



Fundamental Report

16 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1423	15.1056	-0.0367	-0.24%
Euro/Rand	16.6553	16.5664	-0.0889	-0.53%
GBPound/Rand	19.7355	19.7166	-0.0189	-0.10%
AusDollar/Rand	10.8797	10.8715	-0.0082	-0.08%
Euro/USDollar	1.0999	1.0964	-0.0035	-0.32%
GBPound/USDollar	1.3039	1.3051	0.0012	0.09%
AusDollar/USDollar	0.7185	0.7197	0.0012	0.17%
JpyYen/USDollar	117.9300	118.2200	0.2900	0.25%

BDLive - The rand held steady against the dollar on Tuesday with investors awaiting the outcome of Wednesday's US Federal Reserve meeting.

Stocks extended Monday's declines, but recovered above the psychologically important 70,000-point level as inflation and the war in Ukraine continue to dominate the headlines. Stock markets fell again on Tuesday as a combination of rising Covid-19 cases in China, the war in Ukraine and worries about the Federal Reserve raising interest rates this week for the first time since 2018 all knocked investor confidence.

Oil prices tumbled more than 5%, with Brent crude at \$100 a barrel on concerns about demand from China after the country put some areas into lockdown to fight the spread of Covid-19. The prospect of talks between Russia and Ukraine reaching some kind of resolution, even if unlikely for now, also eased immediate concerns about energy supply disruption.



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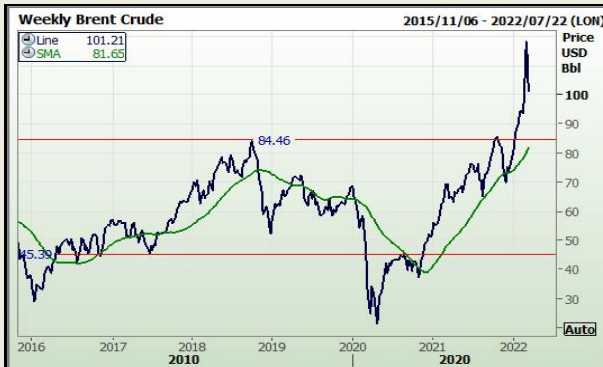
Commodities

	Last	Value Change	% Change
Platinum	996.17	10.38	1.04%
Gold	1917.63	-0.21	-0.01%
Silver	24.80	-0.07	-0.27%
Copper	4.53	0.02	0.38%
Gasoil	902.25	-1.75	-0.19%
Brent Oil	101.21	1.30	1.28%

BDLive - Bengaluru — Gold prices hit a more than one-week low on Tuesday, as US treasury yields climbed ahead of an expected rate hike from the Federal Reserve, while hopes for progress in Russia-Ukraine talks further dampened the metal's safe-haven appeal.

Spot gold was down 0.6% at \$1,940.06 an ounce by 4.24am GMT, after touching its lowest since March 4 at \$1,938.77 earlier in the session. US gold futures fell 0.9% to \$1,942.90.

Gold prices are slipping because of, "the US Federal Reserve's normalisation of monetary policy, recovering bond yields, strengthening dollar, as well as continued easing of restrictions as vaccination rates continue to rise", Fitch Solutions said in a note.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64292.26	0.00	0.00%
ALSI	64022.00	0.00	0.00%
S&P 500	4173.11	89.34	2.14%
FTSE	7193.47	-17.77	-0.25%
CAC	6355.00	0.00	0.00%
DAX	13917.27	0.00	0.00%
Hang Seng	18415.08	432.89	2.35%



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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
MAY 2022	739.00	758.00	The record	19.00	754.50	-3.50	15.50
JUL 2022	709.00	723.25	The record	14.25	721.00	-2.25	12.00
SEP 2022	661.00	670.25	The record	9.25	668.75	-1.50	7.75
DEC 2022	645.00	651.25	The record	6.25	649.75	-1.50	4.75
MAR 2023	645.00	650.00	The record	5.00	649.00	-1.00	4.00

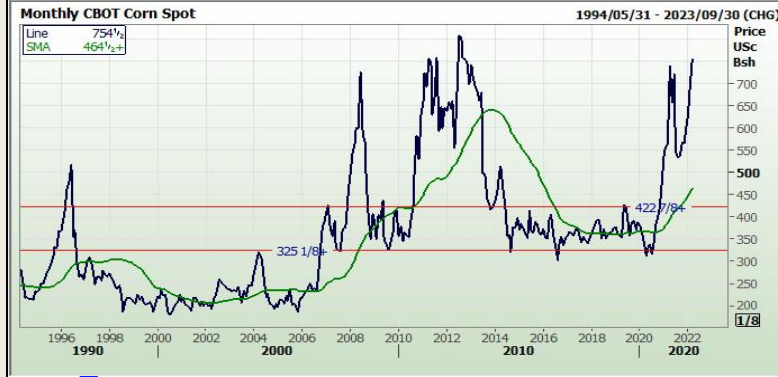
FarmProgress - Corn prices made moderate inroads Tuesday as supply and demand fundamentals continue to be bullish in the short term, especially with an expected drop in Ukraine acres this season. Spillover strength from surging wheat prices lent additional support. May futures rose 9.5 cents to \$7.5775, with July futures up 4 cents to \$7.2250.

