



Fundamental Report

04 March 2022

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.3051 | 15.2426 | -0.0625 | -0.41% |
| Euro/Rand | 16.9689 | 16.8073 | -0.1616 | -0.95% |
| GBPound/Rand | 20.4794 | 20.3269 | -0.1525 | -0.74% |
| AusDollar/Rand | 11.1761 | 11.1820 | 0.0059 | 0.05% |
| Euro/USDollar | 1.1081 | 1.1024 | -0.0057 | -0.51% |
| GBPound/USDollar | 1.3380 | 1.3334 | -0.0046 | -0.34% |
| AusDollar/USDollar | 0.7302 | 0.7336 | 0.0034 | 0.47% |
| JpyYen/USDollar | 115.7600 | 115.3500 | -0.4100 | -0.35% |

BDLive - The JSE changed course to track weaker European and US markets as Russia pressed on with its invasion of Ukraine, ignoring a UN vote to immediately cease hostilities.

Less hawkish comments on inflation and interest rates by US Federal Reserve chair Jerome Powell did little to assuage growing fears of the conflict's disruption to the global economy. Oil prices soared again on Thursday as the Ukraine war triggered a dash for commodities that could be in short supply, while stock markets slipped as investors worried about higher inflation and slowing economic growth.

Brent crude oil rose more than 5% to within a whisker of \$120 a barrel and is now up nearly 20% on the week, while commodities from coal to natural gas and aluminium are surging as Western nations tighten sanctions on Russia after its invasion of Ukraine. Russia calls its actions a "special operation".



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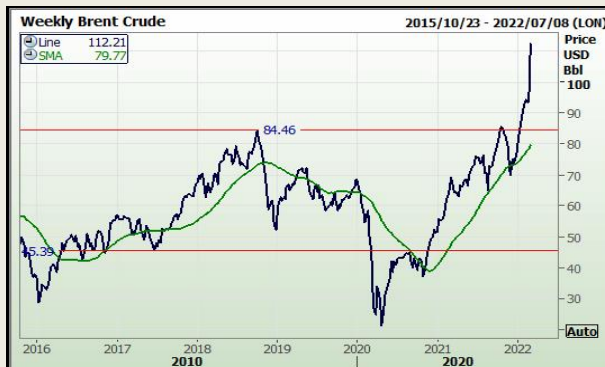
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1086.99 | 6.65 | 0.61% |
| Gold | 1939.73 | 4.52 | 0.23% |
| Silver | 25.13 | -0.03 | -0.12% |
| Copper | 4.83 | 0.05 | 1.10% |
| Gasoil | 1104.50 | 9.00 | 0.81% |
| Brent Oil | 112.21 | 1.75 | 1.56% |

BDLive - Bengaluru — Gold prices were steady on Thursday as risk appetite improved after the US Federal Reserve chair tried to assuage fears about aggressive interest rate hikes, countering safe-haven demand spurred by the Russia-Ukraine conflict.

Spot gold held its ground at \$1,925.33/oz by 4.41am GMT. US gold futures rose 0.3% to \$1,928.90.

"This is the push-me pull-you effect ... potential for higher interest rates from better economic activities is clearly a negative for gold, that's being overwhelmed by the geopolitical concerns," said Michael McCarthy, chief strategist officer at Tiger Brokers, Australia.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 70882.48 | 0.00 | 0.00% |
| ALSI | 70621.00 | 0.00 | 0.00% |
| S&P 500 | 4386.54 | -23.05 | -0.53% |
| FTSE | 7429.56 | -190.71 | -2.57% |
| CAC | 6378.37 | 0.00 | 0.00% |
| DAX | 13698.40 | 0.00 | 0.00% |
| Hang Seng | 22467.34 | -593.87 | -2.64% |



