



Fundamental Report

25 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1956	15.2876	0.0920	0.61%
Euro/Rand	17.2109	17.2898	0.0789	0.46%
GBPound/Rand	20.5395	20.6000	0.0605	0.29%
AusDollar/Rand	10.8661	10.9153	0.0492	0.45%
Euro/USDollar	1.1325	1.1314	-0.0011	-0.10%
GBPound/USDollar	1.3523	1.3473	-0.0050	-0.37%
AusDollar/USDollar	0.7152	0.7140	-0.0012	-0.17%
JpyYen/USDollar	113.6000	113.7200	0.1200	0.11%

BDLive - Miners dropped the most on the JSE on Monday as the start of the new trading week saw a general sell-off gather pace, with the all-share index recording its biggest drop since the start of the pandemic. Stocks retreated, building on losses that started on Friday, linked to the prospects of multiple interest rate hikes in the US, a tech stocks rout and Russia-Ukraine tensions, which escalated over the weekend, adding to the wider market volatility. Wall Street bounced back from a steep sell-off late in the session to close higher on Monday, with bargain hunters pushing the indices into positive territory.

The S&P 500 earlier came close to confirming a correction as investors focused on concerns about an increasingly hawkish Federal Reserve and geopolitical tensions.

This came on the heels last week of the S&P 500 and the Nasdaq suffering their largest weekly percentage plunge since March 2020, when shutdowns to contain the pandemic sent the economy spiralling into its steepest and most abrupt recession on record.



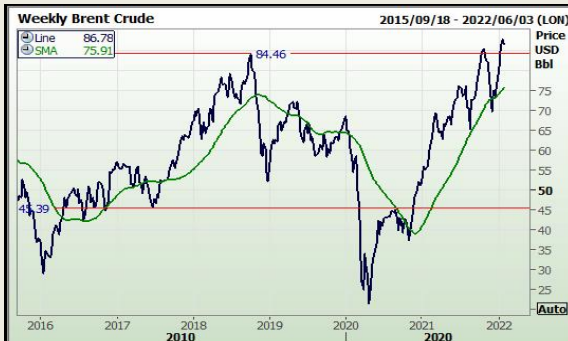
Commodities

	Last	Value Change	% Change
Platinum	1018.92	-8.17	-0.80%
Gold	1842.27	-0.79	-0.04%
Silver	23.82	-0.13	-0.56%
Copper	4.43	0.02	0.43%
Gasoil	761.25	8.00	1.05%
Brent Oil	86.80	0.53	0.61%

BDLive - Bengaluru — Gold prices were little changed on Monday, as investors awaited the US Federal Reserve's meeting for clues on its interest rate hikes, while concerns over inflation and Russia-Ukraine discord kept bullion's safe-haven allure intact. Spot gold was flat at \$1,836.21 per ounce by 6.03am. US gold futures were up 0.3% to \$1,836.80.

Investors sought cover from worries about a possible extension of US sanctions or new EU measures if Russia attacks Ukraine, "but [gold and silver] face headwinds from [federal open market committee] expectations," Phillip Futures analyst Avtar Sandu said in a note. The Fed will tighten monetary policy at a much faster pace than thought a month ago to tame persistently high inflation, now viewed by economists as the biggest threat to the US economy over the coming year.

The US central bank's federal open market committee (FOMC) is scheduled to meet on January 25-26.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65653.18	0.00	0.00%
ALSI	66132.00	0.00	0.00%
S&P 500	4397.94	12.19	0.28%
FTSE	7494.13	-196.98	-2.63%
CAC	6787.79	0.00	0.00%
DAX	15011.13	0.00	0.00%
Hang Seng	24656.46	-320.94	-1.30%



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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	616.00	621.00	The record	5.00	619.00	-2.00	3.00
MAY 2022	613.00	617.50	The record	4.50	615.25	-2.25	2.25
JUL 2022	608.00	610.75	The record	2.75	608.50	-2.25	0.50
SEP 2022	578.00	580.25	The record	2.25	578.25	-2.00	0.25
DEC 2022	564.00	567.50	The record	3.50	565.50	-2.00	1.50

FarmProgress - Corn prices struggled early today but finished with moderate gains of around 0.75% by the close, thanks in part due to spillover strength from red-hot wheat prices. A large sale to unknown destinations lent additional support. March futures added 5 cents to \$6.2125, while May futures picked up 3.75 cents to \$6.1775.

