



# **Fundamental Report**

## **14 March 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0607	15.0705	0.0098	0.07%
Euro/Rand	16.5260	16.4486	-0.0774	-0.47%
GBPound/Rand	19.6891	19.6125	-0.0766	-0.39%
AusDollar/Rand	11.0243	10.9291	-0.0952	-0.86%
Euro/USDollar	1.0969	1.0910	-0.0059	-0.54%
GBPound/USDollar	1.3073	1.3012	-0.0061	-0.47%
AusDollar/USDollar	0.7318	0.7252	-0.0066	-0.90%
JpyYen/USDollar	116.8700	117.8200	0.9500	0.81%

BDLive - The rand briefly broke below the R15/\$ level on Friday, while the JSE closed marginally weaker with global markets mixed as investors continued to digest developments as the Russia-Ukraine conflict continued unabated..

Markets remain fixated on Ukraine and Russia, while the sanctions on the latter are generating a fog of uncertainty for global economic prospects in 2022. Stocks rose on Friday as investors clung to the hope the global economy would continue to grow despite the war in Ukraine and yet more evidence central banks will need to tighten policy fast to tame inflation.

Data on Thursday showed US inflation at a four-decade high, prompting traders to raise their bets on rate hikes from the Federal Reserve beginning next week.



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### Commodities

	Last	Value Change	% Change
Platinum	1058.31	-21.26	-2.01%
Gold	1972.49	-12.80	-0.65%
Silver	25.58	-0.22	-0.87%
Copper	4.59	-0.03	-0.72%
Gasoil	1001.00	-11.00	-1.10%
Brent Oil	109.33	-3.34	-3.05%

BDLive - Bengaluru — Gold slipped on Friday, as US Treasury yields gained on red-hot inflation data capping bullion's safe-haven appeal, but prices were set for a second weekly gain after talks between Russia and Ukraine failed to make any progress.

Spot gold shed 0.3% to \$1,990.70/oz by 4.17am GMT. US gold futures were down 0.2% to \$1,996.30/oz.

"To a large degree it's going to be a war-driven trade again. But what's going to cap sentiment in the absence of any wartime escalation is the Federal Open Market Committee, which is going to be a little bit more hawkish than what markets have currently priced in," said Stephen Innes, managing partner at SPI Asset Management.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67331.10	0.00	0.00%
ALSI	67118.00	0.00	0.00%
S&P 500	4259.52	-55.21	-1.30%
FTSE	7099.09	56.55	0.80%
CAC	6260.25	0.00	0.00%
DAX	13442.10	186.01	1.38%
Hang Seng	20553.79	-667.70	-3.25%



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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	759.00	764.50	The record	5.50	745.00	-19.50	-14.00
MAY 2022	760.00	762.50	The record	2.50	757.50	-5.00	-2.50
JUL 2022	726.00	728.75	The record	2.75	726.75	-2.00	0.75
SEP 2022	675.00	677.00	The record	2.00	675.00	-2.00	0.00
DEC 2022	651.00	655.25	The record	4.25	656.50	1.25	5.50

FarmProgress - Corn prices continued to rise moderately higher on Friday as export optimism remains relatively strong, especially after another flash sale was announced this morning. March futures added 6.75 cents to \$7.6450, with May futures up 7 cents to \$7.6275.

Corn basis bids firmed 2 cents at an Ohio elevator and an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced to USDA the sale of 5.1 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Corn prices may be "poised to pounce" due to strong fundamentals, but it may take some effort to cut through the noise right now, according to Naomi Blohm, senior market adviser with Stewart Peterson. Blohm takes a closer look at the situation and offers some expert analysis in yesterday's Ag Marketing IQ blog – click here to learn more. Preliminary volume estimates were for 201,246 contracts, spilling 29% below Thursday's final count of 282,665.