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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 |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| MAR 2022 | 760.00 | 751.25 | The record | -8.75 | 770.25 | 19.00 | 10.25 |
| MAY 2022 | 739.00 | 747.75 | The record | 8.75 | 763.25 | 15.50 | 24.25 |
| JUL 2022 | 701.00 | 703.50 | The record | 2.50 | 722.25 | 18.75 | 21.25 |
| SEP 2022 | 629.00 | 631.75 | The record | 2.75 | 652.75 | 21.00 | 23.75 |
| DEC 2022 | 612.00 | 612.00 | The record | 0.00 | 631.00 | 19.00 | 19.00 |

FarmProgress - Corn prices found another solid round of gains on potential supply shortages due to conflict in the Black Sea region. Spillover strength from wheat lent additional support. March futures rose 12.25 cents to \$7.5125, while May futures climbed 22.5 cents to \$7.4750. Prices are nearing levels not seen since 2012.

Corn basis bids were steady to mixed across the central U.S. on Thursday, moving as much as 5 cents higher at an Illinois processor and as much as 15 cents lower at an Ohio river terminal today.

Private exporters announced to USDA the sale of 13.3 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Old and new crop sales only reached 27.9 million bushels for the week ending February 24. That was on the very low end of trade estimates, which ranged between 23.6 million and 63.0 million bushels. Cumulative sales for the 2021/22 marketing year are slightly below last year's pace, with 1.015 billion bushels.

Corn export shipments fell 18% lower week-over-week but stayed 7% above the prior four-week average, with 61.1 million bushels. Japan, China, Mexico, Colombia and Canada were the top five destinations.

A Brazilian association, ANDA, indicated today that the country's fertilizer stocks are adequate for another three months as the country cautiously eyes supply chain disruptions in the Black Sea region and considers short-term alternative sources moving forward.

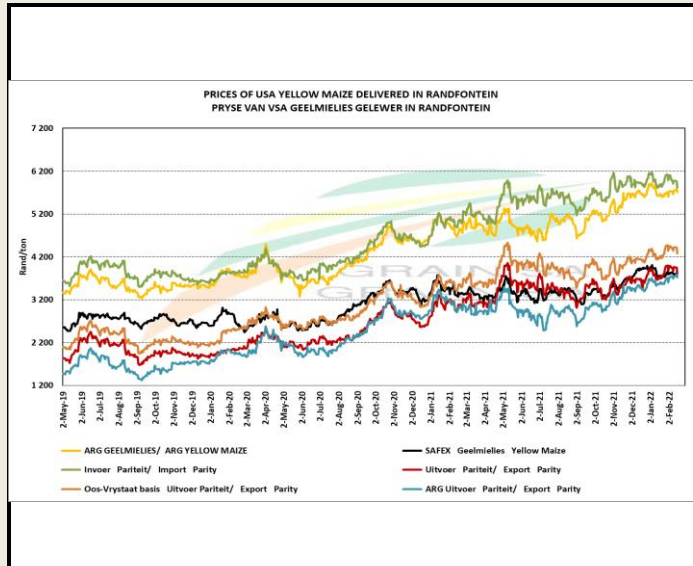


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2021 | | | | |
| Mar 2022 | R 3 934.00 | 25.25% | R 42.81 | R 3 976.81 |
| May 2022 | R 3 911.00 | 26.5% | R 127.33 | R 4 038.33 |
| Jul 2022 | R 3 914.00 | 26.5% | R 110.27 | R 4 024.27 |
| Sep 2022 | R 3 965.00 | 0% | R 127.04 | R 4 092.04 |
| Dec 2022 | R 4 054.00 | 23.25% | R 98.96 | R 4 152.96 |
| Dec 2022 | R 4 054.00 | 23.25% | R 98.96 | R 4 152.96 |
| Yellow Maize Future | | | | |
| Dec 2021 | | | | |
| Mar 2022 | R 4 073.00 | 24% | R 42.81 | R 4 115.81 |
| May 2022 | R 4 068.00 | 24.5% | R 127.33 | R 4 195.33 |
| Jul 2022 | R 4 068.00 | 24.5% | R 110.27 | R 4 178.27 |
| Sep 2022 | R 4 122.00 | 21.5% | R 127.04 | R 4 249.04 |
| Dec 2022 | R 4 197.00 | 21% | R 98.96 | R 4 295.96 |
| Dec 2022 | R 4 197.00 | 21% | R 98.96 | R 4 295.96 |

