



Fundamental Report

29 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5413	14.6652	0.1239	0.85%
Euro/Rand	15.9601	16.1251	0.1650	1.03%
GBPound/Rand	19.0814	19.2081	0.1267	0.66%
AusDollar/Rand	10.9365	10.9754	0.0389	0.36%
Euro/USDollar	1.0978	1.0991	0.0013	0.12%
GBPound/USDollar	1.3131	1.3096	-0.0035	-0.27%
AusDollar/USDollar	0.7521	0.7484	-0.0037	-0.49%
JpyYen/USDollar	124.2900	123.2500	-1.0400	-0.84%

BDLive - The rand pulled back from five-month best levels on Monday, while the JSE was slightly weaker as investors continued to monitor the war in Ukraine and Covid-19 developments in China.

The rand weakened with other emerging-market currencies after Chinese authorities locked down the city of Shanghai due to surging Covid-19 cases, "dampening risk appetite which saw the dollar firm," said TreasuryONE currency strategist Andre Cilliers. Oil prices tumbled more than \$5 on Monday as fears over weaker fuel demand in China grew after financial hub Shanghai lockdown efforts to curb a surge in Covid-19 infections.

Brent crude futures slid as low as \$115.32 a barrel and were trading down \$4.53, or 3.7%, at \$116.12 at 9.43am GMT.

US West Texas Intermediate (WTI) crude futures hit a low of \$108.28 a barrel, and were down \$4.55, or 3.9%, at \$109.35.



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Commodities

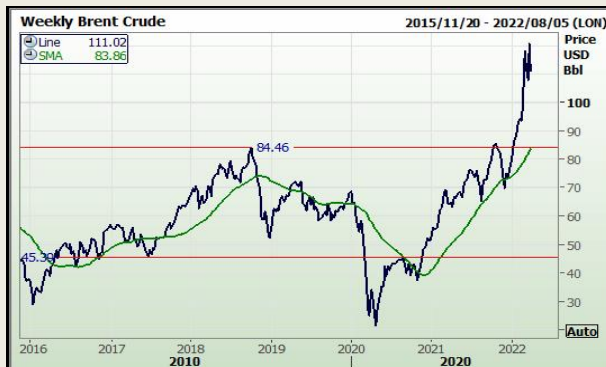
	Last	Value Change	% Change
Platinum	982.89	-1.24	-0.13%
Gold	1922.95	-0.25	-0.01%
Silver	24.87	0.03	0.12%
Copper	4.72	-0.01	-0.11%
Gasoil	1091.75	-39.00	-3.57%
Brent Oil	111.09	-1.39	-1.25%

BDLive - Bengaluru — Gold prices fell on Monday as the dollar index gained and US Treasury yields held firm near multimonth highs, with investor focus on potential Russia-Ukraine peace talks this week further dimming bullion's safe-haven appeal.

Spot gold was down 0.7% at \$1,943.72 per ounce, at 6.26am. US gold futures were down 0.5% at \$1,943.50.

"Gold is falling after its rally stalled on Friday and the US dollar strengthened this morning in Asia. That is pushing nervous longs to the exit door," said Oanda senior analyst Jeffrey Halley.

The dollar index strengthened to its highest in more than a week, making gold more expensive for other currency holders.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67436.21	0.00	0.00%
ALSI	67444.00	0.00	0.00%
S&P 500	4543.06	32.46	0.71%
FTSE	7483.35	-10.21	-0.14%
CAC	6589.11	0.00	0.00%
DAX	14417.37	0.00	0.00%
Hang Seng	21684.97	113.52	0.52%



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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	742.50	748.50	The record	6.00	742.75	-5.75	0.25
JUL 2022	724.25	730.50	The record	6.25	724.75	-5.75	0.50
SEP 2022	684.25	681.75	The record	-2.50	678.50	-3.25	-5.75
DEC 2022	667.50	664.50	The record	-3.00	661.75	-2.75	-5.75
MAR 2023	628.75	666.25	The record	37.50	663.75	-2.50	35.00