Corn basis bids held steady across most Midwestern locations on Tuesday but did tilt 5 cents higher at an Indiana ethanol plant today.

Per the latest data from the European Commission, EU corn imports during the 2021/22 marketing year have reached 464.2 million bushels through March 13, trending slightly higher year-over-year.

Meantime, grain trade association Coceral slightly raised its estimates for EU +UK corn production this season to 2.649 billion bushels. Coceral also raised its estimates for 2021/22 EU + UK wheat production to 5.192 billion bushels.

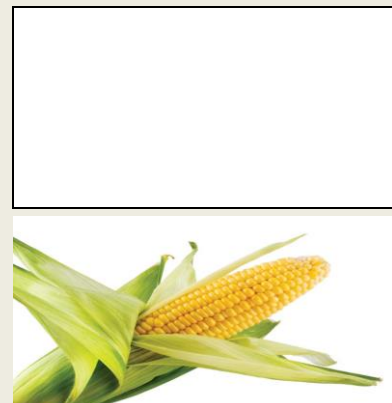
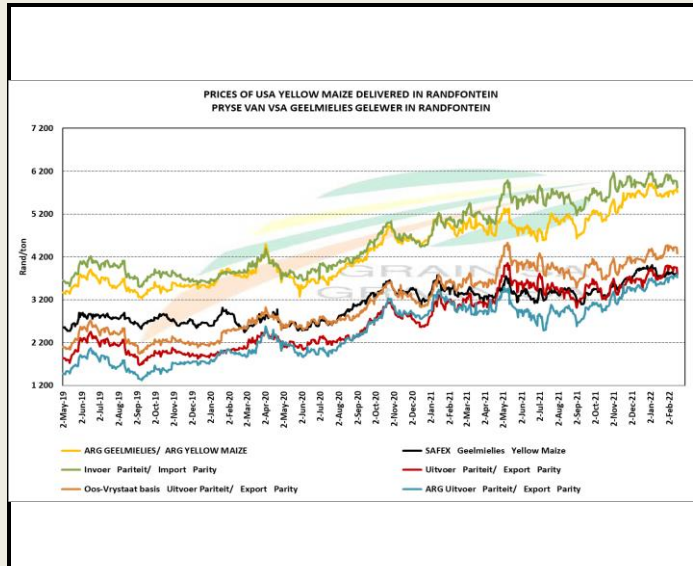
South Korea purchased 2.6 million bushels of animal feed corn from optional origins in a private deal that closed earlier today. The grain is for arrival around June 15. Another South Korean feedmill group purchased an additional 7.9 million bushels of animal feed corn from optional origins in an international tender that closed today. That grain is for shipment starting in late May.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 021.00	25.25%		R 4 021.00
May 2022	R 4 046.00	26.5%	R 81.50	R 4 127.50
Jul 2022	R 4 071.00	28%	R 61.12	R 4 132.12
Sep 2022	R 4 128.00	0%	R 36.54	R 4 164.54
Dec 2022	R 4 208.00	23.25%	R 18.93	R 4 226.93
Dec 2022	R 4 208.00	23.25%	R 18.93	R 4 226.93
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 211.00	24%		R 4 211.00
May 2022	R 4 251.00	24.5%	R 81.50	R 4 332.50
Jul 2022	R 4 273.00	26.5%	R 61.12	R 4 334.12
Sep 2022	R 4 327.00	22%	R 36.54	R 4 363.54
Dec 2022	R 4 380.00	21%	R 18.93	R 4 398.93
Dec 2022	R 4 380.00	21%	R 18.93	R 4 398.93

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R37.00 down and Mar'22 YMAZ closed R37.00 lower. The May'22 WMAZ closed lower by R13.00 and May'22 YMAZ ended R12.00 down. The parity move for the Mar'22 Maize contract for yesterday was R87.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

