



# **Fundamental Report**

## **31 March 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4669	14.5155	0.0486	0.34%
Euro/Rand	16.1247	16.2057	0.0810	0.50%
GBPound/Rand	19.0179	19.0314	0.0135	0.07%
AusDollar/Rand	10.8646	10.8619	-0.0027	-0.02%
Euro/USDollar	1.1146	1.1160	0.0014	0.13%
GBPound/USDollar	1.3148	1.3114	-0.0034	-0.26%
AusDollar/USDollar	0.7510	0.7483	-0.0027	-0.36%
JpyYen/USDollar	121.8700	122.3300	0.4600	0.38%

BDLive - The JSE closed firmer on Wednesday, buoyed by strong gains in the precious metals and resources indices, while global markets were mixed as investors weighed the latest developments in Ukraine.

Russia's offer to "fundamentally cut back" its military operations in northern Ukraine sparked optimism about the potential for a peace deal, initially boosting equity markets. However, the US said Ukraine's capital Kyiv remains under threat even after Russia promised to scale back military operations there.



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### Commodities

	Last	Value Change	% Change
Platinum	981.73	-8.60	-0.88%
Gold	1924.13	-8.93	-0.46%
Silver	24.62	-0.22	-0.90%
Copper	4.71	-0.04	-0.77%
Gasoil	1038.75	-48.75	-4.69%
Brent Oil	108.30	-5.15	-4.76%

BDLive - Bengaluru — Gold prices rose on Wednesday, supported by a dip in the dollar and treasury yields, though signs of progress in Russia-Ukraine peace talks dented the metal's appeal as a safe haven and kept gains in check. Spot gold was up 0.3% to \$1,923.95/oz by 2.10am GMT. US gold futures rose 0.5% at \$1,927.70. The metal fell as much as 1.8% on Tuesday to its lowest since February 28 at \$1,889.45.

"[Weaker] dollar has provided a level of support for gold ... bond prices bounced from a key level of support yesterday which helped push yields lower despite the supposed risk-on rally seen across equities. And that's provided another pillar of support for gold," City Index senior market analyst Matt Simpson said. Underpinning gold, investors remain wary over Russia's true intentions over their pledge to scale down 'military operations', he said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68529.72	0.00	0.00%
ALSI	68565.00	0.00	0.00%
S&P 500	4631.60	-29.15	-0.63%
FTSE	7537.25	41.50	0.55%
CAC	6741.59	0.00	0.00%
DAX	14606.05	0.00	0.00%
Hang Seng	22232.03	-179.54	-0.81%



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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	733.75	738.00	The record	4.25	737.25	-0.75	3.50
JUL 2022	716.25	720.00	The record	3.75	719.50	-0.50	3.25
SEP 2022	673.75	673.50	The record	-0.25	674.50	1.00	0.75
DEC 2022	657.50	656.00	The record	-1.50	658.50	2.50	1.00
MAR 2023	661.25	659.25	The record	-2.00	661.75	2.50	0.50

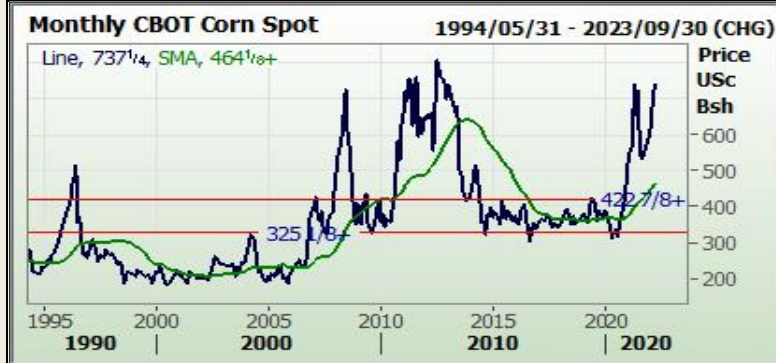
FarmProgress - Corn prices firmed 1.5% on a round of technical buying and technical positioning ahead of Thursday morning's Prospective Plantings report, when analysts will finally get to see USDA's prognosis on 2022 corn acres in an environment of very high fertilizer prices. Spillover strength from a broad range of other commodities lent additional support today. May futures rose 12.25 cents to \$7.3850, with July futures up 11.25 cents to \$7.1975.

Corn basis bids jumped 15 cents higher at an Ohio elevator and firmed 1 to 3 cents higher at two Midwestern processors on Wednesday while holding steady elsewhere across the central U.S.

This week's Prospective Plantings report from USDA is one of the agency's most highly anticipated reports of the entire year. Be sure to tune in to Farm Futures soon after the report drops at 11 a.m. CST tomorrow morning. And then join us for a special online live event at 1 p.m. CST featuring analysis and discussion from Farm Futures grain market analyst Jacqueline Holland and executive editor Mike Wilson. Click here for additional details.

