



Fundamental Report

22 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9465	14.9469	0.0004	0.00%
Euro/Rand	16.5311	16.4377	-0.0934	-0.56%
GBPound/Rand	19.6437	19.6503	0.0066	0.03%
AusDollar/Rand	11.0305	11.0607	-0.0302	-0.27%
Euro/USDollar	1.1057	1.0994	-0.0063	-0.57%
GBPound/USDollar	1.3144	1.3149	0.0005	0.04%
AusDollar/USDollar	0.7380	0.7400	0.0020	0.27%
JpyYen/USDollar	118.9000	119.9400	1.0400	0.87%

BDLive - The global market rally that saw the JSE recover from its worst levels in three months this week, paused on Friday as investors digested central bank decisions and developments in Ukraine.

Investors continued to digest the interest rate hikes from both the US Federal Reserve and Bank of England and the war between Russia and Ukraine, which shows no signs of abating. Meanwhile, a rise in Covid-19 cases in Europe stemming from an "emergent subvariant" has dampened sentiment in that region. Oil prices were set for a second straight weekly loss, but found a floor above \$100 a barrel on Friday after volatile trading this week, with no easy replacement for Russian barrels in sight in a market already marked by tight supply.

Brent crude futures had fallen 29c, or 0.3%, to \$106.35 a barrel by 12.45pm GMT, after surging nearly 9% on Thursday in the largest percentage gain since mid-2020.



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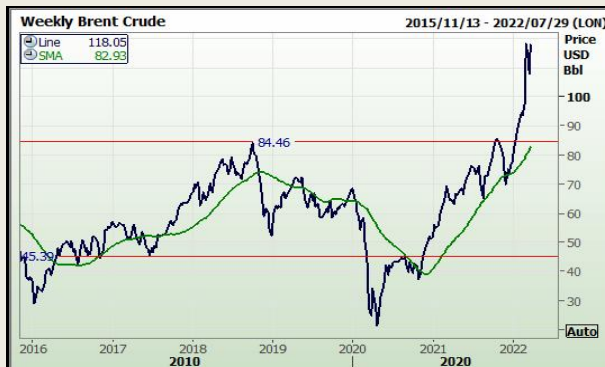
Commodities

	Last	Value Change	% Change
Platinum	1039.28	2.08	0.20%
Gold	1936.18	0.23	0.01%
Silver	25.30	0.10	0.41%
Copper	4.70	-0.01	-0.20%
Gasoil	1175.50	17.75	1.51%
Brent Oil	118.05	2.43	2.06%

BDLive - Gold eased on Friday and prices were set for their biggest weekly drop since late November as hopes for progress in Russia-Ukraine peace talks dented the metal's safe-haven appeal.

Spot gold slipped 0.2% to \$1,938.29/oz by 2.09am GMT. US gold futures were down 0.3% to \$1,937.30/oz. The metal has fallen about 2.4% so far in the week.

"The reality is that as the concerns about the outlook for Ukraine eased, so did the gold price and talks this week of the 15-point peace plan and potential for agreement between Russia and Ukraine has seen prices come off," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia. "To some extent, the US dollar has been an important factor and one of the things that pulled back [gold] from that attempt at the all-time highs."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68275.27	0.00	0.00%
ALSI	68125.00	0.00	0.00%
S&P 500	4463.12	-1.94	-0.04%
FTSE	7404.73	37.66	0.51%
CAC	6582.33	0.00	0.00%
DAX	14326.97	0.00	0.00%
Hang Seng	21221.34	261.63	1.23%



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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	753.00	756.25	The record	3.25	759.50	3.25	6.50
JUL 2022	717.00	728.25	The record	11.25	732.00	3.75	15.00
SEP 2022	667.00	681.75	The record	14.75	686.25	4.50	19.25
DEC 2022	645.00	664.00	The record	19.00	669.25	5.25	24.25
MAR 2023	644.00	664.75	The record	20.75	669.25	4.50	25.25

FarmProgress - Corn prices trended 2% higher as geopolitical risk in the Black Sea Region opened up more opportunities for technical buying. A solid round of export inspection data from USDA lent additional support. May futures rose 15 cents to \$7.5675, with July futures up 15.5 cents to \$7.28.

Corn basis bids were steady to mixed after tilting 2 to 5 cents higher at four Midwestern locations while firming 5 to 6 cents higher at three other locations on Monday.

