



Fundamental Report

30 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6357	14.4953	-0.1404	-0.96%
Euro/Rand	16.1593	16.1253	-0.0340	-0.21%
GBPound/Rand	19.1469	19.0059	-0.1410	-0.74%
AusDollar/Rand	10.9753	10.9089	-0.0664	-0.60%
Euro/USDollar	1.1036	1.1118	0.0082	0.74%
GBPound/USDollar	1.3083	1.3107	0.0024	0.18%
AusDollar/USDollar	0.7499	0.7522	0.0023	0.31%
JpyYen/USDollar	123.7400	121.7400	-2.0000	-1.62%

BDLive - The JSE tracked firmer global markets on Tuesday as growing hope for a Russia-Ukraine ceasefire appeared to help investor sentiment.

Ukraine is seeking a ceasefire agreement in talks with Russian negotiators in Turkey, aiming for an improvement in the humanitarian situation that has caused millions to flee their homes in the wake of Moscow's invasion. The JSE was firmer on Tuesday morning, with its global peers mixed as investors watch out for prospects of more ceasefire talks between Russia and Ukraine.

Delegates from Ukraine and Russia have arrived in Turkey for their first face-to-face talks in about two weeks. Analysts are cautious about being too hopeful about the talks as they have not yielded any substantial progress in the past, but the fact that the talks are still happening offers hope.



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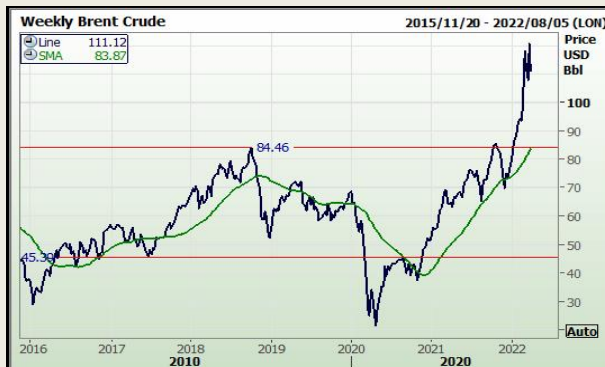
Commodities

	Last	Value Change	% Change
Platinum	994.67	11.80	1.19%
Gold	1922.74	3.55	0.18%
Silver	24.76	0.01	0.05%
Copper	4.77	0.04	0.73%
Gasoil	1063.75	0.75	0.07%
Brent Oil	111.12	0.89	0.80%

BDLive - Bengaluru — Gold prices were flat on Tuesday as the dollar held firm and Treasury yields climbed, while market participants looked forward to Russia-Ukraine peace talks starting later in the day. Spot gold was unchanged at \$1,922.67/oz by 6.13am GMT. US gold futures were down 0.9% at \$1,922.60.

"The lingering geopolitical risk is offering a little bit of support, but the big elephant in the room would be the US Federal Reserve moving into a more restrictive territory given the inflation angst that's hitting the markets right now," said Stephen Innes, managing partner at SPI Asset Management.

"With the Fed completely moving into data dependence, I think a strong payroll number could strengthen the dollar, shoot yields a little bit higher and that could obviously work quite negatively for gold, but I don't think there's a real knockout below until the war premium gets completely evaporated."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67911.15	0.00	0.00%
ALSI	67898.00	0.00	0.00%
S&P 500	4575.52	56.08	1.23%
FTSE	7473.14	64.11	0.86%
CAC	6792.16	0.00	0.00%
DAX	14820.33	0.00	0.00%
Hang Seng	21927.63	217.20	0.99%



