



Fundamental Report

15 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2767	15.0562	-0.2205	-1.44%
Euro/Rand	17.2830	17.0410	-0.2420	-1.40%
GBPound/Rand	20.6394	20.3744	-0.2650	-1.28%
AusDollar/Rand	10.8388	10.7306	-0.1082	-1.00%
Euro/USDollar	1.1313	1.1319	0.0006	0.05%
GBPound/USDollar	1.3514	1.3537	0.0023	0.17%
AusDollar/USDollar	0.7095	0.7127	0.0032	0.45%
JpyYen/USDollar	115.0200	115.4200	0.4000	0.35%

BDLive - The JSE was weaker on Monday, tracking mostly lower global markets as investors weighed up deepening geopolitical tensions in Eastern Europe.

Tension is increasing over Russia's military build-up near Ukraine, as the region enters a potentially decisive week, with the US warning that an invasion may be imminent.

Chief US equity strategist at Morgan Stanley Michael Wilson has warned that a potential Russian invasion could "tip several economies into an outright recession."

"Stock markets are trading lower, while gold and oil markets surged on continued concerns over Russia invading Ukraine," said Citidel Global's Bianca Botes. "US intelligence officials warned on Sunday that an invasion might happen as soon as Wednesday. This does not bode well for any risky assets."



Commodities

	Last	Value Change	% Change
Platinum	1030.19	2.18	0.21%
Gold	1877.58	7.29	0.39%
Silver	23.92	0.09	0.38%
Copper	4.49	-0.02	-0.36%
Gasoil	846.25	6.50	0.77%
Brent Oil	95.84	-0.64	-0.67%

BDLive - Benglauru — Gold prices eased on Monday from a three-month high touched in the previous session, pressured by stronger US dollar and bond yields, though losses were limited as rising tensions surrounding Ukraine supported safe-haven demand for bullion.

Spot gold was down 0.4% at \$1,851.96 per ounce at 6.36am. In the previous session, prices jumped the most since mid-October and hit their highest level since November 19 at \$1,865.15.

US gold futures rose 0.6% to \$1,852.80. Weighing on gold, the dollar and safe-haven currencies held their gains, while yields on the benchmark US 10-year Treasury note edged higher.

Higher yields dent the demand for bullion by raising the opportunity cost of holding non-interest-paying gold, while a firmer dollar makes the metal less attractive for overseas buyers.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69130.81	0.00	0.00%
ALSI	69361.00	0.00	0.00%
S&P 500	4418.64	-16.97	-0.38%
FTSE	7661.02	-129.43	-1.69%
CAC	6852.20	0.00	0.00%
DAX	15113.97	0.00	0.00%
Hang Seng	24556.57	-160.99	-0.66%



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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	649.00	655.75	The record	6.75	653.00	-2.75	4.00
MAY 2022	648.00	655.25	The record	7.25	652.25	-3.00	4.25
JUL 2022	643.00	650.50	The record	7.50	647.75	-2.75	4.75
SEP 2022	607.00	611.25	The record	4.25	609.50	-1.75	2.50
DEC 2022	595.00	598.25	The record	3.25	596.25	-2.00	1.25

FarmProgress - Corn prices spent much of Monday's session in the red until a late-session rally helped prices firm more than 0.75% higher by the close. Traders struggled to balance rains forecasted for South America versus heightened geopolitical tensions in the Black Sea region. March futures gained 5.75 cents to \$6.5675, with May futures up 5.25 cents to \$6.5575.

Corn basis bids were mostly steady to start the week but did firm 2 cents at an Iowa processor while dropping 3 to 4 cents lower at two other Midwestern locations on Monday.

Corn export inspections reached 57.3 million bushels last week, tracking 37% above the prior week's tally of 41.9 million bushels. That was also better than the entire range of trade guesses, which came in between 37.4 million and 55.1 million bushels. China was the No. 1 destination, with 16.3 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with just under 790 million bushels.

