



Fundamental Report

21 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2659	15.2488	-0.0171	-0.11%
Euro/Rand	17.3217	17.2709	-0.0508	-0.29%
GBPound/Rand	20.7927	20.7347	-0.0580	-0.28%
AusDollar/Rand	11.0403	10.9654	-0.0749	-0.68%
Euro/USDollar	1.1347	1.1324	-0.0023	-0.20%
GBPound/USDollar	1.3624	1.3593	-0.0031	-0.23%
AusDollar/USDollar	0.7232	0.7191	-0.0041	-0.57%
JpyYen/USDollar	114.2800	113.7500	-0.5300	-0.46%

BDLive - The JSE closed little changed on Thursday as investors weighed strong corporate earnings in the US and the implications of the tighter monetary policy by the Federal Reserve.

Despite the muted session, the JSE all share hovered around a record high and above 76,000 points as investors welcomed strong earnings from American companies. European stocks headed lower on Thursday as cautious investors continued to assess how far and fast the US Federal Reserve will begin raising interest rates this year.

Also keeping a lid on buying were the tech-laden US Nasdaq entering correction territory on Wednesday, a sell-off in bonds, still-elevated crude oil prices and increased political tensions over Ukraine.



Commodities

	Last	Value Change	% Change
Platinum	1032.08	-7.39	-0.72%
Gold	1840.46	2.10	0.11%
Silver	24.42	-0.01	-0.04%
Copper	4.50	-0.08	-1.75%
Gasoil	753.25	-20.00	-2.66%
Brent Oil	86.72	-1.66	-1.91%

BDLive - Bengaluru — Gold prices edged down on Thursday, hovering near a two-month high, with a weaker dollar countering pressure from higher bond yields, as traders looked for clues on the Federal Reserve's pace of interest rate hikes from its policy meeting next week.

Spot gold was last down 0.1% at \$1,838.62/oz, by 4.07am GMT, after hitting its highest level since November 22 at \$1,843.94 earlier. Prices jumped the most in three months on Wednesday on a weaker dollar and increased safe-haven demand.

US gold futures fell 0.2% at \$1,839.90.

Though there is some profit-taking after Wednesday's jump, the Russia-Ukraine situation may still fuel a gold rally, as investors look for safe-haven assets to hedge against geopolitical tensions, said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69586.74	0.00	0.00%
ALSI	69943.00	0.00	0.00%
S&P 500	4532.76	-50.03	-1.10%
FTSE	7589.66	-4.65	-0.06%
CAC	7194.16	0.00	0.00%
DAX	15912.33	0.00	0.00%
Hang Seng	24952.35	-201.82	-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
MAR 2022	610.00	611.00	The record	-1.00	607.50	-3.50	-2.50
MAY 2022	610.00	610.75	The record	0.75	606.50	-4.25	-3.50
JUL 2022	606.00	606.50	The record	0.50	601.75	-4.75	-4.25
SEP 2022	578.00	576.25	The record	-1.75	572.25	-4.00	-5.75
DEC 2022	565.00	562.25	The record	-2.75	558.50	-3.75	-6.50

FarmProgress - Bean strength had little effect on corn as March Corn closed slightly down -0*2 and December Corn closed down -3*2.

The market continues to monitor Ukraine-Russia tensions. Ukraine currently holds around a 16% share of the global corn trade.

The weekly EIA Ethanol report showed 1.053 mbpd, up 47 week-to-week and 40 K more than the trade average. Inventories again surged, rising 681 K to 23.592, more than 400 K above the trade.

Could Brazil's exportable corn surplus be dwindling? This week's corn vessel line-up fell 31 to 51mbu but is still 21 million larger than in the year-ago period. South Africa's agricultural regions have brought widespread flooding and raised fears of crop damage and planting delays for the key corn crop. Corn said to be 90% planted but in the Free State and North-West, the pace is 5-10 points behind normal. For what it's worth, the USDA's production estimate is 17.0, up 100 K from last year; exports are steady at 3.2 million.

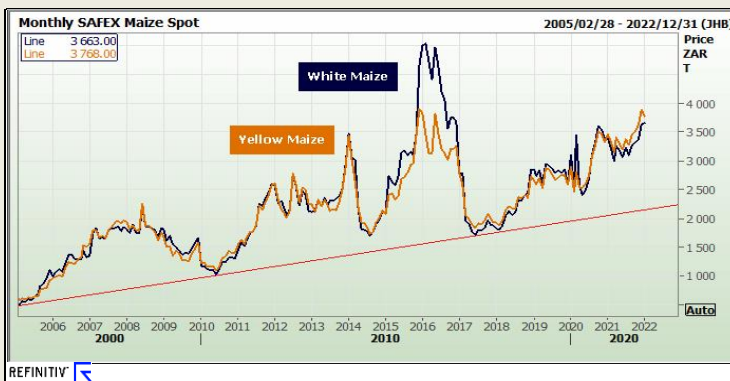
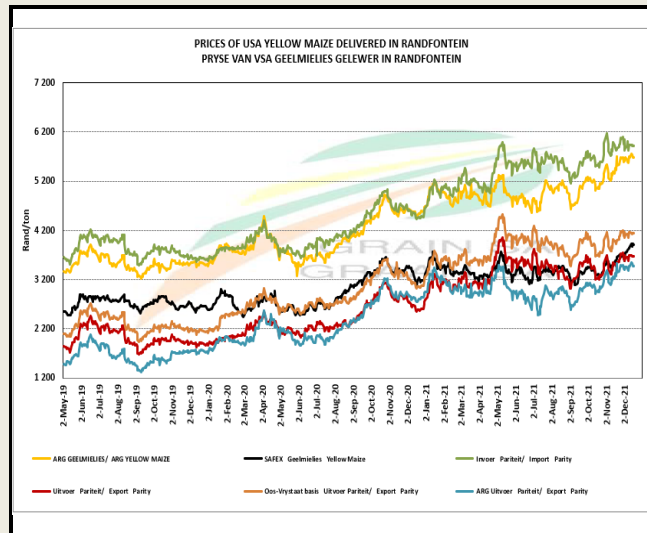