Also out tomorrow morning is USDA's latest export report. Ahead of that release, analysts think the agency will show corn sales ranging between 23.6 million and 55.1 million bushels for the week ending March 24.

Preliminary volume estimates were for 215,008 contracts, which was less than half of Tuesday's final count of 431,003.

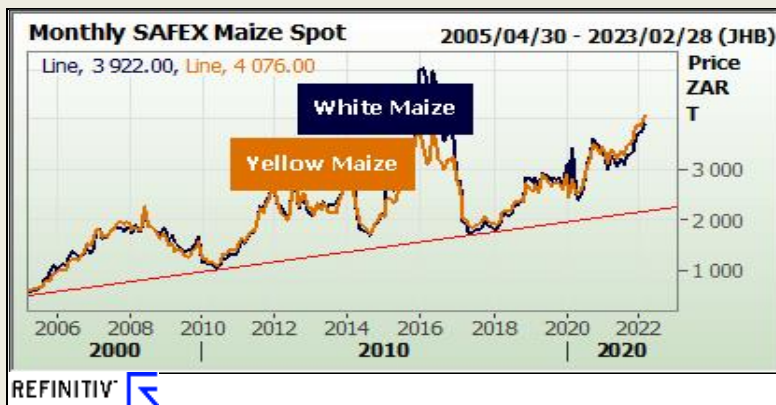
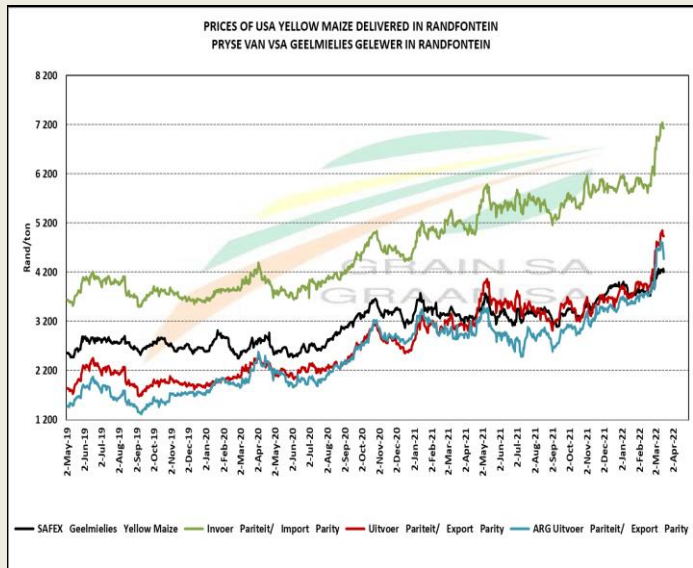


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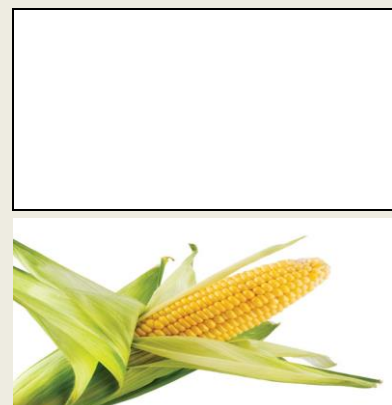
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 3 949.00	26.5%	R 34.04	R 3 983.04
Jul 2022	R 3 952.00	24%	R 32.28	R 3 984.28
Sep 2022	R 4 005.00	22%	R 17.18	R 4 022.18
Dec 2022	R 4 082.00	23.25%	R 18.29	R 4 100.29
Dec 2022	R 4 082.00	23.25%	R 18.29	R 4 100.29
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022				
May 2022	R 4 107.00	24.5%	R 34.04	R 4 141.04
Jul 2022	R 4 117.00	25%	R 32.28	R 4 149.28
Sep 2022	R 4 166.00	22%	R 17.18	R 4 183.18
Dec 2022	R 4 241.00	21%	R 18.29	R 4 259.29
Dec 2022	R 4 241.00	21%	R 18.29	R 4 259.29