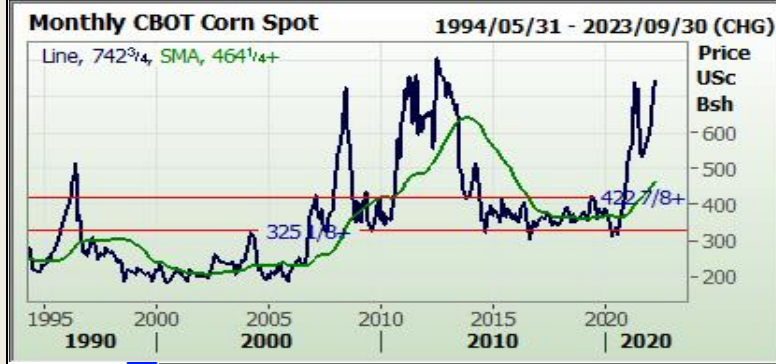
FarmProgress - Corn prices trended nearly 1% lower, following a broad range of other commodity losses today. Losses were relatively minor compared to other grains after a solid round of export inspection data from USDA this morning, however. May futures dropped 7.25 cents to \$7.4675, with July futures down 6.25 cents to \$7.2850.

Corn basis bids were lightly mixed at two interior river terminals on Monday but held steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 5.0 million bushels of corn to unknown destinations. Of the total, 60% is for delivery during the current marketing year, with the remaining 40% for delivery in 2022/23.

For the week ending March 24, corn export inspections improved 7% from the prior week to reach 63.2 million bushels. That was also on the upper end of trade estimates, which came in between 39.4 million and 65.5 million bushels. China was the No. 1 destination, with 18.0 million bushels. Cumulative totals for the 2021/22 marketing year are still running moderately behind last year's pace, with 1.143 billion bushels.

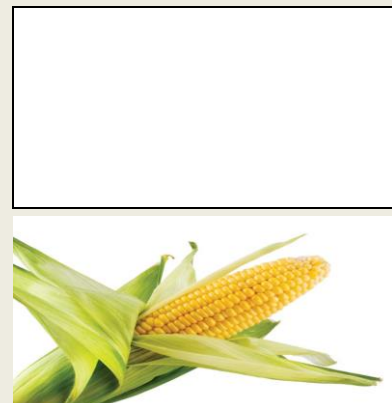
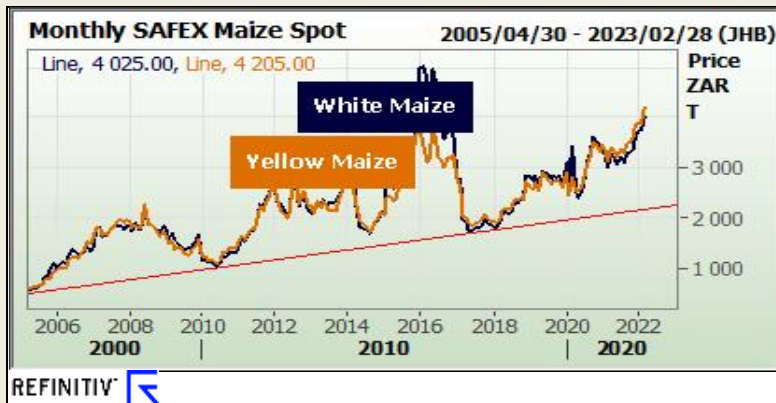
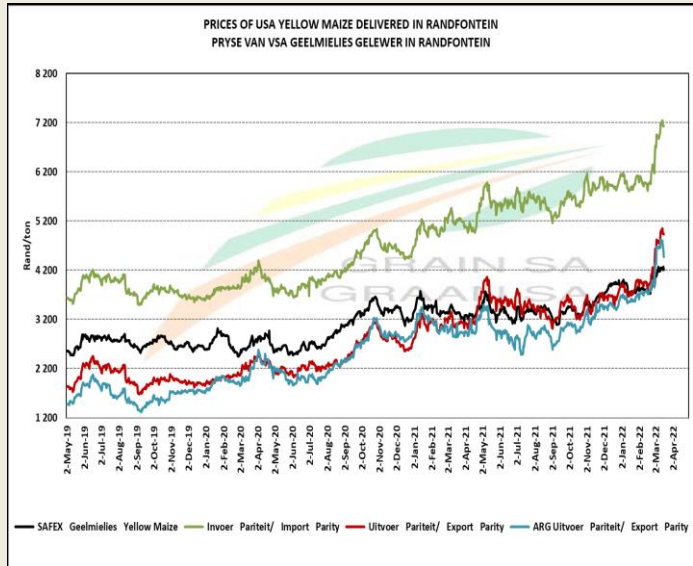
Analysts expect USDA to show 2022 corn acreage estimates at 92.001 million acres when the agency releases its Prospective Plantings report on Thursday morning. If realized, that would be more than a million acres below last year's 93.357 million acres. Individual trade guesses ranged between 89.700 million and 93.500 million acres.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 050.00	26.5%	R 37.66	R 4 087.66
Jul 2022	R 4 054.00	28%	R 38.21	R 4 092.21
Sep 2022	R 4 113.00	22%	R 0.18	R 4 113.18
Dec 2022	R 4 192.00	23.25%	R -0.64	R 4 191.36
Dec 2022	R 4 192.00	23.25%	R -0.64	R 4 191.36
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 229.00	24.5%	R 37.66	R 4 266.66
Jul 2022	R 4 241.00	26.5%	R 38.21	R 4 279.21
Sep 2022	R 4 293.00	22%	R 0.18	R 4 293.18
Dec 2022	R 4 355.00	21%	R -0.64	R 4 354.36
Dec 2022	R 4 355.00	21%	R -0.64	R 4 354.36

