



Fundamental Report

10 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3221	15.2340	-0.0881	-0.57%
Euro/Rand	17.5050	17.4110	-0.0940	-0.54%
GBPound/Rand	20.7883	20.6131	-0.1752	-0.84%
AusDollar/Rand	10.9729	10.9213	-0.0516	-0.47%
Euro/USDollar	1.1425	1.1427	0.0002	0.02%
GBPound/USDollar	1.3571	1.3530	-0.0041	-0.30%
AusDollar/USDollar	0.7163	0.7169	0.0006	0.08%
JpyYen/USDollar	115.3700	115.5200	0.1500	0.13%

BDLive - The JSE closed firmer on Wednesday, tracking firmer global peers as investors digested another batch of corporate earnings and awaited key inflation data this week.

US corporate earnings have driven stock moves so far this week, with companies reporting better-than-expected results. Meanwhile, technology shares seem to build on their rebound, however, investors are cautious about the near-term outlook for tech stocks amid rising interest rates and elevated market volatility. World stock markets rallied on Wednesday, putting aside worries about rising interest rates to take some comfort from positive news out of Ukraine and upbeat earnings.

The pan-European Stoxx 600 climbed almost 1.5% after a strong session in Asia, where MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.5% to a two-week high and the blue-chip Nikkei closed 1.08% higher.



Commodities

	Last	Value Change	% Change
Platinum	1031.51	-2.17	-0.21%
Gold	1834.20	1.77	0.10%
Silver	23.25	-0.05	-0.22%
Copper	4.61	0.01	0.24%
Gasoil	0.00	0.00	
Brent Oil	91.43	-0.12	-0.13%

BDLive - Bengaluru — Gold prices hovered on Wednesday near a two-week high touched in the previous session ahead of a widely expected robust US inflation reading this week, though elevated US treasury yields kept bullion's gains in check. Spot gold was up 0.1% at \$1,827.37/oz. at 4.23am GMT, holding near previous session's high of \$1,828.68, the highest level since January 26. US gold futures also edged 0.1% higher to \$1,829.10.

"Expectations of higher inflation are largely driving the move, as hawkish Fed's stance is largely priced-in," said Soni Kumari, a commodities strategist at ANZ.

Gold prices have been stuck in rangebound trade since the beginning of the year, caught between inflation worries and the growing expectation for US Federal Reserve interest rate hikes. US inflation data for January is due on Thursday and expectations are for a 7.3% annual rise, after robust labour data last week boosted the expectation of faster policy tightening by the US central bank.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70105.79	0.00	0.00%
ALSI	70508.00	0.00	0.00%
S&P 500	4521.54	65.64	1.45%
FTSE	7567.07	76.35	1.01%
CAC	7130.88	0.00	0.00%
DAX	15482.01	0.00	0.00%
Hang Seng	24829.99	-118.49	-0.48%



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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	638.00	646.75	The record	8.75	647.75	1.00	9.75
MAY 2022	638.00	646.00	The record	8.00	646.00	0.00	8.00
JUL 2022	633.00	640.50	The record	7.50	641.00	0.50	8.00
SEP 2022	597.00	601.50	The record	4.50	601.50	0.00	4.50
DEC 2022	583.00	588.50	The record	5.50	589.25	0.75	6.25

FarmProgress - Corn prices rose 2% higher on a round of technical buying that was spurred by largely supportive supply and demand data from USDA today – especially regarding expected cuts to South American production. Spillover strength from a broad range of other commodities lent additional support. March futures rose 14 cents to \$6.4625, with May futures up 11.25 cents to \$6.4525.

Corn basis bids were mostly steady to weak after fading 1 to 3 cents lower at four Midwestern locations on Tuesday. An Ohio elevator bucked the overall trend after firming 5 cents.

USDA elected to leave February estimates for corn supply and use unchanged from a month ago, and also left the season-average farm price steady, at \$5.45 per bushel. Analysts were expecting to see a modest reduction in domestic stocks, meantime, with an average trade guess of 1.512 billion bushels versus USDA's estimate of 1.540 billion bushels.

