



# **Fundamental Report**

## **24 March 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8932	14.7544	-0.1388	-0.93%
Euro/Rand	16.3644	16.2064	-0.1580	-0.97%
GBPound/Rand	19.6166	19.4575	-0.1591	-0.81%
AusDollar/Rand	11.0418	11.0348	-0.0070	-0.06%
Euro/USDollar	1.0994	1.0984	-0.0010	-0.09%
GBPound/USDollar	1.3183	1.3189	0.0006	0.05%
AusDollar/USDollar	0.7414	0.7479	0.0065	0.88%
JpyYen/USDollar	120.8200	121.2300	0.4100	0.34%

BDLive - Big declines in Naspers and Prosus dragged the JSE lower on Wednesday while the rand hovered around five-month highs with analysts noting resilience in risk appetite despite the recent hawkish comments from the US Federal Reserve and the ongoing war in Ukraine.

Prosus, which holds the international internet assets of Naspers, slumped 8.86% after Chinese tech giant Tencent reported that revenue grew at the slowest pace since it listed in 2004. Prosus is Tencent's biggest shareholder.

Naspers also fell sharply, closing 9.45% lower at R1,689.

China's largest internet corporations have resigned themselves to a new era of cautious expansion more than a year after a bruising crackdown that has now engulfed every internet sphere, from e-commerce to online gaming and education.



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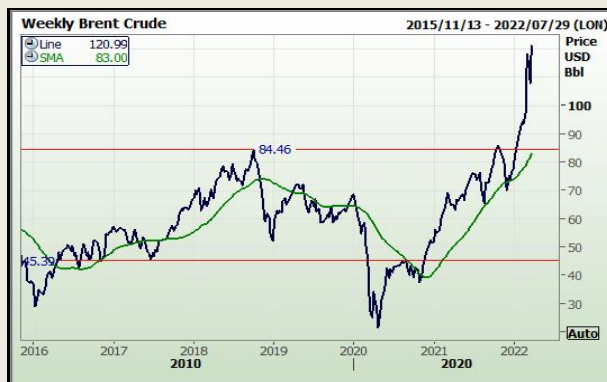
### Commodities

	Last	Value Change	% Change
Platinum	1013.73	-6.36	-0.63%
Gold	1938.07	-5.31	-0.27%
Silver	24.98	-0.09	-0.34%
Copper	4.79	0.01	0.18%
Gasoil	1228.75	-7.00	-0.57%
Brent Oil	121.00	-0.60	-0.50%

BDLive - Bengaluru — Gold prices held steady on Wednesday as the worry over the Ukraine crisis supported demand for the safe-haven metal, though calls from US Federal Reserve officials for sharper interest rate hikes to combat inflation weighed on market sentiment.

Spot gold was little changed at \$1,923.47/oz by 3.11am GMT. US gold futures were up 0.1% at \$1,923.40.

"Potential for higher interest rates globally is weighing on [gold]. At the same time, the desire for safe havens in the face of the geopolitical conflict in Ukraine is supportive," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68235.42	0.00	0.00%
ALSI	68315.00	0.00	0.00%
S&P 500	4511.61	-55.37	-1.23%
FTSE	7476.72	-16.09	-0.22%
CAC	6581.43	0.00	0.00%
DAX	14283.65	0.00	0.00%
Hang Seng	22154.08	15.77	0.07%



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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	754.75	757.75	The record	3.00	749.75	-8.00	-5.00
JUL 2022	727.75	734.75	The record	7.00	728.25	-6.50	0.50
SEP 2022	684.25	687.50	The record	3.25	681.75	-5.75	-2.50
DEC 2022	667.50	672.25	The record	4.75	667.25	-5.00	-0.25
MAR 2023	628.75	673.00	The record	44.25	668.25	-4.75	39.50

FarmProgress - Corn prices shifted 0.5% higher after U.S. export optimism and worries over Ukraine's export capacity led to another round of technical buying today. May and July futures each added 3.75 cents to close at \$7.5675 and \$7.3350, respectively.

Corn basis bids were steady to mixed on Wednesday, trending as much as 5 cents higher at an Iowa river terminal and as much as 20 cents lower at an Illinois processor today.

Ethanol production moved to the highest level since mid-January, per the latest data from the U.S. Energy Information Administration, out earlier today. Production averaged 1.042 million barrels per day for the week ending March 18. Stocks rose another 1% and are at the highest level in nearly two years.