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Corn / Maize Market

Chicago Board of Trade

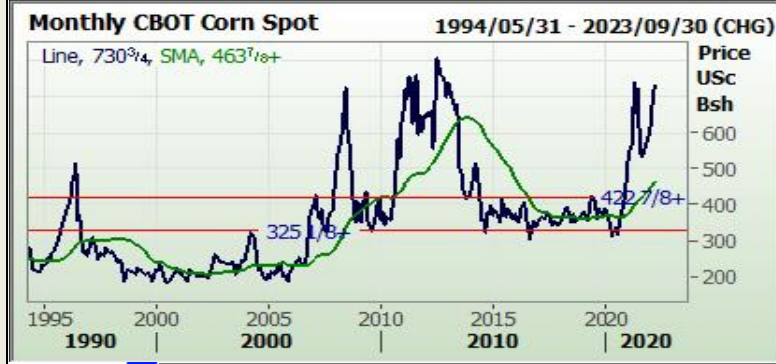
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	743.00	726.25	The record	-16.75	730.50	4.25	-12.50
JUL 2022	724.25	708.50	The record	-15.75	712.25	3.75	-12.00
SEP 2022	678.50	666.75	The record	-11.75	669.75	3.00	-8.75
DEC 2022	662.00	652.75	The record	-9.25	655.50	2.75	-6.50
MAR 2023	628.75	656.25	The record	27.50	659.00	2.75	30.25

FarmProgress - Corn prices have had a fairly rough March, and today's action was another example of that. Prices went limit down early in the session but recovered somewhat by the close. However, ample technical selling still left prices with losses of around 2.75%. May futures dropped 20.5 cents to \$7.28, while July futures fell 20.25 cents to \$7.1025.

Corn basis bids were mostly steady to firm on Tuesday after increasing 1 to 8 cents across four Midwestern locations. An Ohio river terminal was the exception to the trend, sliding 4 cents lower today.

Per the latest data from the European Commission, EU corn imports for the 2021/22 marketing year have reached 474.4 million bushels through March 27, which is trending fractionally below last year's pace so far.

Turkey ended up buying around 3.9 million bushels of corn from optional origins in an international tender that recently closed. However, the country had initially made provisional purchases that was triple the final amount, but ended up scaling back final volumes. The grain is for shipment starting on April 8.

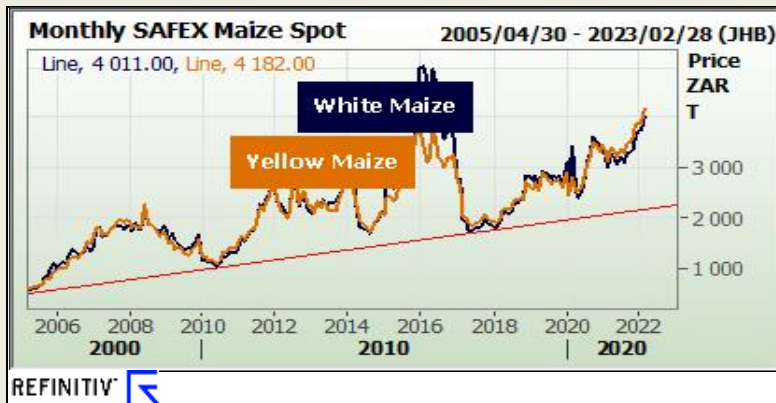
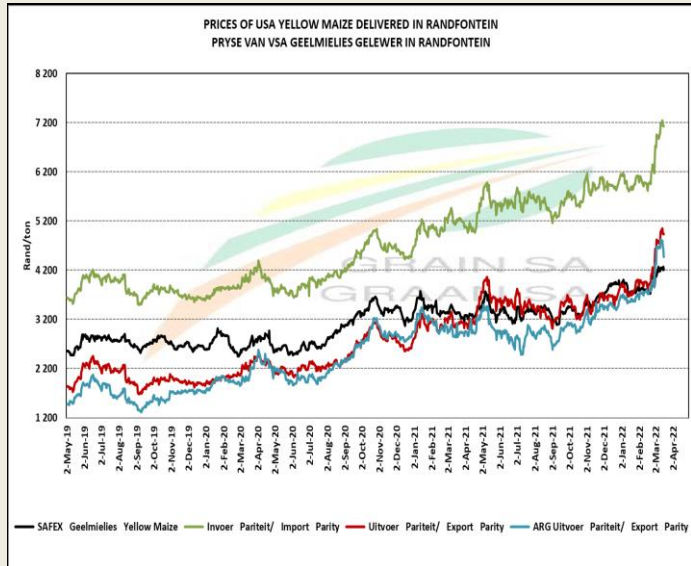