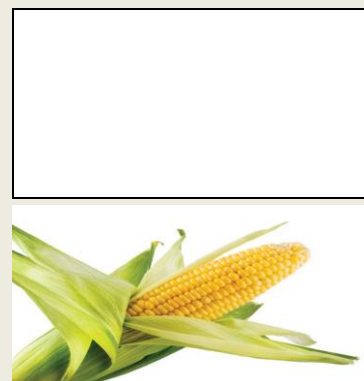
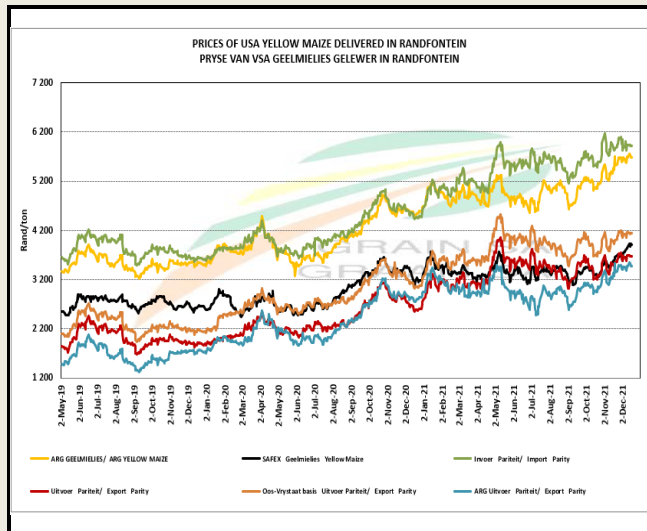
Brazilian consultancy AgRural estimates that the country's second corn planting progress has reached 42% in the Center-South, up from 24% a week earlier and substantially ahead of last season's pace of 11%. AgRural currently estimates total 2021/22 corn production at 4.366 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 643.00	25.25%	R -32.63	R 3 610.37
May 2022	R 3 616.00	26.5%	R -31.06	R 3 584.94
Jul 2022	R 3 641.00	22.75%	R -27.66	R 3 613.34
Sep 2022	R 3 688.00	0%	R -37.87	R 3 650.13
Dec 2022	R 3 776.00	23.25%	R -44.24	R 3 731.76
Dec 2022	R 3 776.00	23.25%	R -44.24	R 3 731.76
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 819.00	28%	R -32.63	R 3 786.37
May 2022	R 3 772.00	24.5%	R -31.06	R 3 740.94
Jul 2022	R 3 773.00	22%	R -27.66	R 3 745.34
Sep 2022	R 3 820.00	21.5%	R -37.87	R 3 782.13
Dec 2022	R 3 896.00	21%	R -44.24	R 3 851.76
Dec 2022	R 3 896.00	21%	R -44.24	R 3 851.76

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R42.00 up and Mar'22 YMAZ closed R31.00 higher. The May'22 WMAZ closed higher by R38.00 and May'22 YMAZ ended R45.00 up. The parity move for the Mar'22 Maize contract for yesterday was R27.00 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	800.00	799.25	The record d	-0.75	791.75	-7.50	-8.25	MAR 2012	829.00	828.50	The record	-0.50	821.00	-7.50	-8.00
MAY 2022	807.00	805.50	The record c	-1.50	798.50	-7.00	-8.50	MAY 2012	832.00	831.00	The record	-1.00	824.25	-6.75	-7.75
JUL 2022	802.00	801.75	The record c	-0.25	795.50	-6.25	-6.50	JUL 2012	831.00	832.25	The record	1.25	825.00	-7.25	-6.00
SEP 2022	802.00	801.75	The record c	-0.25	796.75	-5.00	-5.25	SEP 2012	834.00	835.50	The record	1.50	828.50	-7.00	-5.50
DEC 2022	805.00	804.50	The record c	-0.50	529.00	-275.50	-276.00	DEC 2012	839.00	843.00	The record	4.00	838.75	-4.25	-2.25



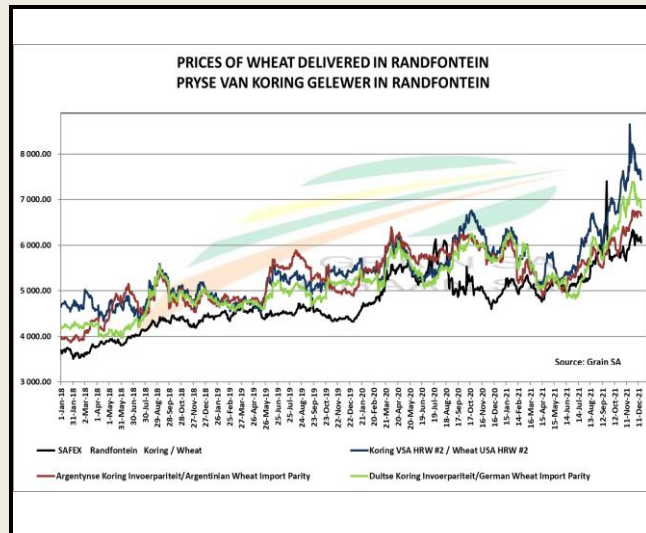
FarmProgress - Wheat prices struggled to find traction but did end up with moderate gains by the close as tensions between Russia and Ukraine sparked another round of technical buying. Overseas prices also moved higher today on the same worries. March Chicago SRW futures picked up 2.75 cents to \$8.0050, March Kansas City HRW futures added 6.25 cents to \$8.3050, and March MGEX spring wheat futures gained 6.25 cents to \$9.6775.

Wheat export inspections shifted incrementally higher from a week ago, reaching 16.0 million bushels. That was toward the higher end of analyst estimates, which ranged between 7.3 million and 20.2 million bushels. Mexico topped all destinations, with 2.6 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 532.2 million bushels. Russian consultancy Sovecon estimates that the country's wheat exports will reach 95.5 million bushels in February, a month-over-month increase of 8.3%, if realized. Russia is the world's No. 1 wheat exporter.