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R8.00 down and Apr'22 YMAZ closed R7.00 lower. The May'22 WMAZ closed lower by R4.00 and May'22 YMAZ ended R7.00 down. The parity move for the Apr'22 Maize contract for yesterday was R40.00 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	1064.75	1057.00	The record c	-7.75	1052.75	-4.25	-12.00	MAY 2012	1076.75	1070.50	The record	-6.25	1064.75	-5.75	-12.00
JUL 2022	1056.75	1051.50	The record c	-5.25	1047.50	-4.00	-9.25	JUL 2012	1074.00	1069.50	The record	-4.50	1065.25	-4.25	-8.75
SEP 2022	1036.50	1038.00	The record c	1.50	1034.50	-3.50	-2.00	SEP 2012	1112.75	1064.00	The record	-48.75	1059.00	-5.00	-53.75
DEC 2022	1014.00	1022.00	The record c	8.00	1019.50	-2.50	5.50	DEC 2012	1060.75	1058.75	The record	-2.00	1051.75	-7.00	-9.00
MAR 2023	952.00	997.75	The record c	45.75	529.00	-468.75	-423.00	MAR 2013	1018.00	1043.00	The record	25.00	0.00	-1 043.00	-1 018.00



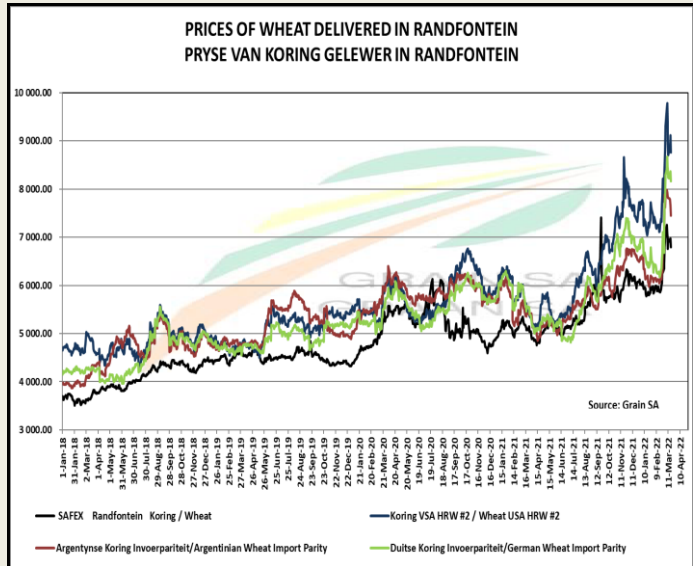
FarmProgress - Wheat prices incurred heavy losses as traders assessed the current situations unfolding in China and the Black Sea region. Losses from a broad range of other commodities – particularly in the energy sector – along with a strengthening U.S. Dollar, drummed up more bearish conditions today. May Chicago SRW futures lost 52 cents to \$10.5025, May Kansas City HRW futures tumbled 45.75 cents to \$10.65, and May MGEX spring wheat futures dropped 24.75 cents to \$10.7950.

Wheat export inspections trended slightly higher week-over-week, making it to 12.5 million bushels. That was toward the lower end of trade guesses, which ranged between 11.0 million and 18.4 million bushels. Mexico and Japan led all destinations, with each country taking 3.1 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 620.8 million bushels.