Globally, USDA modestly lowered its estimates for worldwide production to reach 11.898 billion bushels. The drop was primarily due to lower production potential in Brazil and Paraguay that is partially offset by an uptick in the Philippines. Analysts were expecting to see a larger cut, with an average trade guess of 11.824 billion bushels.

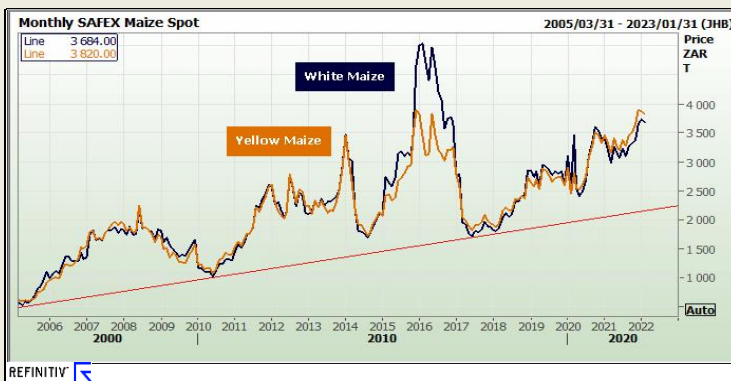
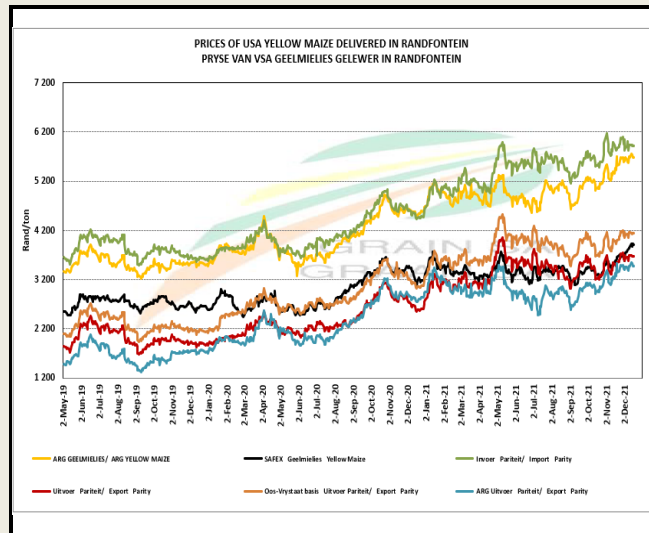


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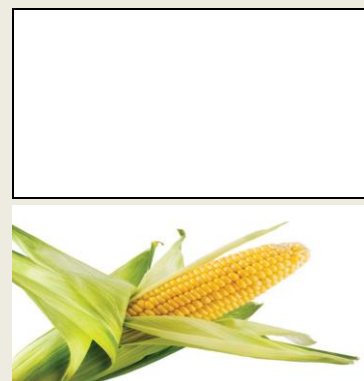
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 659.00	26.5%	R 36.35	R 3 695.35
May 2022	R 3 624.00	26.5%	R 25.85	R 3 649.85
Jul 2022	R 3 638.00	24%	R 26.02	R 3 664.02
Sep 2022	R 3 692.00	0%	R 6.28	R 3 698.28
Dec 2022	R 3 773.00	23.25%	R 17.26	R 3 790.26
Dec 2022	R 3 773.00	23.25%	R 17.26	R 3 790.26
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 820.00	28%	R 36.35	R 3 856.35
May 2022	R 3 756.00	24.5%	R 25.85	R 3 781.85
Jul 2022	R 3 751.00	22.5%	R 26.02	R 3 777.02
Sep 2022	R 3 803.00	21.5%	R 6.28	R 3 809.28
Dec 2022	R 3 877.00	21%	R 17.26	R 3 894.26
Dec 2022	R 3 877.00	21%	R 17.26	R 3 894.26

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R12.00 down while Mar'22 YMAZ closed R2.00 higher. The May'22 WMAZ closed lower by R2.00 while May'22 YMAZ ended R8.00 up. The parity move for the Mar'22 Maize contract for yesterday was R33.00 positive.



