



Fundamental Report

01 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5223	15.4090	-0.1133	-0.73%
Euro/Rand	17.3474	17.3042	-0.0432	-0.25%
GBPound/Rand	20.8619	20.7036	-0.1583	-0.76%
AusDollar/Rand	10.9432	10.8479	-0.0953	-0.87%
Euro/USDollar	1.1175	1.1235	0.0060	0.54%
GBPound/USDollar	1.3445	1.3441	-0.0004	-0.03%
AusDollar/USDollar	0.7050	0.7040	-0.0010	-0.14%
JpyYen/USDollar	115.4200	114.9300	-0.4900	-0.42%

BDLive - Technology stocks led the JSE higher on Monday, while global markets were mostly firmer as a turbulent month wraps up. The JSE all share rose more than 1%, with gains in the tech-heavy Nasdaq boosting Naspers and Prosus, while precious metals and mining stocks were also a feature. Stocks staged a modest rebound on Monday as traders put aside concerns about inflation and the crisis in Ukraine to dip back in, but global equities are still headed for their worst January since 2016 after a bruising month for riskier assets. The rise in European and Asian shares follows a late surge on Wall Street on Friday when a series of forecast-beating company earnings, including from tech giant Apple, helped stabilise investor sentiment after a series of volatile sessions.

Still, investors say the backdrop for equities remains uncertain as central banks raise interest rates — the Bank of England is expected to hike again on Thursday — and another jolt higher in oil prices adds to inflationary worries.



Commodities

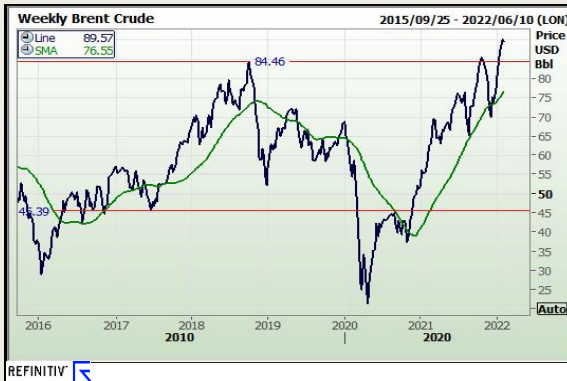
	Last	Value Change	% Change
Platinum	1021.15	3.01	0.30%
Gold	1796.37	-0.10	-0.01%
Silver	22.39	-0.04	-0.20%
Copper	4.32	-0.01	-0.16%
Gasoil	798.00	1.75	0.22%
Brent Oil	89.53	0.27	0.30%

BDLive - Bengaluru — Gold prices fell on Monday and were set for the biggest monthly drop since last September, as markets anticipated higher rate hikes by the US Federal Reserve on the back of key economic data, while a stronger dollar put further pressure on bullion.

Spot gold was down 0.3% at \$1,786.26 per ounce, at 6.28am. US gold futures were flat at \$1,786.50.

"It's just that continuation of the real rates moving higher again and that's producing a more negative backdrop for gold, and I think the focus this week is going to be on non-farm payroll on Friday," said Stephen Innes, managing partner at SPI Asset Management.

"Markets [are] only expecting 100,000-150,000 new jobs. So, if we get something higher, that will further enhance the possibility of a 50-basis-point hike in March."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67820.89	0.00	0.00%
ALSI	0.00	0.00	0.00%
S&P 500	4431.85	83.70	1.89%
FTSE	7466.07	-1.70	-0.02%
CAC	6999.20	0.00	0.00%
DAX	15471.20	0.00	0.00%
Hang Seng	23550.08	252.18	1.07%



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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	640.00	626.00	The record	-14.00	626.75	0.75	-13.25
MAY 2022	639.00	624.50	The record	-14.50	625.50	1.00	-13.50
JUL 2022	632.00	619.25	The record	-12.75	620.25	1.00	-11.75
SEP 2022	591.00	585.50	The record	-5.50	585.50	0.00	-5.50
DEC 2022	577.00	573.50	The record	-3.50	574.00	0.50	-3.00

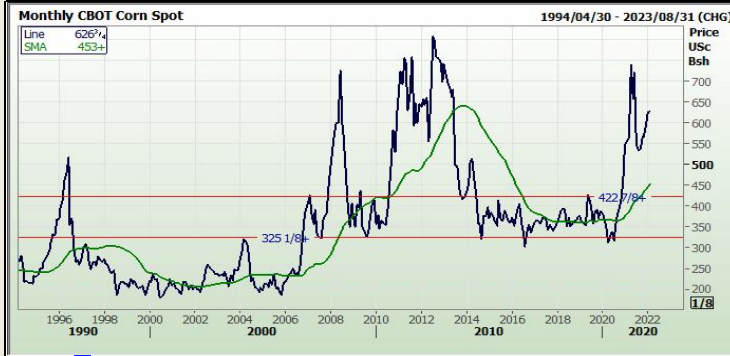
FarmProgress - Corn prices came into Monday's session with modest overnight gains but quickly spilled into the red on a round of technical selling partly spurred by spillover weakness from wheat. March futures fell 11.25 cents to \$6.2475, while May futures dropped 9.75 cents to \$6.2350.

