



# **Fundamental Report**

## **18 March 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9285	14.9550	0.0265	0.18%
Euro/Rand	16.4723	16.5776	0.1053	0.64%
GBPound/Rand	19.6457	19.6726	0.0269	0.14%
AusDollar/Rand	10.9366	11.0263	0.0897	0.82%
Euro/USDollar	1.1032	1.1078	0.0046	0.42%
GBPound/USDollar	1.3164	1.3153	-0.0011	-0.08%
AusDollar/USDollar	0.7326	0.7373	0.0047	0.64%
JpyYen/USDollar	118.5600	118.7600	0.2000	0.17%

BDLive - The JSE gained for a second straight session on Thursday while the rand maintained its recent strength against the dollar, holding below R15 after the Fed and Bank of England (BoE) raised their benchmark interest rates.

The central banks' moves were widely anticipated, which provided the markets with some comfort, as did China's promise of support for financial markets and reports that there have been positive talks between Russia and Ukraine. Still, there's little sign of a ceasefire as Russia's invasion of its southwestern neighbour heads into its fourth week. The rand touched its best levels in four months on Thursday, while the JSE was on track for its second day of gains, as markets digested the US Federal Reserve's monetary policy decision.

The rand strengthened just more than 1% late on Wednesday to below the psychological level of R15/\$, as investors welcomed the US Fed's decision to raise interest rates by 25 basis points, as expected.



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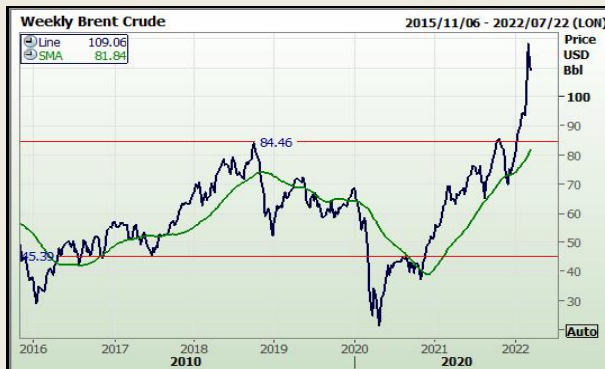
### Commodities

	Last	Value Change	% Change
Platinum	1020.00	-0.84	-0.08%
Gold	1931.20	-11.44	-0.59%
Silver	25.17	-0.17	-0.66%
Copper	4.72	0.02	0.47%
Gasoil	1058.00	1.50	0.14%
Brent Oil	109.05	2.41	2.21%

BDLive - Gold prices gained on Thursday as the US Federal Reserve raised interest rates as expected, with investors focusing on the Russia-Ukraine peace talks.

Spot gold rose 0.4% to \$1,935.89/oz by 4.36am GMT after touching its lowest level since February 28 at \$1,894.70 on Wednesday. US gold futures also rose 1.5% to \$1,937.40.

"Right now it's more of Asia Pacific markets digesting what the Fed did. So, we see gold a bit higher at the open, because the takeaway from the Fed was 'we're going to do a lot of hiking now, but not a lot of structural hiking,'" said Ilya Spivak, a currency strategist at DailyFX.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67570.25	0.00	0.00%
ALSI	67341.00	0.00	0.00%
S&P 500	4357.86	53.81	1.23%
FTSE	7291.68	93.66	1.28%
CAC	6612.52	0.00	0.00%
DAX	14440.74	-52.68	-0.36%
Hang Seng	21501.23	-451.03	-2.10%



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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	740.00	754.50	The record	14.50	753.75	-0.75	13.75
JUL 2022	706.00	718.75	The record	12.75	718.25	-0.50	12.25
SEP 2022	656.00	667.50	The record	11.50	667.00	-0.50	11.00
DEC 2022	639.00	645.00	The record	6.00	646.25	1.25	7.25
MAR 2023	641.00	645.25	The record	4.25	646.00	0.75	5.00

FarmProgress - Corn prices gained more than 3% Thursday as worries over global supplies and optimism over U.S. export demand triggered a round of technical buying today. May futures rose 23.25 cents to \$7.5325, with July futures up 21 cents to \$7.18.

Corn basis bids were steady to weak after falling 1 to 7 cents lower across four Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 5.4 million bushels of corn for delivery to unknown destinations during the current marketing year, which began September 1.

