



Fundamental Report

23 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8866	14.7921	-0.0945	-0.63%
Euro/Rand	16.3676	16.3108	-0.0568	-0.35%
GBPound/Rand	19.6234	19.6474	0.0240	0.12%
AusDollar/Rand	11.0314	11.0319	0.0005	0.00%
Euro/USDollar	1.0992	1.1024	0.0032	0.29%
GBPound/USDollar	1.3184	1.3279	0.0095	0.72%
AusDollar/USDollar	0.7412	0.7458	0.0046	0.62%
JpyYen/USDollar	120.8100	121.1400	0.3300	0.27%

BDLive - The local bond market felt the heat on Tuesday as the US Federal Reserve's unexpectedly hawkish tone on inflation spooked investors and led to a flood of selling.

Overnight comments by Fed chair Jerome Powell that the central bank was prepared to raise interest rates by half a percentage point at its next meeting if needed, saw the yield on the local benchmark R2030 bond jump as much as 20.5 basis points to 9.86% — the biggest increase since March 8 — before easing to 9.78% by the close of trade. European stock indices opened slightly higher on Tuesday while US and European government bond yields rose to multiyear highs, as investors adjusted their expectations for rate hikes following hawkish comments from the US Federal Reserve.

Fed chair Jerome Powell said that the central bank could move "more aggressively" to raise rates to fight inflation, possibly by more than 25 basis points at once.



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Commodities

	Last	Value Change	% Change
Platinum	1018.60	-4.43	-0.44%
Gold	1921.58	0.14	0.01%
Silver	24.83	0.07	0.28%
Copper	4.70	0.00	0.03%
Gasoil	1180.00	8.75	0.74%
Brent Oil	117.25	1.77	1.51%

BDLive - Bengaluru — Gold prices held steady on Tuesday as US treasury yields hit multiyear highs after an aggressive inflation stance by the Federal Reserve chair, while an intensifying conflict between Russia and Ukraine supported bids for the safe-haven metal. Spot gold was flat at \$1,936.82 an ounce by 3.47am GMT. US gold futures were up 0.4% at \$1,937.30.

"There are no new inputs to materially move the price in Asia, leaving gold stuck between higher US yields and a ramp-up in risk-aversion sentiment," said Oanda senior analyst Jeffrey Halley. Fed chair Jerome Powell indicated that the US central bank would raise interest rates by bigger-than-usual amounts if necessary to bring down inflation that was running "much too high". The yield on the benchmark 10-year Treasury note jumped above 2.3% for the first time since May 2019, while a closely watched gap between rates for two- and 10-year treasury notes flattened further, a potential sign of an economic downturn.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69145.89	0.00	0.00%
ALSI	68939.00	0.00	0.00%
S&P 500	4461.18	50.43	1.13%
FTSE	7442.39	34.33	0.46%
CAC	6659.41	0.00	0.00%
DAX	14473.20	0.00	0.00%
Hang Seng	21889.28	378.48	1.73%



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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	754.00	753.00	The record	-1.00	751.25	-1.75	-2.75
JUL 2022	728.00	729.75	The record	1.75	727.75	-2.00	-0.25
SEP 2022	684.00	685.25	The record	1.25	682.25	-3.00	-1.75
DEC 2022	667.00	670.00	The record	3.00	667.50	-2.50	0.50
MAR 2023	667.00	670.75	The record	3.75	668.50	-2.25	1.50

FarmProgress - Corn prices didn't move the needle much today. Nearby contracts were subject to some profit-taking, while July, September and December contracts moved modestly higher. May futures dropped 4.5 cents to \$7.5175, with July futures inching 0.25 cents higher to \$7.2850.

Corn basis bids jumped 15 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Per the latest data from the European Commission, EU corn imports during the 2021/22 marketing year have reached 467.3 million bushels through March 20, which is fractionally below last year's pace.

Turkey issued an international tender to purchase 12.8 million bushels of animal feed corn from optional origins that closes on March 28. Turkey has been an active grain buyer in recent months despite high prices as the country wrestles with domestic shortages after facing historic drought last season. Preliminary volume estimates were for 225,455 contracts, moving slightly above Monday's final count of 215,353.

