



Fundamental Report

01 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4322	15.3677	-0.0645	-0.42%
Euro/Rand	17.2633	17.2027	-0.0606	-0.35%
GBPound/Rand	20.6403	20.6060	-0.0343	-0.17%
AusDollar/Rand	11.1197	11.1576	0.0379	0.34%
Euro/USDollar	1.1185	1.1193	0.0008	0.07%
GBPound/USDollar	1.3377	1.3413	0.0036	0.27%
AusDollar/USDollar	0.7202	0.7262	0.0060	0.83%
JpyYen/USDollar	115.5500	115.0300	-0.5200	-0.45%

BDLive - The JSE could benefit from mostly higher Asian markets on Tuesday morning, with commodity prices generally stable, as investor focus remains squarely on the conflict in the Ukraine. Negotiators from Ukraine and Russia met on Monday to begin peace talks, though Oxford Economics analysts said in a note it is too early to expect positive results. Finance leaders from Group of Seven (G7) countries are meeting later on Tuesday to discuss financial aid to Ukraine, and there may be further sanctions, with a number of Russian banks already cut off from the global payments system, Swift. The move, along with freezing the Russian central bank's assets, will be crushing, said Oxford Economics and, given that Russia is deeply integrated into global markets, unforeseen consequences may follow.

US markets were volatile overnight, with investors weighing the fallout from sanctions as well as the prospect that the US Federal Reserve may be less aggressive than expected in tightening monetary policy.



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Commodities

	Last	Value Change	% Change
Platinum	1044.02	0.63	0.06%
Gold	1905.41	-2.49	-0.13%
Silver	24.34	-0.08	-0.34%
Copper	4.50	0.05	1.10%
Gasoil	897.00	15.75	1.76%
Brent Oil	99.00	1.03	1.04%

BDLive - Bengaluru — Palladium jumped over 7% on Monday as fresh Western sanctions on Russia worsened supply concerns for the autocatalyst, while gold firmed en route to its best month in nine on strong safe-haven demand due to the Ukraine crisis. Palladium gained 5.4% to \$2,483.19 by 10.15am GMT, having scaled a session high of \$2,551.50, and was set for a third consecutive monthly rise. Russia's Norrnickel is the world's largest supplier of palladium, used by automakers for catalytic converters. "There's just real concern here that shipping channels are just going to get disrupted because of this Ukraine situation," said Stephen Innes, managing partner at SPI Asset Management. Russia's central bank on Monday moved to shield the economy from unprecedented Western sanctions as its invasion of Ukraine continued, bolstering other measures including an assurance it would resume buying gold in the domestic market. Goldman Sachs expects a price rally in commodities that Russia is a major producer of, as the West stepped up political and economic restrictions on Moscow.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69624.29	0.00	0.00%
ALSI	69279.00	0.00	0.00%
S&P 500	4384.65	-10.71	-0.24%
FTSE	7489.46	-31.21	-0.42%
CAC	6658.83	0.00	0.00%
DAX	14461.02	0.00	0.00%
Hang Seng	22713.02	-109.06	-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	684.00	697.50	The record	13.50	710.00	12.50	26.00
MAY 2022	680.00	690.75	The record	10.75	702.50	11.75	22.50
JUL 2022	668.00	677.00	The record	9.00	685.75	8.75	17.75
SEP 2022	615.00	622.25	The record	7.25	629.75	7.50	14.75
DEC 2022	597.00	607.25	The record	10.25	615.00	7.75	18.00

FarmProgress - Corn prices found solid footing after worries over export disruptions in Ukraine and Russia spurred a round of technical buying today. Spillover support from a broad range of other commodities, including wheat and crude oil, applied additional tailwinds. March futures climbed 37.5 cents to \$6.97, with May futures up 35 cents to \$6.9075.

Corn basis bids were steady to weak across the central U.S. Monday, falling as much as 10 cents at an Indiana elevator and eroding 2 to 3 cents lower at three other Midwestern locations today.

Corn export inspections eased slightly for the week ending February 24, sliding to 60.8 million bushels. That was still on the high end of trade estimates, however, which ranged between 39.4 million and 66.9 million bushels. Japan topped all destinations, with 18.0 million bushels. Cumulative totals for the 2021/22 marketing year were unable to gain any ground versus last year's pace, remaining moderately lower year-over-year at 912.8 million bushels.

