



Fundamental Report

02 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3673	15.3858	0.0185	0.12%
Euro/Rand	17.2010	17.1019	-0.0991	-0.58%
GBPound/Rand	20.5985	20.4688	-0.1297	-0.63%
AusDollar/Rand	11.1727	11.1809	0.0082	0.07%
Euro/USDollar	1.1196	1.1113	-0.0083	-0.74%
GBPound/USDollar	1.3413	1.3301	-0.0112	-0.84%
AusDollar/USDollar	0.7272	0.7267	-0.0005	-0.07%
JpyYen/USDollar	114.7800	115.0600	0.2800	0.24%

BDLive - London — European stocks sagged and oil jumped back above \$100 a barrel on Tuesday as markets struggled with deep uncertainty caused by Russia's invasion of Ukraine, though the rouble steadied as Moscow scrambled support for its beleaguered markets. Russia's stock markets remained suspended and some bond-trading platforms were no longer displaying prices, but dealing in the major financial centres in Europe and in Asia overnight was orderly, albeit jittery. Losses for the pan-European Stoxx 600 were starting to mount again, with the index down 1.31% in the mid-afternoon session and Wall Street was down about 1% in morning trade. There were gains for mining and oil & gas stocks but even those had soured. Bank stocks slumped 4% as investors sensed that interest rate hikes might now be delayed. "Assuming no rapid resolution to this conflict, we fear that global GDP could be reduced by 0.5%-1.0%," said Paul Jackson, global head of asset allocation research at Invesco. "That's enough to aggravate the ongoing slowdown but not enough to produce recession." But Jackson cautioned that some parts of Europe could experience recession and that inflation was also likely to stay higher for longer.



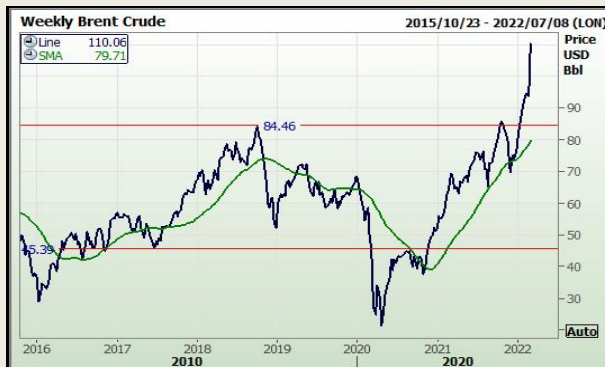
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Commodities

	Last	Value Change	% Change
Platinum	1052.49	-0.82	-0.08%
Gold	1934.20	-9.02	-0.47%
Silver	25.14	-0.23	-0.91%
Copper	4.57	-0.03	-0.56%
Gasoil	1017.75	55.75	5.48%
Brent Oil	110.09	5.12	4.65%

BDLive - Bengaluru — Palladium rose on Wednesday, extending gains after hitting a seven-month peak in the previous session as the Russia-Ukraine crisis worsened, while gold fell after the dollar strengthened. Autocatalyst metal palladium rose 0.5% to \$2,593.28 by 4.11am GMT. Russia accounts for 40% of palladium production globally. "The kind of shortages or price jumps we've seen in vehicles around these supply-chain and shipping disruptions, not surprising that palladium was already edging higher," said Ilya Spivak, a currency strategist at DailyFX. The war and the sanctions imposed by Western nations on Russia significantly cut off access to Russian palladium supply, Spivak said. "There's a risk premium and supply disruption element that's being factored in here." Ukraine's besieged cities were bracing for more attacks on Wednesday, as Russian commanders facing fierce Ukrainian resistance intensify their bombardment of urban areas in a push towards the capital Kyiv. The steady drum beat of US companies taking a stance increased as rockets struck major cities in Ukraine. Spot gold was down 0.4% to \$1,935.84/oz. US gold futures fell 0.3% to \$1,938.50.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70584.10	0.00	0.00%
ALSI	70271.00	0.00	0.00%
S&P 500	4373.94	-67.68	-1.55%
FTSE	7458.25	-128.05	-1.72%
CAC	6396.49	0.00	0.00%
DAX	13904.85	0.00	0.00%
Hang Seng	22761.71	-238.76	-1.05%



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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	720.00	739.75	The record	19.75	735.00	-4.75	15.00
MAY 2022	714.00	725.75	The record	11.75	723.50	-2.25	9.50
JUL 2022	697.00	707.75	The record	10.75	701.25	-6.50	4.25
SEP 2022	635.00	644.25	The record	9.25	636.50	-7.75	1.50
DEC 2022	621.00	624.75	The record	3.75	617.00	-7.75	-4.00

FarmProgress - Corn prices rocketed higher again on Tuesday on supply disruptions in Russia and Ukraine, which account for nearly 20% of the world's corn exports. Prices closed above \$7 per bushel for the first time since last summer. March futures climbed 42.25 cents to \$7.3975, with May futures up 35 cents to \$7.2575.

