



Fundamental Report

02 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2820	15.2695	-0.0125	-0.08%
Euro/Rand	17.2082	17.2146	0.0064	0.04%
GBPound/Rand	20.6199	20.6452	0.0253	0.12%
AusDollar/Rand	10.8205	10.8887	0.0682	0.63%
Euro/USDollar	1.1259	1.1272	0.0013	0.12%
GBPound/USDollar	1.3495	1.3518	0.0023	0.17%
AusDollar/USDollar	0.7081	0.7131	0.0050	0.71%
JpyYen/USDollar	114.6700	114.7700	0.1000	0.09%

BDLive - The Rand extended its gains against the dollar on Tuesday, strengthening along with other emerging-market currencies, while the JSE recorded a positive start to February after Monday's gains.

The local currency touched an intraday best of R15.1987/\$ after weakening R15.7 on Friday. World stocks looked to leave a volatile January in the past on Tuesday, starting a new month on firmer ground as a slew of reassuring comments from Federal Reserve officials helped calm rate-hike jitters.

A pan-European equity index opened more than 1% higher, US stock futures rallied and Japan's blue-chip Nikkei rose 0.3%, buoyed by Wall Street's overnight gains.

US stocks closed higher on Monday, led by a 3.5% rise for the tech-heavy Nasdaq which ended January on a strong note after narrowly avoiding its worst ever start to the year.



Commodities

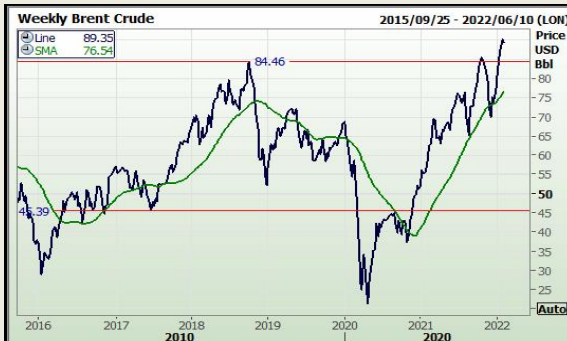
	Last	Value Change	% Change
Platinum	1024.88	-2.12	-0.21%
Gold	1797.85	-2.80	-0.16%
Silver	22.62	-0.01	-0.06%
Copper	4.44	0.00	0.06%
Gasoil	804.75	2.75	0.34%
Brent Oil	89.34	0.18	0.20%

BDLive - Bengaluru — Gold prices were flat on Tuesday, as traders digested the US Federal Reserve's policy tightening plans, while looking forward to a slew of economic data and central bank meetings to decide their next move.

Spot gold was little changed at \$1,797.64 an ounce by 4.40am GMT. US gold futures were up 0.1% at \$1,797.60.

"Gold is basically motionless, there was a bit of a correction over the past 24 hours after three days of aggressive selling," DailyFX currency strategist Ilya Spivak said.

The US non-farm payroll data due later this week is important, as any signs of weak hiring and strong wage growth may embolden market expectations of a hawkish US Federal Reserve and in turn pressure gold to go lower, he said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68374.94	0.00	0.00%
ALSI	68568.00	0.00	0.00%
S&P 500	4515.55	30.99	0.69%
FTSE	7464.37	71.41	0.96%
CAC	7099.49	0.00	0.00%
DAX	15619.39	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	625.00	634.75	The record	9.75	634.75	0.00	9.75
MAY 2022	625.00	633.75	The record	8.75	634.00	0.25	9.00
JUL 2022	620.00	628.00	The record	8.00	627.75	-0.25	7.75
SEP 2022	586.00	590.75	The record	4.75	590.00	-0.75	4.00
DEC 2022	573.00	577.75	The record	4.75	577.00	-0.75	4.00

FarmProgress - Corn prices firmed more than 1.25% higher today on a round of technical buying largely spurred by spillover strength from soybeans. A large sale to Mexico announced this morning lent additional support. March futures rose 8.5 cents to \$6.3450, with May futures up 9 cents to \$6.3350.

Corn basis bids were steady to mixed on Tuesday, moving as much as 9 cents higher at an Illinois river terminal and spilling as much as 4 cents lower at an Iowa processor today.

Private exporters announced to USDA the sale of 4.3 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

Brazilian corn exports reached 111.1 million bushels in January, which was a year-over-year increase of 20.3%, according to the latest available governmental data.

Turkey issued an international tender to purchase 12.8 million bushels of animal feed corn from optional origins that closes February 8. The grain is for shipment between February 25 and March 15. Turkey has been an active grain buyer this winter after suffering through a drought-stressed season.