Monthly CBOT Corn Spot 1994/05/31 - 2023/09/30 (CHG)



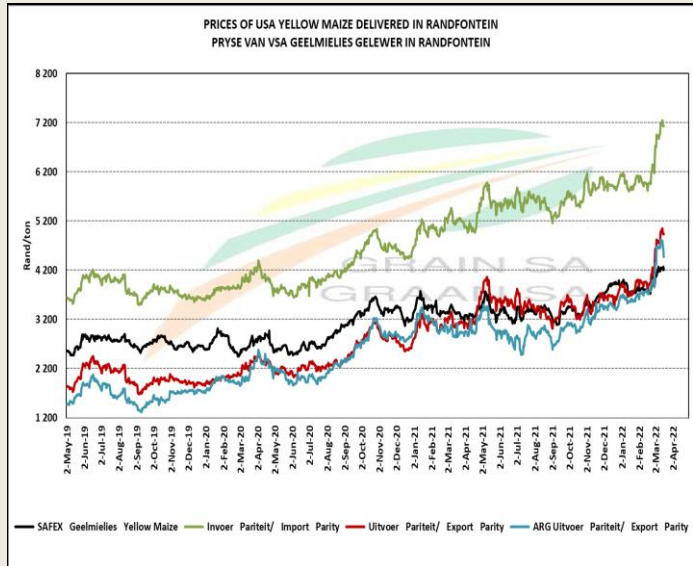
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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 048.00	25.25%		R 4 048.00
May 2022	R 4 086.00	26.5%	R -44.07	R 4 041.93
Jul 2022	R 4 124.00	28%	R -28.54	R 4 095.46
Sep 2022	R 4 171.00	22%	R -35.64	R 4 135.36
Dec 2022	R 4 262.00	23.25%	R -21.90	R 4 240.10
Dec 2022	R 4 262.00	23.25%	R -21.90	R 4 240.10
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 278.00	24%		R 4 278.00
May 2022	R 4 312.00	24.5%	R -44.07	R 4 267.93
Jul 2022	R 4 333.00	27%	R -28.54	R 4 304.46
Sep 2022	R 4 378.00	22%	R -35.64	R 4 342.36
Dec 2022	R 4 433.00	21%	R -21.90	R 4 411.10
Dec 2022	R 4 433.00	21%	R -21.90	R 4 411.10

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R46.00 up and Mar'22 YMAZ closed R70.00 higher. The May'22 WMAZ closed higher by R65.00 and May'22 YMAZ ended R52.00 up. The parity move for the Mar'22 Maize contract for yesterday was R41.00 negative.

PRICES OF USA YELLOW MAIZE DELIVERED IN RANDFONTEIN



Monthly SAFEX Maize Spot 2005/04/30 - 2023/02/28 (JHB)



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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	1151.00	1118.25	The record c	-32.75	1122.25	4.00	-28.75	MAY 2012	1143.00	1116.50	The record	-26.50	1117.25	0.75	-25.75
JUL 2022	1123.00	1101.00	The record c	-22.00	1105.00	4.00	-18.00	JUL 2012	1134.00	1109.75	The record	-24.25	1109.50	-0.25	-24.50
SEP 2022	1083.00	1068.50	The record c	-14.50	1072.50	4.00	-10.50	SEP 2012	1113.00	1094.75	The record	-18.25	1094.75	0.00	-18.25
DEC 2022	1044.00	1037.50	The record c	-6.50	1041.75	4.25	-2.25	DEC 2012	1092.00	1080.75	The record	-11.25	1083.25	2.50	-8.75
MAR 2023	1011.00	1010.50	The record c	-0.50	529.00	-481.50	-482.00	MAR 2013	1065.00	1057.25	The record	-7.75	0.00	-1057.25	-1065.00



