



Fundamental Report

10 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1769	15.0727	-0.1042	-0.69%
Euro/Rand	16.6710	16.6616	-0.0094	-0.06%
GBPound/Rand	19.9733	19.8407	-0.1326	-0.66%
AusDollar/Rand	11.1242	11.0302	-0.0940	-0.85%
Euro/USDollar	1.0985	1.1054	0.0069	0.63%
GBPound/USDollar	1.3166	1.3164	-0.0002	-0.02%
AusDollar/USDollar	0.7331	0.7318	-0.0013	-0.18%
JpyYen/USDollar	115.8300	116.1500	0.3200	0.28%

BDLive - The JSE snapped a four-day losing streak on Wednesday as markets globally rebounded from steep sell-offs a day earlier even as Russian forces stepped up their bombardment of Ukraine's capital, Kyiv.

Local bonds and the rand also rallied, with the yield on benchmark R2030 government securities falling 38 basis points to 9.87%. Bond yields move inversely to their prices, meaning that buyers are piling in to SA debt which still offers some of the highest real yields among its emerging-market peers. European stock indices clawed back some ground in early trading on Wednesday after three days of falls, as crude prices rose after the US banned Russian oil imports.

Western sanctions have cut Russia off from global trade and financial markets in response to its invasion of Ukraine, and oil prices only edged higher after the US ban, which Goldman Sachs analysts said had already been priced in.



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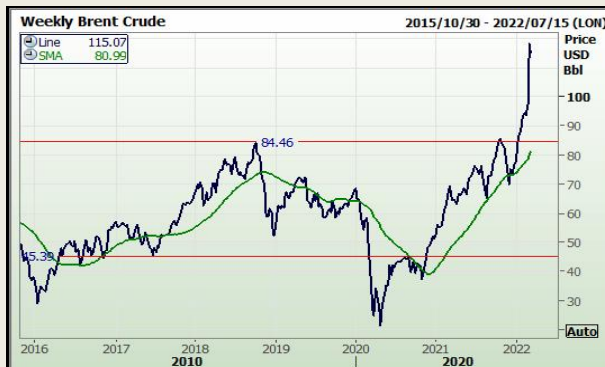
Commodities

	Last	Value Change	% Change
Platinum	1068.23	-7.77	-0.73%
Gold	1976.66	-14.83	-0.75%
Silver	25.50	-0.23	-0.91%
Copper	4.62	0.05	1.04%
Gasoil	0.00	0.00	
Brent Oil	115.13	3.99	3.47%

BDLive - Bengaluru — Gold held ground on Wednesday after rising to a 19-month peak in the last session, as a stronger dollar and higher treasury yields countered support from safe-haven demand stemming from the Ukraine crisis. Spot gold was flat at \$2,053.99/oz by 3.12am GMT, after climbing to \$2,069.89 in the previous session, a whisker away from its record \$2,072.49 scaled in August 2020.

US gold futures rose 0.9% to \$2,061.40. Apart from US and UK banning Russian oil imports which is not affecting gold much, "there seems to be a lack of further escalation in the tensions between Russia and Western powers", said Margaret Yang, a strategist at DailyFX.

"Geopolitical catalysts are the main drivers behind gold, and once the political skies are clear, I foresee gold prices plunging quickly back to the \$1,800 levels."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66484.69	0.00	0.00%
ALSI	66370.00	0.00	0.00%
S&P 500	4170.70	107.18	2.57%
FTSE	6964.11	226.61	3.25%
CAC	6387.83	0.00	0.00%
DAX	13847.93	0.00	0.00%
Hang Seng	20627.71	260.59	1.26%



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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	757.00	735.00	The record	-22.00	738.50	3.50	-18.50
MAY 2022	746.00	733.00	The record	-13.00	738.75	5.75	-7.25
JUL 2022	715.00	708.25	The record	-6.75	714.75	6.50	-0.25
SEP 2022	667.00	662.00	The record	-5.00	666.75	4.75	-0.25
DEC 2022	641.00	636.75	The record	-4.25	639.00	2.25	-2.00

FarmProgress - Corn prices followed other commodities lower Wednesday, as today's WASDE report failed to offer any redeeming grace (click here for exclusive Farm Futures analysis of today's numbers). March futures lost 19.5 cents to \$7.35, with May futures down 20 cents to \$7.33.

Corn basis bids were steady to firm after improving 2 to 10 cents across five Midwestern locations on Wednesday.

Private exporters announced to USDA the sale of 3.9 million bushels of corn for delivery during the current marketing year, which began September 1.

