



Fundamental Report

25 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7664	14.4860	-0.2804	-1.90%
Euro/Rand	16.2263	15.9777	-0.2486	-1.53%
GBPound/Rand	19.4490	19.1322	-0.3168	-1.63%
AusDollar/Rand	11.0408	10.8920	-0.1488	-1.35%
Euro/USDollar	1.0986	1.1025	0.0039	0.35%
GBPound/USDollar	1.3175	1.3205	0.0030	0.23%
AusDollar/USDollar	0.7477	0.7519	0.0042	0.56%
JpyYen/USDollar	121.6600	121.5900	-0.0700	-0.06%

BDLive - The rand remained at a five-month high and local bonds extended gains on Thursday after the Reserve Bank raised its benchmark interest rate as expected.

The monetary policy committee (MPC) raised the repo rate for a third straight meeting — by a quarter of a percentage point to 4.25% — noting that inflation remained near the upper limit of its 3%-6% target range. Annual consumer price inflation was 5.7% in February, unchanged from a month earlier, according to the latest data from Stats SA.



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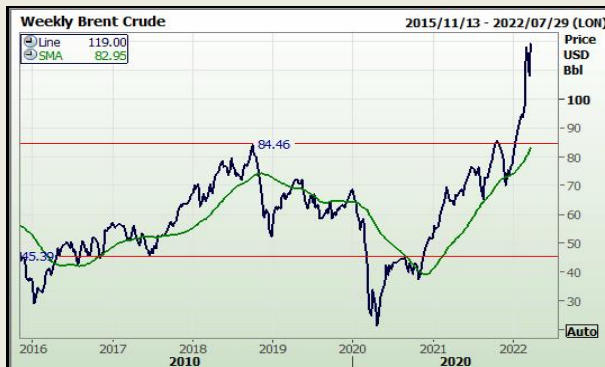
Commodities

	Last	Value Change	% Change
Platinum	1028.22	8.03	0.78%
Gold	1960.96	3.48	0.18%
Silver	25.63	0.12	0.46%
Copper	4.75	0.01	0.15%
Gasoil	1234.00	0.25	0.02%
Brent Oil	118.98	-0.05	-0.04%

BDLive - Bengaluru — Gold prices were in a rangebound trade on Thursday, as markets exercised caution over the Russia-Ukraine conflict and ahead of US inflation data that could offer fresh clues about the policy stance from the US Federal Reserve.

Spot gold was down 0.2% at \$1,939.93/oz, as of 5.17am GMT. US gold futures were up 0.2% at \$1,941.10.

"The war has dragged on for a long time and resolution seems close and people are looking at what the Fed has come now to speak about — they want to actually tackle high inflation, which means the interest rate is going to go up quite quickly this year ... So the market is trying to digest what is going to be more pressing moving forward," said Brian Lan, MD at dealer GoldSilver Central.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67690.25	0.00	0.00%
ALSI	67633.00	0.00	0.00%
S&P 500	4456.24	63.92	1.43%
FTSE	7460.63	6.75	0.09%
CAC	6555.77	0.00	0.00%
DAX	14273.79	0.00	0.00%
Hang Seng	21945.95	-429.11	-1.96%



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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	753.25	748.25	The record	-5.00	745.75	-2.50	-7.50
JUL 2022	732.25	728.50	The record	-3.75	726.75	-1.75	-5.50
SEP 2022	684.25	682.50	The record	-1.75	681.00	-1.50	-3.25
DEC 2022	667.50	667.50	The record	0.00	665.25	-2.25	-2.25
MAR 2023	628.75	668.25	The record	39.50	666.50	-1.75	37.75

FarmProgress - Corn prices faltered after a lackluster round of export data from USDA spurred a round of technical selling. Spillover weakness from other commodities created additional tailwinds today. May futures fell 10 cents to \$7.4775, with July futures down 7 cents to \$7.2775.

Corn basis bids were mostly steady but slightly mixed at some Midwestern locations after easing 2 cents lower at an Illinois river terminal while firming 2 to 3 cents higher at two other locations on Thursday.

Old crop corn sales reached 38.6 million bushels for the week ending March 17, which was 29% below the prior four-week average. New crop sales chipped in another 240,000 bushels, for a total of 38.8 million bushels. That was on the very low end of analyst estimates, which ranged between 35.4 million and 86.6 million bushels. Cumulative sales for the 2021/22 marketing year are slightly trailing last year's pace, with 1.193 billion bushels. Corn export shipments improved 17% from a week ago but were 8% below the prior four-week average, with 58.7 million bushels. China was the No. 1 destination, with 18.8 million bushels.