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R41.00 down and Mar'22 YMAZ closed R38.00 lower. The May'22 WMAZ closed lower by R38.00 and May'22 YMAZ ended R42.00 down. The parity move for the Mar'22 Maize contract for yesterday was R61.00 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 |
| MAR 2022 | 1124.00 | 1289.00 | The record c | 165.00 | 0.00 | -1 289.00 | -1 124.00 | MAR 2012 | 1135.00 | 1140.25 | The record | 5.25 | 0.00 | -1 140.25 | -1 135.00 |
| MAY 2022 | 1132.00 | 1134.00 | The record c | 2.00 | 1209.00 | 75.00 | 77.00 | MAY 2012 | 1125.00 | 1150.25 | The record | 25.25 | 1225.25 | 75.00 | 100.25 |
| JUL 2022 | 1086.00 | 1116.25 | The record c | 30.25 | 1191.25 | 75.00 | 105.25 | JUL 2012 | 1089.00 | 1133.00 | The record | 44.00 | 1208.00 | 75.00 | 119.00 |
| SEP 2022 | 973.00 | 1030.75 | The record c | 57.75 | 1098.00 | 67.25 | 125.00 | SEP 2012 | 1013.00 | 1070.00 | The record | 57.00 | 1145.00 | 75.00 | 132.00 |
| DEC 2022 | 886.00 | 965.75 | The record c | 79.75 | 529.00 | -436.75 | -357.00 | DEC 2012 | 944.00 | 1016.00 | The record | 72.00 | 1082.00 | 66.00 | 138.00 |



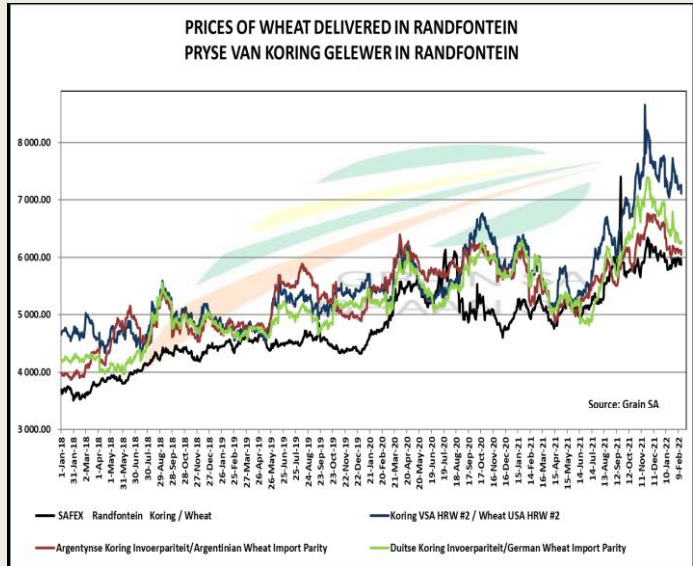
FarmProgress - Wheat prices jumped substantially higher again on Thursday, with most contracts rising 6% to 7% today. Russia and Ukraine account for around 31% of the world's wheat exports, and that grain is stranded in the near-term. May Chicago SRW futures climbed 75 cents to \$11.34, May Kansas City HRW futures jumped 75 cents to \$11.5025, and May MGEX spring wheat futures rose 60 cents to \$11.1825.

Old and new crop wheat sales reached 13.6 million bushels last week. Analysts were generally expecting to see a bigger haul, with trade guesses ranging between 9.2 million and 34.0 million bushels. Cumulative sales for the 2021/22 marketing year are still moderately behind last year's pace, with 519.8 million bushels.

