



# **Fundamental Report**

## **17 March 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0850	14.9219	-0.1631	-1.08%
Euro/Rand	16.5697	16.4676	-0.1021	-0.62%
GBPound/Rand	19.6803	19.6283	-0.0520	-0.26%
AusDollar/Rand	10.9080	10.9079	-0.0001	0.00%
Euro/USDollar	1.0988	1.1035	0.0047	0.43%
GBPound/USDollar	1.3057	1.3154	0.0097	0.74%
AusDollar/USDollar	0.7231	0.7310	0.0079	1.09%
JpyYen/USDollar	118.3200	118.6900	0.3700	0.31%

BDLive - The JSE snapped a three-day losing streak on Wednesday, tracking firmer global market as investors await the US Federal Reserve's monetary policy announcement later in the day. The Fed is widely expected to raise its benchmark rate for the first time since 2018 to subdue prices that are running at the fastest pace in four decades. Investors are also wanting a sense of inflation expectations from the members of Federal Open Market Committee (FOMC) and how many rate hikes they think will be needed to curb the upward pressure on prices. World stocks recovered ground on Wednesday as markets watched for signs of light in the Ukraine conflict, while Treasury yields reached their highest since mid-2019 in anticipation of the first US interest rate hike in three years. Chinese stimulus hopes also boosted stocks. Ukrainian President Volodymyr Zelensky said on Wednesday that peace talks between Russia and Ukraine were sounding more realistic but more time was needed, as Russian air strikes killed five people in the capital Kyiv and the refugee tally from Moscow's invasion reached 3-million.



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### Commodities

	Last	Value Change	% Change
Platinum	1022.45	4.78	0.47%
Gold	1936.35	8.42	0.44%
Silver	25.25	0.19	0.75%
Copper	4.64	0.04	0.80%
Gasoil	942.50	23.00	2.44%
Brent Oil	99.74	1.72	1.72%

BDLive - Bengaluru — Gold held steady on Wednesday, holding near a two-week low hit in the previous session, as investors awaited the outcome from the US Federal Reserve's two-day policy meeting and potential peace talks between Russia and Ukraine.

Spot gold was little changed at \$1,916.86/oz by 4.25am GMT, after touching its lowest since March 1 at \$1,906 on Tuesday. US gold futures fell 0.4% to \$1,919.50.

"Markets are starting to reflect a bit on what's going to happen in a post-war situation. Gold is going to lose that main anchor if the peace talks continue. And that's the war trade, gold shot up as a war hedge and those geopolitical risks fade very quickly," said Stephen Innes, managing partner at SPI Asset Management.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66971.88	0.00	0.00%
ALSI	67110.00	0.00	0.00%
S&P 500	4262.45	95.41	2.24%
FTSE	7175.70	115.98	1.62%
CAC	6588.64	0.00	0.00%
DAX	14440.74	0.00	0.00%
Hang Seng	20087.50	1136.01	5.66%



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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	750.00	730.00	The record	-20.00	733.50	3.50	-16.50
JUL 2022	717.00	697.00	The record	-20.00	700.50	3.50	-16.50
SEP 2022	666.00	647.00	The record	-19.00	651.75	4.75	-14.25
DEC 2022	648.00	629.75	The record	-18.25	634.75	5.00	-13.25
MAR 2023	646.00	630.50	The record	-15.50	636.25	5.75	-9.75

FarmProgress - Corn prices stumbled to 3.5% losses as talks of a ceasefire in Ukraine would help that country quickly ramp up its corn exports and quell fears of tight global supplies. May futures dropped 27.5 cents to \$7.3050, with July futures down 26.75 cents to \$6.9650.

Corn basis bids dipped a penny lower at an Ohio river terminal and dropped 8 cents at an Ohio elevator while holding steady at other Midwestern locations on Wednesday.

Ethanol production shifted slightly lower for the week ending March 11, with a daily average of 1.026 million barrels, per the latest data from the U.S. Energy Information Administration. Despite the modest move lower, weekly production remained near the best levels since late January. Stocks increased another 3% and are at the highest level in nearly two years.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show corn sales ranging between 27.6 million and 63.0 million bushels for the week ending March 10. Iran issued an international tender to purchase 2.4 million bushels of feed corn, 2.8 million bushels of animal feed barley and 60,000 metric tons of soymeal from optional origins that closes today. The grain is for shipment in April and May.