USDA served up some bullish data for corn in today's WASDE report after citing "increased food, seed, and industrial use, larger exports, and smaller stocks relative to last month." Ethanol usage improved 25 million bushels to 5.350 billion. Exports also moved 75 million bushels higher, to 2.500 billion in the wake of sharply lower exports from Ukraine. The season-average farm price firmed 20 cents to reach \$5.65 per bushel.

Consequently, U.S. corn ending stocks dropped from 1.540 billion bushels in February down to 1.440 billion bushels this month. That was lower than analysts had anticipated, offering an average trade guess of 1.479 billion bushels prior to today's report. Preliminary volume estimates were for 255,929 contracts, fading moderately below Tuesday's final count of 337,581.

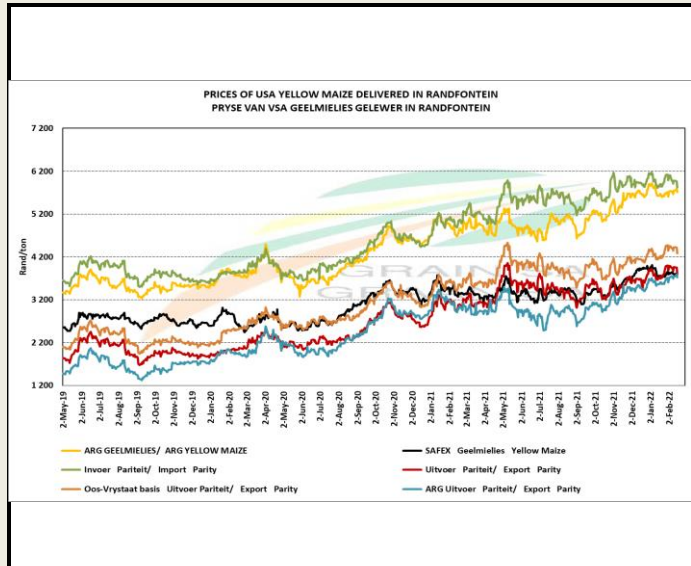


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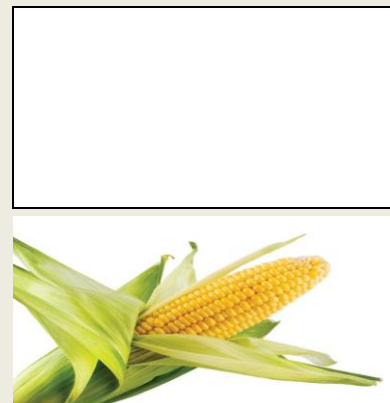
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 034.00	25.25%	R -140.83	R 3 893.17
May 2022	R 4 033.00	26.5%	R -73.62	R 3 959.38
Jul 2022	R 4 014.00	27.25%	R -30.81	R 3 983.19
Sep 2022	R 4 068.00	0%	R -28.84	R 4 039.16
Dec 2022	R 4 154.00	23.25%	R -38.16	R 4 115.84
Dec 2022	R 4 154.00	23.25%	R -38.16	R 4 115.84
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 201.00	24%	R -140.83	R 4 060.17
May 2022	R 4 204.00	24.5%	R -73.62	R 4 130.38
Jul 2022	R 4 203.00	26.5%	R -30.81	R 4 172.19
Sep 2022	R 4 238.00	22%	R -28.84	R 4 209.16
Dec 2022	R 4 310.00	21%	R -38.16	R 4 271.84
Dec 2022	R 4 310.00	21%	R -38.16	R 4 271.84

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R4.00 up and Mar'22 YMAZ closed R24.00 higher. The May'22 WMAZ closed higher by R16.00 and May'22 YMAZ ended R21.00 up. The parity move for the Mar'22 Maize contract for yesterday was R141.00 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	964.25	1199.50	The record c	235.25	0.00	-1 199.50	-964.25	MAR 2012	1116.75	1106.25	The record	-10.50	0.00	-1 106.25	-1 116.75
MAY 2022	1226.00	1201.50	The record c	-24.50	1137.75	-63.75	-88.25	MAY 2012	1151.00	1114.50	The record	-36.50	1082.50	-32.00	-68.50
JUL 2022	1136.00	1110.25	The record c	-25.75	1063.25	-47.00	-72.75	JUL 2012	1127.00	1093.25	The record	-33.75	1066.00	-27.25	-61.00
SEP 2022	1050.00	1027.00	The record c	-23.00	1002.00	-25.00	-48.00	SEP 2012	1105.00	1072.75	The record	-32.25	1044.75	-28.00	-60.25
DEC 2022	967.00	969.75	The record c	2.75	529.00	-440.75	-438.00	DEC 2012	1071.00	1053.00	The record	-18.00	1024.50	-28.50	-46.50



