



Fundamental Report

25 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2451	15.2646	0.0195	0.13%
Euro/Rand	17.0854	17.1267	0.0413	0.24%
GBPound/Rand	20.4781	20.4812	0.0031	0.02%
AusDollar/Rand	10.9361	10.9691	0.0330	0.30%
Euro/USDollar	1.1202	1.1220	0.0018	0.16%
GBPound/USDollar	1.3433	1.3419	-0.0014	-0.10%
AusDollar/USDollar	0.7174	0.7186	0.0012	0.17%
JpyYen/USDollar	114.7400	115.2300	0.4900	0.43%

BDLive - The JSE's precious metals and mining index jumped the most in almost two years on Thursday, powered by the flight to safe-haven assets in the wake of Russia's invasion of Ukraine.

Gold surged to the highest since September 2020 as Russian forces attacked targets across its southwestern neighbour, triggering the worst security crisis in Europe since World War 2 and crushing risk appetite. Oil prices broke above \$100 a barrel for the first time since 2014, stock markets slumped and the rouble hit a record low on Thursday after Russian President Vladimir Putin launched an invasion of Ukraine.

Markets displayed all the predictable reactions. Europe's main stock markets opened 2.5%-4% lower and benchmark government bonds, the dollar, Swiss franc, yen and gold all rallied in a move to safety.



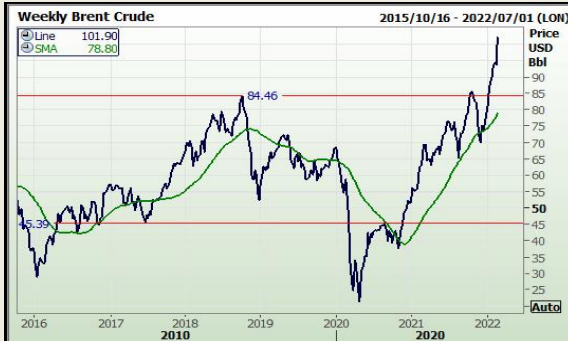
Commodities

	Last	Value Change	% Change
Platinum	1063.62	6.54	0.61%
Gold	1914.28	11.14	0.58%
Silver	24.36	0.16	0.65%
Copper	4.51	0.05	1.08%
Gasoil	878.75	-12.50	-1.42%
Brent Oil	101.90	2.82	2.77%

BDLive - Bengaluru — Gold prices surged more than 3% on Thursday and palladium led a rally in precious metals, as Russia's invasion of Ukraine ratcheted up the fear of a war in Europe and drove investors away from riskier assets and into safe havens. Spot gold climbed 3.4% to \$1,914.54/oz by 10.18am GMT, the highest since September 2020. US gold futures jumped 2.4% to \$1,956.00.

Russia launched an all-out invasion of Ukraine by land, air and sea on Thursday, confirming the worst fears of the West with the biggest attack by one state against another in Europe since World War 2.

"There is obviously safe-haven demand coming into the [gold] price, but this crisis is very inflationary because it's adding upward pressure on commodities prices ... it is recessionary as well in terms of the growth perspective," Saxo Bank analyst Ole Hansen said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67212.48	0.00	0.00%
ALSI	67130.00	0.00	0.00%
S&P 500	4225.50	63.20	1.50%
FTSE	7498.18	-291.17	-3.88%
CAC	6521.05	0.00	0.00%
DAX	14052.10	0.00	0.00%
Hang Seng	22901.56	-32.80	-0.14%



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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	719.00	695.00	The record	-24.00	706.50	11.50	-12.50
MAY 2022	716.00	690.25	The record	-25.75	701.00	10.75	-15.00
JUL 2022	710.00	678.50	The record	-31.50	687.50	9.00	-22.50
SEP 2022	664.00	620.75	The record	-43.25	628.00	7.25	-36.00
DEC 2022	646.00	604.75	The record	-41.25	611.50	6.75	-34.50

FarmProgress - Corn prices tested limit-up gains overnight but cooled off as Thursday's session progressed and traders digested as much news as they could about Russia's invasion into Ukraine. Prices ultimately closed 1% higher from a day ago, with March futures rising 6.75 cents to \$6.9050 and May futures adding 5 cents to \$6.8625.

Corn basis bids were steady to mixed after falling 2 to 4 cents at two interior river terminal and dropping 2 cents at an Indiana elevator while firming a penny higher at two other Midwestern locations on Thursday.