Corn basis bids were steady to firm after rising 2 to 3 cents higher at three Midwestern locations on Monday.

Private exporters announced to USDA the sale of 5.9 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Corn export inspections totaled 43.9 million bushels last week, sliding 10% below the prior week's tally. It was also on the lower end of trade estimates, which ranged between 35.4 million and 63.0 million bushels. China was the No. 1 destination, with 13.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 647.1 million bushels.

In today's Ag Marketing IQ blog, Larry Shonkwiler, senior agricultural economist with Advance Trading, breaks down the latest corn supply and demand changes and looks at what that may mean for prices later this year. Click here to learn more.

Preliminary volume estimates were for 322,991 contracts, shifting slightly above Friday's final count of 312,135.

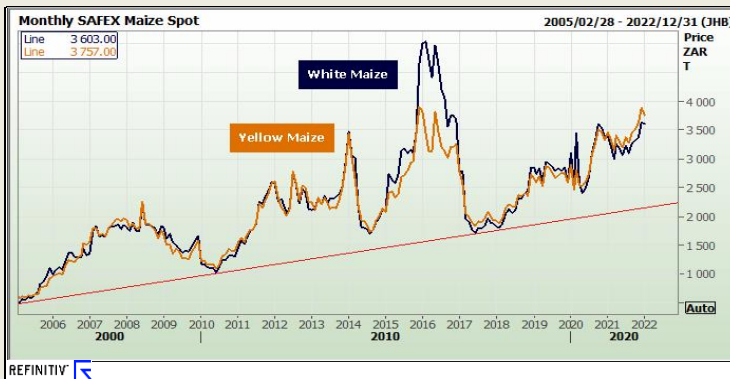
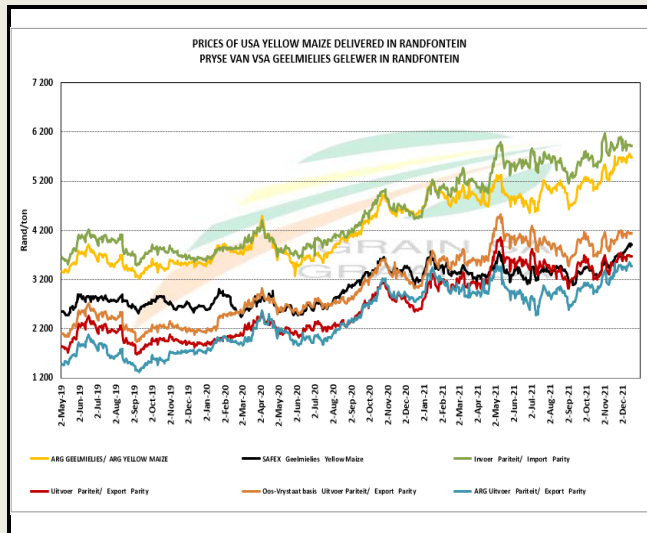


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 542.00	30.25%	R 40.37	R 3 582.37
May 2022	R 3 498.00	26.5%	R 35.74	R 3 533.74
Jul 2022	R 3 487.00	25%	R 25.03	R 3 512.03
Sep 2022	R 3 547.00	0%	R 22.44	R 3 569.44
Dec 2022	R 3 618.00	23.25%	R 29.45	R 3 647.45
Dec 2022	R 3 618.00	23.25%	R 29.45	R 3 647.45
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 726.00	28.5%	R 40.37	R 3 766.37
May 2022	R 3 612.00	24.5%	R 35.74	R 3 647.74
Jul 2022	R 3 584.00	23%	R 25.03	R 3 609.03
Sep 2022	R 3 635.00	21.5%	R 22.44	R 3 657.44
Dec 2022	R 3 690.00	21%	R 29.45	R 3 719.45
Dec 2022	R 3 690.00	21%	R 29.45	R 3 719.45

