



Fundamental Report

18 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4020	15.4251	-0.0231	0.15%
Euro/Rand	17.5951	17.5781	-0.0170	-0.10%
GBPound/Rand	21.0622	21.0227	-0.0395	-0.19%
AusDollar/Rand	11.1123	11.0847	-0.0276	-0.25%
Euro/USDollar	1.1423	1.1396	-0.0027	-0.24%
GBPound/USDollar	1.3680	1.3633	-0.0047	-0.34%
AusDollar/USDollar	0.7216	0.7185	-0.0031	-0.43%
JpyYen/USDollar	114.4700	114.9600	0.4900	0.43%

BDLive - The JSE staged a rebound on Monday, while global markets were mixed, as a public holiday in the US resulted in low trading volumes.

The JSE all-share index — which reached a record high of 75,925 on Thursday — dropped 1% the following day, but recovered on Monday. An unexpected interest rate cut on medium-term loans by the People's Bank of China for the first time in almost two years had a positive effect on sentiment. European shares were slightly higher in early trading on Monday as investors focused on company earnings and US Federal Reserve policymakers entered a quiet period ahead of their meeting next week.

Stock market moves in Asian trading were small and economic data from China was mixed: industrial output picking up but retail sales missed expectations.



Commodities

	Last	Value Change	% Change
Platinum	967.00	-4.50	-0.47%
Gold	1816.73	-2.26	-0.12%
Silver	22.88	-0.12	-0.51%
Copper	4.42	-0.01	-0.11%
Gasoil	770.25	8.00	1.04%
Brent Oil	87.26	0.78	0.89%

BDLive - Bengaluru — Gold prices held steady on Monday as market participants gauged the global economic policy outlook, with inflationary hedge demand countering hawkish comments from US Federal Reserve officials that kept the dollar and Treasury yields supported.

Spot gold was little changed at \$1,818.76 per ounce by 5.30am. US gold futures were also unchanged, at \$1,817.90.

"Gold has been locked in sideways consolidation for a while now, the market is still undecided on where it's going," OCBC Bank economist Howie Lee said, adding that "there's still some lingering demand as an inflation hedge."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68889.24	0.00	0.00%
ALSI	69078.00	0.00	0.00%
S&P 500	4659.03	3.82	0.08%
FTSE	7542.95	68.28	0.91%
CAC	7201.64	0.00	0.00%
DAX	15933.72	0.00	0.00%
Hang Seng	24218.03	-34.49	-0.14%



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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	596.75	596.25	The record	-0.50	592.50	-3.75	-4.25
MAY 2022	597.00	597.25	The record	0.25	593.75	-3.50	-3.25
JUL 2022	596.00	593.50	The record	-2.50	590.50	-3.00	-5.50
SEP 2022	570.50	569.00	The record	-1.50	567.50	-1.50	-3.00
DEC 2022	559.00	558.25	The record	-0.75	558.25	0.00	-0.75

FarmProgress - Markets closed for public holiday

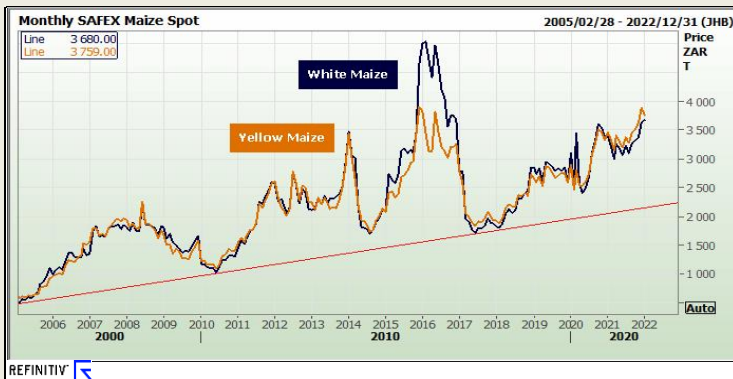
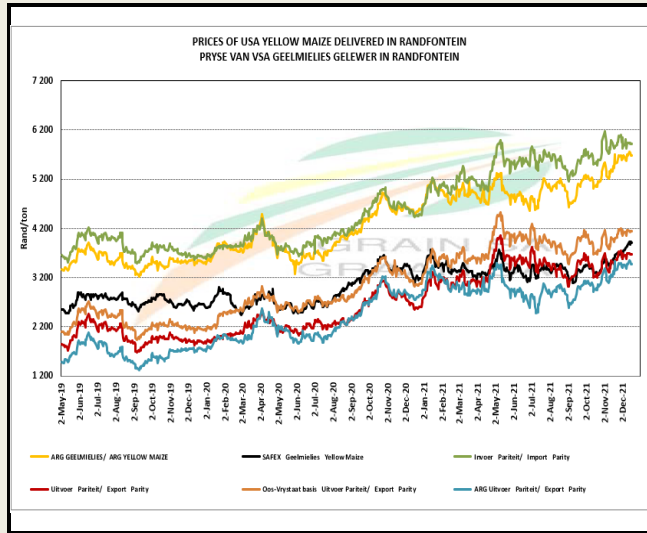