At this week's Ag Outlook Forum, USDA offered fresh estimates on 2022 acreage estimates. Corn plantings are expected to fall from 93.4 million acres in 2021 to 92.0 million acres. In contrast, soybean plantings are expected to improve from 87.2 million acres last year to 88.0 million acres in 2022. Prior to the USDA estimates, analysts expected the agency to show projected corn acres at 91.8 million and soybean acres at 89.2 million acres. Click here for more exclusive coverage from Farm Futures grain market analyst Jacqueline Holland.

USDA expects U.S. farm exports to see a record-high value of \$183.5 billion in FY 2022. The top two destinations of U.S. agricultural goods this year are expected to be China (\$36.0 billion) and Mexico (\$27.0 billion).

Ethanol production shifted higher for the second consecutive week, per the latest data from the U.S. Energy Information Administration. Production averaged 1.024 million barrels per day during the week ending February 18, up from a daily average of 1.009 million barrels a week earlier.

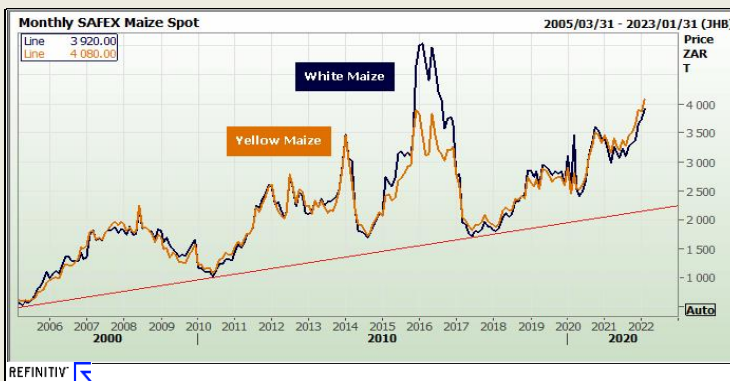
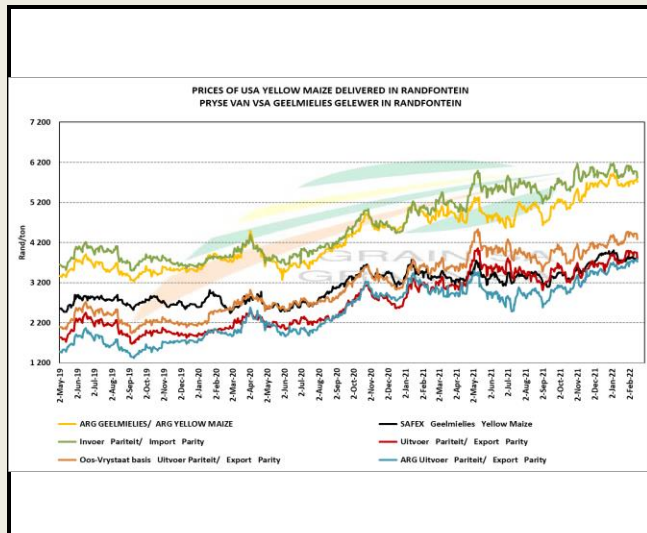


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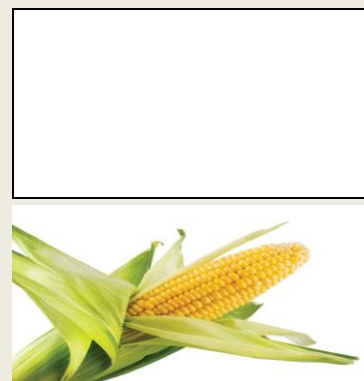
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 920.00	25.25%	R -69.60	R 3 850.40
May 2022	R 3 804.00	26.5%	R -84.64	R 3 719.36
Jul 2022	R 3 811.00	23.5%	R -129.76	R 3 681.24
Sep 2022	R 3 871.00	0%	R -211.24	R 3 659.76
Dec 2022	R 3 949.00	23.25%	R -202.36	R 3 746.64
Dec 2022	R 3 949.00	23.25%	R -202.36	R 3 746.64
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 080.00	24%	R -69.60	R 4 010.40
May 2022	R 3 946.00	24.5%	R -84.64	R 3 861.36
Jul 2022	R 3 947.00	23%	R -129.76	R 3 817.24
Sep 2022	R 3 995.00	21.5%	R -211.24	R 3 783.76
Dec 2022	R 4 066.00	21%	R -202.36	R 3 863.64
Dec 2022	R 4 066.00	21%	R -202.36	R 3 863.64

