



Fundamental Report

17 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3258	15.4208	0.0950	0.62%
Euro/Rand	17.5618	17.5998	0.0380	0.22%
GBPound/Rand	21.0350	21.0846	0.0496	0.24%
AusDollar/Rand	11.1403	11.1122	-0.0281	-0.25%
Euro/USDollar	1.1457	1.1415	-0.0042	-0.37%
GBPound/USDollar	1.3726	1.3674	-0.0052	-0.38%
AusDollar/USDollar	0.7268	0.7206	-0.0062	-0.85%
JpyYen/USDollar	113.9100	114.4800	0.5700	0.50%

BDLive - The JSE closed weaker on Friday, tracking its global peers as comments by US Federal Reserve officials led to a sell-off in technology stocks.

In addition to prospects of a first rate hike in March, Fed officials have delivered some hawkish testimony before Congress this week, as higher energy costs and supply-chain disruptions stoke price pressures in the world's largest economy. Inflation-fighting ETFs have struggled to live up to their label in the grip of the fastest price growth in nearly four decades, but that's not stopping issuers from flooding the \$7.1-trillion market with new offerings.

Within the past month, the Rareview Inflation/Deflation ETF, the AXS Astoria Inflation Sensitive ETF and the Donoghue Forlines Yield Enhanced Real Asset ETF have all started trading, with more on the way.



Commodities

	Last	Value Change	% Change
Platinum	967.91	-2.27	-0.23%
Gold	1819.54	2.32	0.13%
Silver	22.97	0.02	0.09%
Copper	4.43	0.01	0.32%
Gasoil	757.25	8.00	1.06%
Brent Oil	86.32	0.26	0.30%

BDLive - Bengaluru — Gold was flat on Friday but the metal was set for its best weekly gain since November, buoyed by a weaker US dollar and Treasury yields, as traders awaited more economic data for clarity about the Federal Reserve's tapering policy.

Spot gold was flat at \$1,824.25/oz by 2.48am GMT, after snapping a four-session rally on Thursday. US gold futures edged up 0.2% to \$1,824.30/oz.

The metal has climbed about 1.6% this week, recouping most of the losses of the first week of 2022.

"Gold had been buoyant this week on expectations the Fed will not have to hike interest rates too aggressively," Phillip Futures analyst Avtar Sandu said in a note.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68448.15	0.00	0.00%
ALSI	68732.00	0.00	0.00%
S&P 500	4659.03	3.82	0.08%
FTSE	7563.85	-20.90	-0.28%
CAC	7143.00	0.00	0.00%
DAX	15883.24	0.00	0.00%
Hang Seng	24383.32	-234.62	-0.96%



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Corn / Maize Market

Chicago Board of Trade

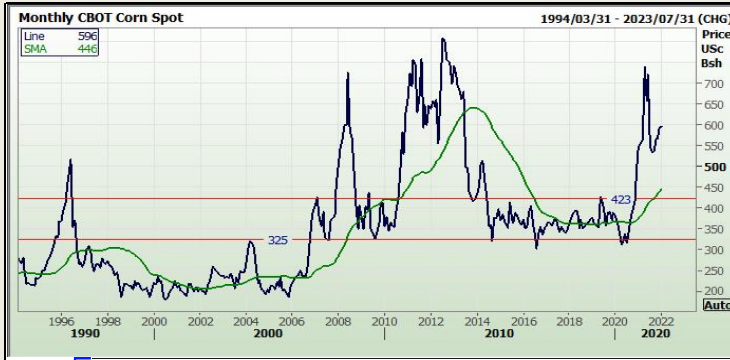
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	589.00	596.25	The record	7.25	0.00	-596.25	-589.00
MAY 2022	591.00	597.25	The record	6.25	0.00	-597.25	-591.00
JUL 2022	588.00	593.50	The record	5.50	0.00	-593.50	-588.00
SEP 2022	569.00	569.00	The record	0.00	0.00	-569.00	-569.00
DEC 2022	561.00	558.25	The record	-2.75	0.00	-558.25	-561.00

FarmProgress - Corn prices stumbled early in Friday's session but ultimately moved more than 1.5% today after traders began to engage in some bargain buying. A large sale to Mexico announced this morning lent some additional assistance. March futures rose 10.5 cents to \$5.98, with May futures up 9 cents to \$5.9850.