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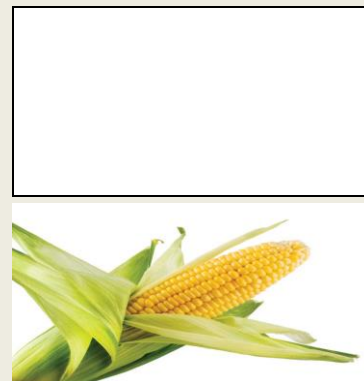
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 601.00	30.25%	R -19.11	R 3 581.89
May 2022	R 3 557.00	26.5%	R -25.12	R 3 531.88
Jul 2022	R 3 535.00	25%	R -29.59	R 3 505.41
Sep 2022	R 3 589.00	0%	R -38.41	R 3 550.59
Dec 2022	R 3 669.00	23.25%	R -42.82	R 3 626.18
Dec 2022	R 3 669.00	23.25%	R -42.82	R 3 626.18
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 753.00	28.75%	R -19.11	R 3 733.89
May 2022	R 3 639.00	24.5%	R -25.12	R 3 613.88
Jul 2022	R 3 607.00	23%	R -29.59	R 3 577.41
Sep 2022	R 3 655.00	21.5%	R -38.41	R 3 616.59
Dec 2022	R 3 721.00	21%	R -42.82	R 3 678.18
Dec 2022	R 3 721.00	21%	R -42.82	R 3 678.18

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R5.00 up and Mar'22 YMAZ closed R4.00 higher. The May'22 WMAZ closed higher by R2.00 and May'22 YMAZ ended R2.00 up. The parity move for the Mar'22 Maize contract for yesterday was R18.00 negative.



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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	796.00	790.25	The record d	-5.75	784.50	-5.75	-11.50	MAR 2012	799.00	796.50	The record	-2.50	791.25	-5.25	-7.75
MAY 2022	799.00	793.50	The record d	-5.50	787.75	-5.75	-11.25	MAY 2012	802.00	799.75	The record	-2.25	794.50	-5.25	-7.50
JUL 2022	788.00	781.25	The record d	-6.75	774.75	-6.50	-13.25	JUL 2012	807.00	801.50	The record	-5.50	795.25	-6.25	-11.75
SEP 2022	786.00	780.75	The record d	-5.25	774.75	-6.00	-11.25	SEP 2012	810.00	805.00	The record	-5.00	799.75	-5.25	-10.25
DEC 2022	790.00	784.25	The record d	-5.75	529.00	-255.25	-261.00	DEC 2012	816.00	811.75	The record	-4.25	806.00	-5.75	-10.00

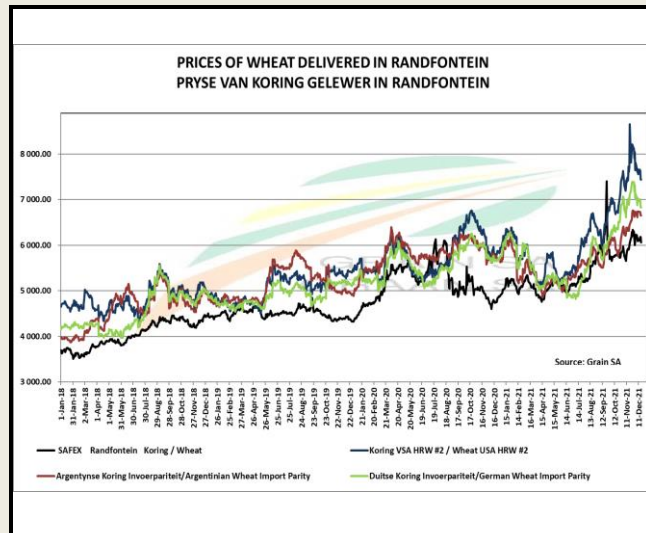


FarmProgress - Technical selling pushed wheat slightly lower with march wheat closing down -7.