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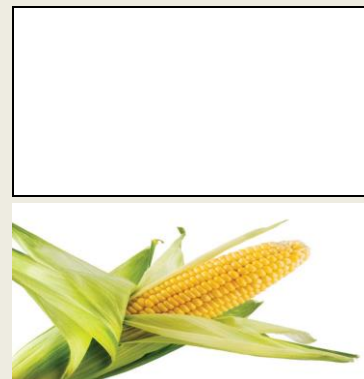
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 608.00	31%	R -20.38	R 3 587.62
May 2022	R 3 566.00	26.5%	R -14.31	R 3 551.69
Jul 2022	R 3 546.00	25%	R -27.98	R 3 518.02
Sep 2022	R 3 591.00	0%	R -13.03	R 3 577.97
Dec 2022	R 3 677.00	23.25%	R 0.53	R 3 677.53
Dec 2022	R 3 677.00	23.25%	R 0.53	R 3 677.53
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 722.00	28.75%	R -20.38	R 3 701.62
May 2022	R 3 601.00	24.5%	R -14.31	R 3 586.69
Jul 2022	R 3 579.00	23%	R -27.98	R 3 551.02
Sep 2022	R 3 623.00	21.5%	R -13.03	R 3 609.97
Dec 2022	R 3 693.00	21%	R 0.53	R 3 693.53
Dec 2022	R 3 693.00	21%	R 0.53	R 3 693.53

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R48.00 up and Mar'22 YMAZ closed R40.00 higher. The May'22 WMAZ closed higher by R69.00 and May'22 YMAZ ended R52.00 up. The parity move for the Mar'22 Maize contract for yesterday was R26.00 negative.



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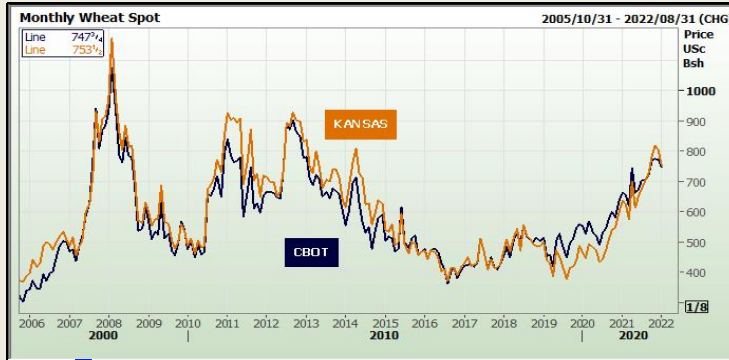


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

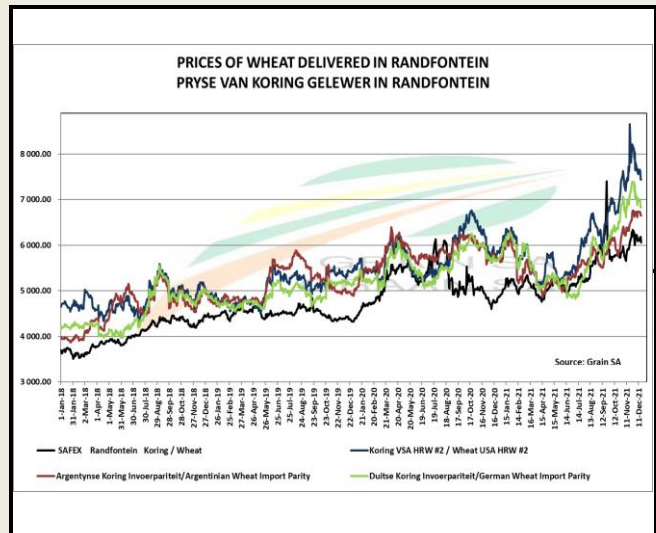
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	742.00	741.50	The record d	-0.50	748.25	6.75	6.25	MAR 2012	747.50	745.00	The record	-2.50	753.25	8.25	5.75
MAY 2022	751.00	744.50	The record c	-6.50	751.00	6.50	0.00	MAY 2012	748.25	748.25	The record	0.00	756.50	8.25	8.25
JUL 2022	737.00	737.25	The record c	0.25	744.50	7.25	7.50	JUL 2012	753.25	751.75	The record	-1.50	760.25	8.50	7.00
SEP 2022	738.25	739.75	The record c	1.50	745.00	5.25	6.75	SEP 2012	755.00	756.25	The record	1.25	765.50	9.25	10.50
DEC 2022	738.75	745.25	The record c	6.50	529.00	-216.25	-209.75	DEC 2012	755.00	764.25	The record	9.25	773.75	9.50	18.75