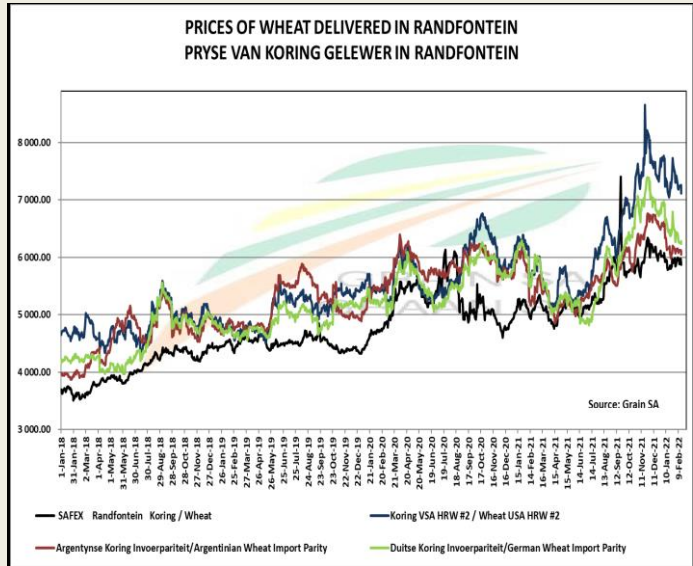
FarmProgress - Wheat prices were hammered, following crude oil and other commodities lower on a wave of technical selling largely spurred by the prospect of Ukraine/Russia negotiations that could put an end to the current invasion if they go well. Nearly one third of the world's wheat exports come from these two countries. May Chicago SRW futures lost 85 cents to \$12.0150, May Kansas City HRW futures tumbled 85 cents to \$11.1450, and May MGEX spring wheat futures dropped 60 cents to \$10.84.

USDA's latest outlook for wheat includes "lower supplies, unchanged domestic use, reduced exports, and higher ending stocks. Exports slid 10 million bushels lower to 800 million, due to lower-than-expected sales of hard and soft red winter wheat. Ending stocks inched 5 million bushels higher to 653 million, versus analyst estimates of 628 million. Still, stocks remain 23% lower year-over-year for now.

The season-average farm price may seem low, at \$7.50 per bushel, but USDA noted that "despite the recent sharp increases in futures and cash prices, a significant majority of U.S. wheat has already been marketed this MY, limiting the SAFR increase."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 957.00	20%	R -5 377.19	R 1 579.81
May 2022	R 6 920.00	18%	R -535.69	R 6 384.31
Jul 2022	R 6 926.00	14%	R -446.40	R 6 479.60
Sep 2022	R 6 740.00	20.5%	R -306.04	R 6 433.96
Dec 2022	R 6 499.00	12.25%	R -2 462.78	R 4 036.22
Dec 2022	R 6 499.00	12.25%	R -2 462.78	R 4 036.22
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 R102.00 down and May'22 Wheat closed R139.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R48.00 negative.



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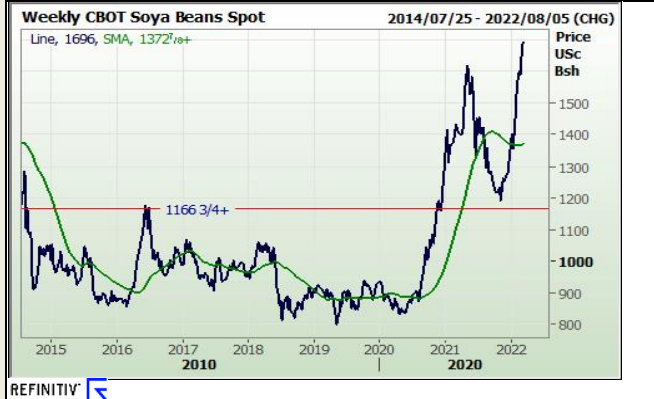
Oil Seed Market

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	1728.00	1686.50	The record	-41.50	902.00	-784.50	-826.00
MAY 2022	1710.00	1671.75	The record	-38.25	1683.50	11.75	-26.50
JUL 2022	1673.00	1643.25	The record	-29.75	1657.25	14.00	-15.75
AUG 2022	1617.00	1591.25	The record	-25.75	1607.25	16.00	-9.75
SEP 2022	1531.00	1514.50	The record	-16.50	1528.50	14.00	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	495	507.30
MAY 2012	474.7	481.30
JUL 2012	462.3	467.50
AUG 2012	449.8	453.30
SEP 2012	438.7	441.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	80.07	0.00
MAY 2012	74.15	74.36
JUL 2012	70.63	70.92
AUG 2012	67.96	68.15
SEP 2012	65.95	66.31



FarmProgress - Soybean prices faded even amid bullish supply and demand data from USDA this morning. (More on that below). Losses were relatively minimal compared to other commodities, however. March futures dropped 16.25 cents to \$16.8825, with May futures down 16.5 cents to \$16.7325.