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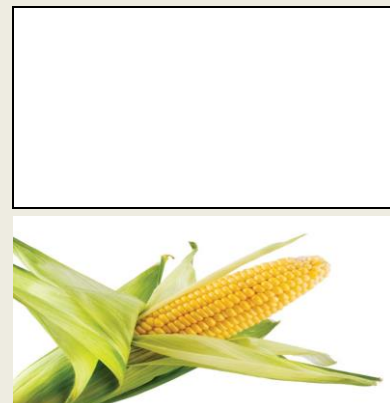
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 037.00	26.5%	R -112.40	R 3 924.60
Jul 2022	R 4 052.00	28%	R -108.51	R 3 943.49
Sep 2022	R 4 108.00	22%	R -87.43	R 4 020.57
Dec 2022	R 4 183.00	23.25%	R -73.68	R 4 109.32
Dec 2022	R 4 183.00	23.25%	R -73.68	R 4 109.32
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 213.00	24.5%	R -112.40	R 4 100.60
Jul 2022	R 4 229.00	25.5%	R -108.51	R 4 120.49
Sep 2022	R 4 273.00	22%	R -87.43	R 4 185.57
Dec 2022	R 4 343.00	21%	R -73.68	R 4 269.32
Dec 2022	R 4 343.00	21%	R -73.68	R 4 269.32

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R14.00 down and Apr'22 YMAZ closed R23.00 lower. The May'22 WMAZ closed lower by R13.00 and May'22 YMAZ ended R16.00 down. The parity move for the Apr'22 Maize contract for yesterday was R112.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

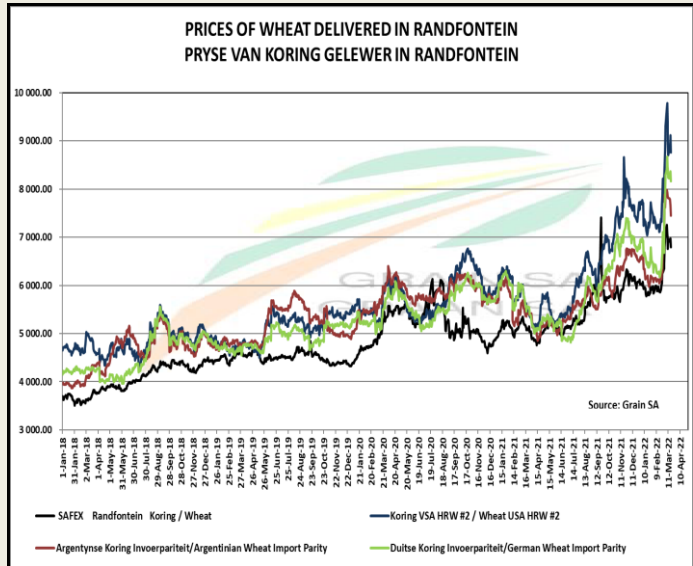
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1043.00	1014.25	The record c	-28.75	1016.00	1.75	-27.00	MAY 2012	1076.75	1024.50	The record	-52.25	1028.25	3.75	-48.50
JUL 2022	1037.25	1009.25	The record c	-28.00	1009.25	0.00	-28.00	JUL 2012	1074.00	1024.25	The record	-49.75	1028.25	4.00	-45.75
SEP 2022	1082.75	998.00	The record c	-84.75	992.25	-5.75	-90.50	SEP 2012	1051.50	1021.25	The record	-30.25	1024.75	3.50	-26.75
DEC 2022	1006.50	983.75	The record c	-22.75	980.75	-3.00	-25.75	DEC 2012	1092.00	1019.25	The record	-72.75	1020.00	0.75	-72.00
MAR 2023	952.00	965.00	The record c	13.00	529.00	-436.00	-423.00	MAR 2013	1018.00	1008.75	The record	-9.25	0.00	-1 008.75	-1 018.00



