



Fundamental Report

08 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5102	15.5114	0.0012	0.01%
Euro/Rand	17.7219	17.7257	0.0038	0.02%
GBPound/Rand	20.9598	20.9801	0.0203	0.10%
AusDollar/Rand	11.0014	11.0674	0.0660	0.60%
Euro/USDollar	1.1425	1.1429	0.0004	0.04%
GBPound/USDollar	1.3517	1.3532	0.0015	0.11%
AusDollar/USDollar	0.7094	0.7135	0.0041	0.58%
JpyYen/USDollar	115.0300	115.3400	0.3100	0.27%

BDLive - The JSE extended Friday's gains, tracking firmer European and US markets which were benefiting from positive corporate earnings reports and Friday's better-than-expected US January employment report, which showed the Omicron Covid-19 variant failed to derail a labour market recovery in the world's largest economy.

Positive earnings helped lift sentiment at the start of a new week after three-quarters of S&P 500 listed companies met or beat earnings expectations for the fourth quarter. Global stocks and the dollar steadied on Monday after unexpectedly strong US jobs data soothed concerns about the global economy, though diplomatic tensions remained a worry as the White House warned Russia could invade Ukraine at any time.

The January payrolls report on Friday shows annual growth in average hourly earnings climbed to 5.7%, from 4.9%, while payrolls for previous months were revised up by 709,000 to radically change the trend in hiring.



Commodities

	Last	Value Change	% Change
Platinum	1016.00	-3.90	-0.38%
Gold	1821.85	1.54	0.08%
Silver	22.91	-0.08	-0.36%
Copper	4.47	0.00	0.07%
Gasoil	842.00	-10.50	-1.25%
Brent Oil	92.53	-0.16	-0.17%

BDLive - Bengaluru — Gold prices hit a more than one-week peak on Monday, as inflationary pressures due to surging oil prices helped cushion the impact of a US Treasury yield rally after an upbeat jobs report, while a drop in equities also boosted bullion's appeal.

Spot gold rose 0.2% to \$1,810.26 per ounce by 6.20am, after hitting its highest since January 27 at \$1,814.91 earlier in the session. US gold futures edged up 0.2% to \$1,810.90.

"The largest component of inflation currently, beyond the supply chain issues, is oil prices. And this is a problem no matter how high you move interest rates," said Stephen Innes, managing partner at SPI Asset Management. "Gold is getting a little bit defensive, realising that we could be in this state for hyperinflation."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69197.64	0.00	0.00%
ALSI	69448.00	0.00	0.00%
S&P 500	4500.53	-16.66	-0.37%
FTSE	7516.40	57.07	0.76%
CAC	7009.25	0.00	0.00%
DAX	15206.64	0.00	0.00%
Hang Seng	24579.55	-364.39	-1.48%



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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	625.00	635.25	The record	10.25	633.00	-2.25	8.00
MAY 2022	627.00	637.25	The record	10.25	634.75	-2.50	7.75
JUL 2022	624.00	633.75	The record	9.75	631.00	-2.75	7.00
SEP 2022	591.00	595.50	The record	4.50	592.00	-3.50	1.00
DEC 2022	578.00	581.00	The record	3.00	578.50	-2.50	0.50

FarmProgress - Corn prices jumped more than 2.5% higher Monday on a round of technical buying largely spurred by dry forecasts in Brazil and Argentina that could further hamper production there. Spillover strength from soybeans lent additional support. March futures rose 16 cents to \$6.3650, with May futures up 16.5 cents to \$6.3825.

Corn basis bids were steady to mixed to start the week, moving as much as 2 cents higher at an Iowa processor and as much as 6 cents lower at an Ohio elevator on Monday.

Corn export inspections totaled 41.5 million bushels last week, moving incrementally above the prior week's volume. The latest tally was toward the lower end of analyst estimates, which ranged between 38.4 million and 51.2 million bushels. Japan was the top destination, with 11.8 million bushels. Cumulative totals for the 2021/22 marketing year are still trending moderately behind last year's pace, with 732.1 million bushels.

Ukraine's corn exports in the 2021/22 marketing year have reached 633.8 million bushels and could top 1.33 billion bushels by the end of June, according to the country's agriculture ministry. Ukraine's total grain exports are trending nearly 33% above last year's pace so far.