Ukrainian ports will stay closed until the conclusion of Russia's invasion, according to the country's Maritime Administration. At least one port (in Mariupol) was damaged during recent Russian shelling.

South Africa's 2022 corn production is expected to tilt 11% lower this year after coming off a bumper harvest in 2021 that could be hard to duplicate given current weather trends so far. The country's Crop Estimates Committee currently estimates production will reach 571.9 million bushels this season.

Preliminary volume estimates were for 396,799 contracts, spilling 27% below Friday's final count of 541,736.

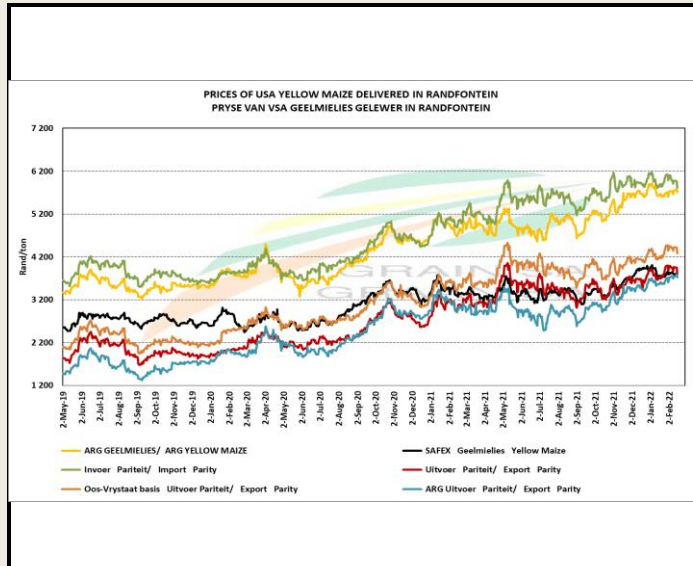


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,738.00	25.25%	R 139.93	R 3,877.93
May 2022	R 3,730.00	26.5%	R 118.86	R 3,848.86
Jul 2022	R 3,724.00	24.5%	R 90.42	R 3,814.42
Sep 2022	R 3,785.00	0%	R 73.62	R 3,858.62
Dec 2022	R 3,862.00	23.25%	R 93.74	R 3,955.74
Dec 2022	R 3,862.00	23.25%	R 93.74	R 3,955.74
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,870.00	24%	R 139.93	R 4,009.93
May 2022	R 3,888.00	24.5%	R 118.86	R 4,006.86
Jul 2022	R 3,884.00	23%	R 90.42	R 3,974.42
Sep 2022	R 3,934.00	21.5%	R 73.62	R 4,007.62
Dec 2022	R 4,004.00	21%	R 93.74	R 4,097.74
Dec 2022	R 4,004.00	21%	R 93.74	R 4,097.74

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R58.00 down and Mar'22 YMAZ closed R57.00 lower. The May'22 WMAZ closed lower by R25.00 and May'22 YMAZ ended R34.00 down. The parity move for the Mar'22 Maize contract for yesterday was R3.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

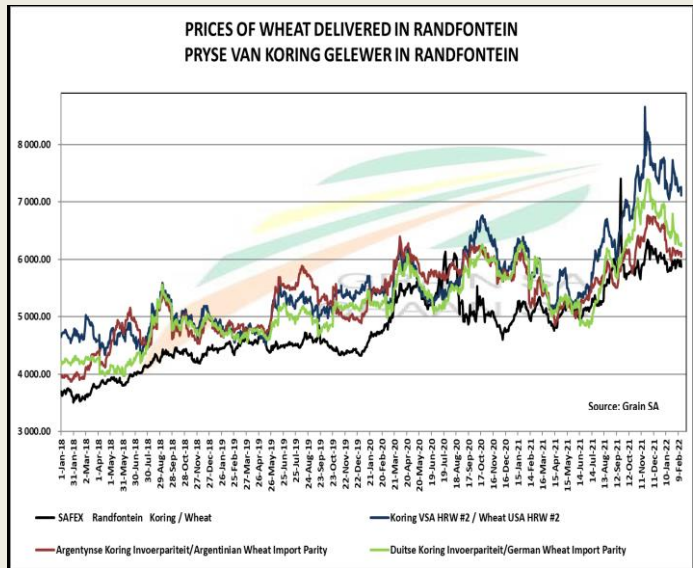
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	898.00	928.00	The record c	30.00	0.00	-928.00	-898.00	MAR 2012	947.00	954.25	The record	7.25	0.00	-954.25	-947.00
MAY 2022	908.00	934.00	The record c	26.00	948.75	14.75	40.75	MAY 2012	934.00	953.00	The record	19.00	965.50	12.50	31.50
JUL 2022	895.00	917.00	The record c	22.00	928.00	11.00	33.00	JUL 2012	924.00	940.75	The record	16.75	951.25	10.50	27.25
SEP 2022	882.00	904.75	The record c	22.75	916.50	11.75	34.50	SEP 2012	916.00	932.75	The record	16.75	941.50	8.75	25.50
DEC 2022	875.00	899.50	The record c	24.50	529.00	-370.50	-346.00	DEC 2012	913.00	928.50	The record	15.50	938.75	10.25	25.75