Corn basis bids were mostly steady to weak on Tuesday after falling 3 to 7 cents lower across five Midwestern locations. An Ohio elevator bucked the overall trend after rising 9 cents higher today.

Per the latest data from the European Commission, EU corn imports during the 2021/22 marketing year are tracking slightly below last year's pace after reaching 431.5 million bushels through February 27. Worries abound over closures at Ukrainian ports - Ukraine has supplied more than half (54%) of EU corn imports so far this marketing year.

Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn to be sourced from the United States, South America or South Africa that closes on Thursday. The grain is for shipment in May and June. Grain buyers have the difficult decision of making purchases while prices are historically high or waiting to see what market moves lie ahead.

Russia's invasion of Ukraine has been a significant driver of the latest grain rally, has caused a surge in energy prices and more. Farm Futures has been generating a lot of fresh content that is taking a closer look at the situation. Click here and here for our latest analysis.

Preliminary volume estimates were for 403,901 contracts, moving just ahead of Monday's final count of 396,799.

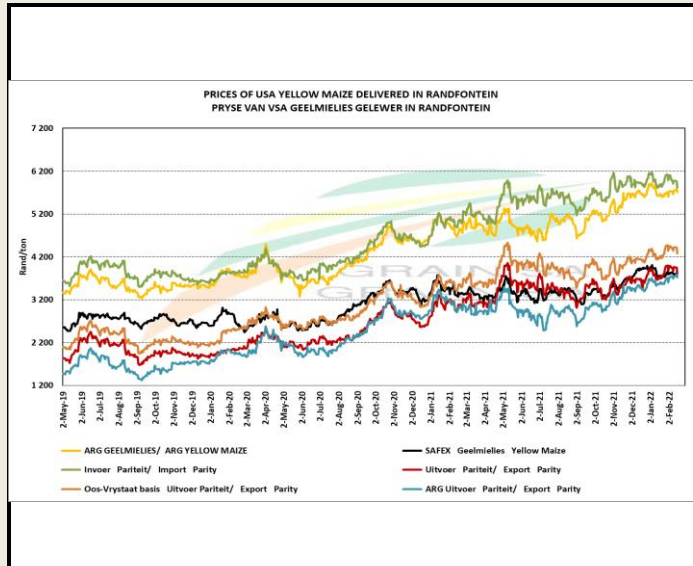


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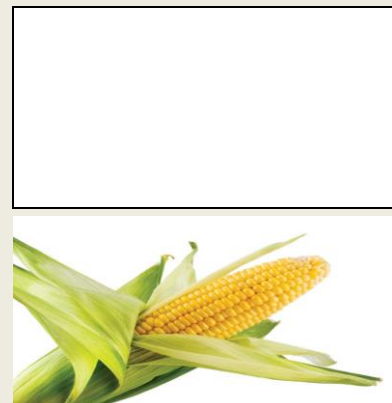
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,800.00	25.25%	R 96.10	R 3,896.10
May 2022	R 3,819.00	26.5%	R 62.74	R 3,881.74
Jul 2022	R 3,817.00	24.75%	R 30.82	R 3,847.82
Sep 2022	R 3,863.00	0%	R 13.71	R 3,876.71
Dec 2022	R 3,940.00	23.25%	R -19.71	R 3,920.29
Dec 2022	R 3,940.00	23.25%	R -19.71	R 3,920.29
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,920.00	24%	R 96.10	R 4,016.10
May 2022	R 3,980.00	24.5%	R 62.74	R 4,042.74
Jul 2022	R 3,985.00	23%	R 30.82	R 4,015.82
Sep 2022	R 4,030.00	21.5%	R 13.71	R 4,043.71
Dec 2022	R 4,095.00	21%	R -19.71	R 4,075.29
Dec 2022	R 4,095.00	21%	R -19.71	R 4,075.29

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R62.00 up and Mar'22 YMAZ closed R50.00 higher. The May'22 WMAZ closed higher by R89.00 and May'22 YMAZ ended R92.00 up. The parity move for the Mar'22 Maize contract for yesterday was R130.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