Preliminary volume estimates were for 219,176 contracts, tracking moderately higher than Tuesday's final count of 170,198.

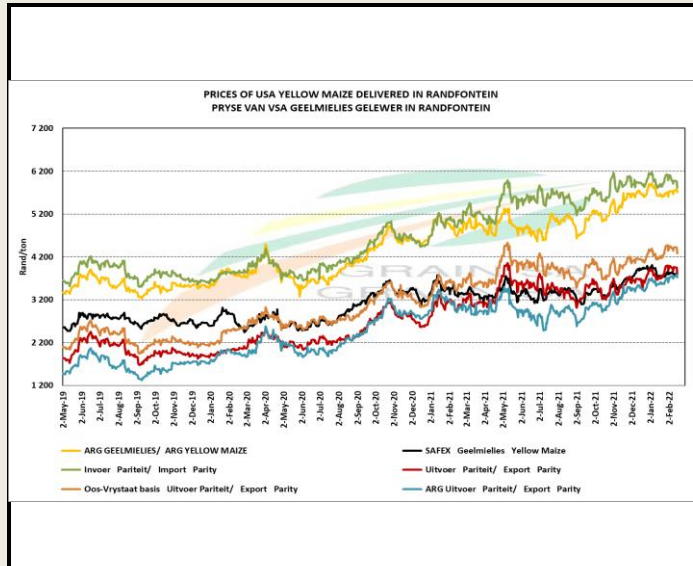


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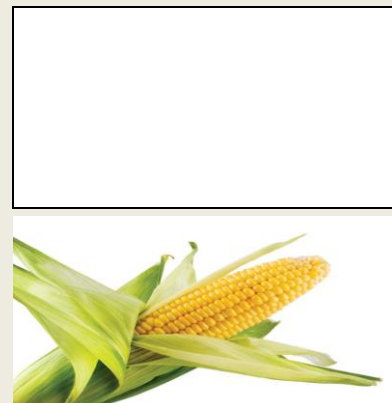
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022	R 4 060.00	25.25%		R 4 060.00
May 2022	R 4 083.00	26.5%	R -145.09	R 3 937.91
Jul 2022	R 4 109.00	28%	R -142.97	R 3 966.03
Sep 2022	R 4 152.00	0%	R -126.47	R 4 025.53
Dec 2022	R 4 243.00	23.25%	R -119.44	R 4 123.56
Dec 2022	R 4 243.00	23.25%	R -119.44	R 4 123.56
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022	R 4 262.00	24%		R 4 262.00
May 2022	R 4 312.00	24.5%	R -145.09	R 4 166.91
Jul 2022	R 4 326.00	27%	R -142.97	R 4 183.03
Sep 2022	R 4 372.00	22%	R -126.47	R 4 245.53
Dec 2022	R 4 424.00	21%	R -119.44	R 4 304.56
Dec 2022	R 4 424.00	21%	R -119.44	R 4 304.56

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R39.00 up and Mar'22 YMAZ closed R51.00 higher. The May'22 WMAZ closed higher by R37.00 and May'22 YMAZ ended R61.00 up. The parity move for the Mar'22 Maize contract for yesterday was R136.00 negative.



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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

