



Fundamental Report

23 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1861	15.0572	-0.1289	-0.85%
Euro/Rand	17.2092	17.0486	-0.1606	-0.93%
GBPound/Rand	20.6280	20.4661	-0.1619	-0.78%
AusDollar/Rand	10.9514	10.8758	-0.0756	-0.69%
Euro/USDollar	1.1322	1.1323	0.0001	0.01%
GBPound/USDollar	1.3578	1.3592	0.0014	0.10%
AusDollar/USDollar	0.7209	0.7223	0.0014	0.19%
JpyYen/USDollar	114.7800	115.0000	0.2200	0.19%

BDLive - A late flurry of buying pushed the JSE to a firmer close on Tuesday though the prospect of an imminent Russian invasion of Ukraine kept investors' nerves jangling.

Russian President Vladimir Putin said that he would recognise the independence of two breakaway regions in Ukraine, undercutting peace talks with the US and Western European allies, and prompting deeper sanctions from Washington and the UK. Stocks slumped and oil surged to its highest in seven years on Tuesday as Europe's eastern flank stood on the cusp of war after Russian President Vladimir Putin ordered troops into two breakaway regions of eastern Ukraine.

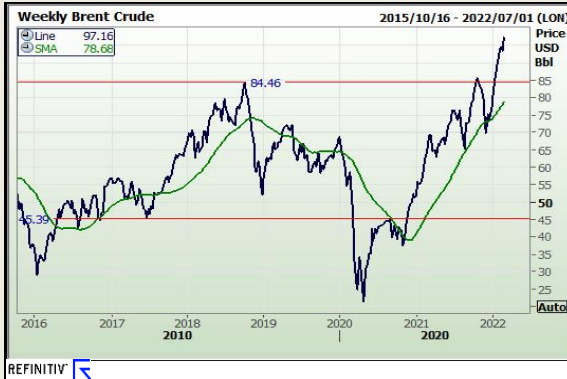
The broader Euro Stoxx 600 fell as much as 1.9% to a seven-month low before clawing back some losses. German stocks, which are seen as more vulnerable due to the country's heavy reliance on Russian gas supplies, dropped more than 2%.



Commodities

	Last	Value Change	% Change
Platinum	1081.08	5.52	0.51%
Gold	1899.78	1.65	0.09%
Silver	24.18	0.09	0.39%
Copper	4.51	0.00	0.03%
Gasoil	833.50	-0.75	-0.09%
Brent Oil	97.17	0.33	0.34%

BDLive - Bengaluru — Gold hit a near nine-month high on Tuesday, as the situation in Eastern Europe intensified after Russia ordered troops into breakaway regions of eastern Ukraine, supporting demand for safe-haven bullion. Spot gold was up 0.2% to \$1,909.60 an ounce by 3.32am GMT, after scaling its highest since June 1 at \$1,913.89 an ounce earlier. US gold futures gained 0.6% to \$1,911.50. "With the situation deteriorating seemingly by the day in Eastern Europe, there is very little reason to be negative on gold at the moment," said Jeffrey Halley, a senior market analyst at Oanda. "Rising stagflationary pressures around the world are also underpinning the precious metal, a situation that will be exacerbated by massive Western sanctions on Russia if they come to play." Russian President Vladimir Putin recognised two breakaway regions in eastern Ukraine as independent on Monday and ordered the Russian army to launch what Moscow called a peacekeeping operation into the area, accelerating a crisis the West fears could unleash war.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69058.61	0.00	0.00%
ALSI	68491.00	0.00	0.00%
S&P 500	4348.87	-44.11	-1.01%
FTSE	7484.33	9.88	0.13%
CAC	6787.60	0.00	0.00%
DAX	14693.00	0.00	0.00%
Hang Seng	23520.00	150.17	0.64%



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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	669.00	674.75	The record	5.75	673.25	-1.50	4.25
MAY 2022	666.00	672.50	The record	6.50	671.00	-1.50	5.00
JUL 2022	659.00	665.25	The record	6.25	664.00	-1.25	5.00
SEP 2022	617.00	621.00	The record	4.00	619.50	-1.50	2.50
DEC 2022	603.00	605.75	The record	2.75	604.50	-1.25	1.50