Last week, China sold another 19.1 million bushels of its state wheat reserves on auction. That was 99.3% of the total available for sale. This is the fourth such auction held so far in 2022 as an attempt to soften the blow of rising feed costs.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 004.00	20%	R -110.46	R 5 893.54
May 2022	R 6 066.00	17%	R -112.41	R 5 953.59
Jul 2022	R 6 085.00	11%	R -100.94	R 5 984.06
Sep 2022	R 5 930.00	0%	R -94.02	R 5 835.98
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 R83.00 up and May'22 Wheat closed R86.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R104.00 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	1574.00	1570.00	The record	-4.00	902.00	-668.00	-672.00
MAY 2022	1578.00	1574.00	The record	-4.00	1575.00	1.00	-3.00
JUL 2022	1574.00	1572.00	The record	-2.00	1572.00	0.00	-2.00
AUG 2022	1542.00	1541.75	The record	-0.25	1542.50	0.75	0.50
SEP 2022	1479.00	1477.00	The record	-2.00	1480.00	3.00	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	448.4	449.50
MAY 2012	446.8	447.70
JUL 2012	445.7	446.20
AUG 2012	436.7	437.40
SEP 2012	424.8	425.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.81	65.63
MAY 2012	65.85	65.67
JUL 2012	65.45	65.36
AUG 2012	64.42	64.18
SEP 2012	63.41	63.37



FarmProgress - Soybean prices took a moderate step lower after some rainier weather forecasts for parts of Brazil and Argentina incentivized a round of technical selling and profit-taking in a choppy session today. March and May futures each dropped 11.75 cents to close at \$15.7125 and \$15.7450, respectively.

Soybean basis bids were mostly steady on Monday but did tilt 3 cents higher at an Illinois river terminal and 5 cents lower at an Iowa processor today.

Soybean export inspections eased slightly week-over-week, sliding to 42.4 million bushels. That was also toward the lower end of trade guesses, which ranged between 36.7 million and 55.1 million bushels. China was the No. 1 destination, with 18.7 million bushels. Cumulative totals for the 2021/22 marketing year remain well below last year's pace, reaching 1.426 billion bushels.

Brazil's soybean harvest is now 24% complete, per a report out from AgRural today. That's up from 16% a week ago and well above last season's pace of 9%. "With rains still very frequent, the harvest in Mato Grosso has advanced at intervals, with farmers rushing to get the soybeans out of the field before major quality problems occur," AgRural noted. The consultancy estimates production will come in around 4.722 billion bushels.

South African Futures Exchange

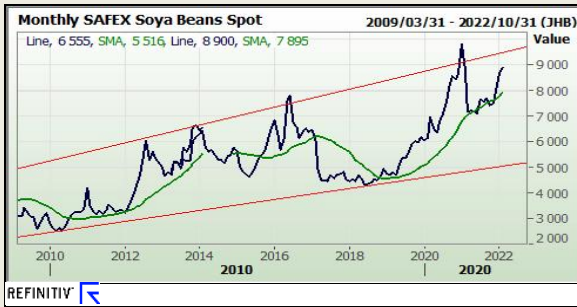
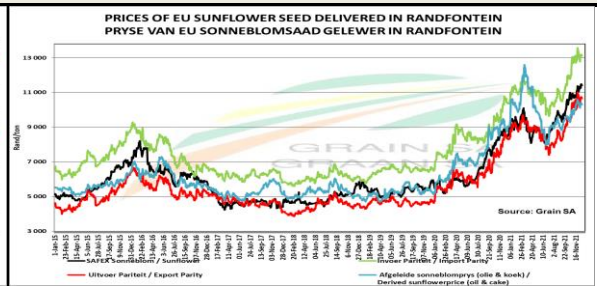
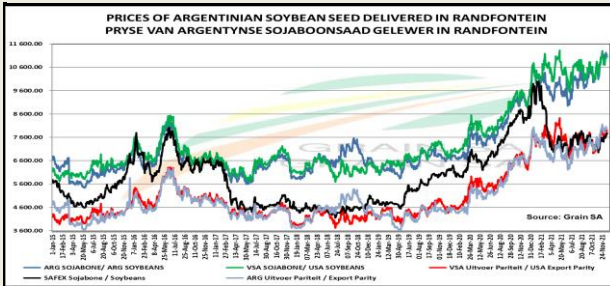
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 761.00	20%	R -3 845.17	R 4 915.83
May 2022	R 8 708.00	22%	R -144.45	R 8 563.55
Jul 2022	R 8 804.00	24%	R -138.59	R 8 665.41
Sep 2022	R 8 871.00	0%	R -114.30	R 8 756.70
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 480.00	23.5%
May 2022	R 9 199.00	21%
Jul 2022	R 9 271.00	20%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R39.00 up and May'22 Soya closed R68.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R147.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R59.00 up and May'22 Suns closed R64.00 higher.



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