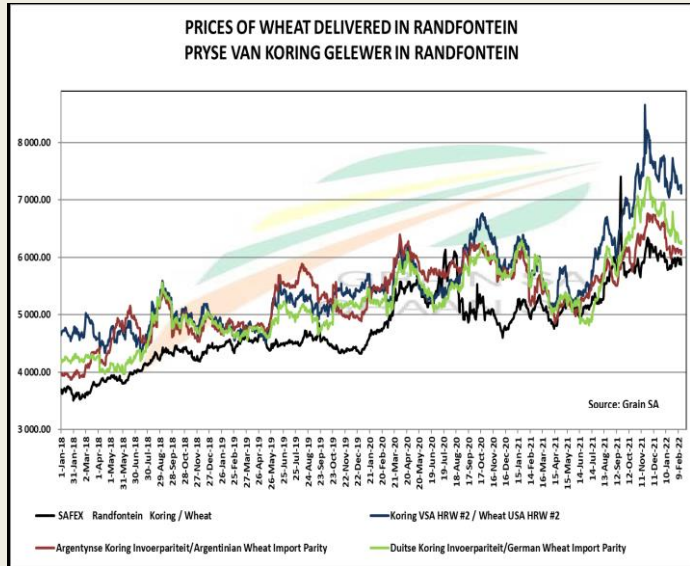
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1132.00	1069.25	The record c	-62.75	1037.00	-32.25	-95.00	MAY 2012	1135.00	1072.50	The record	-62.50	1044.75	-27.75	-90.25
JUL 2022	1107.00	1042.50	The record c	-64.50	1017.25	-25.25	-89.75	JUL 2012	1119.00	1058.50	The record	-60.50	1035.00	-23.50	-84.00
SEP 2022	1054.00	991.75	The record c	-62.25	975.25	-16.50	-78.75	SEP 2012	1093.00	1034.00	The record	-59.00	1019.00	-15.00	-74.00
DEC 2022	1002.00	947.75	The record c	-54.25	934.00	-13.75	-68.00	DEC 2012	1061.00	1010.00	The record	-51.00	1000.00	-10.00	-61.00
MAR 2023	960.00	910.50	The record c	-49.50	529.00	-381.50	-431.00	MAR 2013	1020.50	976.75	The record	-43.75	0.00	-976.75	-1 020.50



FarmProgress - Wheat prices were slashed on reports that peace negotiations between Russia and Ukraine have made some progress. Russia and Ukraine combined account for nearly one third of global wheat exports. Prices ultimately hit limit-down losses and stayed there until the close today. May Chicago SRW futures tumbled 85 cents to \$10.6925, May Kansas City HRW futures tumbled 85 cents to \$10.7250, and May MGEX spring wheat futures dropped 60 cents to \$10.5025. Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 25.7 million bushels for the week ending March 10. Brazil exported an unprecedented amount of wheat between December and March, reaching 91.9 million bushels during that stretch. That was driven largely by a better-than-expected harvest last season and was exacerbated by Russia's invasion of Ukraine. "Farmers want to plant wheat," according to Oswaldo Vieira, an analyst with Embrapa Trigo. "One of the [primary] factors is having liquidity ... and exports are a very important path for this." Some analysts think Brazil's wheat acreage could double in just a few years. The Philippines issued a series of tenders to purchase a total of 9.9 million bushels of animal feed wheat from optional origins that closes today. The grain is comprised of four consignments and is for shipment starting in early May.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022	R 6 968.00	20%		R 6 968.00
May 2022	R 6 943.00	18%	R -588.71	R 6 354.29
Jul 2022	R 6 936.00	14%	R -558.43	R 6 377.57
Sep 2022	R 6 710.00	20.5%	R -494.94	R 6 215.06
Dec 2022	R 6 390.00	12.25%	R -432.88	R 5 957.12
Dec 2022	R 6 390.00	12.25%	R -432.88	R 5 957.12
<b>Cape Wheat</b>				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Mar'22 Weat contract closed R10.00 up and May'22 Weat closed R6.00 higher. The parity move for the Mar'22 Weat contract for yesterday was R573.00 negative.



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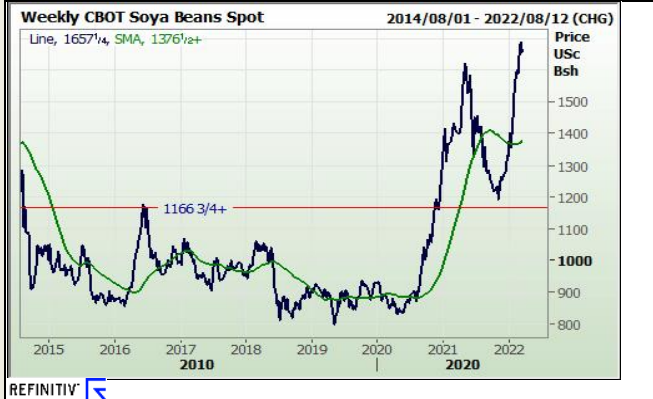
## Oil Seed Market