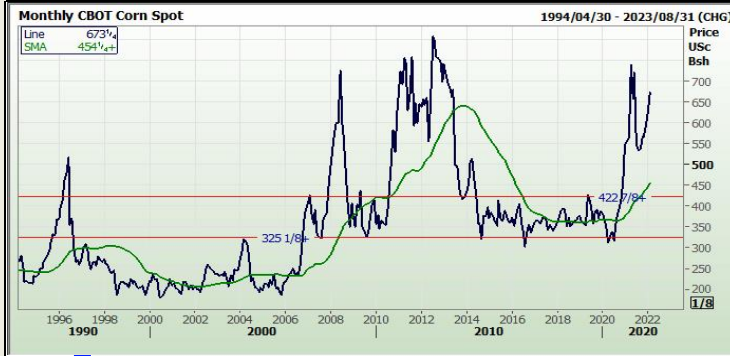
FarmProgress - Corn prices saw substantial upside on Tuesday as Ukraine (one of the world's top exporters) continues to be embroiled in an escalating conflict with Russia. Prices have moved consistently higher (with a few exceptions along the way) since last September. Today, March futures climbed 22 cents to \$6.7625, with May futures up 21.25 cents to \$6.74.

Corn basis bids were steady to firm after tracking 1 to 5 cents higher across four Midwestern locations on Tuesday.

Corn export inspections made moderate improvements in the week through February 17, reaching 62.1 million bushels. That was toward the higher end of trade estimates, which ranged between 39.4 million and 68.9 million bushels. China was the No. 1 destination, with 21.9 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 852.0 million bushels.

Per the latest data from the European Commission, 2021/22 EU corn imports are at 415.3 million bushels through February 20, which is slightly below year-ago results of 424.8 million bushels.

Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn sourced from the United States, South America or South Africa. The deadline for offers is on Friday, and the grain is for shipment in May or early June.

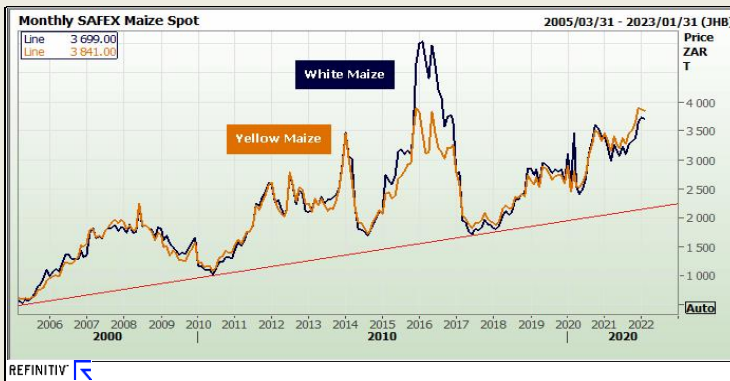
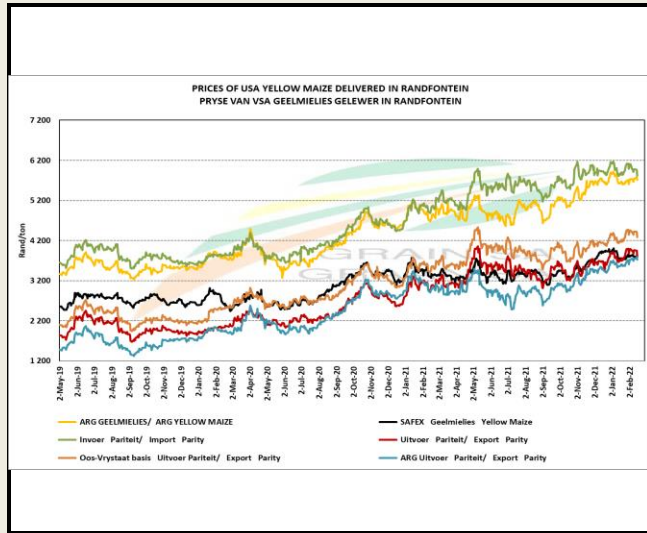


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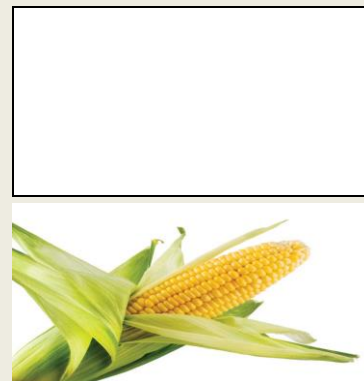
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 699.00	25.25%	R -8.76	R 3 690.24
May 2022	R 3 691.00	26.5%	R -4.16	R 3 686.84
Jul 2022	R 3 719.00	21%	R -3.80	R 3 715.20
Sep 2022	R 3 769.00	0%	R -16.49	R 3 752.51
Dec 2022	R 3 857.00	23.25%	R -21.71	R 3 835.29
Dec 2022	R 3 857.00	23.25%	R -21.71	R 3 835.29
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 841.00	24%	R -8.76	R 3 832.24
May 2022	R 3 836.00	24.5%	R -4.16	R 3 831.84
Jul 2022	R 3 848.00	21.5%	R -3.80	R 3 844.20
Sep 2022	R 3 893.00	21.5%	R -16.49	R 3 876.51
Dec 2022	R 3 968.00	21%	R -21.71	R 3 946.29
Dec 2022	R 3 968.00	21%	R -21.71	R 3 946.29