Corn exports found 73.3 million bushels in old crop sales plus another 8.0 million bushels in new crop sales for a total tally of 81.3 million bushels. That was well above the entire range of trade guesses, which came in between 27.6 million and 63.0 million bushels. Cumulative totals for the 2021/22 marketing year are trending slightly below last year's pace, with 1.134 billion bushels.

Corn export shipments shifted 28% lower week-over-week and fell 25% below the prior four-week average, to 50.1 million bushels. China was the No. 1 destination, with 13.2 million bushels.

The International Grains Council slashed its estimates for Ukraine's 2021/22 grain exports by 24%. That includes corn exports now projected at 826.7 million bushels (down 34%) and wheat exports at 764.3 million bushels (down 15%). Ukraine is among the world's top exporters of both commodities.

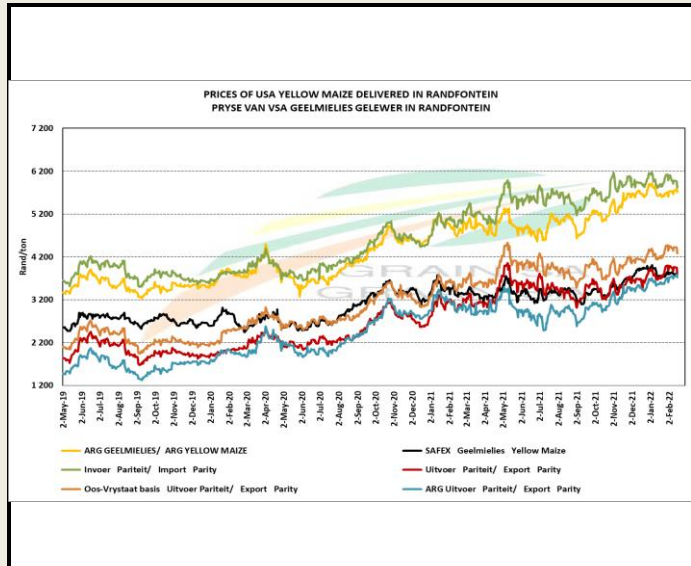


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022	R 3 976.00	25.25%		R 3 976.00
May 2022	R 3 984.00	26.5%	R 88.67	R 4 072.67
Jul 2022	R 4 004.00	28%	R 79.49	R 4 083.49
Sep 2022	R 4 056.00	22%	R 71.61	R 4 127.61
Dec 2022	R 4 142.00	23.25%	R 49.35	R 4 191.35
Dec 2022	R 4 142.00	23.25%	R 49.35	R 4 191.35
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022	R 4 150.00	24%		R 4 150.00
May 2022	R 4 196.00	24.5%	R 88.67	R 4 284.67
Jul 2022	R 4 207.00	27%	R 79.49	R 4 286.49
Sep 2022	R 4 267.00	22%	R 71.61	R 4 338.61
Dec 2022	R 4 316.00	21%	R 49.35	R 4 365.35
Dec 2022	R 4 316.00	21%	R 49.35	R 4 365.35

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R84.00 down and Mar'22 YMAZ closed R112.00 lower. The May'22 WMAZ closed lower by R99.00 and May'22 YMAZ ended R116.00 down. The parity move for the Mar'22 Maize contract for yesterday was R113.00 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	1081.00	1098.00	The record c	17.00	1105.75	7.75	24.75	MAY 2012	1078.00	1092.25	The record	14.25	1094.75	2.50	16.75
JUL 2022	1058.00	1076.00	The record c	18.00	1086.25	10.25	28.25	JUL 2012	1068.00	1083.25	The record	15.25	1081.75	-1.50	13.75
SEP 2022	1010.00	1030.75	The record c	20.75	1042.00	11.25	32.00	SEP 2012	1035.00	1058.75	The record	23.75	1062.00	3.25	27.00
DEC 2022	966.00	987.50	The record c	21.50	992.75	5.25	26.75	DEC 2012	1020.00	1033.50	The record	13.50	1035.00	1.50	15.00
MAR 2023	928.00	950.75	The record c	22.75	529.00	-421.75	-399.00	MAR 2013	975.50	1001.75	The record	26.25	0.00	-1 001.75	-975.50



FarmProgress - Wheat prices shook off modest overnight losses to rack up gains of 2% to 2.5% by the close of Thursday's session. Spillover strength from other commodities lent support, and traders remain very focused on the ongoing turmoil in the Black Sea region. May Chicago SRW futures rose 23 cents to \$10.9225, May Kansas City HRW futures added 17 cents to \$10.8950, and May MGEX spring wheat futures climbed 26.5 cents to \$10.7675.