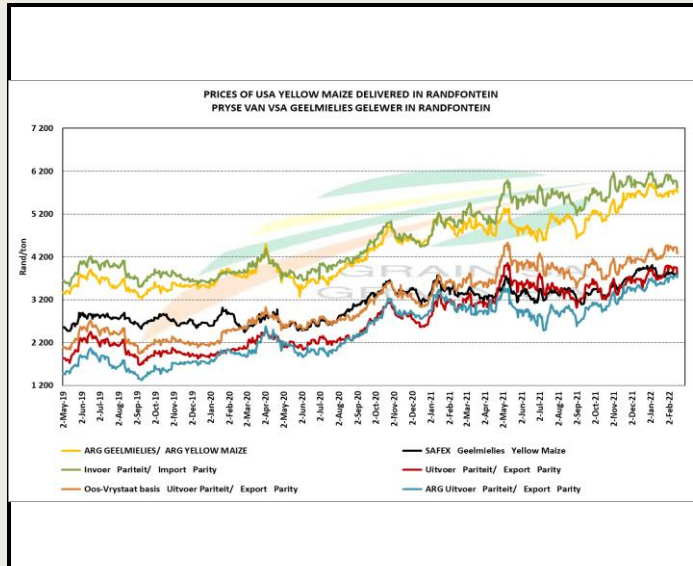


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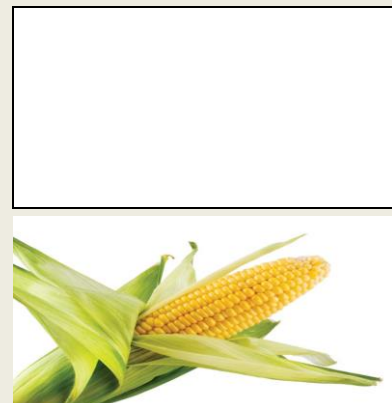
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022	R 4 063.00	25.25%	R -80.13	R 3 982.87
May 2022	R 4 069.00	26.5%	R -11.90	R 4 057.10
Jul 2022	R 4 078.00	28%	R 7.25	R 4 085.25
Sep 2022	R 4 120.00	0%	R 2.60	R 4 122.60
Dec 2022	R 4 212.00	23.25%	R 35.14	R 4 247.14
Dec 2022	R 4 212.00	23.25%	R 35.14	R 4 247.14
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022	R 4 244.00	24%	R -80.13	R 4 163.87
May 2022	R 4 259.00	24.5%	R -11.90	R 4 247.10
Jul 2022	R 4 271.00	26.5%	R 7.25	R 4 278.25
Sep 2022	R 4 325.00	22%	R 2.60	R 4 327.60
Dec 2022	R 4 385.00	21%	R 35.14	R 4 420.14
Dec 2022	R 4 385.00	21%	R 35.14	R 4 420.14

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R64.00 up and Mar'22 YMAZ closed R62.00 higher. The May'22 WMAZ closed higher by R67.00 and May'22 YMAZ ended R79.00 up. The parity move for the Mar'22 Maize contract for yesterday was R18.00 negative.



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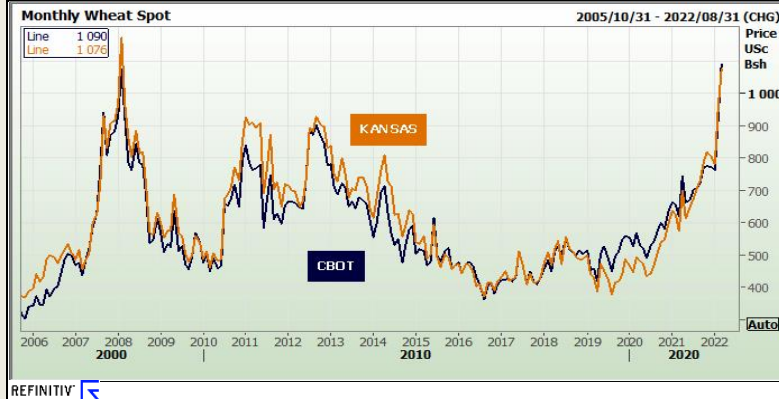


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## Wheat Market

### 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	1095.75	1090.00	The record c	-5.75	0.00	-1 090.00	-1 095.75	MAR 2012	1080.25	1075.75	The record c	-4.50	0.00	-1 075.75	-1 080.25
MAY 2022	1116.00	1106.50	The record c	-9.50	1099.50	-7.00	-16.50	MAY 2012	1101.00	1089.25	The record c	-11.75	1084.75	-4.50	-16.25
JUL 2022	1077.00	1077.25	The record c	0.25	1074.25	-3.00	-2.75	JUL 2012	1091.00	1081.00	The record c	-10.00	1077.50	-3.50	-13.50
SEP 2022	1030.00	1044.50	The record c	14.50	1041.75	-2.75	11.75	SEP 2012	1079.00	1069.00	The record c	-10.00	1065.25	-3.75	-13.75
DEC 2022	991.00	1014.00	The record c	23.00	529.00	-485.00	-462.00	DEC 2012	1063.00	1061.25	The record c	-1.75	1062.25	1.00	-0.75