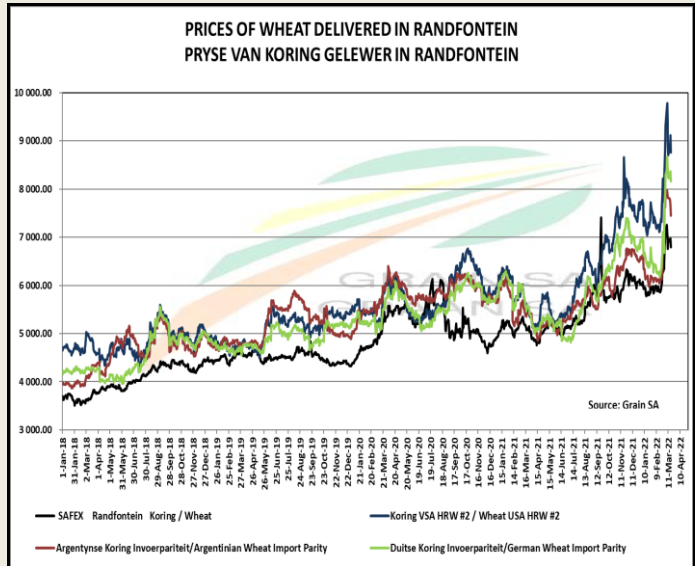
FarmProgress - Wheat prices moved higher again on Tuesday on expectations for continued export disruptions in the Black Sea region as heavy fighting continues between Russia and Ukraine. A remarkable benchmark was achieved today – nearby Chicago, Kansas City and Minneapolis contracts are all back above \$11 per bushel. May Chicago SRW futures inched 0.75 cents higher to \$11.20, May Kansas City HRW futures added 6.25 cents to \$11.1950, and May MGEX spring wheat futures rose 12.5 cents to \$11.0125.

EU wheat exports for the 2021/22 marketing year have reached 720.9 million bushels through March 20, putting it slightly below last year's pace. EU barley exports are tracking fractionally lower year-over-year, with 262.3 million bushels.

Planting disruptions are expected in some parts of Ukraine, but the northwestern Rivne region is already started sowing spring wheat, oats and sugarbeets, with additional plans to plant corn, soybeans and sunflower on as much as 1.038 million acres. The hope is that production in Rivne will partially make up for reductions in other areas.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 968.00	20%		R 6 968.00
May 2022	R 6 912.00	18%	R -196.23	R 6 715.77
Jul 2022	R 6 904.00	14%	R -136.83	R 6 767.17
Sep 2022	R 6 701.00	20.5%	R -94.67	R 6 606.33
Dec 2022	R 6 369.00	12.25%	R -48.48	R 6 320.52
Dec 2022	R 6 369.00	12.25%	R -48.48	R 6 320.52
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 R170.00 up and May'22 Wheat closed R154.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R202.00 negative.



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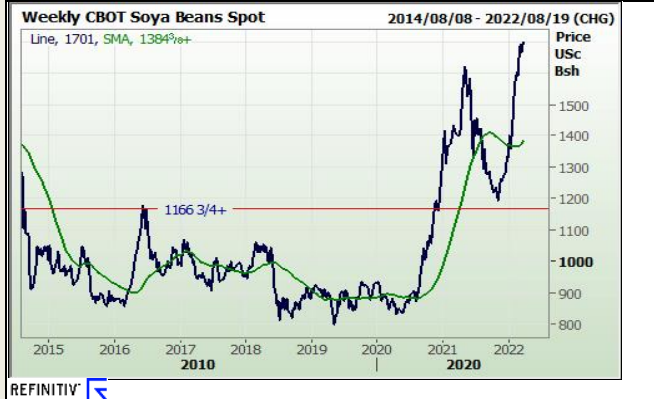
Oil Seed Market

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	1700.00	1696.50	The record	-3.50	902.00	-794.50	-798.00
JUL 2022	1680.00	1678.75	The record	-1.25	1683.00	4.25	3.00
AUG 2022	1635.00	1633.75	The record	-1.25	1637.50	3.75	2.50
SEP 2022	1551.00	1549.50	The record	-1.50	1551.25	1.75	0.25
NOV 2022	1499.00	1498.00	The record	-1.00	1497.75	-0.25	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	476.8	477.30
JUL 2012	470.5	470.80
AUG 2012	458.1	458.40
SEP 2012	443.6	444.00
OCT 2012	430.1	431.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	74.54	74.65
JUL 2012	72.17	72.38
AUG 2012	69.81	70.04
SEP 2012	68.07	68.22
OCT 2012	66.76	66.31



FarmProgress - Soybean prices were trending higher again on Tuesday, moving tantalizingly close to \$17 per bushel again. Export optimism in the U.S. and production challenges in South America are keeping the bulls around for now. May futures added 6.25 cents to \$16.9725, with July futures up 7 cents to \$16.7925.