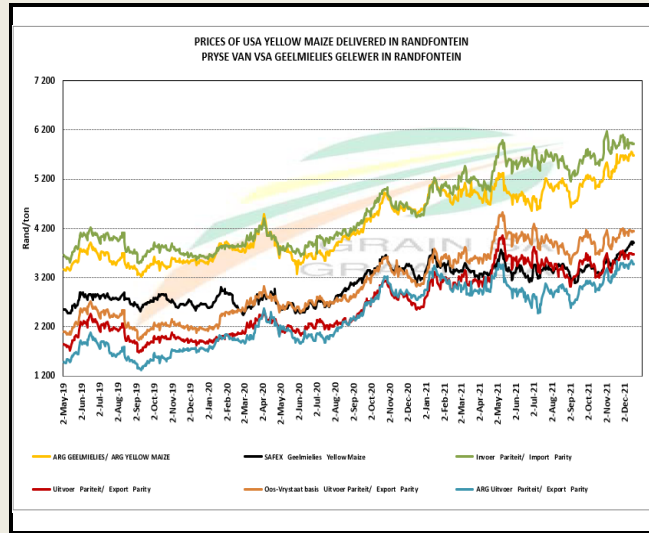


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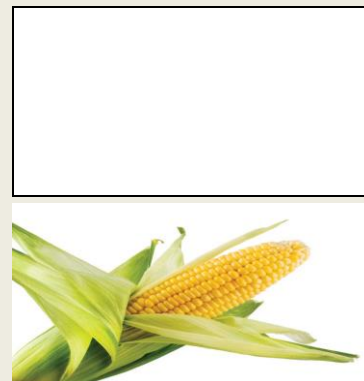
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 609.00	29.25%	R 55.53	R 3 664.53
May 2022	R 3 549.00	26.5%	R 51.03	R 3 600.03
Jul 2022	R 3 557.00	24%	R 43.54	R 3 600.54
Sep 2022	R 3 615.00	0%	R 21.16	R 3 636.16
Dec 2022	R 3 688.00	23.25%	R 21.23	R 3 709.23
Dec 2022	R 3 688.00	23.25%	R 21.23	R 3 709.23
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 773.00	28.5%	R 55.53	R 3 828.53
May 2022	R 3 663.00	24.5%	R 51.03	R 3 714.03
Jul 2022	R 3 657.00	22.5%	R 43.54	R 3 700.54
Sep 2022	R 3 714.00	21.5%	R 21.16	R 3 735.16
Dec 2022	R 3 778.00	21%	R 21.23	R 3 799.23
Dec 2022	R 3 778.00	21%	R 21.23	R 3 799.23

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R107.00 down and Mar'22 YMAZ closed R96.00 lower. The May'22 WMAZ closed lower by R101.00 and May'22 YMAZ ended R100.00 down. The parity move for the Mar'22 Maize contract for yesterday was R54.00 positive.



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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	767.00	769.00	The record d	2.00	763.00	-6.00	-4.00	MAR 2012	783.00	786.25	The record	3.25	780.75	-5.50	-2.25
MAY 2022	771.00	774.00	The record c	3.00	767.75	-6.25	-3.25	MAY 2012	785.00	789.25	The record	4.25	783.50	-5.75	-1.50
JUL 2022	765.00	767.50	The record c	2.50	761.00	-6.50	-4.00	JUL 2012	787.00	788.50	The record	1.50	781.75	-6.75	-5.25
SEP 2022	766.00	767.25	The record c	1.25	758.75	-8.50	-7.25	SEP 2012	790.00	792.25	The record	2.25	785.75	-6.50	-4.25
DEC 2022	770.00	771.25	The record c	1.25	529.00	-242.25	-241.00	DEC 2012	797.00	800.25	The record	3.25	797.00	-3.25	0.00

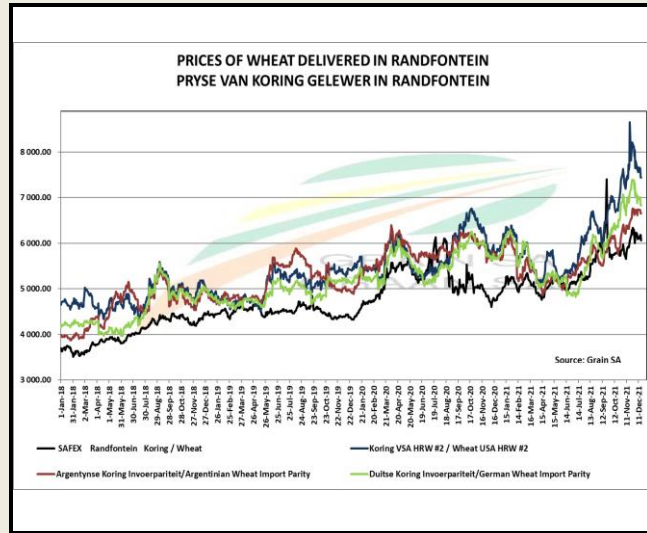


FarmProgress - Wheat prices trended 0.6% to 1% higher on a round of technical selling largely spurred by spillover strength from corn and soybeans, although lingering concerns over Russia/Ukraine tensions lent additional support. March Chicago SRW futures gained 8.25 cents to \$7.6950, March Kansas City HRW futures added 5.25 cents to \$7.8650, and March MGEX spring wheat futures rose 9.75 cents to \$9.1625. European Union soft wheat exports during the 2021/22 marketing year reached 611.4 million bushels through January 30. That's a year-over-year increase of 6.3% versus a year ago. EU barley exports are also trending above last year's pace, with 232.9 million bushels. Tunisia issued an international tender to purchase 3.7 million bushels of soft wheat, 2.8 million bushels of durum wheat and 3.4 million bushels of animal feed barley from optional origins that closes tomorrow. The grain is for shipment starting in late April. Japan issued a regular tender to purchase 2.0 million bushels of food-quality wheat from Canada and Australia that closes on Thursday. The grain from Canada is for shipment starting in late March, and the grain from Australia is for shipment in June.