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R10.00 down while Mar'22 YMAZ closed R19.00 higher. The May'22 WMAZ closed higher by R5.00 and May'22 YMAZ ended R13.00 up. The parity move for the Mar'22 Maize contract for yesterday was R43.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBO 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	789.00	800.50	The record d	11.50	805.50	5.00	16.50	MAR 2012	804.00	818.00	The record	14.00	823.25	5.25	19.25
MAY 2022	794.00	804.00	The record c	10.00	808.75	4.75	14.75	MAY 2012	806.00	820.50	The record	14.50	825.25	4.75	19.25
JUL 2022	784.00	792.25	The record c	8.25	797.25	5.00	13.25	JUL 2012	808.00	820.00	The record	12.00	826.00	6.00	18.00
SEP 2022	784.00	792.25	The record c	8.25	797.00	4.75	13.00	SEP 2012	808.00	823.00	The record	15.00	828.25	5.25	20.25
DEC 2022	788.00	795.25	The record c	7.25	529.00	-266.25	-259.00	DEC 2012	817.00	829.75	The record	12.75	835.50	5.75	18.50

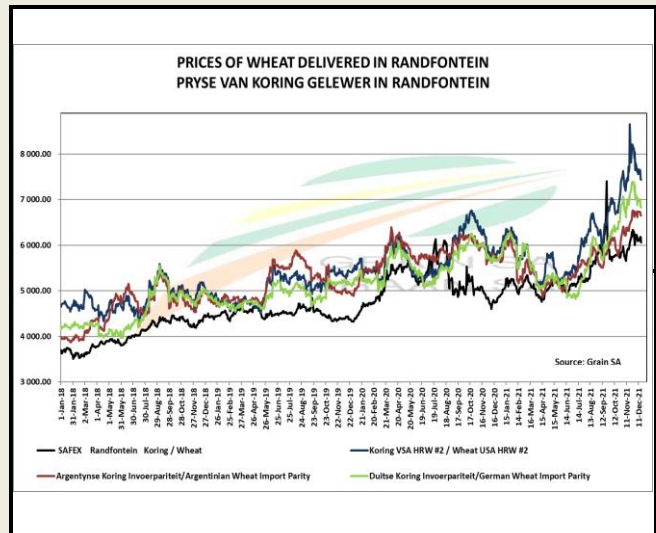


FarmProgress - Wheat prices rose substantially higher Monday as tense relations between Ukraine and Russia spurred another round of technical buying today. Could more overseas buyers turn to other sources amid the ongoing conflict? March Chicago SRW futures rose 21.5 cents to \$8.0150, March Kansas City HRW futures climbed 26 cents to \$8.1925, and March MGEX spring wheat futures added 10.75 cents to \$9.4675. Wheat export inspections firmed 4.3% from a week ago, reaching 14.7 million bushels. That was also on the higher end of trade estimates, which ranged between 9.2 million and 16.5 million bushels. The Philippines topped all destinations, with 4.5 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 485.7 million bushels. Russian consultancy Sovecon estimates that the country's wheat exports will reach 88.2 million bushels in January. That would be the lowest monthly tally since last July, if realized. Russia is the world's No. 1 wheat exporter.

China sold 17.2 million bushels of wheat on auction late last week, which was 94% of the total amount for sale. That was the third such auction so far this month as the country's domestic feed sector continues to search out solutions to high corn prices.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 919.00	20%	R 119.36	R 6 038.36
May 2022	R 5 945.00	17%	R 109.69	R 6 054.69
Jul 2022	R 5 924.00	11%	R 100.93	R 6 024.93
Sep 2022	R 5 825.00	0%	R 99.53	R 5 924.53
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Mar'22 Wheat contract closed R44.00 up and May'22 Wheat closed R48.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R127.00 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	1414.00	1403.00	The record	-11.00	902.00	-501.00	-512.00
MAY 2022	1422.00	1411.00	The record	-11.00	1408.00	-3.00	-14.00
JUL 2022	1424.00	1414.00	The record	-10.00	1412.00	-2.00	-12.00
AUG 2022	1398.00	1388.75	The record	-9.25	1390.00	1.25	-8.00
SEP 2022	1341.00	1333.25	The record	-7.75	1329.75	-3.50	-11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	393.9	392.10
MAY 2012	392.7	390.90
JUL 2012	391.6	389.40
AUG 2012	386.2	386.20
SEP 2012	378.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	61.97	62.18
MAY 2012	62.02	62.25
JUL 2012	61.72	61.93
AUG 2012	61.05	61.35
SEP 2012	60.36	60.65