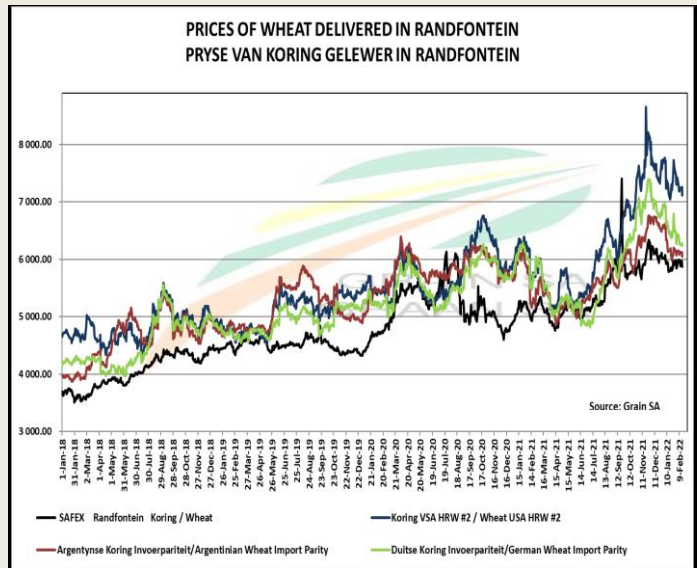
CBOT Wheat								KBOB Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1128.00	1154.25	The record c	26.25	1149.50	-4.75	21.50	MAY 2012	1123.00	1157.50	The record	34.50	1157.50	0.00	34.50
JUL 2022	1099.00	1127.50	The record c	28.50	1123.00	-4.50	24.00	JUL 2012	1111.00	1143.50	The record	32.50	1141.75	-1.75	30.75
SEP 2022	1048.00	1072.00	The record c	24.00	1069.25	-2.75	21.25	SEP 2012	1088.00	1111.50	The record	23.50	1102.00	-9.50	14.00
DEC 2022	1001.00	1017.25	The record c	16.25	1010.50	-6.75	9.50	DEC 2012	1068.00	1081.75	The record	13.75	1075.00	-6.75	7.00
MAR 2023	954.00	971.25	The record c	17.25	529.00	-442.25	-425.00	MAR 2013	1028.25	1038.50	The record	10.25	0.00	-1 038.50	-1 028.25



FarmProgress - Wheat prices captured substantial gains after Russia announced a ban on grain exports through the end of the current marketing year. That triggered a round of technical buying that lifted most contracts more than 5% higher by the close. May Chicago SRW futures climbed 61 cents to \$11.5725, May Kansas City HRW futures rose 61 cents to \$11.1175. As expected, Russia is now banning exports of wheat, rye, barley and corn to members of the Eurasian Economic Union through the end of June. A government statement indicated the move was "to protect the domestic food market in the face of external constraints." Meantime, Russian deputy prime minister Viktoria Abramchenko told citizens there was not a risk of food shortages and urged them not to engage in panic buying: "It is not worth driving up artificial demand with purchases for the future." European Union soft wheat exports during the 2021/22 marketing year reached 701.4 million bushels through March 13, which is trending slightly below last year's pace so far. EU barley exports are also down slightly year-over-year, with 257.2 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 958.00	20%		R 6 958.00
May 2022	R 6 937.00	18%	R 104.12	R 7 041.12
Jul 2022	R 6 928.00	14%	R 118.39	R 7 046.39
Sep 2022	R 6 700.00	20.5%	R 103.81	R 6 803.81
Dec 2022	R 6 430.00	12.25%	R 39.23	R 6 469.23
Dec 2022	R 6 430.00	12.25%	R 39.23	R 6 469.23
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 R45.00 up and May'22 Wheat closed R43.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R111.00 positive.



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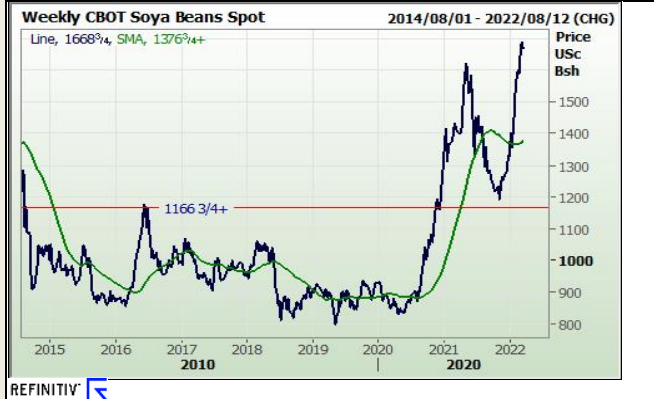
Oil Seed Market

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
MAY 2022	1647.00	1658.75	The record	11.75	902.00	-756.75
JUL 2022	1625.00	1635.75	The record	10.75	1645.25	9.50
AUG 2022	1587.00	1594.25	The record	7.25	1604.25	10.00
SEP 2022	1512.00	1516.00	The record	4.00	1526.50	10.50
NOV 2022	1465.00	1467.00	The record	2.00	1474.50	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	484	487.00
JUL 2012	470.1	473.00
AUG 2012	456.1	457.50
SEP 2012	442.6	0.00
OCT 2012	430.6	430.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	73.68	73.78
JUL 2012	69.71	69.66
AUG 2012	67.43	67.47
SEP 2012	65.51	65.57
OCT 2012	63.99	64.15



FarmProgress - Soybean prices drifted moderately lower as reports of more coronavirus cases in China created fresh demand worries, especially with factory lockdowns happening in some areas. May futures dropped 13.5 cents to \$16.57, with July futures down 13 cents to \$16.3375.