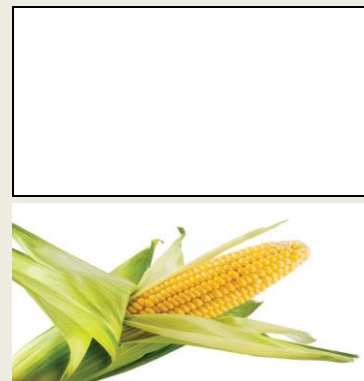
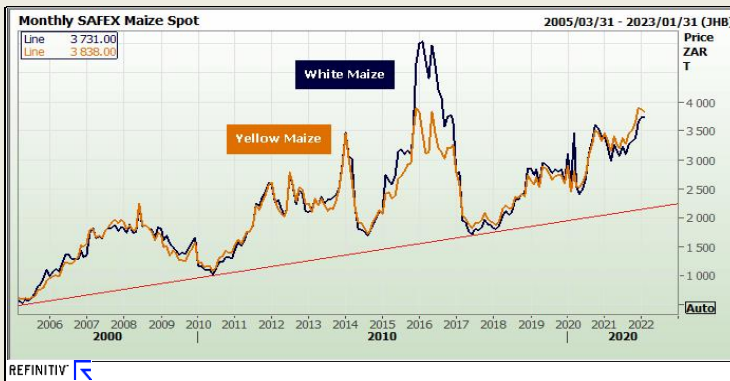
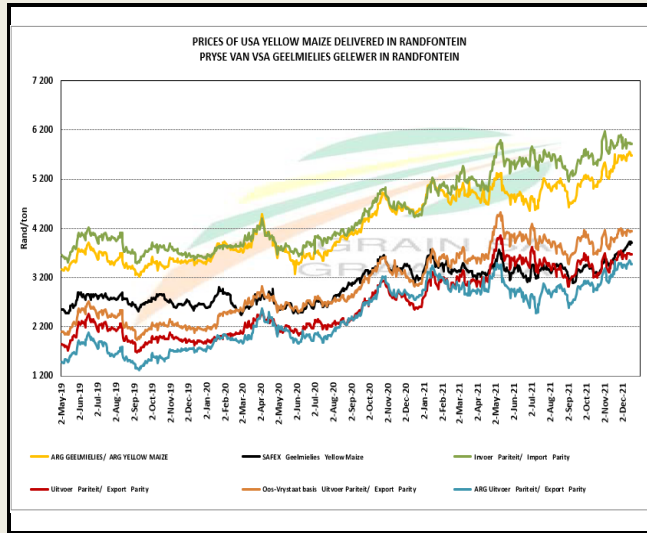
South Korea purchased 2.6 million bushels of animal feed corn from optional origins in a private deal that recently closed. The grain is for arrival around May 20. And another South Korean buyer purchased 5.2 million bushels of feed corn from optional origins in an international tender that closed earlier today, also for arrival around May 20.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 703.00	27.25%	R 49.15	R 3 752.15
May 2022	R 3 643.00	26.5%	R 47.62	R 3 690.62
Jul 2022	R 3 649.00	24%	R 43.04	R 3 692.04
Sep 2022	R 3 700.00	0%	R 6.39	R 3 706.39
Dec 2022	R 3 782.00	23.25%	R 3.33	R 3 785.33
Dec 2022	R 3 782.00	23.25%	R 3.33	R 3 785.33
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 843.00	28%	R 49.15	R 3 892.15
May 2022	R 3 764.00	24.5%	R 47.62	R 3 811.62
Jul 2022	R 3 756.00	22.5%	R 43.04	R 3 799.04
Sep 2022	R 3 805.00	21.5%	R 6.39	R 3 811.39
Dec 2022	R 3 875.00	21%	R 3.33	R 3 878.33
Dec 2022	R 3 875.00	21%	R 3.33	R 3 878.33

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R55.00 up and Mar'22 YMAZ closed R48.00 higher. The May'22 WMAZ closed higher by R60.00 and May'22 YMAZ ended R69.00 up. The parity move for the Mar'22 Maize contract for yesterday was R42.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