Soybean basis bids were steady to firm across the central U.S. on Tuesday after rising 2 to 10 cents higher at three Midwestern locations today.

Private exporters announced to USDA the sale of 8.8 million bushels of soybeans for delivery during the 2021/22 marketing year, which began September 1.

The European Union's 2021/22 soybean imports have reached 362.3 million bushels through March 20, which is a year-over-year reduction of 7.8% so far. EU soybean imports are also trending slightly below last year's pace, with 11.73 million metric tons. Egypt's state grains buyer announced earlier today that it has purchased 80,000 metric tons of soybean in an international tender. The source was not immediately disclosed. The soybean is for arrival in May.

Preliminary volume estimates were for 132,312 contracts, trending fractionally above Monday's final count of 131,656.

South African Futures Exchange

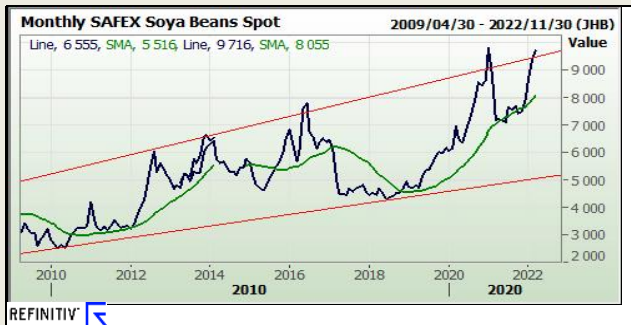
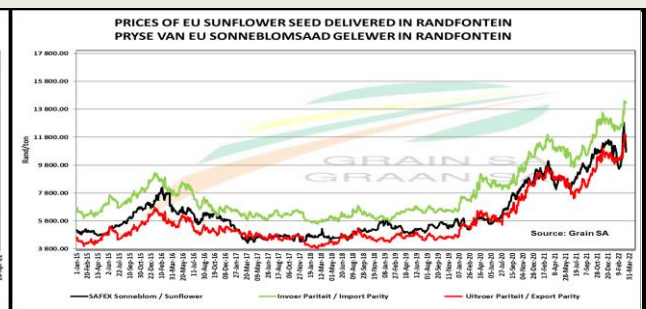
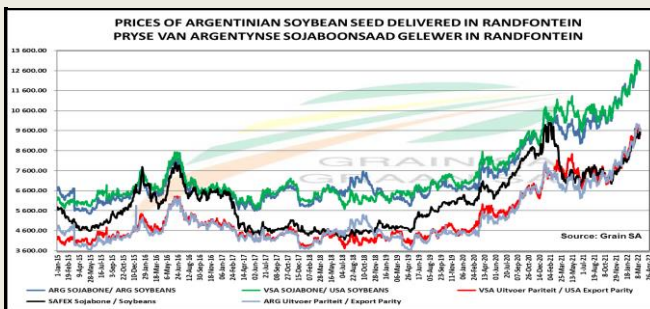
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 716.00	20%		R 9 716.00
May 2022	R 9 043.00	22%	R -4 396.29	R 4 646.71
Jul 2022	R 9 135.00	23%	R -42.03	R 9 092.97
Sep 2022	R 9 190.00	0%	R -52.50	R 9 137.50
Dec 2022	R 9 290.00	0%		R 9 290.00
Dec 2022	R 9 290.00	0%		R 9 290.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11 450.00	23.5%
May 2022	R 10 888.00	26%
Jul 2022	R 11 034.00	24.5%
Sep 2022	R 11 148.00	0%
Dec 2022	R 11 256.00	24%
Dec 2022	R 11 256.00	24%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R174.00 up and May'22 Soya closed R103.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R49.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R442.00 up and May'22 Suns closed R263.00 higher.



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