Wheat export shipments tracked 15% below the prior four-week average, with 13.4 million bushels. Mexico, the Philippines, Nigeria, Colombia and Taiwan were the top five destinations.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2021 | | | | |
| Mar 2022 | R 6 903.00 | 20% | R -6 320.99 | R 582.01 |
| May 2022 | R 6 910.00 | 18% | R 405.26 | R 7 315.26 |
| Jul 2022 | R 6 956.00 | 14% | R 564.53 | R 7 520.53 |
| Sep 2022 | R 6 750.00 | 0% | R 677.74 | R 7 427.74 |
| Dec 2022 | R 6 439.00 | 12.25% | R -2 019.80 | R 4 419.20 |
| Dec 2022 | R 6 439.00 | 12.25% | R -2 019.80 | R 4 419.20 |
| Cape Wheat | | | | |
| Dec 2021 | | | | |
| Mar 2022 | | | | |
| May 2022 | | | | |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Dec 2022 | | | | |



The local Wheat market closed higher yesterday. The Mar'22 Wheat contract closed R103.00 up and May'22 Wheat closed R190.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R518.00 positive.



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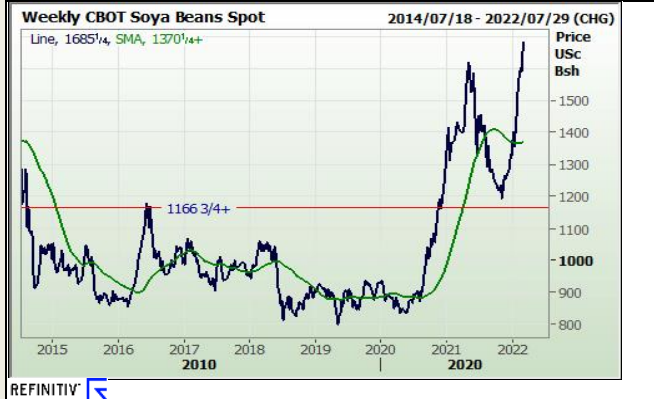
Oil Seed Market

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 |
| MAR 2022 | 1703.00 | 1680.25 | The record | -22.75 | 902.00 | -778.25 | -801.00 |
| MAY 2022 | 1683.00 | 1667.75 | The record | -15.25 | 1669.00 | 1.25 | -14.00 |
| JUL 2022 | 1651.00 | 1632.75 | The record | -18.25 | 1637.25 | 4.50 | -13.75 |
| AUG 2022 | 1603.00 | 1577.50 | The record | -25.50 | 1587.25 | 9.75 | -15.75 |
| SEP 2022 | 1521.00 | 1497.00 | The record | -24.00 | 1509.75 | 12.75 | -11.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2012 | 461.4 | 0.00 |
| MAY 2012 | 453.4 | 458.60 |
| JUL 2012 | 446.5 | 451.30 |
| AUG 2012 | 431.8 | 436.30 |
| SEP 2012 | 419.5 | 423.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2012 | 78.3 | 77.50 |
| MAY 2012 | 74.81 | 73.24 |
| JUL 2012 | 72.46 | 71.18 |
| AUG 2012 | 69.35 | 68.21 |
| SEP 2012 | 67.32 | 66.58 |



FarmProgress - Soybean prices faced a choppy session but ultimately closed 0.5% higher, primarily on spillover strength from corn and wheat. A solid round of export data from USDA this morning was also supportive. March futures picked up 2.75 cents to \$16.8025, while May futures added 8.5 cents to \$16.7150. Soybean basis bids dropped 2 to 15 cents lower at four Midwestern processors and shifted 2 to 10 cents lower at three interior river terminals on Thursday. Private exporters announced to USDA the sale of 4.9 million bushels of soybeans to China. Half of that total is for delivery during the current marketing year, with the remaining half for delivery in 2022/23.