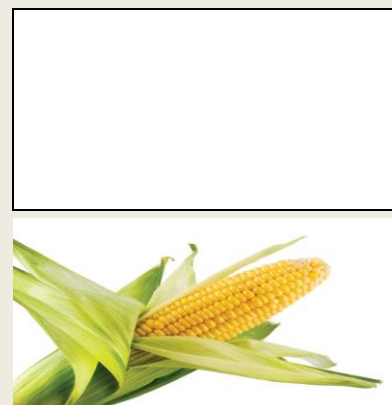
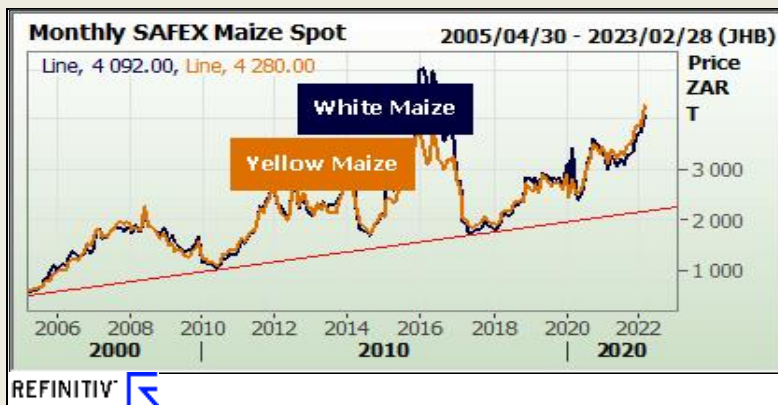
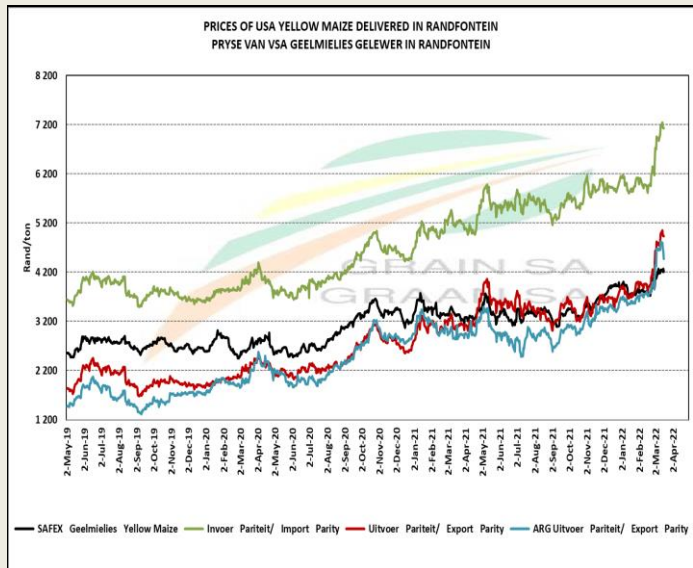
A farmer survey conducted by Farm Futures ahead of next week's Prospective Plantings report from USDA suggests that farmers planned early for high 2022 input costs and have been largely unmoved by recent swings in commodity prices in making 2022 acreage decisions. The survey results suggest U.S. farmers could plant 90.379 million corn acres (down nearly 3 million acres from last year) and 92.208 million soybean acres (up more than 5 million acres from last year). The survey collected a wealth of information – click here to learn more.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 092.00	25.25%		R 4 092.00
May 2022	R 4 124.00	26.5%	R -125.92	R 3 998.08
Jul 2022	R 4 150.00	28%	R -112.20	R 4 037.80
Sep 2022	R 4 208.00	22%	R -94.07	R 4 113.93
Dec 2022	R 4 288.00	23.25%	R -86.52	R 4 201.48
Dec 2022	R 4 288.00	23.25%	R -86.52	R 4 201.48
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 280.00	24%		R 4 280.00
May 2022	R 4 316.00	24.5%	R -125.92	R 4 190.08
Jul 2022	R 4 334.00	27%	R -112.20	R 4 221.80
Sep 2022	R 4 387.00	22%	R -94.07	R 4 292.93
Dec 2022	R 4 452.00	21%	R -86.52	R 4 365.48
Dec 2022	R 4 452.00	21%	R -86.52	R 4 365.48

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R2.00 down and Mar'22 YMAZ closed R30.00 lower. The May'22 WMAZ closed lower by R20.00 and May'22 YMAZ ended R45.00 down. The parity move for the Mar'22 Maize contract for yesterday was R124.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