Soybean basis bids were steady to firm across the central U.S. on Wednesday after rising 2 to 6 cents higher at four Midwestern locations today. Private exporters announced to USDA the sale of 20,000 metric tons of soyoil to unknown destinations, which is also for delivery in 2021/22.

In today's WASDE report, USDA anticipates higher exports and lower ending stocks versus a month ago. Export estimates improved 40 million bushels to 2.09 billion. And ending stocks declined by an equal amount, landing at 285 million bushels. Analysts were expecting an even bigger drop, with an average trade guess of 278 million.

As for global demand, USDA reports "lower production, crush, exports and stocks." Of particular note, Brazil's production estimates plummeted 257 million bushels lower to 4.666 billion bushels. Total global stocks fell from 3.411 billion bushels in February down to 3.305 billion bushels. In fact, production estimates for Brazil, Argentina and Paraguay have eroded 1.04 billion bushels lower since early December – that's a 13.6% loss in just three months.

South African Futures Exchange

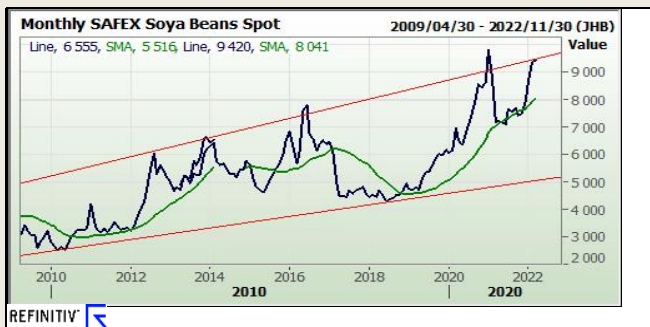
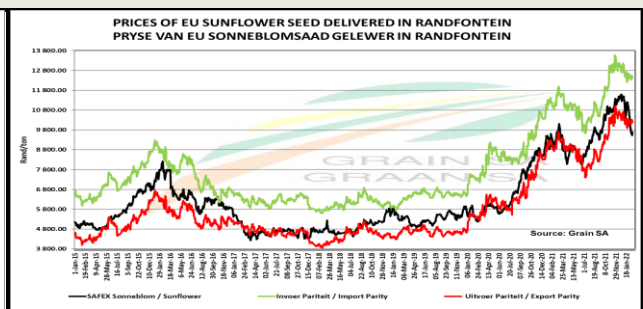
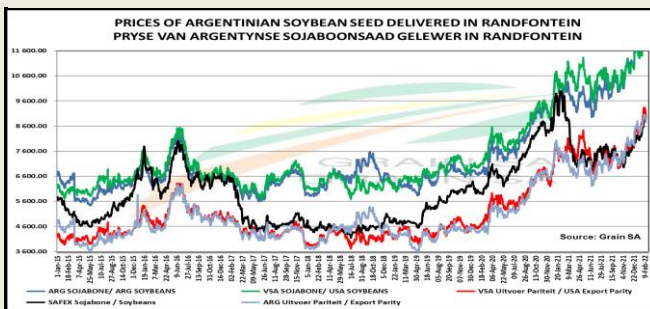
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 420.00	20%	R -4 640.77	R 4 779.23
May 2022	R 9 370.00	22%	R -212.23	R 9 157.77
Jul 2022	R 9 463.00	23%	R -151.28	R 9 311.72
Sep 2022	R 9 528.00	0%	R -72.46	R 9 455.54
Dec 2022	R 9 583.00	0%		R 9 583.00
Dec 2022	R 9 583.00	0%		R 9 583.00

	MTM	Vols
Dec 2021		
Mar 2022	R 12 600.00	23.5%
May 2022	R 12 259.00	21%
Jul 2022	R 12 387.00	23.5%
Sep 2022	R 12 443.00	0%
Dec 2022	R 12 618.00	0%
Dec 2022	R 12 618.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R74.00 up and May'22 Soya closed R68.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R337.00 negative.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R224.00 down while May'22 Suns closed R92.00 higher.



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