



Fundamental Report

08 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4151	15.3124	-0.1027	-0.67%
Euro/Rand	16.7250	16.6469	-0.0781	-0.47%
GBPound/Rand	20.2909	20.0970	-0.1939	-0.96%
AusDollar/Rand	11.4025	11.2133	-0.1892	-1.66%
Euro/USDollar	1.0849	1.0865	0.0016	0.15%
GBPound/USDollar	1.3167	1.3123	-0.0044	-0.33%
AusDollar/USDollar	0.7397	0.7323	-0.0074	-1.00%
JpyYen/USDollar	115.0700	115.4200	0.3500	0.30%

BDLive - The JSE was weaker, in line with its global counterparts on Monday, while oil prices surged to a 13-year high amid concerns the West is gearing up to ban Russian oil and gas due to its continuing invasion of Ukraine.

Russia has intensified its operations in Ukraine, with a US official confirming further sanctions are being considered, which sent the oil price above \$130 for the first time since 2008. US stocks tumbled on Monday amid fears that rising energy costs related on Russia's invasion of Ukraine would put the brakes on global economic growth.

The S&P 500 fell 3% for the worst day since October 2020, while the Nasdaq 100 dropped 3.7%. The Dow Jones industrial average fell 2.4% and MSCI World index fell 2.8%. The spread between two-year and 10-year Treasuries dipped below 20 basis points, a level not seen since March 2020 and a bearish sign for the economy.



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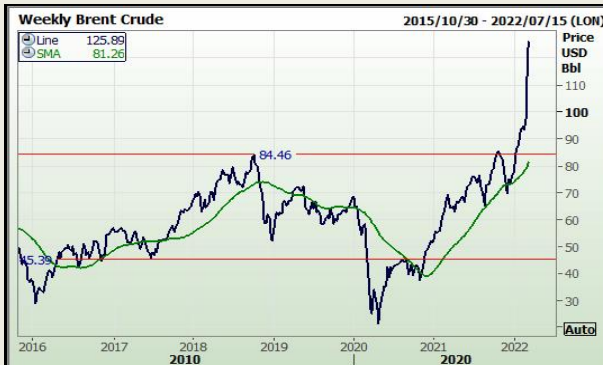
Commodities

	Last	Value Change	% Change
Platinum	1127.32	4.32	0.38%
Gold	1985.84	-12.27	-0.62%
Silver	25.42	-0.23	-0.92%
Copper	4.77	0.04	0.80%
Gasoil	1323.25	25.50	1.93%
Brent Oil	125.91	2.70	2.14%

BDLive - Bengaluru — Gold prices hit \$2,000 for the first time in 1-1/2 years, with investors rushing to the safe-haven metal as the Russia-Ukraine crisis worsens, while supply disruption fears sent palladium to an all-time high on Monday.

Spot gold was up 1.1% at \$1,990.20 an ounce by 7.51am GMT, after scaling its highest since August 19, 2020 at \$2,000.69 earlier in the session. US gold futures rose 1.4% to \$1,993.30.

"Gold will likely find some heavy traffic around the \$2,000 level initially, but once it is cleared, assuming no change in the Ukraine situation, it will quickly move to the \$2,100 region and on to new all-time highs," said Oanda senior analyst Jeffrey Halley.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67143.64	0.00	0.00%
ALSI	66969.00	0.00	0.00%
S&P 500	4328.87	-127.78	-2.95%
FTSE	6987.14	-27.66	-0.40%
CAC	5982.27	0.00	0.00%
DAX	12834.65	0.00	0.00%
Hang Seng	21057.63	-65.60	-0.31%



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Corn / Maize Market

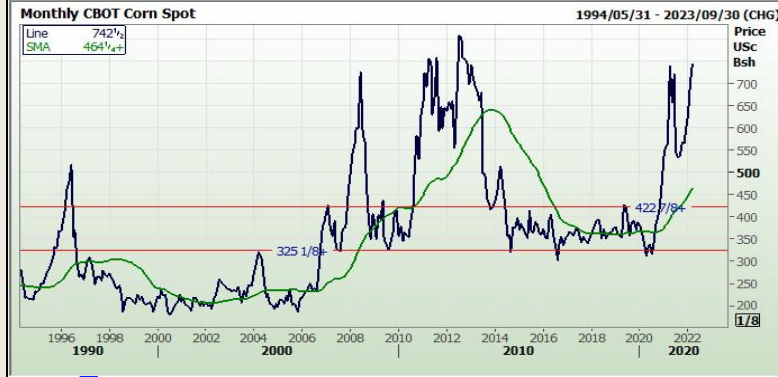
Chicago Board of Trade

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	779.00	749.25	The record	-29.75	742.50	-6.75	-36.50
MAY 2022	773.00	750.75	The record	-22.25	743.75	-7.00	-29.25
JUL 2022	738.00	727.25	The record	-10.75	718.00	-9.25	-20.00
SEP 2022	678.00	674.25	The record	-3.75	668.00	-6.25	-10.00
DEC 2022	649.00	642.75	The record	-6.25	640.50	-2.25	-8.50