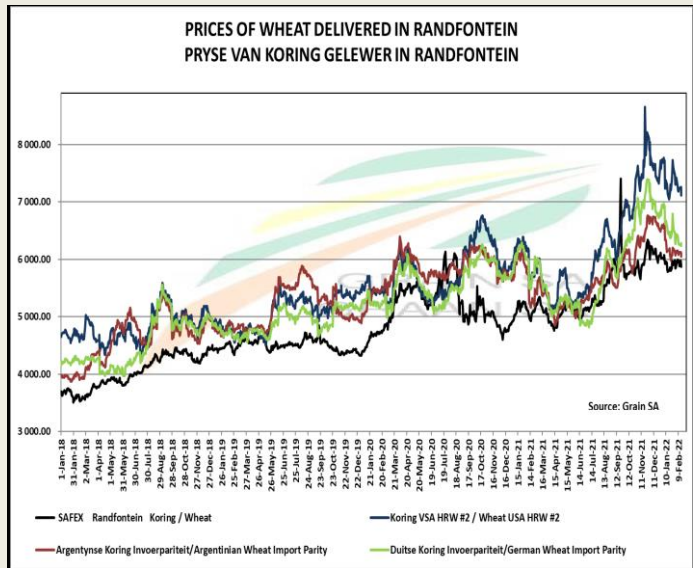
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	976.00	1001.75	The record c	25.75	1010.50	8.75	34.50	MAR 2012	984.00	1012.00	The record	28.00	0.00	-1,012.00	-984.00
MAY 2022	980.00	984.00	The record c	4.00	1007.25	23.25	27.25	MAY 2012	996.00	1003.00	The record	7.00	1025.25	22.25	29.25
JUL 2022	960.00	967.00	The record c	7.00	975.00	8.00	15.00	JUL 2012	982.00	990.75	The record	8.75	1005.75	15.00	23.75
SEP 2022	946.00	948.75	The record c	2.75	943.50	-5.25	-2.50	SEP 2012	972.00	982.75	The record	10.75	990.50	7.75	18.50
DEC 2022	940.00	932.50	The record c	-7.50	529.00	-403.50	-411.00	DEC 2012	967.00	978.50	The record	11.50	978.50	0.00	11.50



FarmProgress - Wheat prices remained red-hot on Tuesday, as Russia and Ukraine combined account for nearly a third of total global wheat sales and currently face substantial supply chain issues. Gains today ranged between 5% and 8%, with Chicago, Kansas City and Minneapolis contracts now trading over \$10 per bushel. March Chicago SRW futures jumped 76.5 cents to \$10.0450, March Kansas City HRW futures climbed 60 cents to \$10.1425, and March MGEX spring wheat futures rose 46.5 cents to \$10.3550. European Union soft wheat exports for the 2021/22 marketing year have reached 657.3 million bushels through February 27, which is slightly behind last year's pace of 670.2 million bushels. EU barley exports are also tracking slightly lower year-over-year, with 237.5 million bushels. Egypt cancelled its most recent tender to purchase wheat after prices rose significantly higher this past week. The world's No. 1 wheat buyer has now cancelled two tenders since the beginning of Russia's invasion into Ukraine. Japan issued a regular tender to purchase 3.1 million bushels of food-quality wheat from the United States that closes on Wednesday. The grain is for shipment between April 21 and May 20. Tunisia issued an international tender to purchase 2.8 million bushels of durum wheat from optional origins that closes on Wednesday. The grain is for shipment starting in late March or early April, depending on origin.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,470.00	20%	R 201.67	R 6,671.67
May 2022	R 6,530.00	18%	R 160.71	R 6,690.71
Jul 2022	R 6,576.00	14%	R 91.33	R 6,667.33
Sep 2022	R 6,454.00	0%	R -7.70	R 6,446.30
Dec 2022	R 6,204.00	0%	R -2,317.12	R 3,886.88
Dec 2022	R 6,204.00	0%	R -2,317.12	R 3,886.88
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 R123.00 up and May'22 Wheat closed R112.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R136.00 positive.



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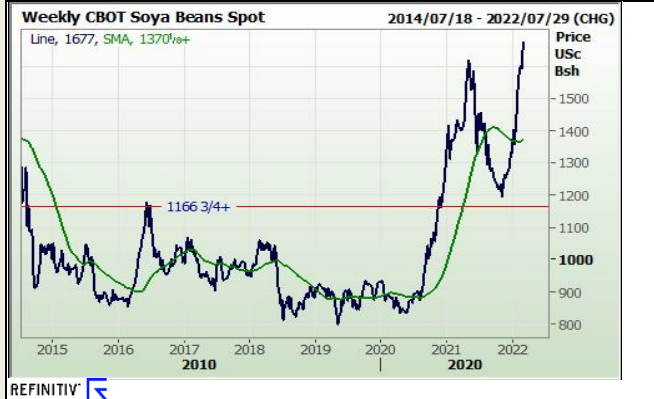
Oil Seed Market