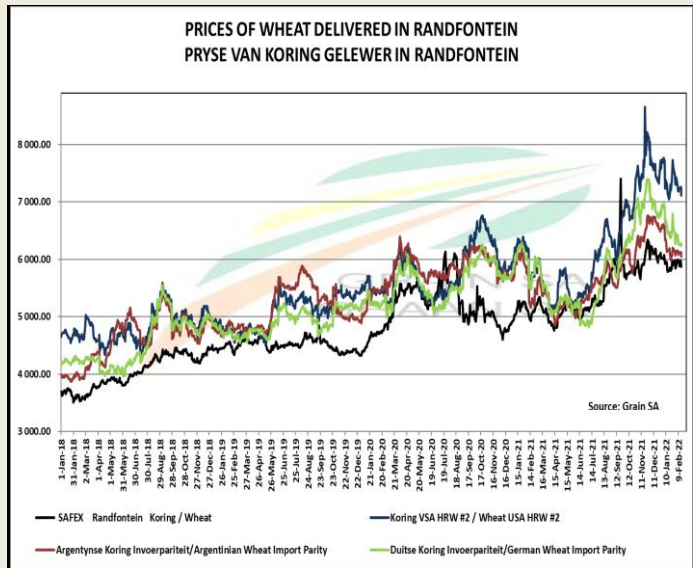
FarmProgress - Wheat prices were down overnight but climbed back into the green on Friday and ultimately closed 1% to 2% higher after a round of technical buying today. May Chicago SRW futures rose 20 cents to \$11.07, May Kansas City HRW futures climbed 23.25 cents to \$10.89, and May MGEX spring wheat futures added 12.25 cents to \$10.6725.

Although export capacities are limited, Ukraine is making moves to send grain through the country's western borders, according to APK-Inform. The consultancy notes that prior to the war, Ukraine was exporting around 184 million bushels of grain monthly. In the short term, it should be able to move approximately 22 million bushels per month via rail transportation. Meantime, Ukrainian farmers will plant as much of their intended acres as possible this spring, according to a statement from President Zelenskyy. "The emphasis will be on spring crops that will be harvested in the summer, because we do not know what the situation will be [going forward]," added Denys Marchuk, head of the Ukrainian Agrarian Council.

Official customs data in Russia showed the country exported 53.2 million bushels of January, a year-over-year decline of 53%.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022	R 6 950.00	20%	R -6 063.73	R 886.27
May 2022	R 6 930.00	18%	R -87.35	R 6 842.65
Jul 2022	R 6 924.00	14%	R -11.35	R 6 912.65
Sep 2022	R 6 683.00	20.5%	R -68.77	R 6 751.77
Dec 2022	R 6 389.00	12.25%	R -2 554.74	R 3 834.26
Dec 2022	R 6 389.00	12.25%	R -2 554.74	R 3 834.26
<b>Cape Wheat</b>				
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 R190.00 up and May'22 Wheat closed R190.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R86.00 negative.



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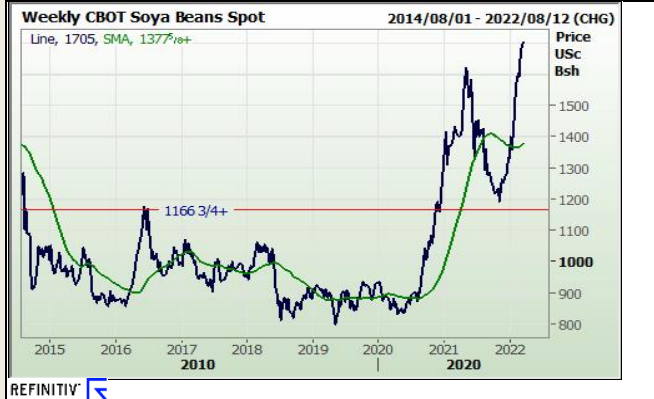
## Oil Seed Market