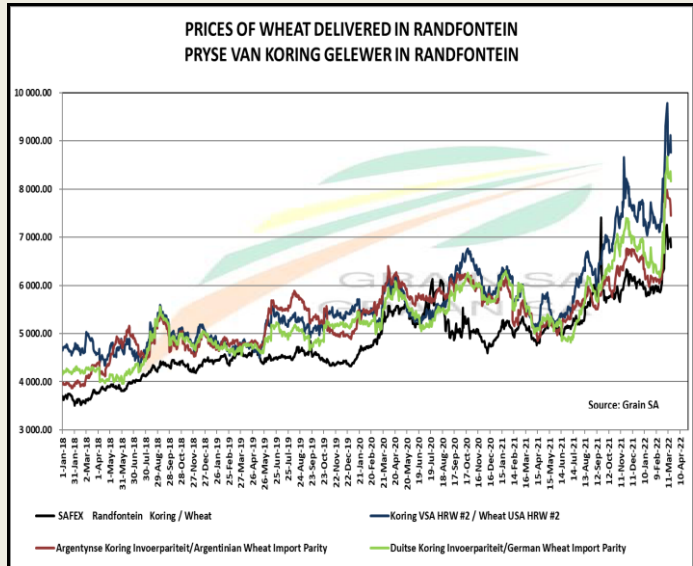
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1097.50	1085.75	The record c	-11.75	1093.50	7.75	-4.00	MAY 2012	1143.25	1095.00	The record	-48.25	1098.25	3.25	-45.00
JUL 2022	1083.00	1074.50	The record c	-8.50	1082.25	7.75	-0.75	JUL 2012	1098.00	1090.25	The record	-7.75	1093.75	3.50	-4.25
SEP 2022	1058.25	1049.25	The record c	-9.00	1056.00	6.75	-2.25	SEP 2012	1112.75	1076.25	The record	-36.50	1081.75	5.50	-31.00
DEC 2022	1032.50	1020.50	The record c	-12.00	1026.75	6.25	-5.75	DEC 2012	1092.00	1062.25	The record	-29.75	1068.75	6.50	-23.25
MAR 2023	952.00	988.00	The record c	36.00	529.00	-459.00	-423.00	MAR 2013	1018.00	1038.50	The record	20.50	0.00	-1 038.50	-1 018.00



FarmProgress - Wheat prices saw moderate to major cuts after falling for the third consecutive session on Thursday. Traders are still trying to figure out how to "price in" Russia's invasion of Ukraine, with the two countries combined supplying almost a third of the world's wheat exports. Prices remain very close to multiyear highs, despite the slide lower this week. May Chicago SRW futures fell 20 cents to \$10.8575, May Kansas City HRW futures lost 18.75 cents to \$10.9275, and May MGEX spring wheat futures dropped 5 cents to \$10.8425. Wheat exports only had 5.7 million bushels in old crop sales, but new crop sales added another 13.5 million bushels for a total of 19.2 million bushels. That was near the middle of trade guesses, which ranged between 7.3 million and 33.1 million bushels. Cumulative sales for the 2021/22 marketing year are still tracking moderately below last year's pace, with 556.5 million bushels. Wheat export shipments inched 5% below the prior four-week average, to 13.5 million bushels. South Korea topped all destinations, with 3.1 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 991.00	20%		R 6 991.00
May 2022	R 6 914.00	18%	R -134.37	R 6 779.63
Jul 2022	R 6 904.00	15%	R -115.57	R 6 788.43
Sep 2022	R 6 699.00	20.5%	R -121.01	R 6 577.99
Dec 2022	R 6 400.00	12.25%	R -136.98	R 6 263.02
Dec 2022	R 6 400.00	12.25%	R -136.98	R 6 263.02
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Mar'22 Wheat contract closed R11.00 up while May'22 Wheat closed R6.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R136.00 negative.



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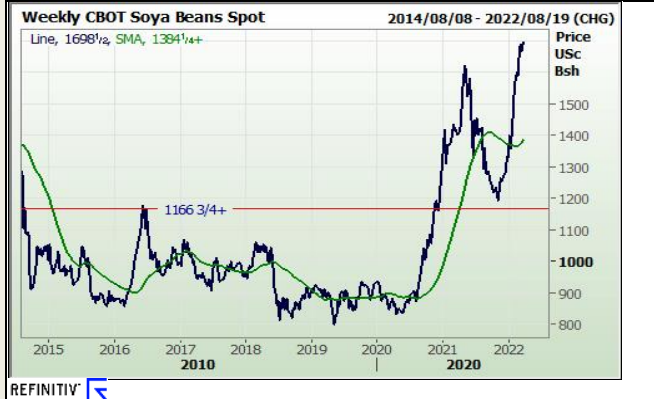
Oil Seed Market