FarmProgress - Wheat prices moved tremendously higher on supply chain woes in the Black Sea Region affecting both Russia and Ukraine – two of the world's top wheat exporters. Spillover strength from other commodities lent some additional support today. March Chicago SRW futures raced 85 cents higher to \$9.28, March Kansas City HRW futures climbed 71.25 cents to \$9.58, and March MGEX spring wheat futures rose 40.75 cents to \$9.93. Wheat export inspections also fell moderately lower week-over-week, dropping to 14.9 million bushels. That was slightly toward the lower end of trade estimates, which ranged between 11.0 million and 23.0 million bushels. Mexico was the No. 1 destination, with 3.1 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 569.0 million bushels. Russian consultancy Sovecon estimates that the country's wheat exports in February will reach 91.9 million bushels, which would be a month-over-month increase of 4.2%, if realized. Russia is also a modest corn exporter and could ship around 7.9 million bushels this month. Preliminary volume estimates were for 207,565 CBOT contracts, sliding just below Friday's final count of 209,780.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,347.00	20%	R -5,091.98	R 1,255.02
May 2022	R 6,418.00	17%	R 208.58	R 6,626.58
Jul 2022	R 6,435.00	13%	R 165.13	R 6,600.13
Sep 2022	R 6,321.00	0%	R 173.91	R 6,494.91
Dec 2022	R 6,144.00	0%	R -1,974.48	R 4,169.52
Dec 2022	R 6,144.00	0%	R -1,974.48	R 4,169.52
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 R83.00 up and May'22 Wheat closed R85.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R114.00 positive.



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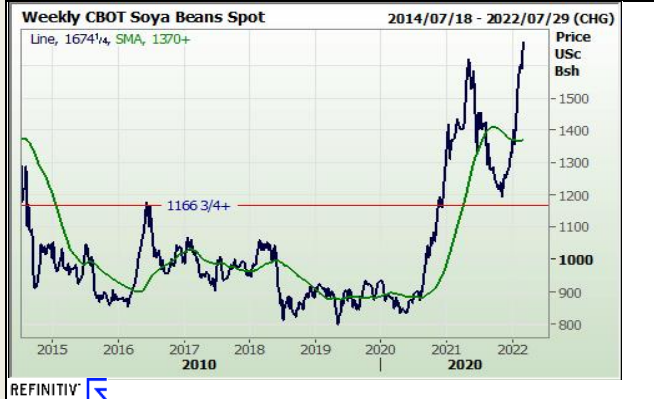
Oil Seed Market

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
MAR 2022	1634.00	1644.25	The record	10.25	902.00	-742.25
MAY 2022	1629.00	1636.75	The record	7.75	1667.50	30.75
JUL 2022	1617.00	1616.50	The record	-0.50	1644.75	28.25
AUG 2022	1577.00	1573.00	The record	-4.00	1602.25	29.25
SEP 2022	1495.00	1487.00	The record	-8.00	1515.00	28.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	454.9	458.10
MAY 2012	446.3	450.50
JUL 2012	442.5	446.70
AUG 2012	430.3	433.70
SEP 2012	416.4	421.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	72.89	73.72
MAY 2012	72.52	74.37
JUL 2012	70.79	72.51
AUG 2012	68.32	69.84
SEP 2012	66.38	68.20