Preliminary volume estimates were for 75,731 CBOT contracts, sliding moderately below Monday's final count of 105,840.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 887.00	20%	R -25.97	R 5 861.03
May 2022	R 5 920.00	17%	R -21.78	R 5 898.22
Jul 2022	R 5 938.00	11%	R -25.96	R 5 912.04
Sep 2022	R 5 880.00	0%	R -44.19	R 5 835.81
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 R135.00 down and May'22 Wheat closed R122.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R26.00 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	1488.00	1528.50	The record	40.50	902.00	-626.50	-586.00
MAY 2022	1493.00	1534.25	The record	41.25	1537.00	2.75	44.00
JUL 2022	1491.00	1528.00	The record	37.00	1530.25	2.25	39.25
AUG 2022	1463.00	1490.00	The record	27.00	1490.75	0.75	27.75
SEP 2022	1399.00	1422.50	The record	23.50	1420.75	-1.75	21.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	436	436.40
MAY 2012	433.5	433.70
JUL 2012	430	430.00
AUG 2012	420.1	419.40
SEP 2012	405.5	404.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	65.83	66.02
MAY 2012	65.75	65.90
JUL 2012	65.27	65.35
AUG 2012	64.37	64.29
SEP 2012	63.52	63.45



FarmProgress - Soybean prices jumped more than 2.5% higher today after more and more estimates for Brazilian soybean production are coming in below 5 billion bushels. That triggered another round of technical buying that lifted prices more than 2.5% higher by the close, surpassing \$15 per bushel for the first time since last June. March futures climbed 39 cents to \$15.2950, with May futures up 40 cents to \$15.3525.

Soybean basis bids were steady to mixed on Tuesday after plummeting 35 cents lower at an Iowa processor while firming 7 to 8 cents at two interior river terminals today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

European Union soybean imports during the 2021/22 marketing year have fallen moderately below last year's pace, with 285.9 million bushels through January 30. EU soybean imports are also down moderately from a year ago, with 9.56 million metric tons.

Brazilian soybean exports reached 90.8 million bushels in January, which was exponentially higher than year-ago results of just 1.8 million bushels, according to governmental data released earlier today.

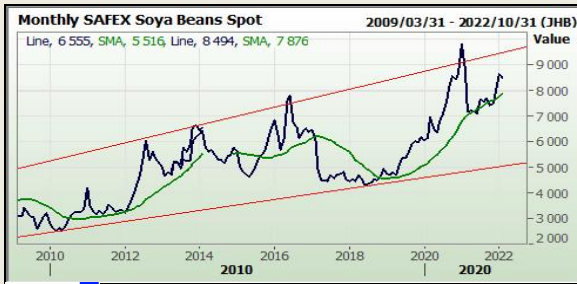
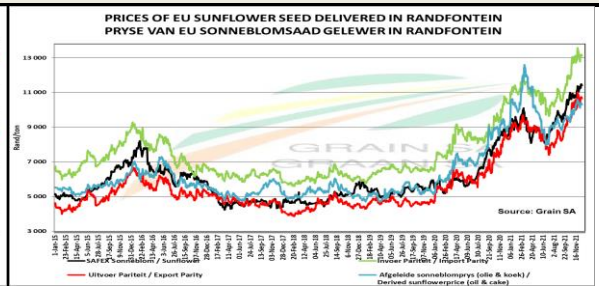
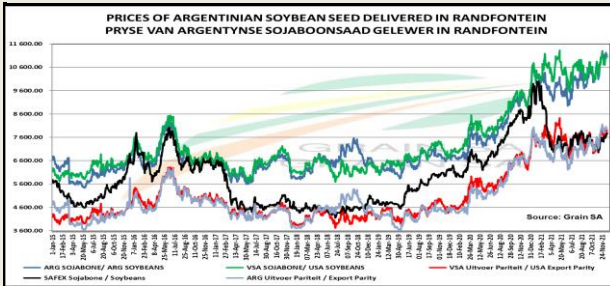
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 410.00	20%	R -3 294.63	R 5 115.37
May 2022	R 8 284.00	23%	R 240.01	R 8 524.01
Jul 2022	R 8 393.00	24.5%	R 213.37	R 8 606.37
Sep 2022	R 8 490.00	0%	R 115.60	R 8 605.60
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 670.00	23.5%
May 2022	R 8 994.00	21%
Jul 2022	R 9 065.00	20%
Sep 2022		
Dec 2022		

The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R75.00 down and May'22 Soya closed R34.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R238.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R115.00 down and May'22 Suns closed R8.00 lower.



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