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
MAR 2022	1689.00	1705.50	The record	16.50	902.00	-803.50	-787.00
MAY 2022	1679.00	1690.00	The record	11.00	1662.50	-27.50	-16.50
JUL 2022	1655.00	1662.75	The record	7.75	1640.50	-22.25	-14.50
AUG 2022	1609.00	1616.00	The record	7.00	1597.00	-19.00	-12.00
SEP 2022	1524.00	1530.50	The record	6.50	1513.25	-17.25	-10.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	463.7	454.90
MAY 2012	454.3	447.00
JUL 2012	450.1	444.00
AUG 2012	437.8	433.20
SEP 2012	424.3	420.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	76.8	76.15
MAY 2012	76.21	75.27
JUL 2012	74.24	73.37
AUG 2012	71.63	70.74
SEP 2012	69.61	68.56



FarmProgress - Soybean prices followed corn and wheat higher and drew further support from export optimism after another large sale to China was reported this morning. Tuesday's session was somewhat choppy, but prices ultimately climbed 3% higher by the close. March futures rose 61.25 cents to \$17.0550, with May futures up 51.25 cents to \$16.88. Soybean basis bids dipped a penny lower at an Ohio elevator and trended 2 cents higher at an Illinois river terminal while holding steady at other Midwestern locations on Tuesday. 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. European Union soybean imports during the 2021/22 marketing year have reached 320 million bushels through February 27. That's moderately below last year's pace so far. EU soybean imports are also down moderately year-over-year, with 10.60 million metric tons since last July. Farmer sentiment is back on the rise, based on the latest readings from the Ag Economy Barometer from Purdue University / CME Group. However, the February score of 125 (anything over 100 is considered positive) is still well below readings from a year ago as farmers wrestle with rising input and fuel costs. "These survey responses suggest that concerns about the spike in production costs and supply chain issues continue to mostly outweigh the impact of the commodity price rally that's been underway this winter," according to Purdue's James Mintert. Click here to learn more. Preliminary volume estimates were for 181,307 contracts, slipping slightly below Monday's final count of 199,302.

South African Futures Exchange

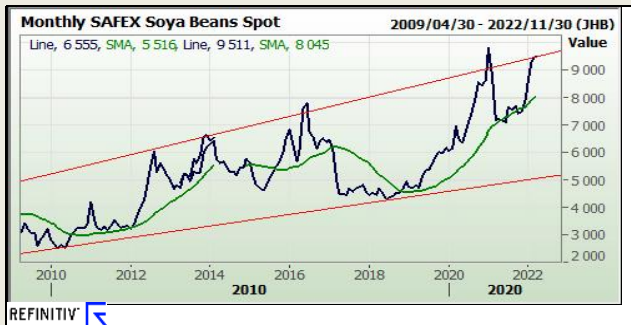
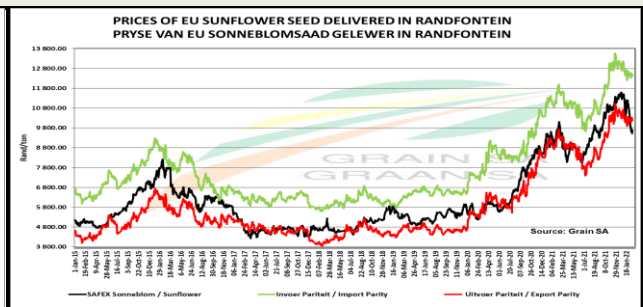
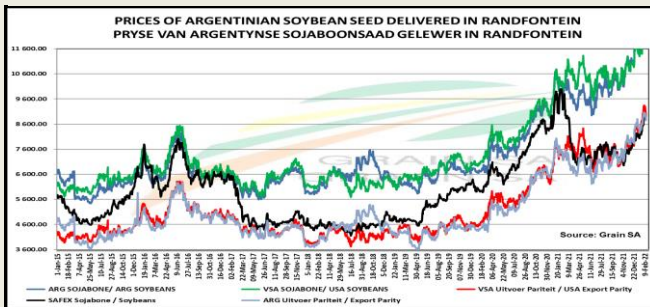
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9,511.00	20%	R -4,437.68	R 5,073.32
May 2022	R 9,492.00	22%	R -81.87	R 9,410.13
Jul 2022	R 9,588.00	23%	R -70.72	R 9,517.28
Sep 2022	R 9,663.00	0%	R -50.41	R 9,612.59
Dec 2022	R 9,696.00	0%		R 9,696.00
Dec 2022	R 9,696.00	0%		R 9,696.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 10,750.00	23.5%
May 2022	R 10,517.00	21%
Jul 2022	R 10,590.00	21%
Sep 2022		
Dec 2022	R 10,690.00	0%
Dec 2022	R 10,690.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R164.00 up and May'22 Soya closed R197.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R177.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R252.00 up and May'22 Suns closed R220.00 higher.



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