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R246.00 up and Mar'22 YMAZ closed R267.00 higher. The May'22 WMAZ closed higher by R130.00 and May'22 YMAZ ended R130.00 up. The parity move for the Mar'22 Maize contract for yesterday was R67.00 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	926.00	926.00	The record d	0.00	934.25	8.25	8.25	MAR 2012	964.00	963.00	The record	-1.00	966.50	3.50	2.50
MAY 2022	935.00	934.75	The record d	-0.25	942.25	7.50	7.25	MAY 2012	968.00	966.00	The record	-2.00	969.25	3.25	1.25
JUL 2022	929.00	925.00	The record d	-4.00	928.00	3.00	-1.00	JUL 2012	966.00	956.25	The record	-9.75	958.50	2.25	-7.50
SEP 2022	925.00	914.00	The record d	-11.00	914.00	0.00	-11.00	SEP 2012	967.00	949.75	The record	-17.25	950.50	0.75	-16.50
DEC 2022	927.00	907.50	The record d	-19.50	529.00	-378.50	-398.00	DEC 2012	970.00	946.75	The record	-23.25	945.75	-1.00	-24.25



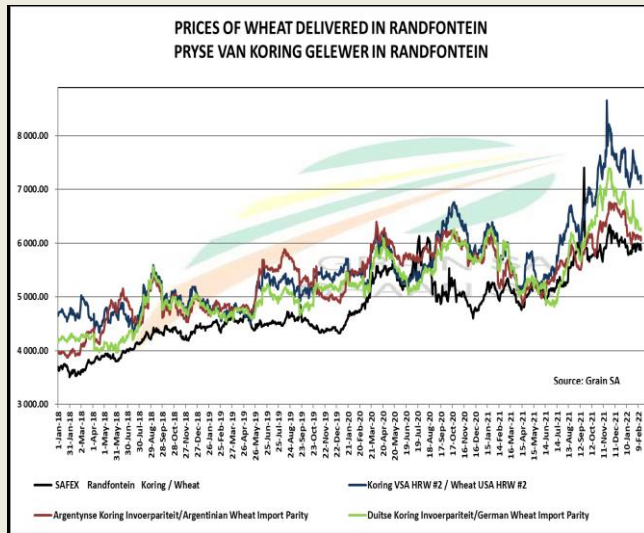
FarmProgress - Wheat prices soared on worries that Russia's invasion of Ukraine will dampen export abilities for both countries - which combined account for nearly 30% of the world's wheat exports. March Chicago SRW futures jumped 49.75 cents to \$9.2575, March Kansas City HRW futures climbed 39.5 cents to \$9.53, and March MGEX spring wheat futures rose 25.5 cents to \$10.2650.

The Ukrainian military has suspended shipping and movement of commercial vessels at five ports until further notice as it assesses risks amid this week's Russian invasion. Ukraine is a major exporter of both corn and wheat, and its grain exports tend to be around 5 to 6 million metric tons per month.

USDA projects all-wheat plantings for 2022/23 will reach 48 million acres, trending 1.3 million acres higher than 2021/22 totals, if realized. Favorable prices are expected to keep wheat acres on the rise for the time being. If production reaches USDA's estimate of 1.940 billion bushels next season, that would bump up 2022/23 ending stocks to 731 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 410.00	20%	R 52.91	R 6 462.91
May 2022	R 6 304.00	17%	R 47.36	R 6 351.36
Jul 2022	R 6 347.00	11%	R 1.05	R 6 348.05
Sep 2022	R 6 179.00	0%	R -55.07	R 6 123.93
Dec 2022	R 6 066.00	0%	R -2 225.65	R 3 840.35
Dec 2022	R 6 066.00	0%	R -2 225.65	R 3 840.35
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 R361.00 up and May'22 Wheat closed R190.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R52.00 positive.