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R101.00 up and Mar'22 YMAZ closed R110.00 higher. The May'22 WMAZ closed higher by R62.00 and May'22 YMAZ ended R64.00 up. The parity move for the Mar'22 Maize contract for yesterday was R4.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

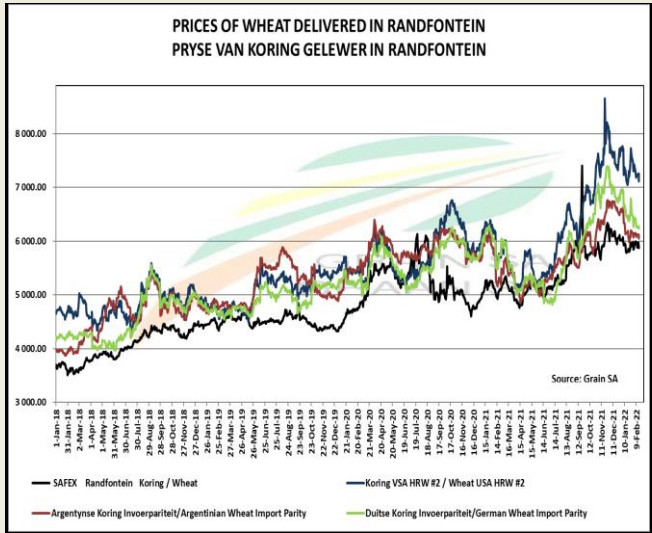
CBOT Wheat								KBO Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	822.00	844.25	The record d	22.25	838.00	-6.25	16.00	MAR 2012	862.00	881.75	The record	19.75	874.00	-7.75	12.00
MAY 2022	830.00	852.50	The record c	22.50	846.75	-5.75	16.75	MAY 2012	867.00	887.00	The record	20.00	879.50	-7.50	12.50
JUL 2022	825.00	847.50	The record c	22.50	843.00	-4.50	18.00	JUL 2012	867.00	886.50	The record	19.50	879.50	-7.00	12.50
SEP 2022	825.00	847.00	The record c	22.00	842.75	-4.25	17.75	SEP 2012	869.00	888.25	The record	19.25	881.00	-7.25	12.00
DEC 2022	827.00	849.50	The record c	22.50	529.00	-320.50	-298.00	DEC 2012	878.00	893.75	The record	15.75	886.50	-7.25	8.50



FarmProgress - Wheat prices trended significantly higher after escalating tensions in the Black Sea region could put export logistics in jeopardy for both Russia and Ukraine – two of the world's top wheat exporters. March Chicago SRW futures rose 42.75 cents to \$8.3975, March Kansas City HRW futures climbed 44 cents to \$8.7925, and March MGEX spring wheat futures gained 18.5 cents to \$9.7925. Private exporters announced the sale of 4.4 million bushels of hard red winter wheat to Nigeria. Half of that total is for delivery during the 2021/22 marketing year, which began September 1, and the other half is for delivery in 2022/23. Wheat export inspections improved moderately week-over-week, moving to 19.8 million bushels. That was also better than the entire range of trade guesses, which came in between 7.3 million and 17.5 million bushels. Japan was the No. 1 destination, with 3.3 million bushels. Cumulative totals for the 2021/22 marketing year are still running moderately behind last year's pace, with 552.9 million bushels. European Union soft wheat exports during the 2021/22 marketing year reached 649.6 million bushels through February 20, tracking slightly above the prior year's pace so far. EU barley exports are also slightly higher year-over-year, with 237.5 million bushels. Preliminary volume estimates were for 198,204 CBOT contracts, trending well above Friday's final count of 117,551.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 998.00	20%	R 49.59	R 6 047.59
May 2022	R 6 081.00	17%	R 53.36	R 6 134.36
Jul 2022	R 6 117.00	11%	R 60.51	R 6 177.51
Sep 2022	R 6 000.00	0%	R 59.13	R 6 059.13
Dec 2022	R 5 829.00	0%	R -1 687.88	R 4 141.12
Dec 2022	R 5 829.00	0%	R -1 687.88	R 4 141.12
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 R68.00 up and May'22 Wheat closed R84.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R55.00 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	1626.00	1635.00	The record	9.00	902.00	-733.00	-724.00
MAY 2022	1628.00	1635.00	The record	7.00	1647.25	12.25	19.25
JUL 2022	1624.00	1630.25	The record	6.25	1642.25	12.00	18.25
AUG 2022	1590.00	1590.00	The record	0.00	1601.00	11.00	11.00
SEP 2022	1517.00	1516.00	The record	-1.00	1527.00	11.00	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	453.7	458.20
MAY 2012	450.8	454.30
JUL 2012	449.6	452.90
AUG 2012	440.7	442.70
SEP 2012	428.7	431.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	70.15	70.78
MAY 2012	70.06	70.66
JUL 2012	69.54	70.10
AUG 2012	68.38	68.88
SEP 2012	67.06	67.50