Corn basis bids were steady to weak after tilting 2 to 7 cents lower across four Midwestern locations on Monday.

Corn export inspections fell to 40.8 million bushels for the week ending January 27. That was also on the lower end of trade guesses, which ranged between 37.4 million and 55.1 million bushels. Mexico was the No. 1 destination, with 13.5 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 690.7 million bushels.

USDA announced plans to open a 25-acre "pop-up" site at the Port of Oakland with the intention of filling empty shipping containers with ag commodities, using funds from the Commodity Credit Corporation. "We look forward to engaging with other ports on similar solutions to congestion," according to U.S. Transportation Secretary Pete Buttigieg. Farm Futures policy editor Jacqui Fatka offers additional reporting on the issue here.

Preliminary volume estimates were for 447,850 contracts, firming 30% above Friday's final count of 343,197.

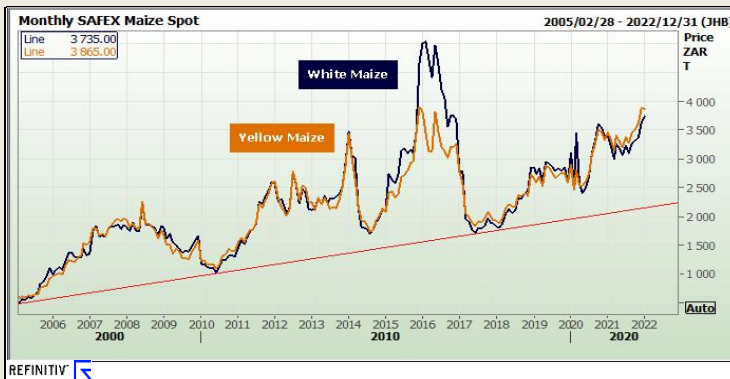
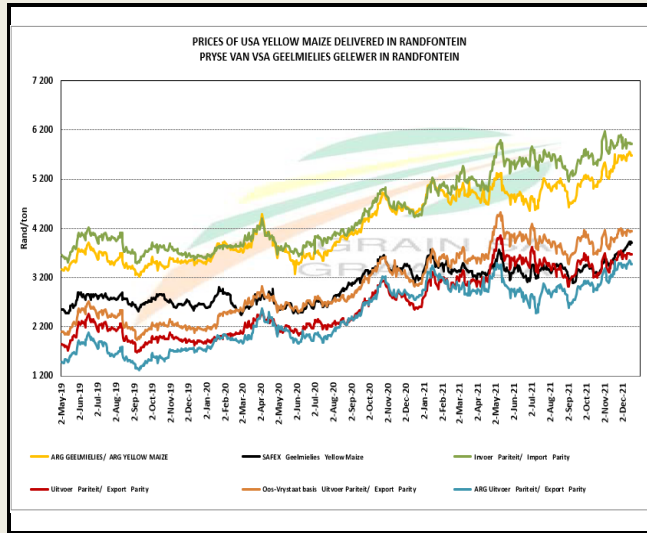


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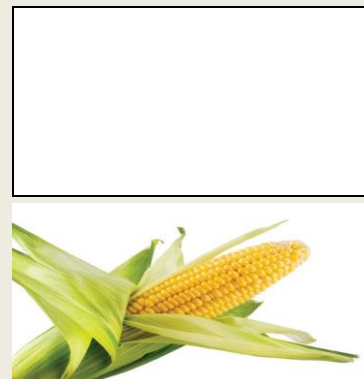
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 716.00	29.75%	R -108.92	R 3 607.08
May 2022	R 3 650.00	26.5%	R -110.40	R 3 539.60
Jul 2022	R 3 666.00	25%	R -99.47	R 3 566.53
Sep 2022	R 3 713.00	0%	R -59.73	R 3 653.27
Dec 2022	R 3 797.00	23.25%	R -43.94	R 3 753.06
Dec 2022	R 3 797.00	23.25%	R -43.94	R 3 753.06
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 869.00	28.5%	R -108.92	R 3 760.08
May 2022	R 3 763.00	24.5%	R -110.40	R 3 652.60
Jul 2022	R 3 768.00	23%	R -99.47	R 3 668.53
Sep 2022	R 3 812.00	21.5%	R -59.73	R 3 752.27
Dec 2022	R 3 876.00	21%	R -43.94	R 3 832.06
Dec 2022	R 3 876.00	21%	R -43.94	R 3 832.06