Corn basis bids were steady to slightly weak across the central U.S. after sliding 1 to 2 cents lower at four Midwestern locations on Friday.

Private exporters announced to USDA the sale of 4.0 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

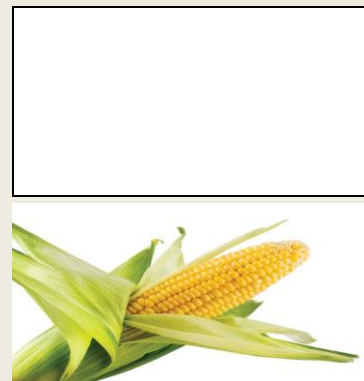
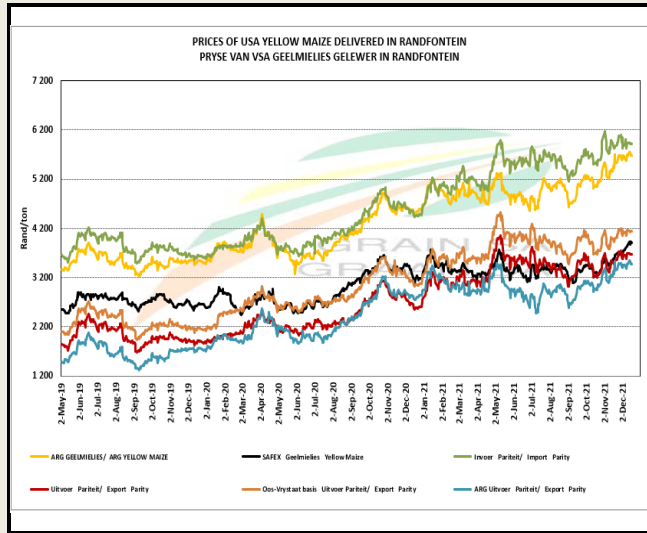
South Korea purchased 7.8 million bushels of corn in an international tender that closed earlier today. The grain can be sourced from optional origins but at least some is thought to come from South America or South Africa. The grain is for arrival in late April and early May. In a separate private deal, South Korea also purchased 2.6 million bushels of animal feed corn from optional origins. The grain is for arrival by the end of April.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 560.00	31%	R -3 553.71	R 6.29
May 2022	R 3 497.00	26.5%	R -3 565.78	R -68.78
Jul 2022	R 3 469.00	25%	R -3 547.68	R -78.68
Sep 2022	R 3 521.00	0%	R -3 433.04	R 87.96
Dec 2022	R 3 598.00	23.25%	R -3 384.77	R 213.23
Dec 2022	R 3 598.00	23.25%	R -3 384.77	R 213.23
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 682.00	28.75%	R -3 553.71	R 128.29
May 2022	R 3 549.00	24.5%	R -3 565.78	R -16.78
Jul 2022	R 3 531.00	23%	R -3 547.68	R -16.68
Sep 2022	R 3 574.00	21.5%	R -3 433.04	R 140.96
Dec 2022	R 3 642.00	21%	R -3 384.77	R 257.23
Dec 2022	R 3 642.00	21%	R -3 384.77	R 257.23

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R20.00 up while Mar'22 YMAZ closed R12.00 lower The May'22 WMAZ closed higher by R46.00 and May'22 YMAZ ended R14.00 up. The parity move for the Mar'22 Maize contract for yesterday was R76.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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	743.00	741.50	The record d	-1.50	0.00	-741.50	-743.00	MAR 2012	751.00	745.00	The record	-6.00	0.00	-745.00	-751.00
MAY 2022	746.00	744.50	The record d	-1.50	0.00	-744.50	-746.00	MAY 2012	753.00	748.25	The record	-4.75	0.00	-748.25	-753.00
JUL 2022	739.00	737.25	The record d	-1.75	0.00	-737.25	-739.00	JUL 2012	757.00	751.75	The record	-5.25	0.00	-751.75	-757.00
SEP 2022	743.00	739.75	The record d	-3.25	0.00	-739.75	-743.00	SEP 2012	761.00	756.25	The record	-4.75	0.00	-756.25	-761.00
DEC 2022	747.00	745.25	The record d	-1.75	529.00	-216.25	-218.00	DEC 2012	768.00	764.25	The record	-3.75	0.00	-764.25	-768.00



