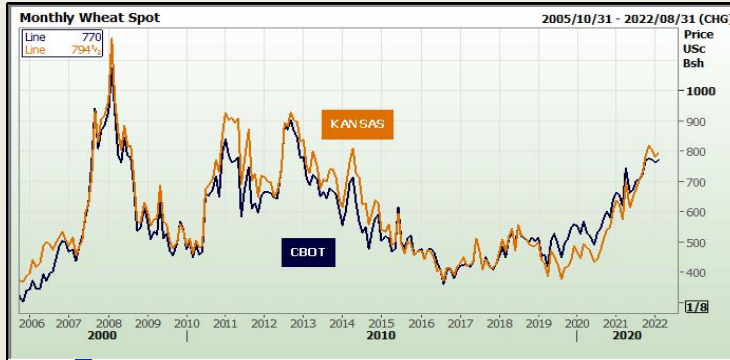


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Wheat Market

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	758.00	763.25	The record d	5.25	770.75	7.50	12.75	MAR 2012	777.00	785.75	The record	8.75	795.00	9.25	18.00
MAY 2022	765.00	770.00	The record c	5.00	777.50	7.50	12.50	MAY 2012	782.00	789.50	The record	7.50	798.25	8.75	16.25
JUL 2022	761.00	761.75	The record c	0.75	770.25	8.50	9.25	JUL 2012	784.00	790.75	The record	6.75	799.25	8.50	15.25
SEP 2022	761.00	763.00	The record c	2.00	771.25	8.25	10.25	SEP 2012	788.00	794.50	The record	6.50	800.75	6.25	12.75
DEC 2022	766.00	767.50	The record c	1.50	529.00	-238.50	-237.00	DEC 2012	796.00	802.25	The record	6.25	0.00	-802.25	-796.00



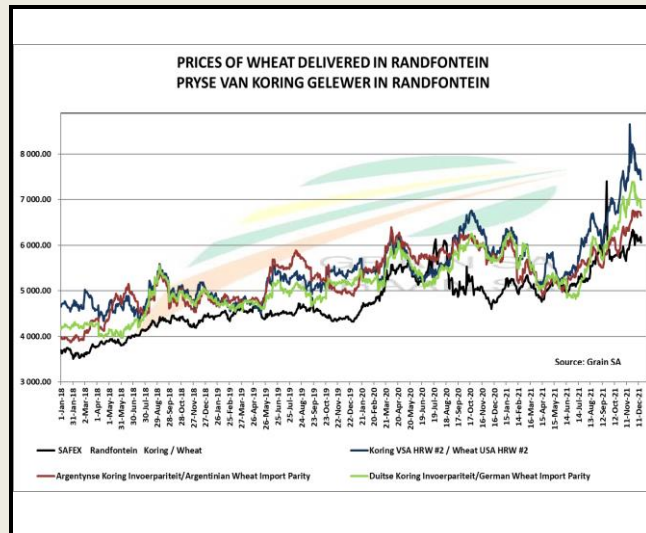
FarmProgress - Wheat prices saw substantial gains after a round of technical buying largely spurred by spillover strength from a broad range of other commodities. March Chicago SRW futures rose 13.5 cents to \$7.6525, March Kansas City HRW futures climbed 19.25 cents to \$7.8825, and March MGEX spring wheat futures added 8.25 cents to \$9.09.

Ahead of the February WASDE report from USDA, out February 9, analysts expect to see U.S. ending wheat stocks move incrementally higher, from 628 million bushels last month up to 629 million bushels.

China announced it will lift restrictions on importing wheat and barley sourced from Russia. "This is certainly good news for Russian wheat which could now get a bigger hold on the Chinese market, which is growing so much," a European trader told Reuters. "It looks like bad news for the EU, Australia and Canada who are now the big wheat sellers to China."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 935.00	20%	R 111.69	R 6 046.69
May 2022	R 5 957.00	17%	R 110.63	R 6 067.63
Jul 2022	R 5 967.00	11%	R 91.96	R 6 058.96
Sep 2022	R 5 860.00	0%	R 97.64	R 5 957.64
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Mar'22 Wheat contract closed R29.00 up and May'22 Wheat closed R13.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was unchanged.