### 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	1702.00	1690.75	The record	-11.25	902.00	-788.75	-800.00
MAY 2022	1681.00	1676.00	The record	-5.00	1686.00	10.00	5.00
JUL 2022	1654.00	1651.25	The record	-2.75	1659.25	8.00	5.25
AUG 2022	1607.00	1610.25	The record	3.25	1615.00	5.25	8.50
SEP 2022	1534.00	1534.00	The record	0.00	1539.00	5.00	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	493.1	0.00
MAY 2012	477.1	488.00
JUL 2012	464.6	473.80
AUG 2012	453.1	461.50
SEP 2012	442	448.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	82.18	81.78
MAY 2012	76.03	75.16
JUL 2012	71.5	70.61
AUG 2012	69.07	68.07
SEP 2012	67.12	66.10



FarmProgress - Soybean prices faded moderately lower as traders weighed a flash sale to China announced this morning against some much-needed rains forecast for South America. Ultimately, March futures fell 9.25 cents to \$16.9075, with May futures down 6.75 cents to \$16.7950.

Soybean basis bids firmed 3 cents at an Indiana processor on Friday while fading 5 cents lower at two other Midwestern locations and holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 9.7 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

Brazil announced a national fertilizer plan in an attempt to lower its dependence on imports after Russia's invasion into Ukraine created ample supply disruptions. Brazil currently sources 85% of its fertilizer usage and wants to lower that number to 45% by 2050. Brazil is the world's fourth largest consumer of fertilizer.

China's state grain stockpiler has auctioned off nearly 60,000 metric tons of soyoil from its strategic reserves, which was 84% of the total available for sale, in an attempt to boost domestic supplies. Sinograin also plans to auction off 10.9 million bushels of its soybean reserves this coming Monday.

### South African Futures Exchange

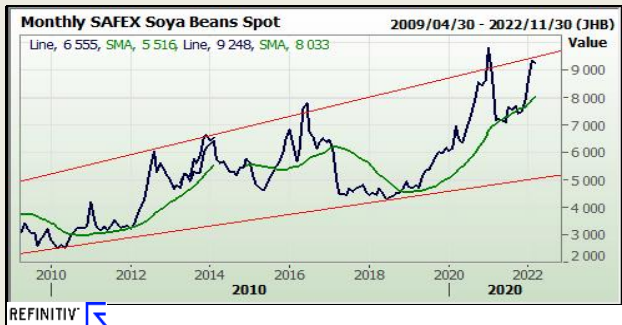
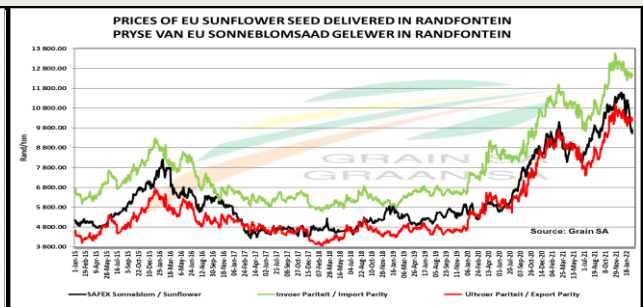
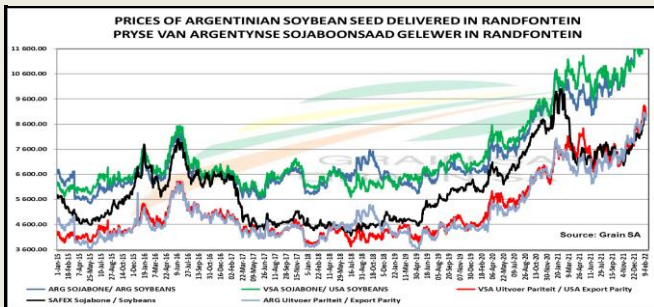
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 248.00	20%	R -4 423.84	R 4 824.16
May 2022	R 9 156.00	22%	R 33.74	R 9 189.74
Jul 2022	R 9 255.00	23%	R 35.03	R 9 290.03
Sep 2022	R 9 300.00	0%	R 33.21	R 9 333.21
Dec 2022	R 9 428.00	0%		R 9 428.00
Dec 2022	R 9 428.00	0%		R 9 428.00

	MTM	Vols
Dec 2021		
Mar 2022	R 11 870.00	23.5%
May 2022	R 11 709.00	21%
Jul 2022	R 11 837.00	23.5%
Sep 2022	R 12 003.00	0%
Dec 2022	R 12 068.00	0%
Dec 2022	R 12 068.00	0%



The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R48.00 up while May'22 Soya closed R7.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R27.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R30.00 down and May'22 Suns closed R220.00 lower.



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