FarmProgress - Corn prices tested solid overnight gains that evaporated as Monday's session unspooled and profit-takers entered the fray. Red-hot wheat prices kept corn prices from stumbling significantly lower, however. March futures dropped 7.25 cents to \$7.4925, with May futures down \$7.5050.

Corn basis bids were steady to weak across multiple Midwestern locations to start the week, slumping as much as 24 to 28 cents lower at two interior river terminals on Monday.

Corn export inspections totaled 60.8 million bushels last week, moving fractionally lower than the prior week's tally. That was still towards the upper end of trade estimates, which ranged between 39.4 million and 65.0 million bushels. Japan topped all destinations, with 18.0 million bushels. Cumulative totals for the 2021/22 marketing year are still modestly behind last year's pace, reaching 912.8 million bushels. Preliminary volume estimates were for 325,002 contracts, trending well below Friday's final count of 581,509.

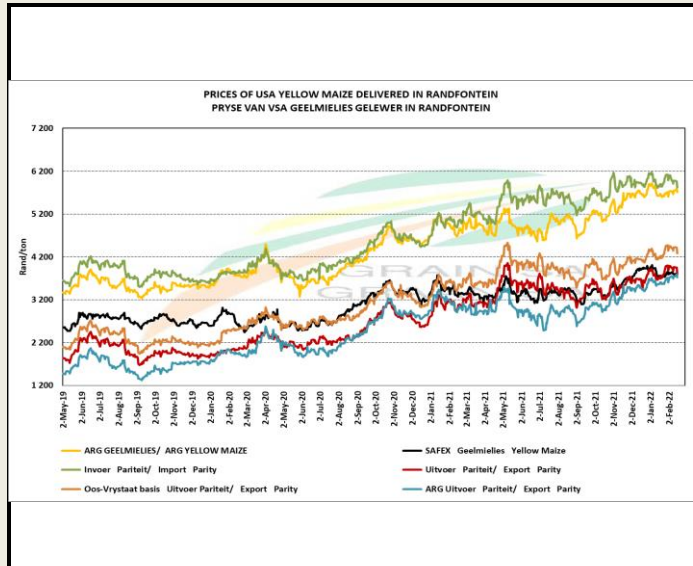


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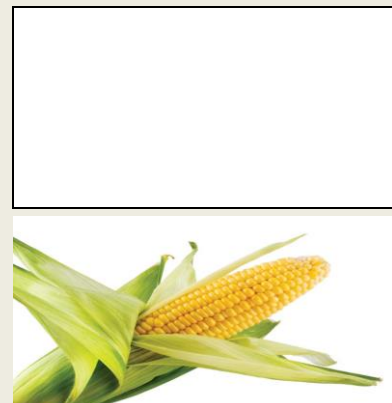
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 127.00	25.25%	R -251.52	R 3 875.48
May 2022	R 4 049.00	26.5%	R -207.58	R 3 841.42
Jul 2022	R 4 040.00	27.25%	R -150.40	R 3 889.60
Sep 2022	R 4 078.00	0%	R -87.69	R 3 990.31
Dec 2022	R 4 176.00	23.25%	R -77.48	R 4 098.52
Dec 2022	R 4 176.00	23.25%	R -77.48	R 4 098.52
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 272.00	24%	R -251.52	R 4 020.48
May 2022	R 4 212.00	24.5%	R -207.58	R 4 004.42
Jul 2022	R 4 209.00	26%	R -150.40	R 4 058.60
Sep 2022	R 4 252.00	21.5%	R -87.69	R 4 164.31
Dec 2022	R 4 328.00	21%	R -77.48	R 4 250.52
Dec 2022	R 4 328.00	21%	R -77.48	R 4 250.52

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R204.00 up and Mar'22 YMAZ closed R176.00 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 R281.00 negative.