FarmProgress - Markets closed for public holiday

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 890.00	20%	R 41.72	R 5 931.72
May 2022	R 5 910.00	19.5%	R 6.37	R 5 916.37
Jul 2022	R 5 901.00	11%	R 48.76	R 5 949.76
Sep 2022	R 5 821.00	0%	R 44.52	R 5 865.52
Dec 2022				
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 R47.00 up and May'22 Wheat closed R49.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R39.00 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	1369.50	1369.75	The record	0.25	902.00	-467.75	-467.50
MAY 2022	1378.75	1379.50	The record	0.75	1370.25	-9.25	-8.50
JUL 2022	1386.00	1386.00	The record	0.00	1377.50	-8.50	-8.50
AUG 2022	1353.00	1365.75	The record	12.75	1360.75	-5.00	7.75
SEP 2022	1315.00	1318.50	The record	3.50	1315.50	-3.00	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	405.6	401.00
MAY 2012	402.8	398.10
JUL 2012	401.9	397.00
AUG 2012	396.8	392.30
SEP 2012	388.4	384.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	58.46	58.47
MAY 2012	58.5	58.51
JUL 2012	58.41	58.35
AUG 2012	58.02	58.23
SEP 2012	57.57	57.55



FarmProgress - Markets closed for public holiday

South African Futures Exchange

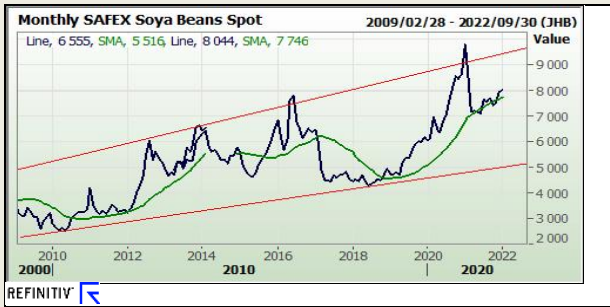
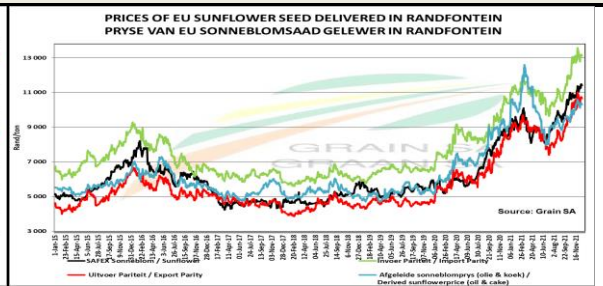
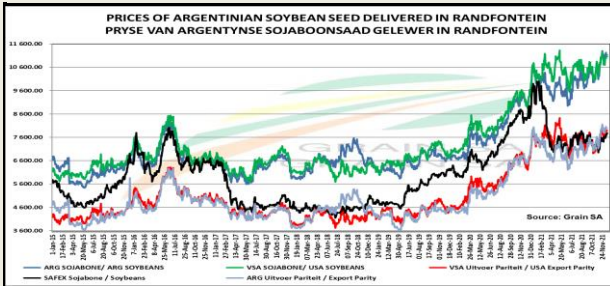
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7 983.00	20%	R -2 638.05	R 5 344.95
May 2022	R 7 877.00	23%	R -36.47	R 7 840.53
Jul 2022	R 7 983.00	24.5%	R -36.41	R 7 946.59
Sep 2022	R 8 093.00	0%	R 14.00	R 8 107.00
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 674.00	23.5%
May 2022	R 8 979.00	21%
Jul 2022	R 9 063.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R50.00 down and May'22 Soya closed R50.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R35.00 negative.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R196.00 down while May'22 Suns closed R47.00 higher.



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