Ahead of tomorrow morning's export report from USDA, analysts are expecting to see another robust round of corn sales for the week ending March 17. Individual trade guesses ranged between 35.4 million and 86.6 million bushels. Grain traveling the nation's railways totaled another 23,317 carloads last week. That brings year-to-date totals up to 248,891 carloads, which is 7.2% below 2021's pace so far.

Argentina's agriculture ministry reports that farmers have sold more than 740 million bushels of their 2021/22 corn crop, plus nearly 397 million bushels of this season's soybean crop. Argentina is the world's No. 2 corn exporter and is expected to harvest just over 2 billion bushels this season.

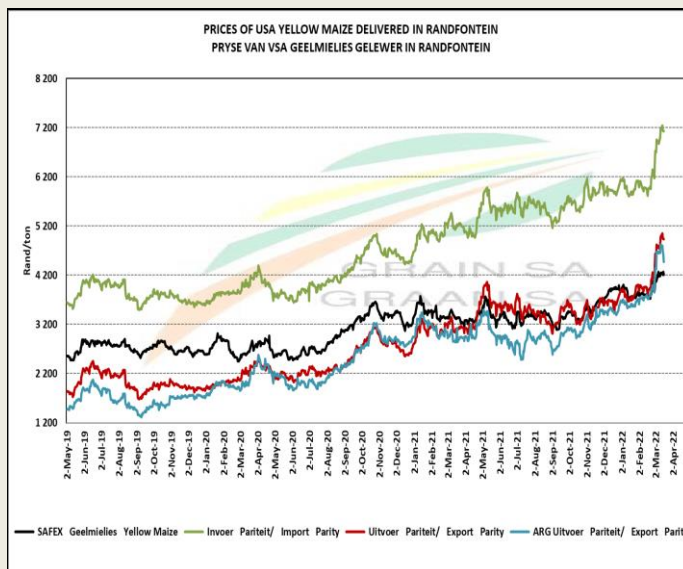
Preliminary volume estimates were for 232,187 contracts, trending slightly higher than Tuesday's final count of 225,455.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022	R 4 094.00	25.25%		R 4 094.00
May 2022	R 4 144.00	26.5%	R -70.28	R 4 073.72
Jul 2022	R 4 175.00	28%	R -36.86	R 4 138.14
Sep 2022	R 4 219.00	22%	R -51.91	R 4 167.09
Dec 2022	R 4 308.00	23.25%	R -37.93	R 4 270.07
Dec 2022	R 4 308.00	23.25%	R -37.93	R 4 270.07
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022	R 4 310.00	24%		R 4 310.00
May 2022	R 4 361.00	24.5%	R -70.28	R 4 290.72
Jul 2022	R 4 367.00	27%	R -36.86	R 4 330.14
Sep 2022	R 4 411.00	22%	R -51.91	R 4 359.09
Dec 2022	R 4 480.00	21%	R -37.93	R 4 442.07
Dec 2022	R 4 480.00	21%	R -37.93	R 4 442.07

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R46.00 up and Mar'22 YMAZ closed R32.00 higher. The May'22 WMAZ closed higher by R58.00 and May'22 YMAZ ended R49.00 up. The parity move for the Mar'22 Maize contract for yesterday was R51.00 negative.

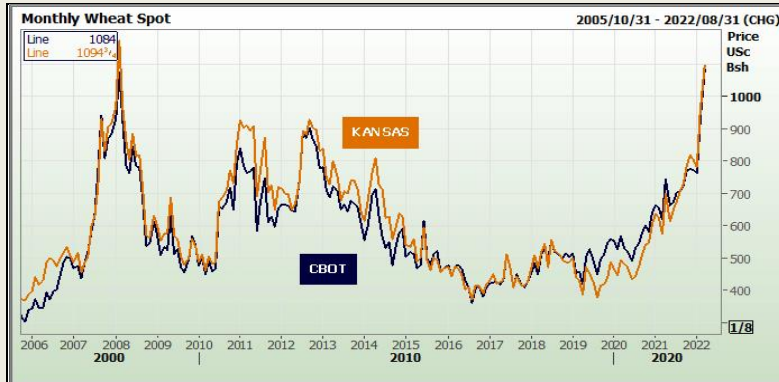


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## Wheat Market

## 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	1152.50	1105.75	The record c	-46.75	1084.00	-21.75	-68.50	MAY 2012	1143.25	1111.50	The record	-31.75	1094.75	-16.75	-48.50
JUL 2022	1124.50	1091.25	The record c	-33.25	1071.50	-19.75	-53.00	JUL 2012	1134.25	1105.50	The record	-28.75	1090.00	-15.50	-44.25
SEP 2022	1082.75	1062.00	The record c	-20.75	1045.50	-16.50	-37.25	SEP 2012	1112.75	1088.75	The record	-24.00	1075.50	-13.25	-37.25
DEC 2022	1001.50	1033.75	The record c	32.25	1019.25	-14.50	17.75	DEC 2012	1092.00	1073.00	The record	-19.00	1060.25	-12.75	-31.75
MAR 2023	952.00	1005.75	The record c	53.75	529.00	-476.75	-423.00	MAR 2013	1018.00	1050.75	The record	32.75	0.00	-1 050.75	-1 018.00