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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	748.00	1425.25	The record c	677.25	0.00	-1 425.25	-748.00	MAR 2012	1266.50	1237.75	The record	-28.75	0.00	-1 237.75	-1 266.50
MAY 2022	1294.00	1294.00	The record c	0.00	1276.75	-17.25	-17.25	MAY 2012	1288.00	1251.50	The record	-36.50	1204.25	-47.25	-83.75
JUL 2022	1255.00	1252.50	The record c	-2.50	1197.75	-54.75	-57.25	JUL 2012	1245.00	1233.75	The record	-11.25	1184.00	-49.75	-61.00
SEP 2022	1122.00	1141.50	The record c	19.50	1106.00	-35.50	-16.00	SEP 2012	1174.00	1192.25	The record	18.25	1150.75	-41.50	-23.25
DEC 2022	1040.00	1048.75	The record c	8.75	529.00	-519.75	-511.00	DEC 2012	1118.00	1142.25	The record	24.25	1113.50	-28.75	-4.50



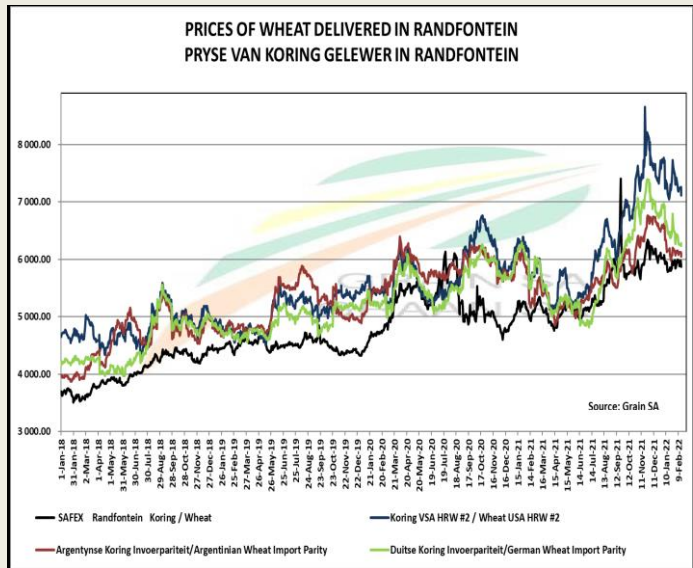
FarmProgress - Wheat prices jumped higher again on Monday as the Ukraine/Russia conflict continues to provide ample fuel for the ongoing rally. May Chicago SRW futures captured limit-up gains once more, rising 85 cents to \$12.94. May Kansas City HRW contracts climbed 33.75 cents to \$12.4825, with May MGEX spring wheat futures up 42.75 cents to \$11.8975.

Wheat export inspections faced a week-over-week decline of 29%, sliding to 14.9 million bushels. That was very close to the middle of trade estimates, which ranged between 11.0 million and 18.4 million bushels. Mexico led all destinations, with 2.8 million bushels. Cumulative totals for the 2021/22 marketing year are still running moderately below last year's pace, with 569.0 million bushels.

Russian consultancy SovEcon lowered its estimates for the country's 2021/22 wheat exports by almost 30 million bushels, falling to a new projection of 1.231 billion bushels after expecting slower sales through at least April due to active military operations disrupting supply chains in the Black Sea region. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 7 250.00	20%	R -4 236.73	R 3 013.27
May 2022	R 7 249.00	18%	R -145.88	R 7 103.12
Jul 2022	R 7 261.00	14%	R -369.47	R 6 891.53
Sep 2022	R 7 120.00	20.5%	R -132.36	R 6 987.64
Dec 2022	R 6 730.00	12.25%	R -2 914.31	R 3 815.69
Dec 2022	R 6 730.00	12.25%	R -2 914.31	R 3 815.69
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 R138.00 up and May'22 Wheat closed R113.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R575.00 positive.



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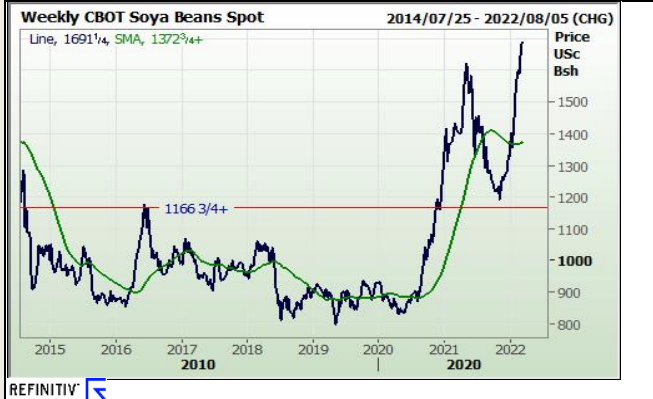
Oil Seed Market