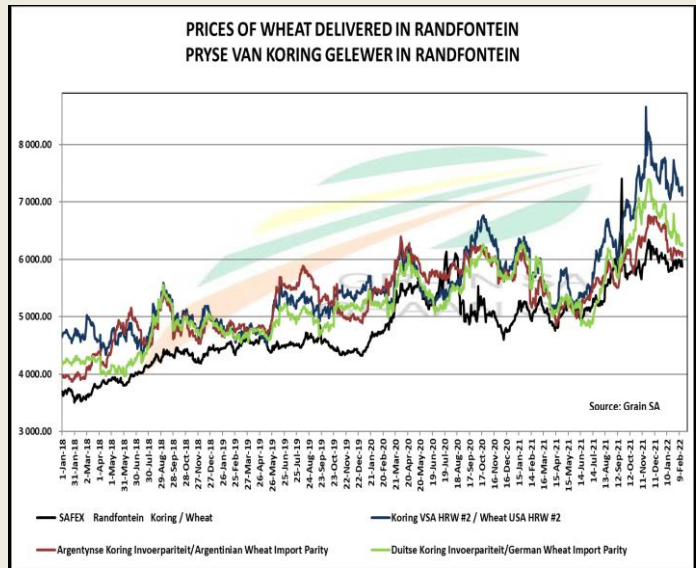
Wheat exports 5.4 million bushels in old crop sales and 12.0 million bushels in new crop sales for a total of 17.4 million bushels. That was near the middle of analyst estimates, which ranged between 9.2 million and 25.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 543.1 million bushels.

Wheat export shipments dropped 42% below the prior four-week average to 9.2 million bushels. Mexico topped all destinations, with 3.0 million bushels.

The International Grains Council estimates that 2021/22 world wheat production will reach 28.697 billion bushels, which is steady from the group's projection from a month ago.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022	R 6 755.00	20%		R 6 755.00
May 2022	R 6 753.00	18%	R 146.53	R 6 899.53
Jul 2022	R 6 746.00	14%	R 165.54	R 6 911.54
Sep 2022	R 6 520.00	20.5%	R 185.68	R 6 705.68
Dec 2022	R 6 200.00	12.25%	R 156.40	R 6 356.40
Dec 2022	R 6 200.00	12.25%	R 156.40	R 6 356.40
<b>Cape Wheat</b>				
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 R213.00 down and May'22 Wheat closed R190.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R194.00 positive.



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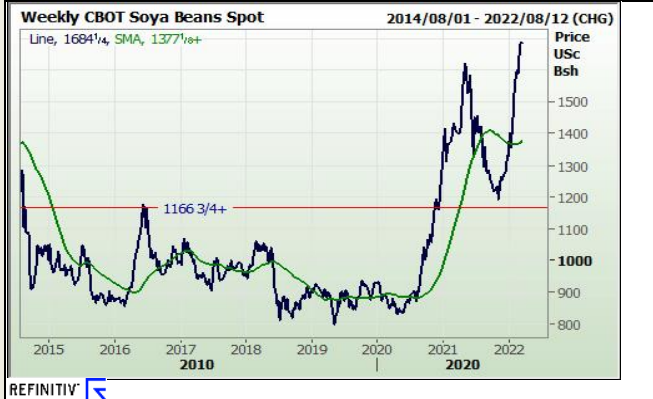
## Oil Seed Market

### 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	Overnight Change from 12pm
MAY 2022	1661.00	1668.50	The record	7.50	902.00	-766.50	-759.00
JUL 2022	1637.00	1647.25	The record	10.25	1662.75	15.50	25.75
AUG 2022	1597.00	1604.25	The record	7.25	1618.00	13.75	21.00
SEP 2022	1517.00	1522.75	The record	5.75	1533.50	10.75	16.50
NOV 2022	1468.00	1469.25	The record	1.25	1479.00	9.75	11.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	474.1	477.70
JUL 2012	464.5	468.00
AUG 2012	451.5	453.40
SEP 2012	437.4	437.80
OCT 2012	424.4	424.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	74.63	74.95
JUL 2012	70.86	71.25
AUG 2012	68.29	68.55
SEP 2012	66.4	66.49
OCT 2012	65.07	65.45