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R61.00 up and Mar'22 YMAZ closed R79.00 higher. The May'22 WMAZ closed higher by R66.00 and May'22 YMAZ ended R61.00 up. The parity move for the Mar'22 Maize contract for yesterday was R112.00 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	795.00	761.25	The record d	-33.75	763.75	2.50	-31.25	MAR 2012	812.00	781.25	The record	-30.75	777.75	-3.50	-34.25
MAY 2022	800.00	766.25	The record d	-33.75	768.25	2.00	-31.75	MAY 2012	815.00	784.25	The record	-30.75	780.50	-3.75	-34.50
JUL 2022	790.00	760.50	The record d	-29.50	762.25	1.75	-27.75	JUL 2012	813.00	784.00	The record	-29.00	782.25	-1.75	-30.75
SEP 2022	790.00	761.25	The record d	-28.75	763.25	2.00	-26.75	SEP 2012	817.00	787.75	The record	-29.25	785.50	-2.25	-31.50
DEC 2022	793.00	765.25	The record d	-27.75	529.00	-236.25	-264.00	DEC 2012	823.00	795.25	The record	-27.75	793.25	-2.00	-29.75

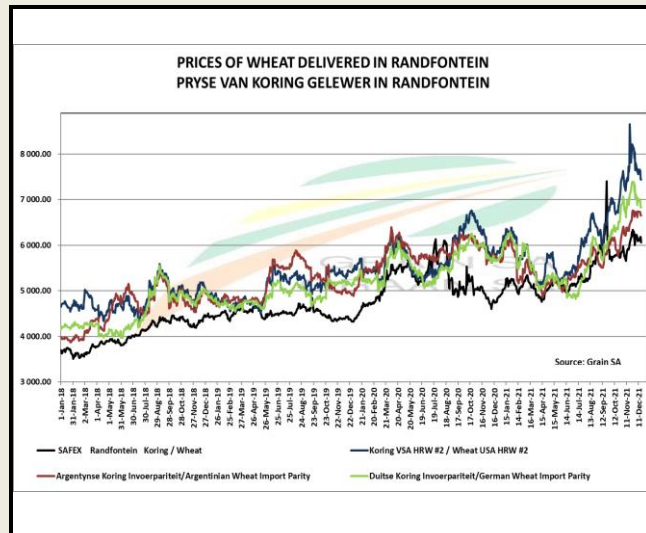


FarmProgress - Wheat prices faded substantially lower as geopolitical concerns between Ukraine and Russia appear to be cooling for now. That led to a round of technical selling that pushed most prices down 1.5% to 3%. March Chicago SRW futures lost 25.25 cents to \$7.61, March Kansas City HRW futures fell 23.5 cents to \$7.7875, and March MGEX spring wheat futures dropped 14 cents to \$9.0625. Wheat export inspections saw moderate week-over-week reductions, dropping to 13.3 million bushels. That was also slightly on the lower end of trade estimates, which ranged between 11.0 million and 18.4 million bushels. Japan was the No. 1 destination, with 4.4 million bushels. Cumulative totals for the 2021/22 marketing year are still trending moderately below last year's pace, with 499.4 million bushels. Russian consultancy Sovcon estimates that the country's wheat exports will reach 88.2 million bushels in January. That would be a month-over-month decline of 31% and the lowest monthly tally since last July, if realized. Russia is the world's No. 1 wheat exporter, and Sovcon is currently estimating sales will total 1.260 billion bushels in the current marketing year.

Preliminary volume estimates were for 105,840 CBOT contracts, trending moderately above Friday's final count of 74,699.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 022.00	20%	R -210.03	R 5 811.97
May 2022	R 6 042.00	17%	R -213.07	R 5 828.93
Jul 2022	R 6 042.00	11%	R -190.00	R 5 852.00
Sep 2022	R 5 939.00	0%	R -184.34	R 5 754.66
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 R37.00 up and May'22 Wheat closed R12.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R210.00 negative.