FarmProgress - Wheat prices tumbled on news that negotiations between Russia and Ukraine has led to some scaling back on some of the invasions fronts. Both countries are major wheat exporters, so that news had wheat prices plummeting again on Tuesday, with contracts closing with losses of 3.25% to 4.4%. May Chicago SRW futures dropped 44.5 cents to \$10.1250, May Kansas City HRW futures lost 47 cents to \$10.2350, and May MGEX spring wheat futures fell 36.25 cents to \$10.4325. European Union soft wheat exports during the 2021/22 marketing year reached 730.1 million bushels through March 27, which is slightly behind the prior year's pace so far. EU barley exports are also slightly lower year-over-year, with 265.9 million bushels. USDA estimates show Egypt's appetite for wheat imports could decline 8.3% during the 2022/23 marketing year, sliding to 404.2 million bushels. A lot of that change is due to the country's production capacity, which is expected to rise by a similar percentage (8.9%). Egypt is the world's top wheat importer. Egypt does not typically buy wheat from France, but it will seek fresh French supplies in the near future, according to French finance minister Bruno Le Maire during a visit to Cairo. "We will stand by Egypt to make sure it gets the wheat that it needs in the coming months," he said. Egypt is also in discussions on possible sales from India, Argentina and the United States.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 863.00	18%	R -197.61	R 6 665.39
Jul 2022	R 6 854.00	16%	R -202.64	R 6 651.36
Sep 2022	R 6 650.00	20.5%	R -537.87	R 6 112.13
Dec 2022	R 6 440.00	12.25%	R -189.07	R 6 250.93
Dec 2022	R 6 440.00	12.25%	R -189.07	R 6 250.93
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed lower yesterday. The Apr'22 Weat contract closed R23.00 down and May'22 Weat closed R16.00 lower. The parity move for the Apr'22 Weat contract for yesterday was R196.00 negative.



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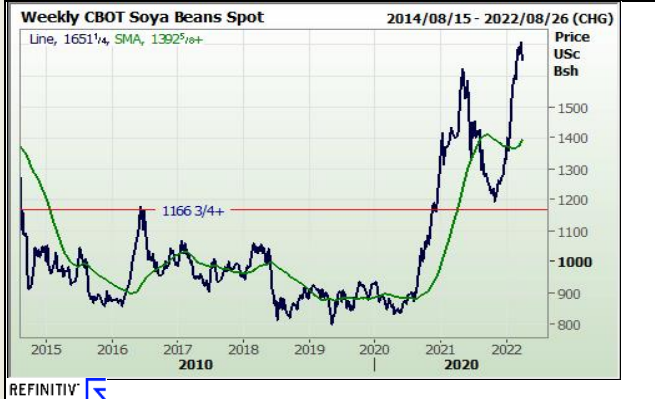
Oil Seed Market

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	1669.75	1643.00	The record	-26.75	902.00	-741.00	-767.75
JUL 2022	1651.25	1623.75	The record	-27.50	1631.00	7.25	-20.25
AUG 2022	1605.00	1578.00	The record	-27.00	1583.00	5.00	-22.00
SEP 2022	1550.50	1496.50	The record	-54.00	1501.50	5.00	-49.00
NOV 2022	1470.00	1448.50	The record	-21.50	1454.25	5.75	-15.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	466	466.80
JUL 2012	461.2	461.70
AUG 2012	450.4	450.20
SEP 2012	435.4	435.00
OCT 2012	421.5	421.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	71.66	71.55
JUL 2012	69.87	69.72
AUG 2012	67.75	67.62
SEP 2012	66.2	66.14
OCT 2012	65.05	65.15



FarmProgress - Soybean prices fell 1.25% as traders remain skittish amid new Chinese lockdowns that could curb demand there. Spillover weakness from a broad set of other commodities applied additional headwinds today. May futures dropped 20.5 cents to \$16.4375, with July futures down 22.75 cents to \$16.24.