### 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
MAY 2022	1671.00	1649.25	The record	-21.75	902.00	-747.25	-769.00
JUL 2022	1647.00	1626.00	The record	-21.00	1634.25	8.25	-12.75
AUG 2022	1605.00	1586.25	The record	-18.75	1595.50	9.25	-9.50
SEP 2022	1524.00	1508.25	The record	-15.75	1516.75	8.50	-7.25
NOV 2022	1475.00	1460.25	The record	-14.75	1464.25	4.00	-10.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	478	479.00
JUL 2012	465.7	466.10
AUG 2012	451.8	452.90
SEP 2012	438.6	440.60
OCT 2012	427	427.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	73.55	73.80
JUL 2012	69.57	69.70
AUG 2012	67.07	67.36
SEP 2012	65.27	65.52
OCT 2012	63.92	64.20



FarmProgress - Soybean prices tested moderate gains this morning but ultimately closed down around 0.5% after spillover weakness from corn and wheat led to some technical selling. May futures fell 8.5 cents to \$16.5025, with July futures down 9.5 cents to \$16.2625.

Soybean basis bids fell 4 cents at an Ohio elevator but held steady elsewhere across the central U.S. on Wednesday.

Ahead of Thursday morning's export report from USDA, analysts think the agency will show another large round of soybean sales for the week ending March 10, with trade guesses ranging between 51.4 million and 110.2 million bushels. Analysts also expect to see soybean sales ranging between 100,000 and 325,000 metric tons, plus up to 45,000 MT of soyoil sales.

### South African Futures Exchange

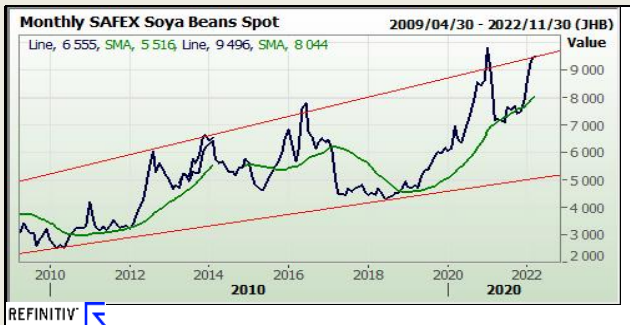
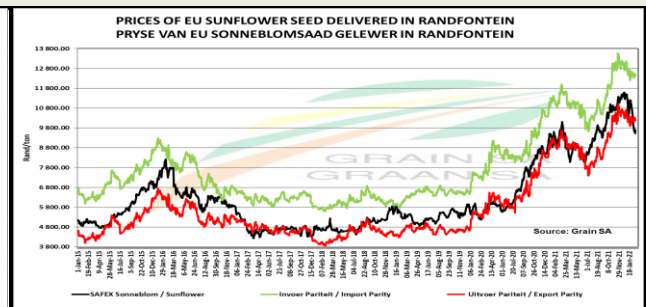
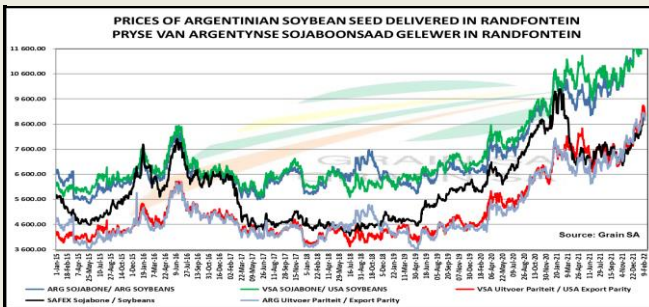
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 496.00	20%		R 9 496.00
May 2022	R 8 990.00	22%	R -4 316.46	R 4 673.54
Jul 2022	R 9 086.00	23%	R -168.61	R 8 917.39
Sep 2022	R 9 151.00	0%	R -131.08	R 9 019.92
Dec 2022	R 9 227.00	0%		R 9 227.00
Dec 2022	R 9 227.00	0%		R 9 227.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11 345.00	23.5%
May 2022	R 10 902.00	21%
Jul 2022	R 11 035.00	23.5%
Sep 2022	R 11 526.00	0%
Dec 2022	R 11 284.00	0%
Dec 2022	R 11 284.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R289.00 up and May'22 Soya closed R77.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R169.00 negative.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R321.00 down and May'22 Suns closed R330.00 lower.



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