Corn export inspections reached 57.7 million bushels for the week ending March 17, which was a 28% improvement from a week ago. It was also toward the higher end of trade guesses, which came in between 44.9 million and 63.0 million bushels. China was the No. 1 destination, with 18.8 million bushels. Cumulative totals for the 2021/22 marketing year are still running moderately behind last year's pace, with 1.078 billion bushels. South Korea purchased 2.4 million bushels of corn, likely sourced from the United States, in a private deal that closed late last week. The grain is for arrival by June 15.

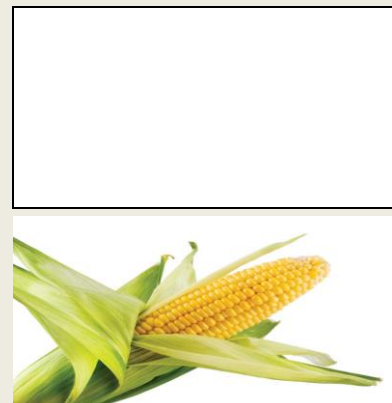
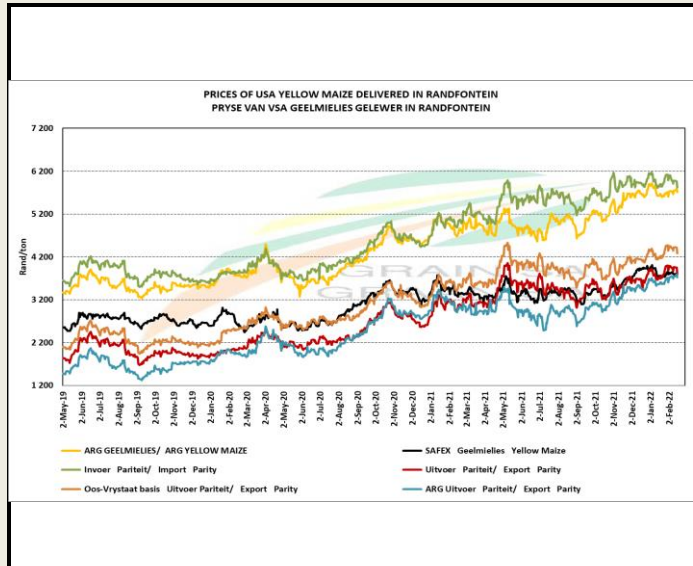
Preliminary volume estimates were for 215,353 contracts, shifting moderately above Friday's final count of 157,085.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 002.00	25.25%		R 4 002.00
May 2022	R 4 021.00	26.5%	R 38.37	R 4 059.37
Jul 2022	R 4 051.00	28%	R 88.38	R 4 139.38
Sep 2022	R 4 100.00	22%	R 113.38	R 4 213.38
Dec 2022	R 4 190.00	23.25%	R 142.80	R 4 332.80
Dec 2022	R 4 190.00	23.25%	R 142.80	R 4 332.80
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 208.00	24%		R 4 208.00
May 2022	R 4 260.00	24.5%	R 38.37	R 4 298.37
Jul 2022	R 4 272.00	27%	R 88.38	R 4 360.38
Sep 2022	R 4 321.00	22%	R 113.38	R 4 434.38
Dec 2022	R 4 367.00	21%	R 142.80	R 4 509.80
Dec 2022	R 4 367.00	21%	R 142.80	R 4 509.80

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R26.00 up and Mar'22 YMAZ closed R58.00 higher. The May'22 WMAZ closed higher by R37.00 and May'22 YMAZ ended R64.00 up. The parity move for the Mar'22 Maize contract for yesterday was R48.00 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
MAY 2022	1086.00	1119.25	The record c	33.25	1145.25	26.00	59.25	MAY 2012	1085.00	1113.25	The record	28.25	1140.25	27.00	55.25
JUL 2022	1069.00	1093.00	The record c	24.00	1119.00	26.00	50.00	JUL 2012	1077.00	1103.25	The record	26.25	1131.75	28.50	54.75
SEP 2022	1026.00	1054.00	The record c	28.00	1076.75	22.75	50.75	SEP 2012	1049.00	1085.25	The record	36.25	1114.50	29.25	65.50
DEC 2022	982.00	1016.25	The record c	34.25	1038.25	22.00	56.25	DEC 2012	1024.00	1067.00	The record	43.00	1094.00	27.00	70.00
MAR 2023	946.00	988.25	The record c	42.25	529.00	-459.25	-417.00	MAR 2013	997.50	1042.00	The record	44.50	1064.50	22.50	67.00