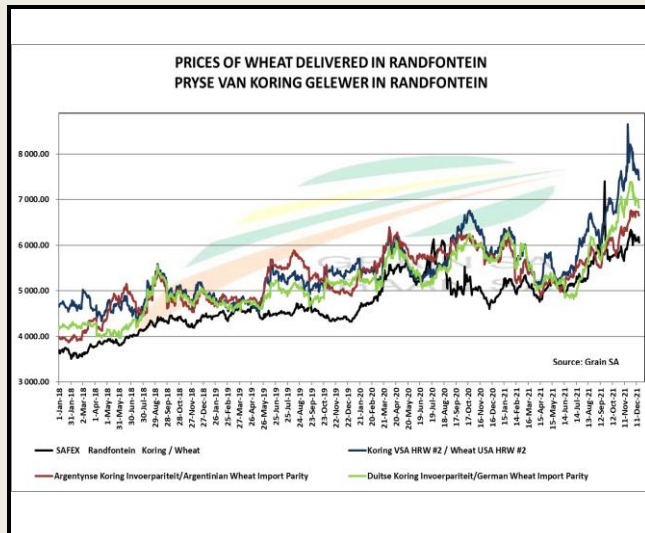
FarmProgress - Wheat prices continued to erode on Friday after another round of technical selling, as worries over U.S. competitiveness in some overseas markets are still lingering. March Chicago SRW futures slid 4 cents to \$7.4275, March Kansas City HRW futures dropped 13.25 cents to \$7.4650, and March MGEX spring wheat futures lost 19.5 cents to \$8.76.

Over the first 11 months of 2020, customs data showed Russia exported 1.101 billion bushels of wheat. That's an 11% drop in volume from the prior year, but the value of the grain sold improved by 13% due to higher commodity prices. Russia is the world's No. 1 wheat exporter. Algeria is believed to have purchased as much as 22.0 million bushels of milling wheat, sourced primarily from South America and the Black Sea region, in an international tender that closed earlier today. The grain is for shipment in February and March. South Korea purchased 1.8 million bushels of animal feed wheat from optional origins (but likely sourced from Australia). The grain is for shipment beginning in March.

Taiwan issued an international tender to purchase 1.8 million bushels of grade 1 milling wheat from the United States. Offers must be submitted by January 20, and the grain is for shipment during the second half of March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 843.00	20%	R -4 184.03	R 1 658.97
May 2022	R 5 861.00	19.5%	R -4 200.92	R 1 660.08
Jul 2022	R 5 875.00	11%	R -4 161.51	R 1 713.49
Sep 2022	R 5 821.00	0%	R -4 184.03	R 1 636.97
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local wheat market closed lower yesterday. The Mar'22 Wheat contract closed R42.00 down and May'22 Wheat closed R42.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R30.00 positive.



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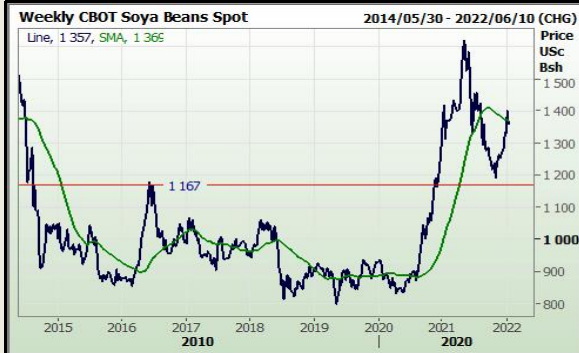
Oil Seed Market