Old and new crop soybean sales totaled 82.4 million bushels last week. That was on the high end of analyst estimates, which ranged between 44.1 million and 86.3 million bushels. Cumulative totals for the 2021/22 marketing year remain significantly below last year's pace, however, with 1.498 billion bushels.

Soybean export shipments tumbled 40% below the prior four-week average to 27.6 million bushels. China, Japan, Mexico, Colombia and Taiwan were the top five destinations. Governmental data from Brazil shows the country exported 230.4 million bushels of soybeans in February, which was a year-over-year increase of 136%. Brazil also exported 26.4 million bushels of corn last month, trending slightly below year-ago levels.

South African Futures Exchange

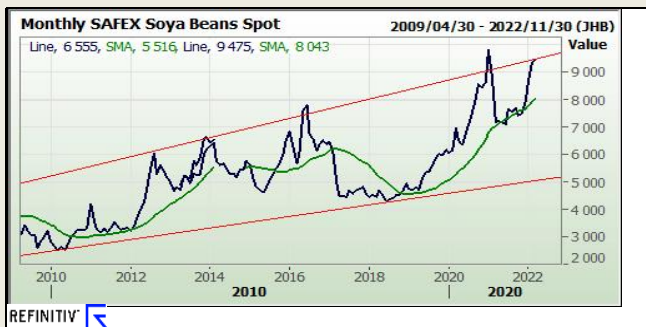
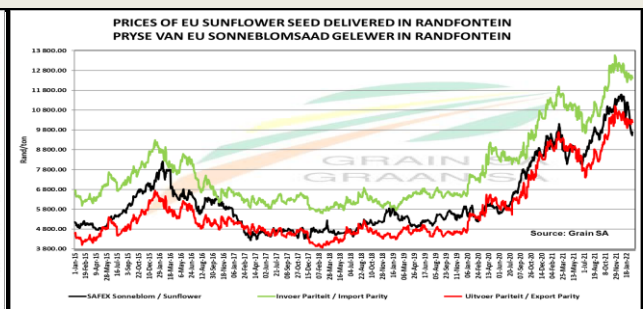
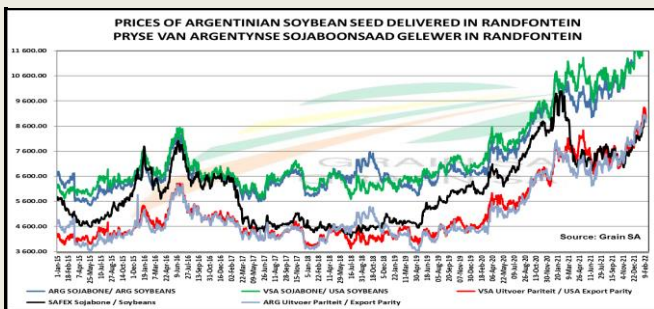
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2021 | | | | |
| Mar 2022 | R 9 475.00 | 20% | R -4 525.27 | R 4 949.73 |
| May 2022 | R 9 443.00 | 22% | R -117.06 | R 9 325.94 |
| Jul 2022 | R 9 533.00 | 23% | R -114.92 | R 9 418.08 |
| Sep 2022 | R 9 640.00 | 0% | R -97.94 | R 9 542.06 |
| Dec 2022 | R 9 689.00 | 0% | | R 9 689.00 |
| Dec 2022 | R 9 689.00 | 0% | | R 9 689.00 |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2021 | | |
| Mar 2022 | R 12 086.00 | 23.5% |
| May 2022 | R 11 177.00 | 21% |
| Jul 2022 | R 11 250.00 | 23.5% |
| Sep 2022 | R 11 321.00 | 0% |
| Dec 2022 | R 11 350.00 | 0% |
| Dec 2022 | R 11 350.00 | 0% |



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R135.00 down and May'22 Soya closed R133.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R134.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R586.00 up and May'22 Suns closed R330.00 higher.



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