Tensions between Russia and Ukraine continue to test markets. Russia and Ukraine account for 29% of the world wheat exports. Commodity Weather Group is indicating that up to 20% of the U.S. winter wheat crop could be exposed to winterkill this week as a result of the recent cold snap and further net drying. Canada's southwestern Prairies continue to miss badly needed precipitation and snow events as the drought conditions remain very serious from here southward into Montana along with the western-more regions of the Dakotas.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 892.00	20%	R -69.44	R 5 822.56
May 2022	R 5 921.00	17%	R -68.05	R 5 852.95
Jul 2022	R 5 942.00	11%	R -79.19	R 5 862.81
Sep 2022	R 5 821.00	0%	R -67.97	R 5 753.03
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 R36.00 down and May'22 Wheat closed R24.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R65.00 negative.



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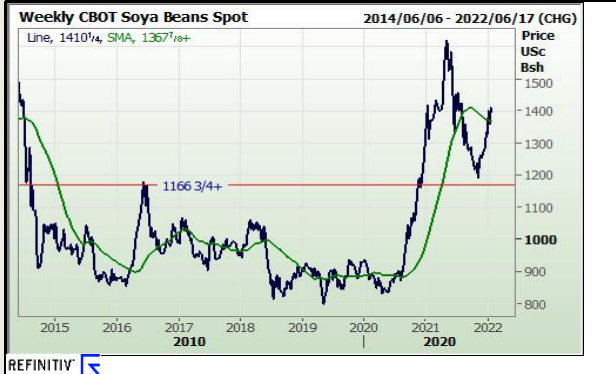
Oil Seed Market

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
MAR 2022	1396.00	1425.75	The record	29.75	902.00	-523.75	-494.00
MAY 2022	1405.00	1434.50	The record	29.50	1418.75	-15.75	13.75
JUL 2022	1411.00	1438.75	The record	27.75	1423.00	-15.75	12.00
AUG 2022	1389.00	1411.00	The record	22.00	1396.00	-15.00	7.00
SEP 2022	1336.00	1351.50	The record	15.50	1337.00	-14.50	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	400.8	395.50
MAY 2012	399	394.00
JUL 2012	398.1	392.90
AUG 2012	392.5	388.50
SEP 2012	383.4	379.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	62.88	62.26
MAY 2012	62.92	62.27
JUL 2012	62.59	61.96
AUG 2012	61.89	61.01
SEP 2012	61.16	60.50



FarmProgress - March Soybeans broke through recent highs of 14.15 and closed up -33*2 at \$14.24*4 on rumors of China looking to buy old crop beans as its Brazil crop concerns increase.

The USDA's office in Brazil trimmed its estimate of the soybean crop by 3, down to 136 MMT which is 3 less than last week's WASDE figure. Perhaps more significant, the attaché's 88 MMT export estimate is 6 less than the WASDE total. Some analysts are of the opinion that additional reductions of AT LEAST 2.5 and 2.5 MMT are needed for the Argentine and Brazil crops, respectively.


Palm Oil prices also made new highs today on the Bursa Malaysia as top producer Indonesia concentrates on supplying the domestic market and a resumption of Chinese palm oil buying in an attempt to quell surging domestic vegetable oil prices.

While we're seeing weather issues persist in the south, early soybean yields are generally good in the top producing state of Mato, Grosso, Brazil. Even with a slightly smaller Brazil soybean crop, total South American soybean exports during January-March this year could be 30-35% greater compared to a year ago. This would equate to 200 mbu more vs. 2021.

South African Futures Exchange

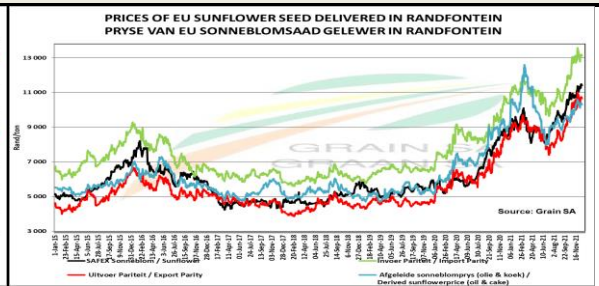
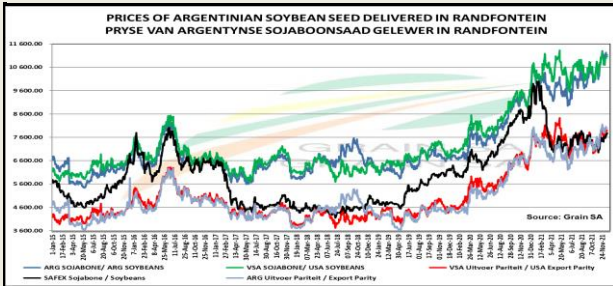
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 189.00	20%	R -2 776.64	R 5 412.36
May 2022	R 7 994.00	23%	R 68.21	R 8 062.21
Jul 2022	R 8 067.00	24.5%	R 58.37	R 8 125.37
Sep 2022	R 8 142.00	0%	R -2.79	R 8 139.21
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 932.00	23.5%
May 2022	R 8 926.00	21%
Jul 2022	R 8 970.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R91.00 up and May'22 Soya closed R88.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R80.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R85.00 up and May'22 Suns closed R59.00 higher.



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