Soybean basis bids were mostly steady to firm on Tuesday after rising 2 to 8 cents higher at three Midwestern locations. An Ohio river terminal bucked the overall trend after dropping 5 cents today.

Brazilian investment bank Itau BBA reported today that it expects Brazilian soybean acres for the 2022/23 season to expand by 0.5%, which would be the slowest growth in 15 years, if realized. This past season, Brazilian soybean plantings increased by 3.8% to 100.5 million acres. Itau BBA also projects that Brazilian soybean production next season will reach 5.181 billion bushels.

Meantime, Brazil's Anec estimates that the country's soybean exports will reach 476.1 million bushels in March, which is slightly higher than its projection from a week ago. Anec estimates that Brazil will also export 1.537 million metric tons of soy meal this month.

South African Futures Exchange

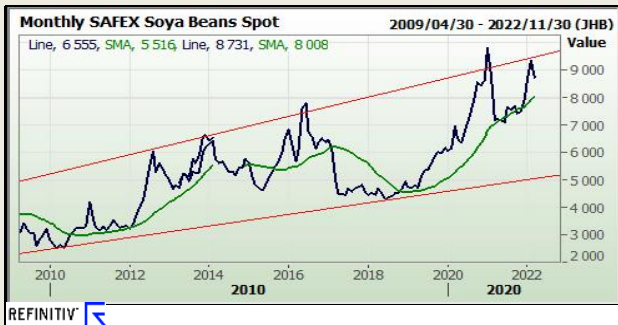
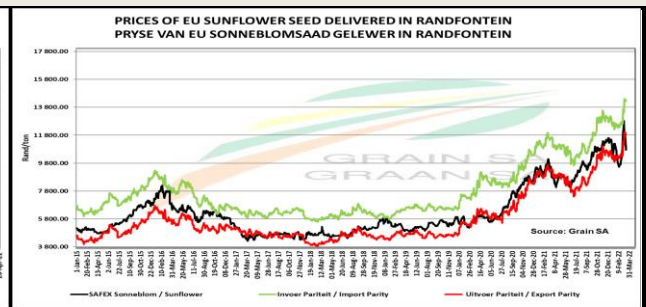
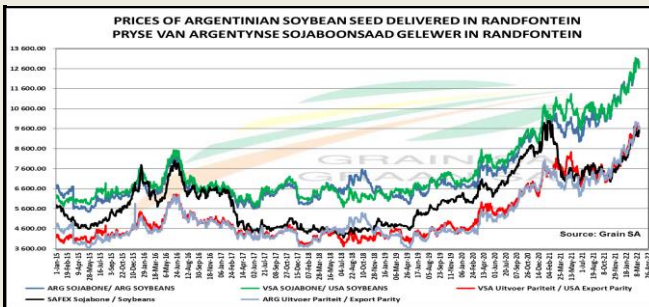
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 752.00	22%	R -4 175.26	R 4 576.74
Jul 2022	R 8 842.00	23%	R -193.04	R 8 648.96
Sep 2022	R 8 945.00	0%	R -340.97	R 8 604.03
Dec 2022	R 9 039.00	0%		R 9 039.00
Dec 2022	R 9 039.00	0%		R 9 039.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 11 114.00	26%
Jul 2022	R 11 255.00	24.5%
Sep 2022	R 11 411.00	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 R55.00 down and May'22 Soya closed R69.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R180.00 negative.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R192.00 down and May'22 Suns closed R92.00 lower.



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