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R89.00 down and Apr'22 YMAZ closed R106.00 lower. The May'22 WMAZ closed lower by R88.00 and May'22 YMAZ ended R106.00 down. The parity move for the Apr'22 Maize contract for yesterday was R36.00 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	1009.25	1027.25	The record c	18.00	1031.25	4.00	22.00	MAY 2012	1020.75	1044.50	The record	23.75	1046.00	1.50	25.25
JUL 2022	1002.75	1023.00	The record c	20.25	1027.50	4.50	24.75	JUL 2012	1074.00	1044.75	The record	-29.25	1046.25	1.50	-27.75
SEP 2022	1082.75	1008.25	The record c	-74.50	1012.50	4.25	-70.25	SEP 2012	1051.50	1039.50	The record	-12.00	1043.25	3.75	-8.25
DEC 2022	975.50	991.00	The record c	15.50	996.50	5.50	21.00	DEC 2012	1092.00	1034.75	The record	-57.25	1036.75	2.00	-55.25
MAR 2023	952.00	970.75	The record c	18.75	529.00	-441.75	-423.00	MAR 2013	1018.00	1021.75	The record	3.75	0.00	-1021.75	-1018.00



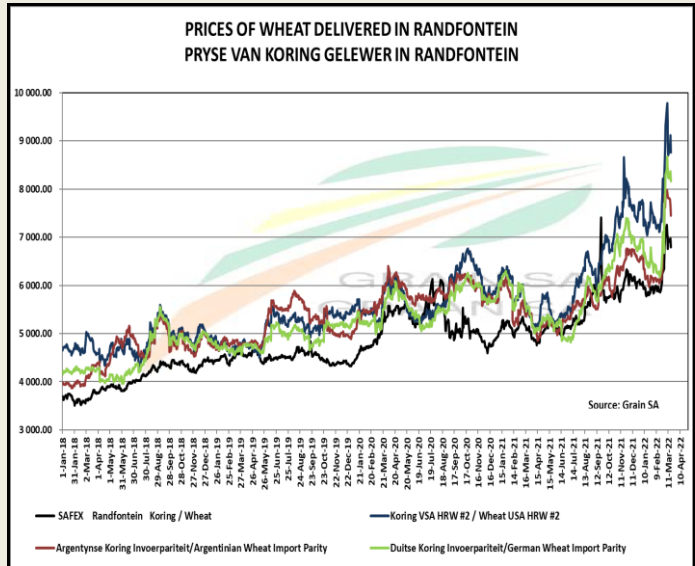
FarmProgress - Wheat prices found substantial gains on a round of technical buying Wednesday as traders continue to closely assess the situation in Ukraine. Russia is still bombarding the capital, Kyiv, despite insisting it would "drastically reduce" military action there. The two countries combined account for nearly one-third of all global wheat exports. May Chicago SRW futures gained 16 cents to \$10.3025, May Kansas City HRW futures climbed 22.5 cents to \$10.47, and May MGEX spring wheat futures rose 19 cents to \$10.62. Prior to tomorrow morning's export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 29.4 million bushels for the week ending March 24.

For the week ending March 28, 32% of the Kansas winter wheat crop was in good-to-excellent condition, with 36% rated fair and 32% rated poor or very poor. More than half (52%) of the state's topsoil moisture supplies were rated short or very short during the same period. Kansas is the No. 1 winter wheat producer in the U.S.

Ukraine's agriculture ministry reported that the country is losing \$1.5 billion per month due to blocked agriculture exports amid the ongoing Russian invasion. Because it exports the bulk of its corn and wheat supplies, Ukraine still has stocks to meet its own food needs for at least the next two years.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022				
May 2022	R 6 673.00	18%	R 135.36	R 6 808.36
Jul 2022	R 6 664.00	16%	R 149.91	R 6 813.91
Sep 2022	R 6 460.00	20.5%	R -355.35	R 6 104.65
Dec 2022	R 6 275.00	12.25%	R 129.42	R 6 404.42
Dec 2022	R 6 275.00	12.25%	R 129.42	R 6 404.42
<b>Cape Wheat</b>				
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 R240.00 down and May'22 Weat closed R190.00 lower. The parity move for the Apr'22 Weat contract for yesterday was R139.00 positive.



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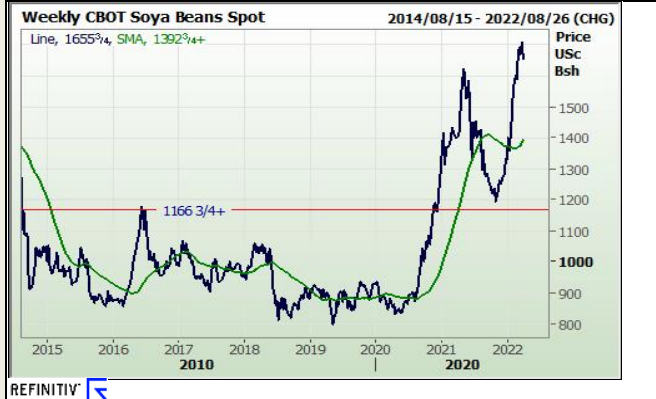
## Oil Seed Market