Prior to Thursday's Prospective Plantings report from USDA, analysts think the agency will show 2021/22 all-wheat plantings at 47.771 million acres. If realized, that would be a solid bump above last season's total of 46.703 million acres. Of the total, winter wheat acres are expected to account for 34.382 million acres, with spring wheat plantings totaling 11.801 million acres.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 930.00	18%	R -16.19	R 6 913.81
Jul 2022	R 6 914.00	16%	R -1.73	R 6 912.27
Sep 2022	R 6 755.00	20.5%	R 36.41	R 6 791.41
Dec 2022	R 6 464.00	12.25%	R 75.80	R 6 539.80
Dec 2022	R 6 464.00	12.25%	R 75.80	R 6 539.80
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Apr'22 Weat contract closed R64.00 up and May'22 Weat closed R34.00 higher. The parity move for the Apr'22 Weat contract for yesterday was R13.00 negative.



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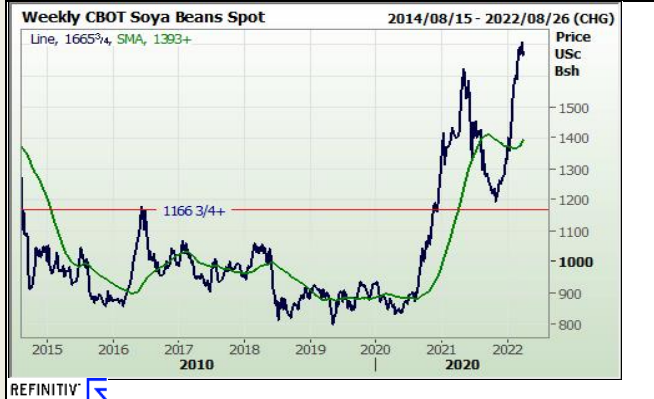
Oil Seed Market

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	1696.00	1664.25	The record	-31.75	902.00	-762.25	-794.00
JUL 2022	1674.75	1646.75	The record	-28.00	1649.00	2.25	-25.75
AUG 2022	1634.50	1600.75	The record	-33.75	1604.25	3.50	-30.25
SEP 2022	1550.50	1518.25	The record	-32.25	1515.50	-2.75	-35.00
NOV 2022	1269.75	1468.75	The record	199.00	1471.25	2.50	201.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	478.9	477.40
JUL 2012	472.8	472.20
AUG 2012	460.5	459.80
SEP 2012	444.3	444.30
OCT 2012	429.2	428.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	72.45	72.78
JUL 2012	70.58	70.84
AUG 2012	68.33	68.60
SEP 2012	66.64	66.92
OCT 2012	65.41	65.62



FarmProgress - Soybean prices eroded steadily throughout Monday's session on concerns that Chinese demand could wane if a surge of new coronavirus cases majorly affects that country's economy. Spillover weakness from other commodities created additional downward pressure today. May futures crumbled 49.25 cents to \$16.61, with July futures down 44.75 cents to \$16.4375.