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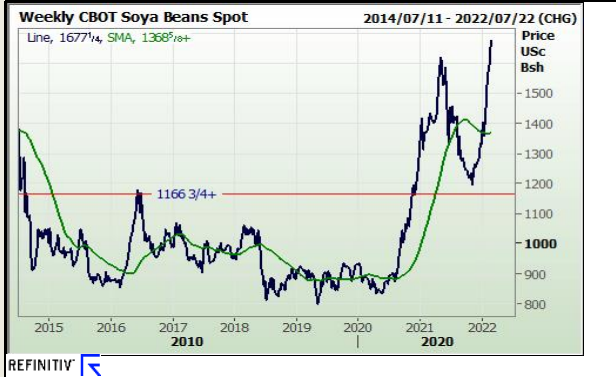
Oil Seed Market

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	1764.00	1661.50	The record	-102.50	902.00	-759.50	-862.00
MAY 2022	1756.00	1654.00	The record	-102.00	1667.25	13.25	-88.75
JUL 2022	1737.00	1636.75	The record	-100.25	1655.25	18.50	-81.75
AUG 2022	1689.00	1592.25	The record	-96.75	1611.25	19.00	-77.75
SEP 2022	1597.00	1502.50	The record	-94.50	1524.00	21.50	-73.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	464.9	466.80
MAY 2012	455.6	458.30
JUL 2012	451.5	455.10
AUG 2012	438.9	443.10
SEP 2012	425.5	427.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	72	72.38
MAY 2012	71.97	72.40
JUL 2012	70.74	71.46
AUG 2012	68.8	69.70
SEP 2012	67.06	67.97



FarmProgress - Soybean prices stumbled on a round of technical selling and profit-taking Thursday after testing big overnight gains. Soybean prices also sagged more than 1% lower, while soyoil prices jumped to record highs on global vegetable oil supply concerns. For soybeans, March futures dropped 16 cents to \$16.59, while May futures lost 18.25 cents to \$16.5275.

Soybean basis bids tumbled 16 to 25 cents lower at two interior river terminals on Thursday while firming 2 cents higher at an Ohio elevator and holding steady elsewhere across the central U.S.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 34.9 million and 75.3 million bushels for the week ending February 17. Analysts also expect to see between 100,000 and 500,000 metric tons of soybean sales, plus 8,000 MT to 60,000 MT of soyoil sales.

Preliminary volume estimates were for 460,742 contracts, moving well above Wednesday's final count of 351,365.

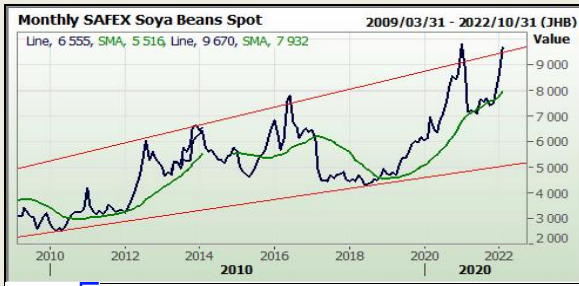
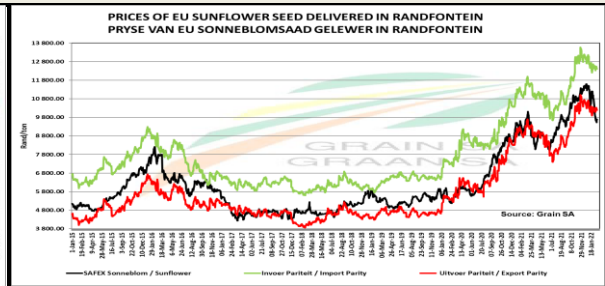
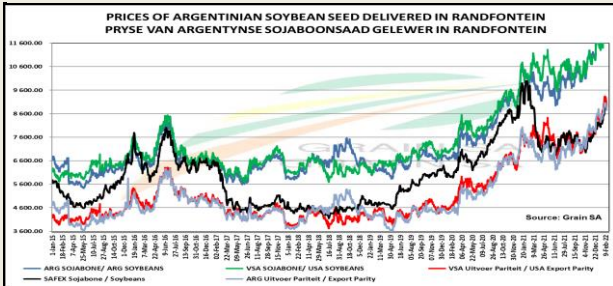
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 670.00	20%	R -4 822.13	R 4 847.87
May 2022	R 9 274.00	22%	R -485.20	R 8 788.80
Jul 2022	R 9 362.00	23%	R -446.07	R 8 915.93
Sep 2022	R 9 377.00	0%	R -398.00	R 8 979.00
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 10 310.00	23.5%
May 2022	R 9 984.00	21%
Jul 2022	R 10 062.00	20%
Sep 2022		
Dec 2022		
Dec 2022		

The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R629.00 up and May'22 Soya closed R220.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R477.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R342.00 up and May'22 Suns closed R220.00 higher.



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