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FarmProgress - Wheat prices failed to find additional forward momentum on Wednesday after traders engaged in some technical selling and profit-taking. Still, Chicago, Kansas City and Minneapolis contracts remain at or very near \$11 per bushel during this historically unique rally. May Chicago SRW futures dropped 13.5 cents to \$11.0475, May Kansas City HRW futures fell 7.75 cents to \$11.0875, and May MGEX spring wheat futures lost 6.5 cents to \$10.8925.

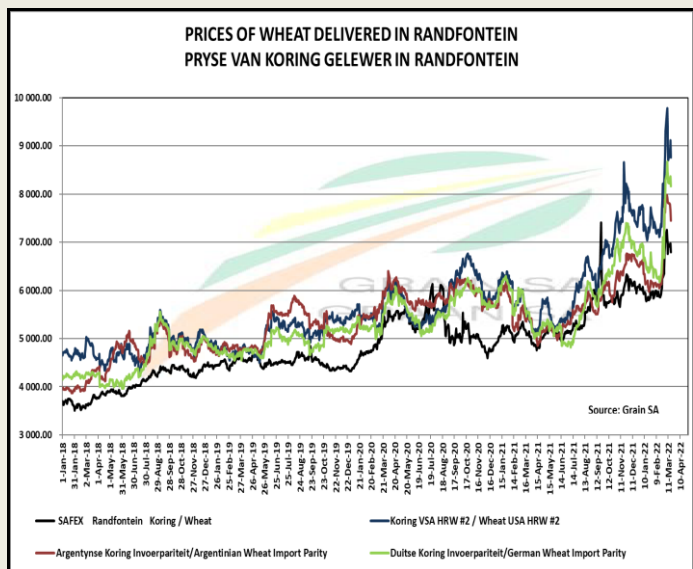
Ahead of tomorrow morning's export report from USDA, analysts are in some disagreement over how much wheat sales to expect, with trade guesses coming in between 7.3 million bushels all the way up to 33.1 million bushels.

Ukrainian analyst APK-inform reports that the country's 2022 grain harvest could fall nearly 55% lower from last year because Russia's invasion will significantly lower planted acres this season. The consultancy also expects 2022/23 grain exports to spill 32% lower, including 367.4 million bushels of wheat and 748.0 million bushels of corn.

Brazil is much more well known for its corn and soybean exports, but the country's Anec estimates that it will also export 19.2 million bushels of wheat in March.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022	R 6 980.00	20%		R 6 980.00
May 2022	R 6 920.00	18%	R -430.14	R 6 489.86
Jul 2022	R 6 905.00	14%	R -344.68	R 6 560.32
Sep 2022	R 6 720.00	20.5%	R -257.16	R 6 462.84
Dec 2022	R 6 400.00	12.25%	R 45.15	R 6 445.15
Dec 2022	R 6 400.00	12.25%	R 45.15	R 6 445.15
<b>Cape Wheat</b>				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



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The local Wheat market closed higher yesterday. The Mar'22 Weat contract closed R12.00 up and May'22 Weat closed R8.00 higher. The parity move for the Mar'22 Weat contract for yesterday was R260.00 negative.



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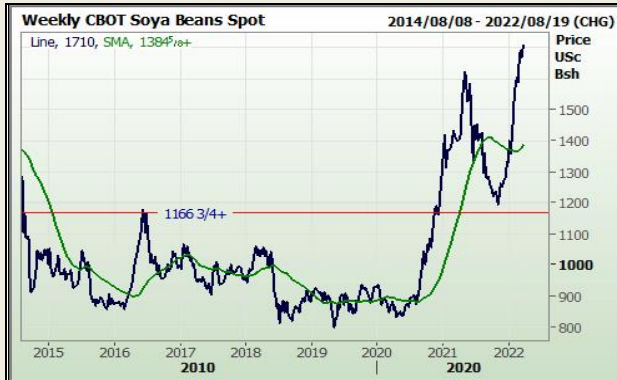
## Oil Seed Market