Soybean basis bids trended 5 cents higher at an Indiana processor while dropping 5 cents lower at two other Midwestern locations and holding steady elsewhere across the central U.S. on Tuesday.

The National Oilseed Processors Association (NOPA) reported the U.S. total soybean crush in February fell to a five-month low of 165.057 million bushels. That was down 9.4% from January but up 6.4% from last February. It was also fractionally higher than analysts had expected, offering an average trade guess of 165.024 million bushels. Soyoil stocks increased to 2.059 billion pounds, reaching the highest levels since April 2020.

European Union soybean imports during the 2021/22 marketing year have reached 349.8 million bushels through March 13, which is trending 8.5% below last year's pace so far. Soy meal imports are also down from a year ago, with 11.59 million metric tons.

South African Futures Exchange

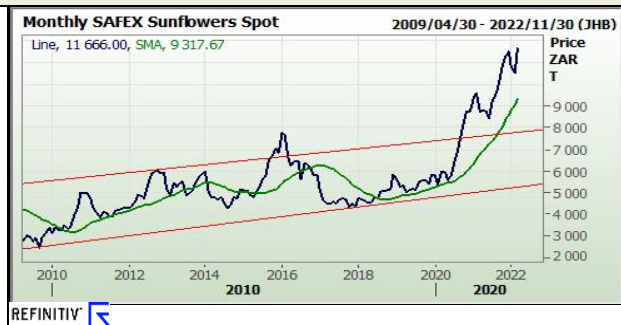
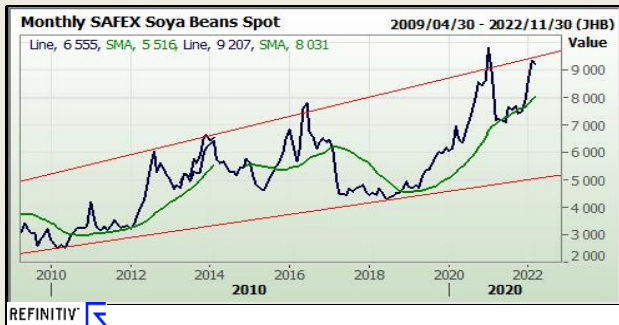
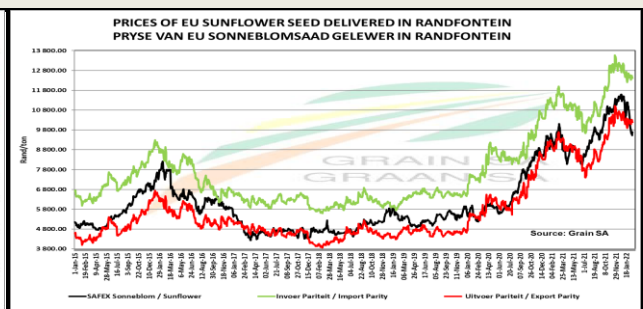
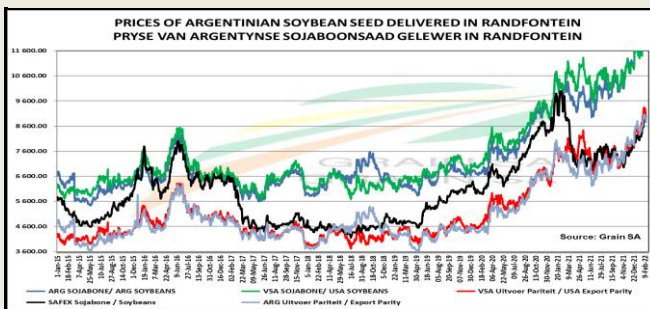
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 207.00	20%		R 9 207.00
May 2022	R 8 913.00	22%	R -4 157.23	R 4 755.77
Jul 2022	R 9 012.00	23%	R 90.48	R 9 102.48
Sep 2022	R 9 110.00	0%	R 60.09	R 9 170.09
Dec 2022	R 9 214.00	0%		R 9 214.00
Dec 2022	R 9 214.00	0%		R 9 214.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11 666.00	23.5%
May 2022	R 11 232.00	21%
Jul 2022	R 11 365.00	23.5%
Sep 2022	R 11 778.00	0%
Dec 2022	R 11 545.00	0%
Dec 2022	R 11 545.00	0%



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R50.00 down and May'22 Soya closed R217.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R109.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R152.00 down and May'22 Suns closed R330.00 lower.



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