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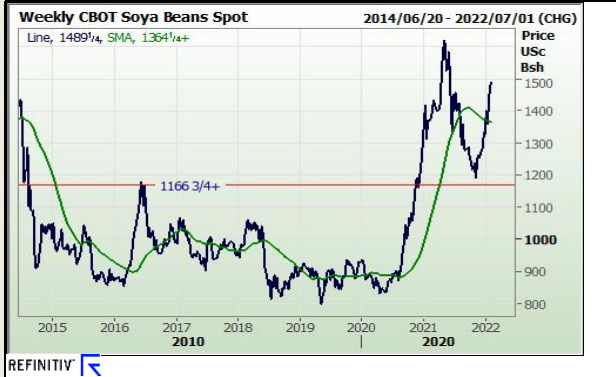
Oil Seed Market

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	1489.00	1490.50	The record	1.50	902.00	-588.50	-587.00
MAY 2022	1494.00	1495.25	The record	1.25	1494.00	-1.25	0.00
JUL 2022	1492.00	1492.50	The record	0.50	1490.75	-1.75	-1.25
AUG 2022	1460.00	1460.50	The record	0.50	1458.25	-2.25	-1.75
SEP 2022	1400.00	1400.50	The record	0.50	1398.25	-2.25	-1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	418.9	417.90
MAY 2012	417	416.10
JUL 2012	415.7	414.60
AUG 2012	408.1	407.10
SEP 2012	397.2	396.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	64.82	65.03
MAY 2012	64.81	64.94
JUL 2012	64.4	64.59
AUG 2012	63.59	63.72
SEP 2012	62.77	62.95



FarmProgress - Soybean prices benefited from another round of technical buying Monday on the heels of another large sale to China, along with two more consultancies predicting that Brazil's production potential has fallen below 5 billion bushels. Prices have been rapidly closing in on \$15 per bushel, a benchmark not seen since last June. Today, March futures improved 20.75 cents to \$14.9075, with May futures up 20.25 cents to \$14.9550.

Soybean basis bids were mostly steady but did show some big volatility at a few locations on Monday after sinking 9 cents lower at an Ohio elevator and jumping 35 cents higher at an Iowa processor today.

Private exporters announced to USDA the sale of 4.7 million bushels of soybeans to China. Just over half of the total is for delivery during the current marketing year, which began September 1, with the remaining 49% for delivery in 2022/23.

Soybean export inspections moved modestly higher week-over-week to 51.9 million bushels. That was also toward the higher end of trade estimates, which ranged between 29.4 million and 53.3 million bushels. China accounted for just over half of the total, with 26.8 million bushels. Cumulative totals for the 2021/22 marketing year are still well behind last year's pace, with 1.333 billion bushels.

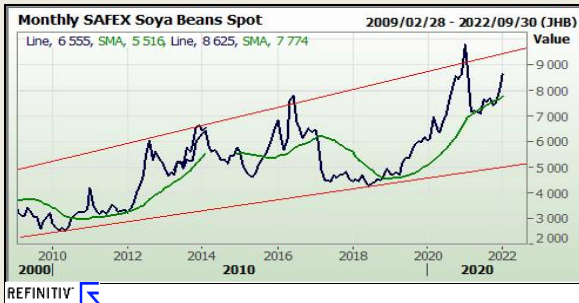
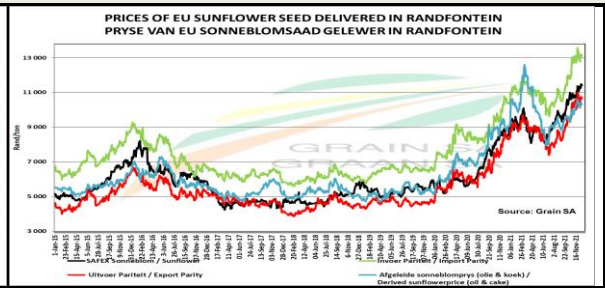
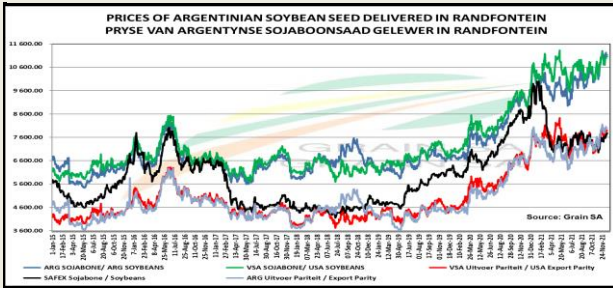
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 485.00	20%	R -3 385.49	R 5 099.51
May 2022	R 8 318.00	23%	R -62.20	R 8 255.80
Jul 2022	R 8 421.00	24.5%	R -69.19	R 8 351.81
Sep 2022	R 8 490.00	0%	R -68.19	R 8 421.81
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 785.00	23.5%
May 2022	R 9 002.00	21%
Jul 2022	R 9 080.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R191.00 up and May'22 Soya closed R141.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R63.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R70.00 up and May'22 Suns closed R16.00 higher.



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