### 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	1700.50	1718.75	The record	18.25	902.00	-816.75	-798.50
JUL 2022	1680.25	1698.50	The record	18.25	1691.00	-7.50	10.75
AUG 2022	1634.50	1652.00	The record	17.50	1643.75	-8.25	9.25
SEP 2022	1550.50	1563.25	The record	12.75	1557.25	-6.00	6.75
NOV 2022	1269.75	1508.00	The record	238.25	1500.00	-8.00	230.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2022	485.1	484.10
JUL 2022	477.6	476.40
AUG 2022	464.6	462.50
SEP 2022	449.3	447.50
OCT 2022	434.8	432.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2022	75.97	75.59
JUL 2022	72.96	72.30
AUG 2022	70.21	69.69
SEP 2022	68.3	68.03
OCT 2022	66.97	66.81



FarmProgress - Soybean prices climbed more than 1.25% higher Wednesday on a round of technical buying largely supported by export optimism and concerns over South American production potential. Spillover strength from red-hot energy prices lent additional support today. May futures rose 24.25 cents to \$17.2075, with July futures up 21.75 cents to \$17.0050.

Soybean basis bids were steady to firm on Wednesday after rising 6 to 8 cents at two interior river terminals and moving 3 cents higher at an Ohio elevator today. Prior to Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 29.4 million and 77.2 million bushels for the week ending March 17. Analysts also expect to see 100,000 to 335,000 metric tons of soybean sales, plus up to 40,000 MT of soybean oil.

Brazil's Anec estimates that the country's soybean exports will reach 474 million bushels in March, which is steady from its forecast a week ago. Anec also estimates that Brazilian soybean exports will reach 1.845 million metric tons this month.

Preliminary volume estimates were for 132,082 contracts, inching fractionally below Tuesday's final count of 132,312.

### South African Futures Exchange

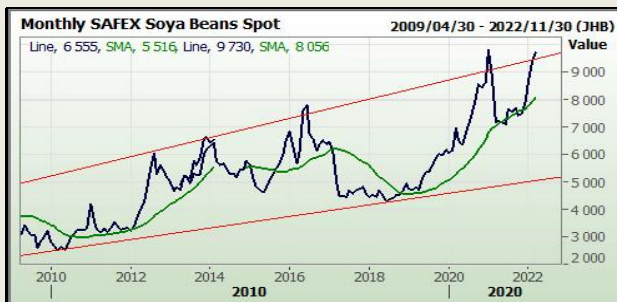
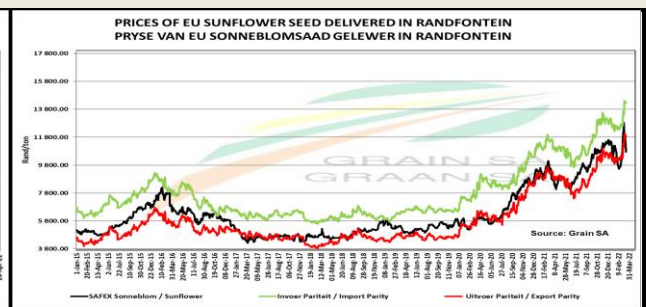
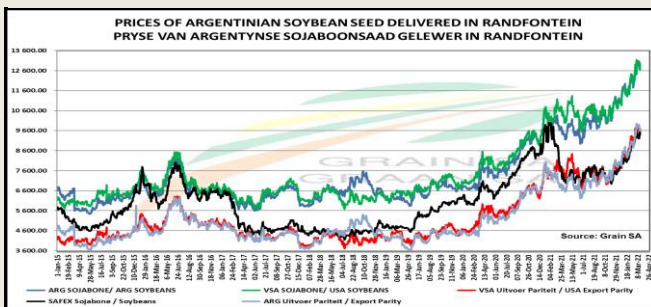
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 730.00	20%		R 9 730.00
May 2022	R 9 020.00	22%	R -4 415.64	R 4 604.36
Jul 2022	R 9 130.00	23%	R -27.41	R 9 102.59
Sep 2022	R 9 190.00	0%	R -42.48	R 9 147.52
Dec 2022	R 9 300.00	0%		R 9 300.00
Dec 2022	R 9 300.00	0%		R 9 300.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11 290.00	23.5%
May 2022	R 10 950.00	26%
Jul 2022	R 11 070.00	24.5%
Sep 2022	R 11 148.00	0%
Dec 2022	R 11 300.00	24%
Dec 2022	R 11 300.00	24%



The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R14.00 up while May'22 Soya closed R23.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R29.00 negative.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R160.00 down while May'22 Suns closed R62.00 higher.



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