### 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	1648.00	1664.00	The record	16.00	902.00	-762.00	-746.00
JUL 2022	1651.25	1642.50	The record	-8.75	1634.00	-8.50	-17.25
AUG 2022	1605.00	1596.75	The record	-8.25	1589.50	-7.25	-15.50
SEP 2022	1550.50	1518.00	The record	-32.50	1511.50	-6.50	-39.00
NOV 2022	1470.00	1470.25	The record	0.25	1464.00	-6.25	-6.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	473.1	472.50
JUL 2012	466.9	466.80
AUG 2012	455.5	455.20
SEP 2012	440.7	440.90
OCT 2012	426.8	426.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	72.22	71.41
JUL 2012	70.68	69.81
AUG 2012	68.7	68.26
SEP 2012	67.17	66.88
OCT 2012	65.96	65.62



FarmProgress - Soybean prices found fresh bullish optimism on a new flash sale to Mexico announced this morning, and spillover strength from corn, wheat and crude oil sparked some additional technical buying today. May futures rose 22.25 cents to \$16.6525, with July futures up 19.25 cents to \$16.43. Soybean basis bids were slightly mixed at two interior river terminals and firmed 9 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announced to USDA the sale of 4.7 million bushels of soybeans for delivery to Mexico during the 2022/23 marketing year, which begins September 1. Prior to Thursday morning's export report from USDA, analysts offered a wide range of trade guesses, expecting the agency to show soybean sales ranging somewhere between 14.7 million and 69.8 million bushels for the week ending March 24. Analysts also think USDA will show up to 450,000 metric tons of soybean sales and up to 40,000 MT of soyoil sales last week.

Ahead of the next monthly USDA soybean crushing report, a group of nine analysts surveyed by Reuters offered an average trade guess that the agency will show a February crush totaling 175.2 million bushels. If realized, it would be substantially below January's tally of 194.3 million bushels but still come in as the second-best February crush on record.

### South African Futures Exchange

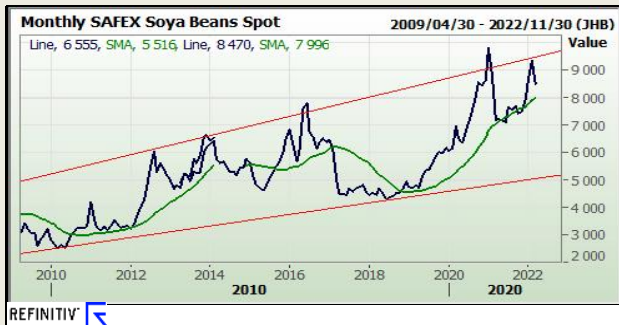
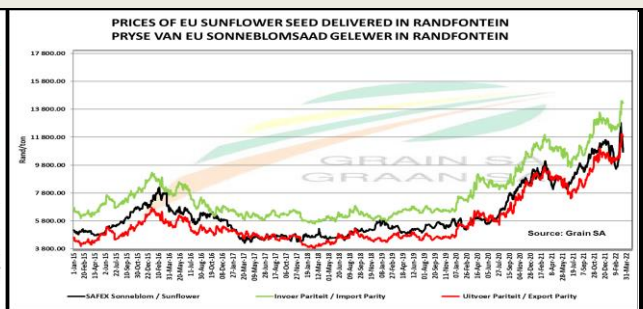
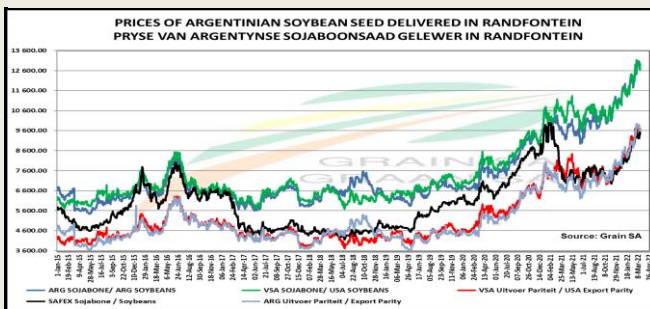
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 532.00	22%	R -3 949.39	R 4 582.61
Jul 2022	R 8 622.00	23%	R -62.52	R 8 559.48
Sep 2022	R 8 727.00	0%	R -180.32	R 8 546.68
Dec 2022	R 8 825.00	0%		R 8 825.00
Dec 2022	R 8 825.00	0%		R 8 825.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 894.00	26%
Jul 2022	R 11 035.00	24.5%
Sep 2022	R 11 268.00	0%
Dec 2022	R 11 331.00	24%
Dec 2022	R 11 331.00	24%



The local Soya market traded lower yesterday. The Apr'22 Soya contract ended R261.00 down and May'22 Soya closed R220.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R74.00 positive.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R368.00 down and May'22 Suns closed R220.00 lower.



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