FarmProgress - Soybean prices followed a broad range of commodities higher today – most notably corn, wheat and crude oil. Lingering questions about the true production potential of the South American crop this season continues to lend additional support. March futures jumped 39.25 cents to \$16.4075, with May futures up 37.5 cents to \$16.41.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did track 2 cents higher at an Ohio elevator and firm 3 cents at an Illinois river terminal 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.


Soybean export inspections took a modest step lower from a week ago, sliding to 35.8 million bushels. That was also toward the lower end of analyst estimates, which ranged between 33.1 million and 45.9 million bushels. China was the No. 1 destination, with 11.2 million bushels. Cumulative totals for the 2021/22 marketing year are still noticeably behind last year's pace, reaching 1.462 billion bushels.

Brazil's Anec estimates that the country's February soybean exports will total 264.6 million bushels, which is slightly above the projection it made a week ago. Anec also estimates that Brazilian corn exports will reach 72 million bushels this month.

South African Futures Exchange

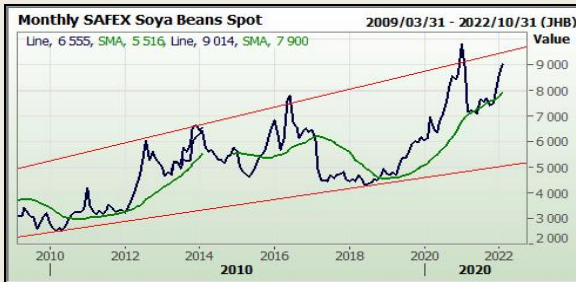
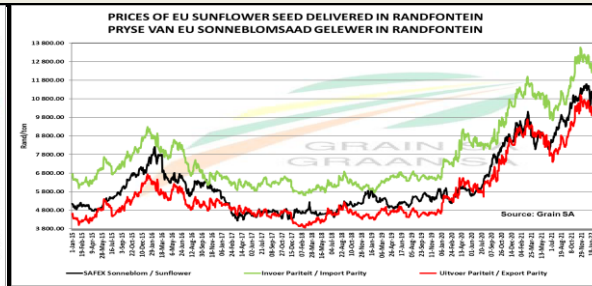
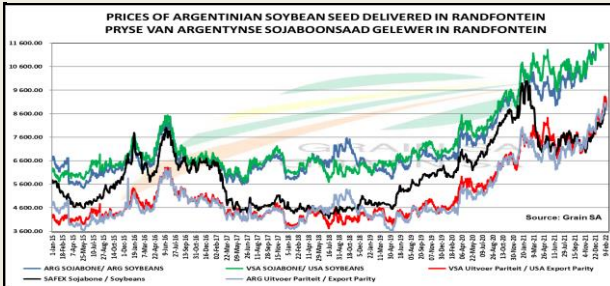
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 014.00	20%	R -4 082.59	R 4 931.41
May 2022	R 9 020.00	22%	R 29.40	R 9 049.40
Jul 2022	R 9 120.00	23%	R 24.05	R 9 144.05
Sep 2022	R 9 192.00	0%	R -16.52	R 9 175.48
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 895.00	23.5%
May 2022	R 9 551.00	21%
Jul 2022	R 9 622.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R142.00 up and May'22 Soya closed R177.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R53.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R180.00 up and May'22 Suns closed R213.00 higher.



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