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	1359.50	1369.75	The record	10.25	902.00	-467.75	-457.50
MAY 2022	1372.00	1379.50	The record	7.50	0.00	-1 379.50	-1 372.00
JUL 2022	1382.00	1386.00	The record	4.00	0.00	-1 386.00	-1 382.00
AUG 2022	1390.00	1365.75	The record	-24.25	0.00	-1 365.75	-1 390.00
SEP 2022	1371.00	1318.50	The record	-52.50	0.00	-1 318.50	-1 371.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	405.6	0.00
MAY 2012	402.8	0.00
JUL 2012	401.9	0.00
AUG 2012	396.8	0.00
SEP 2012	388.4	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	58.46	0.00
MAY 2012	58.5	0.00
JUL 2012	58.41	0.00
AUG 2012	58.02	0.00
SEP 2012	57.57	0.00



FarmProgress - Soybean prices fell another 0.5% lower on a round of technical selling today. Expectations are mixed but still mostly bullish about South American yields, despite a recent round of cuts to production estimates from USDA and private consultancies. January futures dropped 8.5 cents to \$13.5675, with March futures down 7.5 cents to \$13.6975.

Soybean basis bids held steady throughout the central U.S. on Friday.

Private exporters announced to USDA the sale of 100,000 metric tons of soy meal for delivery to Spain during the 2022/23 marketing year, which begins October 1.

Brazil's Safra & Mercado has made one of the most severe cuts to 2021/22 soybean production estimates to date, falling from a previous forecast of 5.317 billion bushels all the way down to 4.861 billion bushels in its newest projection. The country has struggled with a lot of hot, dry conditions throughout the season, but there's a fair amount of disagreement over the exact impact as harvest begins.

Chinese soybean imports in 2021 were down 3.8% from the previous year, with a total of 3.547 billion bushels, according to the latest customs data. That's largely due to lower demand from the country's livestock sector. China is by far the world's top buyer of soybeans.

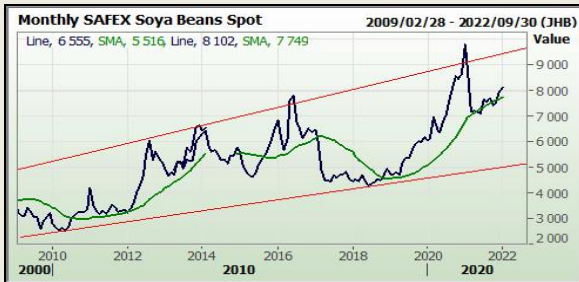
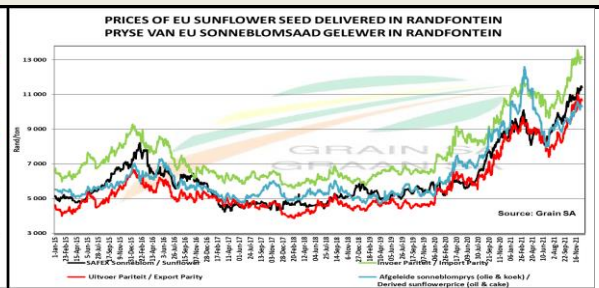
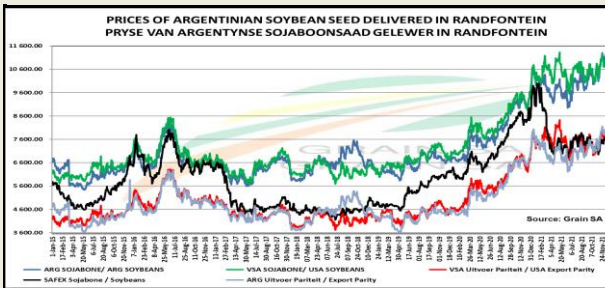
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 070.00	20%	R -2 544.82	R 5 525.18
May 2022	R 7 927.00	23%	R -7 726.10	R 200.90
Jul 2022	R 8 025.00	24.5%	R -7 782.41	R 242.59
Sep 2022	R 8 134.00	0%	R -7 720.47	R 413.53
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 870.00	23.5%
May 2022	R 8 932.00	21%
Jul 2022	R 9 016.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R18.00 up while May'22 Soya closed R6.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R36.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R220.00 down and May'22 Suns closed R183.00 lower.



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