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	1709.25	1700.75	The record	-8.50	902.00	-798.75	-807.25
JUL 2022	1680.25	1682.25	The record	2.00	1678.75	-3.50	-1.50
AUG 2022	1634.50	1635.75	The record	1.25	1632.25	-3.50	-2.25
SEP 2022	1550.50	1549.00	The record	-1.50	1548.00	-1.00	-2.50
NOV 2022	1269.75	1493.00	The record	223.25	1487.25	-5.75	217.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	485.9	487.60
JUL 2012	477.2	478.20
AUG 2012	462.3	462.40
SEP 2012	446.1	443.60
OCT 2012	431.7	429.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	74.29	74.23
JUL 2012	72.11	72.03
AUG 2012	69.71	69.52
SEP 2012	67.94	67.94
OCT 2012	66.68	66.71



FarmProgress - Soybean prices faced cuts of around 1% after a round of technical selling on Thursday. A flash sale to unknown destinations announced this morning failed to move the needle in the other direction. May futures closed down 17.5 cents to \$17.0125, while July futures dropped 16.25 cents to \$16.8225.

Soybean basis bids were steady to firm after rising 8 to 12 cents at two interior river terminals and improving 9 cents at an Ohio elevator today.

Private exporters announced to USDA the sale of 11.7 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Old crop soybean sales tumbled 70% below the prior four-week average, to 15.1 million bushels. And new crop sales saw reductions of around 475,000 bushels, dropping the total tally to 14.7 million bushels. That was below the entire range of analyst estimates, which came in between 29.4 million and 77.2 million bushels. Cumulative totals for the 2021/22 marketing year are still more than 400 million bushels behind last year's pace, with 1.575 billion bushels.

South African Futures Exchange

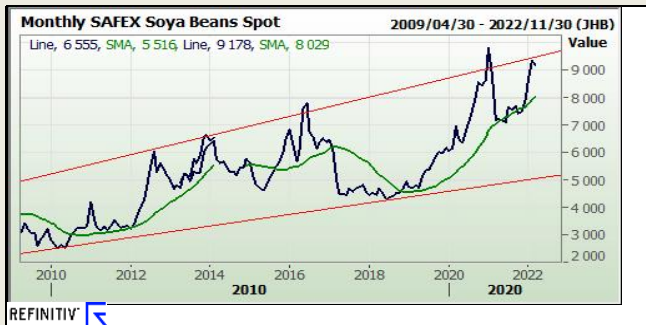
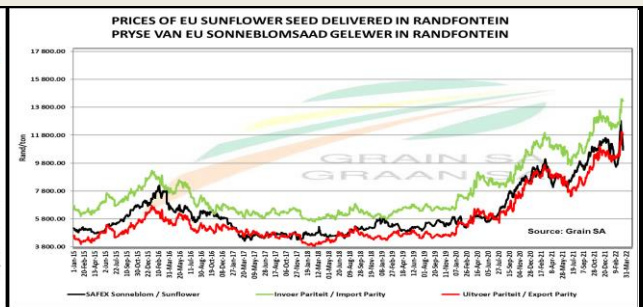
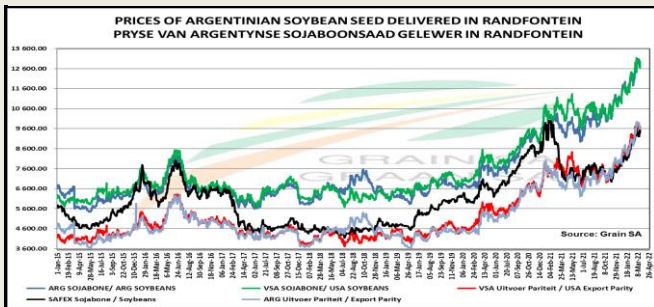
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 178.00	20%		R 9 178.00
May 2022	R 8 978.00	22%	R -4 472.85	R 4 505.15
Jul 2022	R 9 075.00	23%	R -181.10	R 8 893.90
Sep 2022	R 9 167.00	0%	R -173.05	R 8 993.95
Dec 2022	R 9 200.00	0%		R 9 200.00
Dec 2022	R 9 200.00	0%		R 9 200.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11 056.00	23.5%
May 2022	R 10 848.00	26%
Jul 2022	R 10 978.00	24.5%
Sep 2022	R 11 126.00	0%
Dec 2022	R 11 226.00	24%
Dec 2022	R 11 226.00	24%



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R552.00 down and May'22 Soya closed R42.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R228.00 negative.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R234.00 down and May'22 Suns closed R102.00 lower.



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