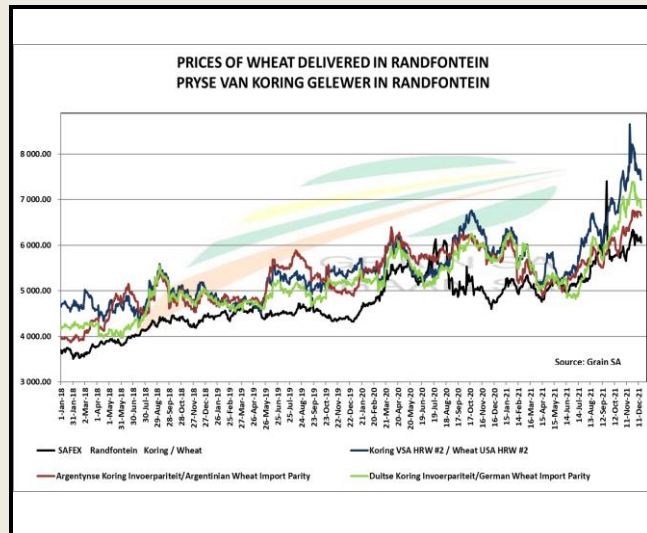
CBOT Wheat								KBOB Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	768.00	768.75	The record d	0.75	763.25	-5.50	-4.75	MAR 2012	792.00	791.75	The record	-0.25	785.25	-6.50	-6.75
MAY 2022	775.00	776.00	The record d	1.00	770.00	-6.00	-5.00	MAY 2012	797.00	796.00	The record	-1.00	790.00	-6.00	-7.00
JUL 2022	767.00	770.50	The record d	3.50	765.25	-5.25	-1.75	JUL 2012	798.00	798.00	The record	0.00	791.75	-6.25	-6.25
SEP 2022	770.00	772.50	The record d	2.50	767.00	-5.50	-3.00	SEP 2012	802.00	802.00	The record	0.00	797.00	-5.00	-5.00
DEC 2022	772.00	777.50	The record d	5.50	529.00	-248.50	-243.00	DEC 2012	808.00	810.50	The record	2.50	804.50	-6.00	-3.50



FarmProgress - Wheat prices trended nearly 1% higher after a round of technical buying largely spurred by spillover support from corn and soybeans. A healthy round of grain export inspection data from USDA this morning lent additional support. March Chicago SRW futures added 6.75 cents to \$7.7675, March Kansas City HRW futures gained 7.25 cents to \$7.93, and March MGEX spring wheat futures rose 8.75 cents to \$9.2175. Wheat export inspections tracked modestly higher from a week ago, reaching 15.3 million bushels. That was also on the higher end of trade guesses, which ranged between 9.2 million and 16.5 million bushels. South Korea was the No. 1 destination, with 3.5 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 515.3 million bushels. Ahead of a Statistics Canada report out tomorrow morning, analysts expect the agency to report Canadian wheat stocks at 635.7 million bushels through December 31. That would be a year-over-year decline of nearly 31%, if realized. Ukrainian wheat exports for the current marketing year have reached 632 million bushels, according to the country's agriculture ministry. Total wheat exports in 2021/22 could reach 929.6 million bushels. Ukraine is one of the world's top wheat and corn exporters and is coming off a record-breaking grain harvest.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 032.00	20%	R -26.73	R 6 005.27
May 2022	R 6 074.00	17%	R -28.16	R 6 045.84
Jul 2022	R 6 068.00	11%	R -9.64	R 6 058.36
Sep 2022	R 5 879.00	0%	R -16.76	R 5 862.24
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Mar'22 Weat contract closed R97.00 up and May'22 Weat closed R117.00 higher. The parity move for the Mar'22 Weat contract for yesterday was R40.00 negative.