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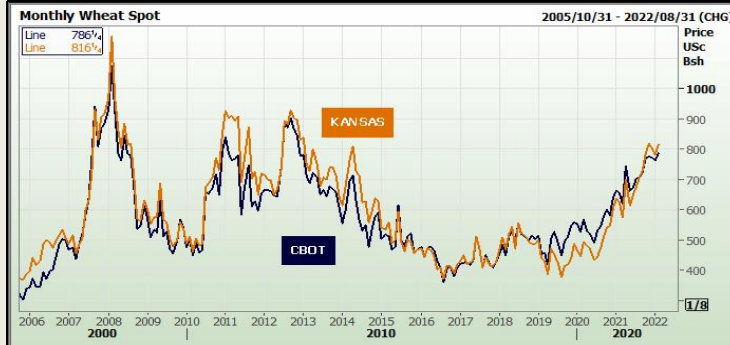


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Wheat Market

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	775.00	785.00	The record d	10.00	786.25	1.25	11.25	MAR 2012	798.00	815.00	The record	17.00	816.25	1.25	18.25
MAY 2022	780.00	791.00	The record d	11.00	793.00	2.00	13.00	MAY 2012	801.00	816.75	The record	15.75	817.50	0.75	16.50
JUL 2022	773.00	786.00	The record d	13.00	787.25	1.25	14.25	JUL 2012	803.00	818.50	The record	15.50	819.25	0.75	16.25
SEP 2022	774.00	787.25	The record d	13.25	787.50	0.25	13.50	SEP 2012	806.00	822.00	The record	16.00	821.25	-0.75	15.25
DEC 2022	778.00	791.50	The record d	13.50	529.00	-262.50	-249.00	DEC 2012	814.00	830.00	The record	16.00	828.25	-1.75	14.25



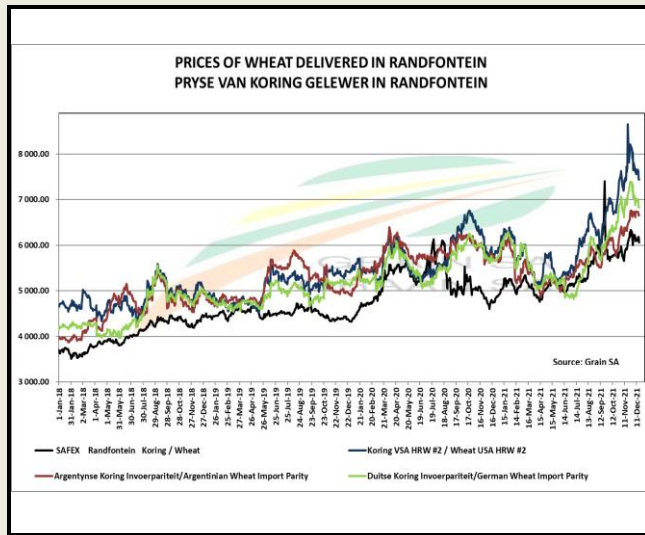
FarmProgress - Wheat prices trended between 0.75% and 1.5% higher after USDA reported ending stocks are still substantially lower year-over-year. Spillover strength from other commodities lent additional support. March Chicago SRW futures added 5.75 cents to \$7.8450, March Kansas City HRW futures climbed 12.75 cents to \$8.14, and March MGEX spring wheat futures rose 10.5 cents to \$9.51. Wheat stocks moved higher than expected, trending from 628 million bushels in January up to 648 million bushels in today's report. Analysts offered an average trade guess of 629 million bushels. But that's still 23% lower than stocks were a year ago.

On the demand side of the ledger, export estimates fell 15 million bushels to 810 million bushels due to "slowing export sales and shipments with reductions for Hard Red Winter and White." Food use also slid 3 million bushels lower, to 959 million. USDA raised its projected season-average farm price by 15 cents to \$7.30 per bushel, which is the highest level in nine years.