FarmProgress - Soybean prices made substantial inroads Monday, rising around 3.5% higher by the close as geopolitical woes in eastern Europe and production concerns in South America triggered another round of technical buying today. March futures climbed 58 cents to \$16.4825, with May futures up 54.25 cents to \$16.3875. Soybean basis bids trended 6 cents higher at an Ohio elevator and 3 cents lower at an Indiana elevator while holding steady elsewhere across the Midwest on Monday. Private exporters announced two large soybean sales to USDA on Monday. The first is for 5.0 million bushels for delivery to China during the 2022/23 marketing year, which begins September 1. The second is for 4.4 million bushels for delivery to unknown destinations during the current marketing year. Soybean export inspections dropped moderately below the prior week's pace, with 27.0 million bushels. That was slightly on the lower end of trade estimates, which came in between 18.4 million and 40.4 million bushels. China again was the No. 1 destination, with 13.6 million bushels. Cumulative totals for the 2021/22 marketing year are still well below last year's pace after reaching 1.492 billion bushels. Brazilian consultancy Agrural reports that 44% of the country's soybean harvest is now complete through February 24. That's up from 33% a week ago and well ahead of last year's pace of 25%. Agrural notes that some secondary production areas (Minas Gerais, Bahia, Piaui and Rondonia) could face some yield and quality concerns from excessive rains. Preliminary volume estimates were for 199,302 contracts, shifting moderately below Friday's final count of 313,354.

South African Futures Exchange

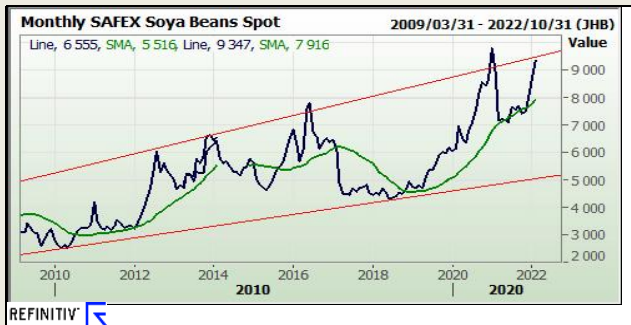
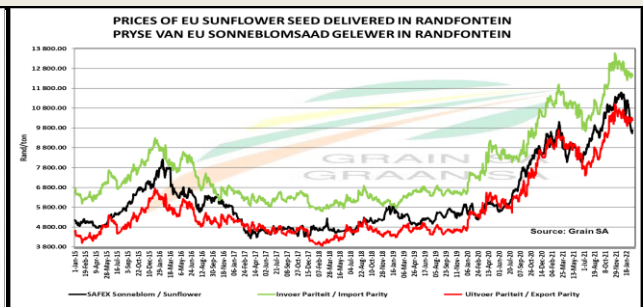
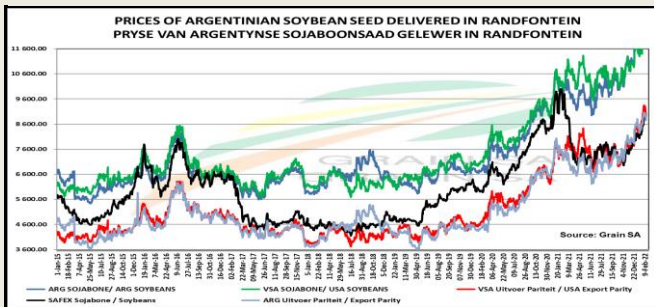
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9,347.00	20%	R -4,172.08	R 5,174.92
May 2022	R 9,295.00	22%	R 178.79	R 9,473.79
Jul 2022	R 9,386.00	23%	R 118.37	R 9,504.37
Sep 2022	R 9,445.00	0%	R 77.50	R 9,522.50
Dec 2022	R 9,476.00	0%		R 9,476.00
Dec 2022	R 9,476.00	0%		R 9,476.00

	MTM	Vols
Dec 2021		
Mar 2022	R 10,498.00	23.5%
May 2022	R 10,297.00	21%
Jul 2022	R 10,370.00	21%
Sep 2022		
Dec 2022	R 10,470.00	0%
Dec 2022	R 10,470.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R147.00 up and May'22 Soya closed R113.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R29.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R292.00 up and May'22 Suns closed R220.00 higher.



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