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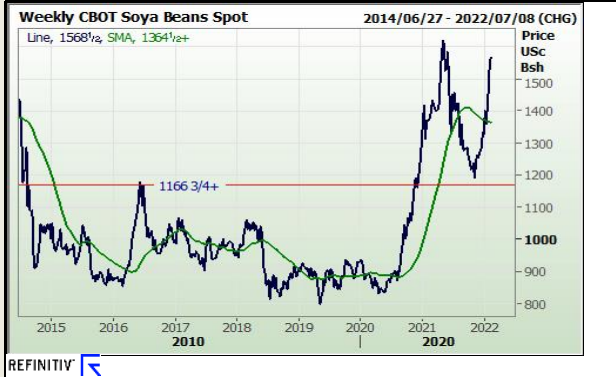
Oil Seed Market

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	1554.00	1553.50	The record	-0.50	902.00	-651.50	-652.00
MAY 2022	1556.00	1557.50	The record	1.50	1571.00	13.50	15.00
JUL 2022	1552.00	1553.50	The record	1.50	1567.00	13.50	15.00
AUG 2022	1514.00	1515.25	The record	1.25	1526.75	11.50	12.75
SEP 2022	1441.00	1439.50	The record	-1.50	1446.75	7.25	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	443.9	448.30
MAY 2012	441.8	446.40
JUL 2012	438.8	442.80
AUG 2012	427.8	430.00
SEP 2012	412.5	413.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.36	66.13
MAY 2012	65.4	66.19
JUL 2012	65.01	65.84
AUG 2012	64.11	64.87
SEP 2012	63.17	63.90



FarmProgress - Soybean prices trended around 0.75% higher Friday after analysts continue to predict lower production potential in Argentina and Brazil. March futures rose 12.25 cents to \$15.5650, with May futures up 13 cents to \$15.60.

Soybean basis bids remained steady across the central U.S. on Friday.

Private exporters announced the sale of 10.8 million bushels of soybeans to unknown destinations. Of the total, 85% is for delivery during the current marketing year, which began September 1. The remainder is for delivery in 2022/23.


Analysts expect USDA to report lower soybean production potential for both Argentina and Brazil in the agency's next WASDE report, out next Wednesday. The average trade guess for Argentine production is down 4.3% to 1.635 billion bushels, and the average trade guess for Brazilian production is down 3.8% to 4.911 billion bushels.

Argentina's Rosario grains exchange recently released a weather report that worries drought will return to key production regions with only erratic rains likely over the first half of February. "What happens with the rains in the next fifteen days is going to be decisive," according to the report.

South African Futures Exchange

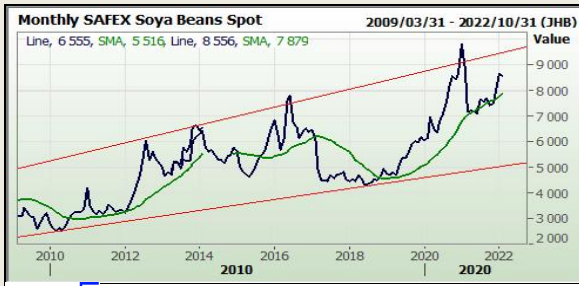
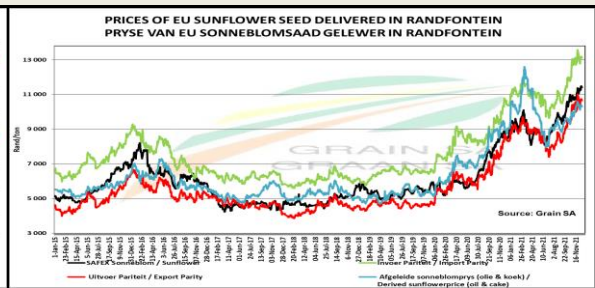
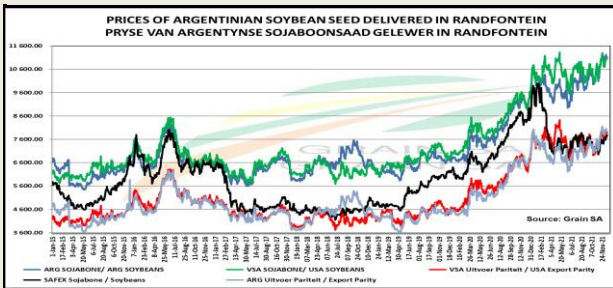
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 526.00	20%	R -3 622.72	R 4 903.28
May 2022	R 8 456.00	23%	R 165.81	R 8 621.81
Jul 2022	R 8 555.00	24.5%	R 165.60	R 8 720.60
Sep 2022	R 8 620.00	0%	R 107.32	R 8 727.32
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 599.00	23.5%
May 2022	R 9 145.00	21%
Jul 2022	R 9 200.00	20%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R36.00 up and May'22 Soya closed R69.00 higher. The parity move for the Mar'22 Soya contract for yesterday was unchanged.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R33.00 down while May'22 Suns closed R4.00 higher.



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