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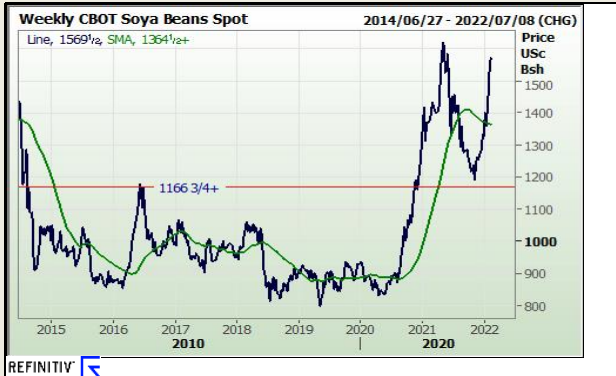
Oil Seed Market

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	1566.00	1581.75	The record	15.75	902.00	-679.75	-664.00
MAY 2022	1569.00	1586.25	The record	17.25	1574.25	-12.00	5.25
JUL 2022	1564.00	1580.00	The record	16.00	1569.00	-11.00	5.00
AUG 2022	1527.00	1540.75	The record	13.75	1533.25	-7.50	6.25
SEP 2022	1446.00	1461.00	The record	15.00	1456.50	-4.50	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	452.8	451.00
MAY 2012	451.9	450.20
JUL 2012	449.7	448.30
AUG 2012	437.6	436.10
SEP 2012	420.2	419.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.34	64.49
MAY 2012	65.41	64.55
JUL 2012	65.04	64.22
AUG 2012	64.12	63.37
SEP 2012	63.12	62.50



FarmProgress - Soybean prices continue to push closer to the \$16 per bushel benchmark after rising another 2% higher today. Prices briefly crested that level late last spring but were unable to spend sustained time there. Today, March and May futures each climbed 31.25 cents to close at \$15.8475 and \$15.8875, respectively.

Soybean basis bids were mostly steady on Monday but did trend 7 cents higher at an Iowa river terminal and 4 cents lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 18.6 million bushels of soybeans to unknown destinations. Of the total, 49% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2022/23.

Soybean export inspections faced a moderate week-over-week decline, dropping to 44.8 million bushels. That was on the lower end of trade estimates, which ranged between 36.7 million and 68.0 million bushels. China was by far the No. 1 destination, with 28.1 million bushels. Cumulative totals for the 2021/22 marketing year are still well below last year's pace, with 1.383 billion bushels.

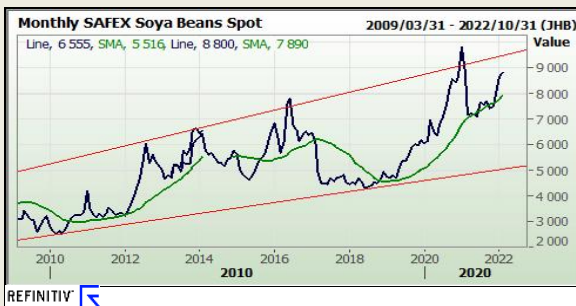
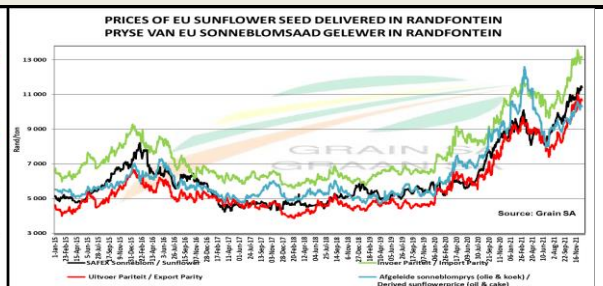
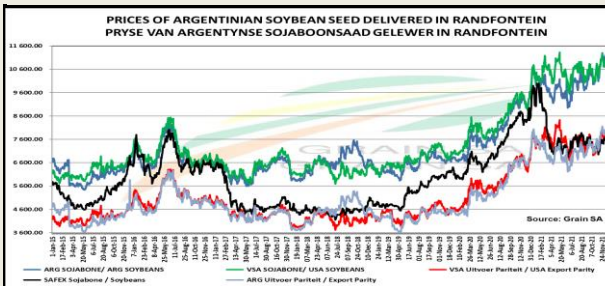
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 701.00	20%	R -3 783.75	R 4 917.25
May 2022	R 8 641.00	23%	R 30.61	R 8 671.61
Jul 2022	R 8 736.00	24.5%	R 29.19	R 8 765.19
Sep 2022	R 8 787.00	0%	R 60.48	R 8 847.48
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 804.00	23.5%
May 2022	R 9 365.00	21%
Jul 2022	R 9 420.00	20%
Sep 2022		
Dec 2022		

The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R175.00 up and May'22 Soya closed R185.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R8.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R205.00 up and May'22 Suns closed R220.00 higher.



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