Prior to Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 4.6 million and 25.7 million bushels for the week ending February 3.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 988.00	20%	R 37.88	R 6 025.88
May 2022	R 6 040.00	17%	R 47.52	R 6 087.52
Jul 2022	R 6 055.00	11%	R 54.74	R 6 109.74
Sep 2022	R 5 950.00	0%	R 50.51	R 6 000.51
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Mar'22 Wheat contract closed R38.00 down and May'22 Wheat closed R35.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R36.00 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	1583.00	1594.75	The record	11.75	902.00	-692.75	-681.00
MAY 2022	1585.00	1595.50	The record	10.50	1607.25	11.75	22.25
JUL 2022	1581.00	1590.25	The record	9.25	1602.00	11.75	21.00
AUG 2022	1547.00	1556.00	The record	9.00	1567.00	11.00	20.00
SEP 2022	1470.00	1481.50	The record	11.50	1490.50	9.00	20.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	461.9	467.90
MAY 2012	460.7	465.80
JUL 2012	459.6	464.30
AUG 2012	449.2	453.70
SEP 2012	432.9	437.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	64.1	64.26
MAY 2012	64.15	64.33
JUL 2012	63.83	64.01
AUG 2012	62.97	63.11
SEP 2012	61.98	62.05



FarmProgress - Soybean prices trended 1.5% higher after USDA showed lower production potential in South America tightening supplies in the United States, which triggered a round of technical buying that handed out double-digit gains. March futures climbed 25 cents to \$15.94, with May futures up 21.5 cents to \$15.94. Soybean basis bids were steady to slightly firm on Tuesday after trending a penny higher an Illinois river terminal and 2 cents higher at an Ohio elevator today.

Private exporters announced the sale of 8.8 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

USDA increased its soybean crush estimates by 25 million bushels to 2.215 billion bushels. With no changes to export estimates, that means ending stocks were trimmed by 25 million bushels, falling to 325 million bushels. Analysts were expecting to see more of a decline, with an average trade guess of 310 million bushels.

Traders appeared most interested today in learning how much of a reduction USDA would levy against the Brazilian and Argentine soybean crops. The agency cut Brazilian estimates by more than 183 million bushels to 4.924 billion bushels, and it dropped Argentine estimates by more than 55 million bushels to 1.653 billion bushels.

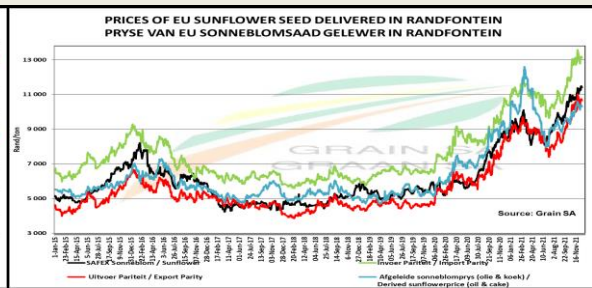
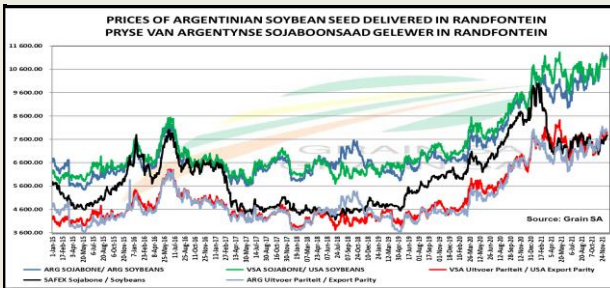
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 715.00	20%	R -3 863.17	R 4 851.83
May 2022	R 8 660.00	23%	R 73.24	R 8 733.24
Jul 2022	R 8 755.00	24.5%	R 66.37	R 8 821.37
Sep 2022	R 8 862.00	0%	R 67.16	R 8 929.16
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 660.00	23.5%
May 2022	R 9 200.00	21%
Jul 2022	R 9 280.00	20%
Sep 2022		
Dec 2022		

The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R35.00 down and May'22 Soya closed R32.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R75.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R100.00 down and May'22 Suns closed R107.00 lower.



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