Soybean basis bids trended 5 cents higher at a Nebraska processor and 2 cents lower at an Iowa river terminal while holding steady elsewhere across the central U.S. on Monday.

Private exporters to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Soybean export inspections firmed 14% higher from a week ago, reaching 23.1 million bushels. That was a bit toward the lower end of analyst estimates, which ranged between 18.4 million and 29.4 million bushels. Cumulative totals for the 2021/22 marketing year are still well behind last year's pace, with 1.596 billion bushels.

Ahead of Thursday's Prospective Plantings report, analysts think USDA will show soybean planting estimates at 88.727 million acres – a significant jump above 2021's tally of 87.195 million acres, if realized. Individual trade estimates had a broad range of between 86.000 million and 92.208 million acres.

South African Futures Exchange

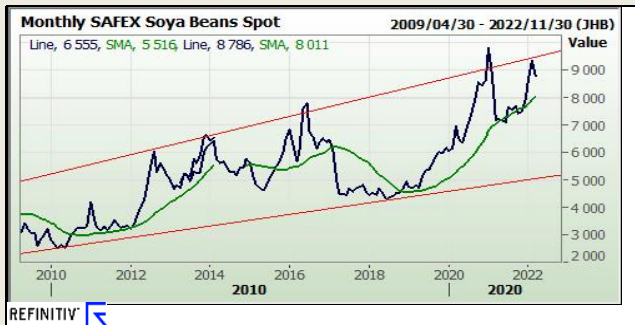
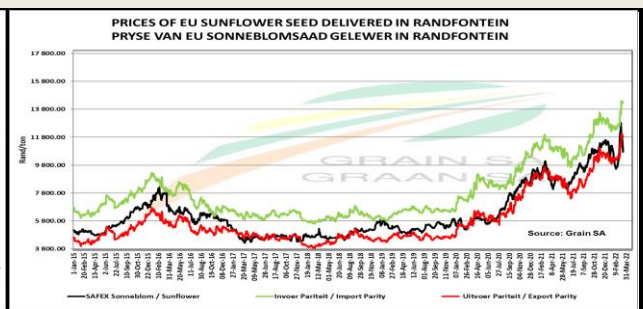
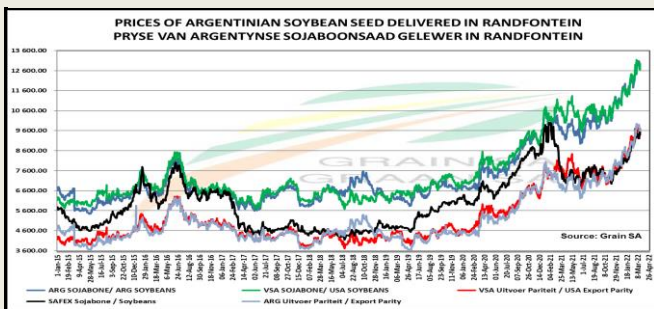
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 821.00	22%	R -4 201.29	R 4 619.71
Jul 2022	R 8 918.00	23%	R -62.51	R 8 855.49
Sep 2022	R 9 018.00	0%	R -118.01	R 8 899.99
Dec 2022	R 9 106.00	0%		R 9 106.00
Dec 2022	R 9 106.00	0%		R 9 106.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 11 206.00	26%
Jul 2022	R 11 301.00	24.5%
Sep 2022	R 11 401.00	0%
Dec 2022	R 11 519.00	24%
Dec 2022	R 11 519.00	24%



The local Soya market traded lower yesterday. The Apr'22 Soya contract ended R29.00 down and May'22 Soya closed R21.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R84.00 negative.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R352.00 up and May'22 Suns closed R220.00 higher.



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