FarmProgress - Soybean prices fought through a choppy session but was unable to gather any positive momentum as this season's South American harvest marches on, with some beneficial rainfalls headed that way as well. March futures dropped 10.75 cents to \$14.0350, with May futures down 11.5 cents to \$14.1150.

Soybean basis bids were steady to weak after dropping 3 to 5 cents at three Midwestern locations on Monday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China. Half of that total is for delivery during the 2021/22 marketing year, which began September 1, and the remainder is for delivery in 2022/23. Soybean export inspections trended moderately lower week-over-week, with 47.7 million bushels. Analysts were generally expecting a larger haul, with trade guesses ranging between 44.1 million and 69.8 million bushels. China led all destinations, with 23.5 million bushels. Cumulative totals for the 2021/22 marketing year are still lagging well behind last year's pace, with 1.277 billion bushels.

In Brazil, the current season's soybean harvest has reached 5% thanks to an uptick in progress from top production state Mato Grosso, per AgRural. The consultancy reports that yields in Mato Grosso are solid, but further south in areas such as Rio Grande do Sul, production has been hampered by significant drought. AgRural estimates that total production will come in around 4.902 billion bushels.

South African Futures Exchange

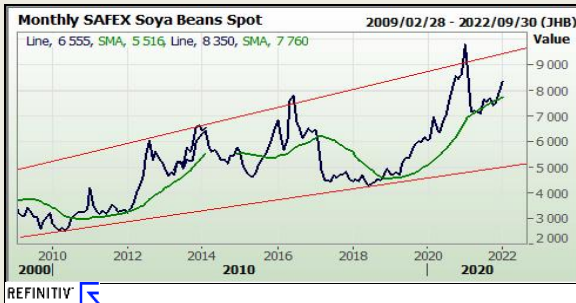
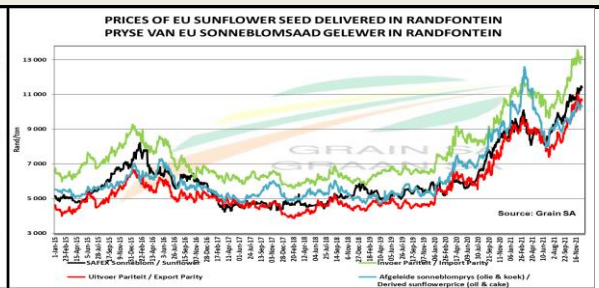
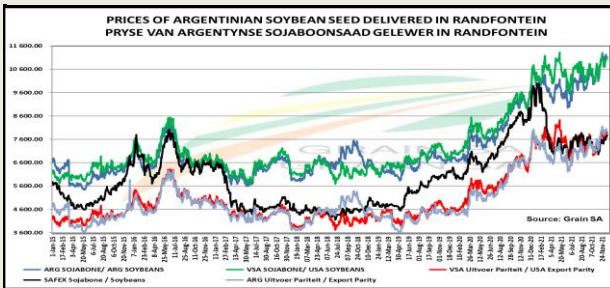
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 100.00	20%	R -2 828.22	R 5 271.78
May 2022	R 7 963.00	23%	R -30.57	R 7 932.43
Jul 2022	R 8 065.00	24.5%	R -19.27	R 8 045.73
Sep 2022	R 8 148.00	0%	R -17.86	R 8 130.14
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 785.00	23.5%
May 2022	R 8 964.00	21%
Jul 2022	R 9 040.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R69.00 down and May'22 Soya closed R39.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R19.00 negative.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R164.00 down and May'22 Suns closed R98.00 lower.



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