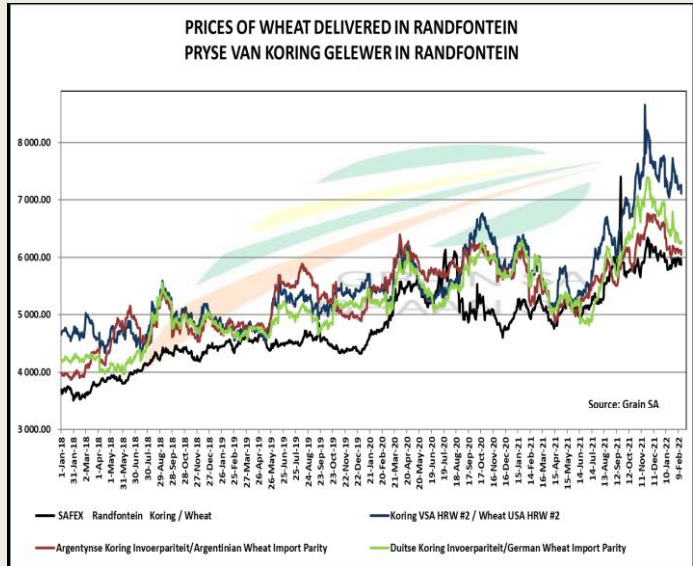
FarmProgress - Wheat prices jumped substantially higher on mounting concerns for planting and export potential for both Ukraine and Russia as heavy fighting persists between the two countries. May Chicago SRW futures jumped 53 cents to \$11.1675, May Kansas City HRW futures climbed 42.5 cents to \$11.13, and May MGEX spring wheat futures rose 24 cents to \$10.8425.

Wheat export inspections saw modest week-over-week improvements to reach 12.1 million bushels. That was on the lower end of trade guesses, which ranged between 10.1 million and 18.4 million bushels. South Korea was the No. 1 destination, with 2.3 million bushels. Cumulative totals for the 2021/22 marketing year are still trending moderately below last year's pace, with 608.1 million bushels.

Ukraine stands to lose revenues of around \$6 billion as grain is unable to be shipped due to a Russian blockade of the Black Sea, according to a senior industry official. That includes some 20 million metric tons of corn and wheat (around 750 million bushels) the country still wants to export during the current marketing year. But analyst APK-Inform estimates that Ukraine's wheat exports may only total 7.3 million bushels between March and June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 798.00	20%		R 6 798.00
May 2022	R 6 758.00	18%	R 325.56	R 7 083.56
Jul 2022	R 6 748.00	14%	R 274.76	R 7 022.76
Sep 2022	R 6 530.00	20.5%	R 278.87	R 6 808.87
Dec 2022	R 6 194.00	12.25%	R 309.07	R 6 503.07
Dec 2022	R 6 194.00	12.25%	R 309.07	R 6 503.07
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 R43.00 up and May'22 Wheat closed R5.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R345.00 positive.



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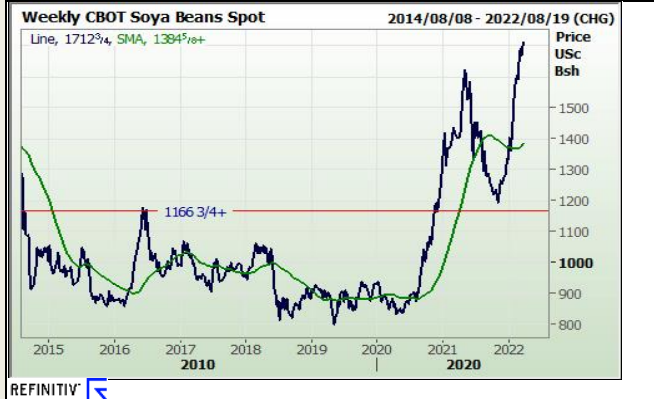
Oil Seed Market

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	1679.00	1691.00	The record	12.00	902.00	-789.00
JUL 2022	1658.00	1672.25	The record	14.25	1693.00	20.75
AUG 2022	1610.00	1627.00	The record	17.00	1644.00	17.00
SEP 2022	1526.00	1542.25	The record	16.25	1558.25	16.00
NOV 2022	1472.00	1490.00	The record	18.00	1509.00	19.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	481.3	483.60
JUL 2012	473.2	475.40
AUG 2012	459.2	461.30
SEP 2012	444.3	447.20
OCT 2012	429.6	432.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	73.71	74.33
JUL 2012	71.07	71.80
AUG 2012	68.89	69.67
SEP 2012	67.32	67.82
OCT 2012	66.06	66.37



FarmProgress - Soybean prices firmed 1.5% on a round of technical buying as South American harvest progress isn't revealing a bullish picture of its production potential. Spillover support from a broad range of other commodities lent plenty of support as well. May futures rose 24.75 cents to \$16.9275, with July futures up 27.25 cents to \$16.73.