FarmProgress - Soybean prices firmed 1.25% higher on Thursday despite a less-than-stellar round of export sales data from USDA this morning. Spillover strength from other commodities lent ample support, however, and lingering questions about the size of this season's South American crops are still relevant. May futures rose 19.5 cents to \$16.6875, with July futures up 21.5 cents to \$16.4750.

Soybean basis bids were steady to mixed on Thursday after falling 2 to 10 cents lower at two river terminals and firming a penny at an Ohio elevator today.

Old crop soybean sales fell 43% below the prior week's tally, with 46.0 million bushels. New crop sales added 17.5 million bushels, for a total of 63.5 million bushels. That was toward the lower end of analyst estimates, which ranged between 51.4 million and 110.2 million bushels. Cumulative totals for the 2021/22 marketing year are still trailing last year's pace by more than 400 million bushels after reaching 1.555 billion bushels.

Soybean export shipments fell 29% below the prior four-week average to 26.2 million bushels. China was again the No. 1 destination, with 13.6 million bushels.

### South African Futures Exchange

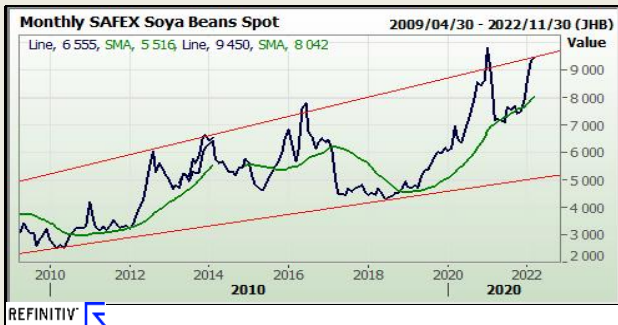
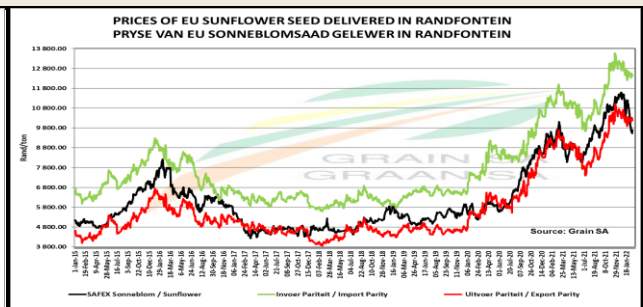
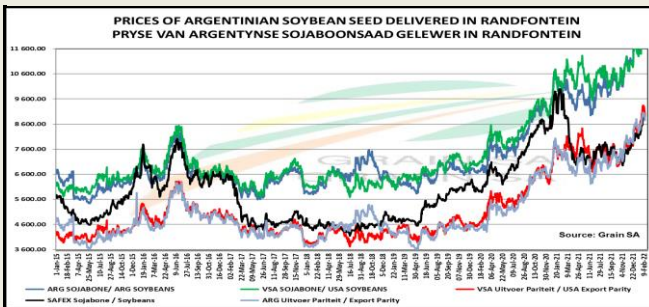
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 450.00	20%		R 9 450.00
May 2022	R 8 823.00	22%	R -4 154.55	R 4 668.45
Jul 2022	R 8 922.00	23%	R 157.44	R 9 079.44
Sep 2022	R 9 024.00	0%	R 105.44	R 9 129.44
Dec 2022	R 9 100.00	0%		R 9 100.00
Dec 2022	R 9 100.00	0%		R 9 100.00

	MTM	Vols
Dec 2021		
Mar 2022	R 10 740.00	23.5%
May 2022	R 10 572.00	24%
Jul 2022	R 10 705.00	23.5%
Sep 2022	R 11 229.00	0%
Dec 2022	R 10 954.00	0%
Dec 2022	R 10 954.00	0%



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R46.00 down and May'22 Soya closed R167.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R192.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R605.00 down and May'22 Suns closed R330.00 lower.



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