Soybean basis bids held steady across most Midwestern locations on Monday but did rise 7 cents at an Ohio elevator and 3 cents at an Iowa river terminal today.

Soybean export inspections eroded 32% lower from the prior week, falling to 20.0 million bushels. That was also toward the lower end of analyst estimates, which ranged between 18.4 million and 31.2 million bushels. China led all destinations, with 6.1 million bushels. Cumulative totals for the 2021/22 marketing year gained a sliver of ground against last year's pace but remain significantly behind with 1.570 billion bushels.

The Brazilian consultancy Pátria AgroNegócios reported that nearly 72% of the country's 2021/22 soybean crop has been harvested. The results so far "show a lot of variability," the consultancy noted, with some areas "bringing disappointing numbers in relation to initial expectations." Most entities are expecting that total production will fall well below 5 billion bushels this season.

South African Futures Exchange

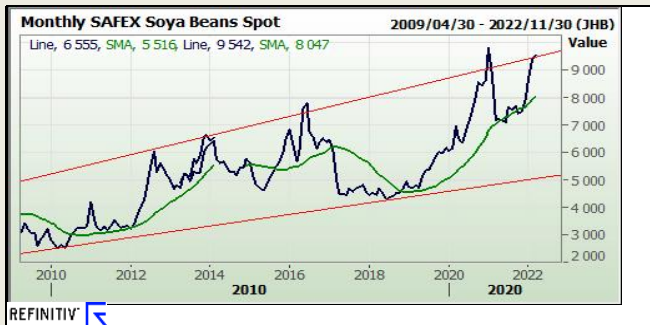
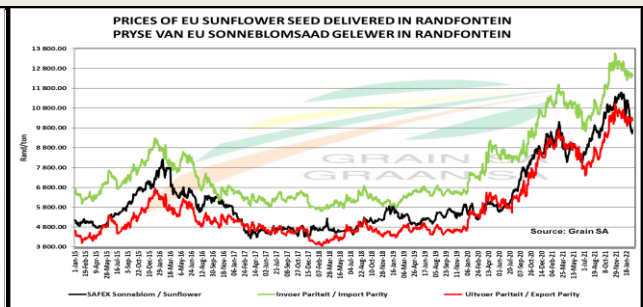
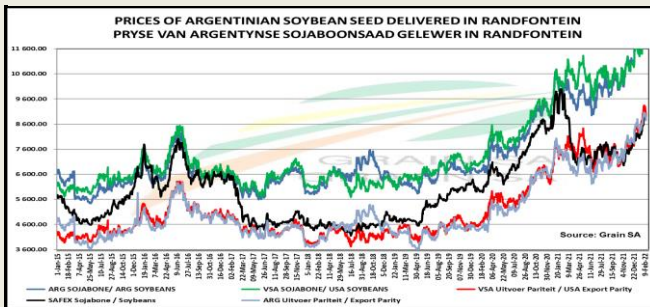
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 542.00	20%		R 9 542.00
May 2022	R 8 940.00	22%	R -4 267.07	R 4 672.93
Jul 2022	R 9 040.00	23%	R 192.47	R 9 232.47
Sep 2022	R 9 084.00	0%	R 177.34	R 9 261.34
Dec 2022	R 9 160.00	0%		R 9 160.00
Dec 2022	R 9 160.00	0%		R 9 160.00

	MTM	Vols
Dec 2021		
Mar 2022	R 11 008.00	23.5%
May 2022	R 10 625.00	24%
Jul 2022	R 10 763.00	23.5%
Sep 2022	R 10 925.00	0%
Dec 2022	R 10 962.00	0%
Dec 2022	R 10 962.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R92.00 up and May'22 Soya closed R117.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R175.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R268.00 up and May'22 Suns closed R53.00 higher.



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