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	1706.00	1674.25	The record	-31.75	902.00	-772.25	-804.00
MAY 2022	1694.00	1659.50	The record	-34.50	1679.50	20.00	-14.50
JUL 2022	1662.00	1634.00	The record	-28.00	1648.75	14.75	-13.25
AUG 2022	1593.00	1580.50	The record	-12.50	1596.50	16.00	3.50
SEP 2022	1513.00	1500.50	The record	-12.50	1515.50	15.00	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	467.9	467.00
MAY 2012	458.7	462.30
JUL 2012	451.4	453.70
AUG 2012	439.2	440.90
SEP 2012	428.3	429.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	78.15	78.40
MAY 2012	74.22	74.74
JUL 2012	71.38	71.87
AUG 2012	68.09	68.53
SEP 2012	65.95	66.49



FarmProgress - Soybean prices closed Monday's session with narrowly mixed results as traders continue to monitor the pace of U.S. shipments and prospects for the 2021/22 Brazilian crop, which is now more than half (55%) harvested. March futures slid 2 cents lower to \$16.74, while May futures picked up 1.25 cents to \$16.6175.

Soybean basis bids were steady to weak on Monday after sliding 10 to 12 cents lower at two interior river terminals and eroding 4 to 10 cents lower at two other Midwestern locations today.

Private exporters announced the sale of 4.9 million bushels of soybeans to China. Half of the total is for delivery during the 2021/22 marketing year, which began September 1, and the other half is for delivery in 2022/23.

Soybean export inspections reached 27.0 million bushels last week, which was a week-over-week decline of 30%. It was also toward the lower end of analyst estimates, which ranged between 14.7 million and 54.2 million bushels. China was again the No. 1 destination, with 16.4 million bushels. Cumulative totals for the 2021/22 marketing year remain significantly behind last year's pace, with 1.492 billion bushels.

South African Futures Exchange

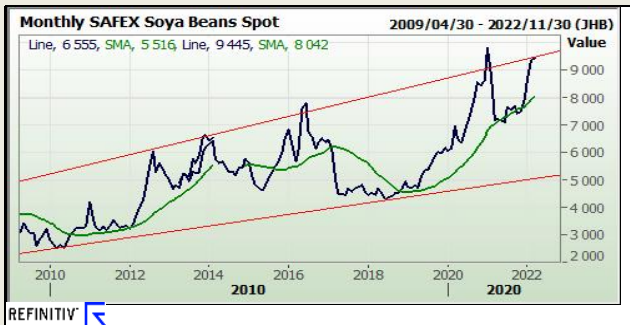
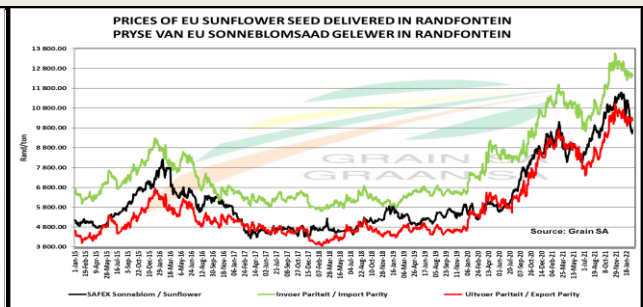
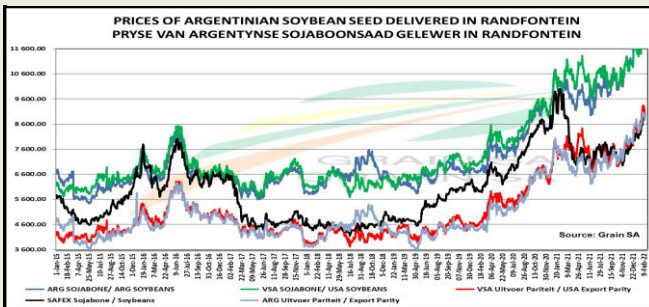
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 445.00	20%	R -4 587.96	R 4 857.04
May 2022	R 9 398.00	22%	R -145.51	R 9 252.49
Jul 2022	R 9 501.00	23%	R -137.27	R 9 363.73
Sep 2022	R 9 570.00	0%	R -43.03	R 9 526.97
Dec 2022	R 9 610.00	0%		R 9 610.00
Dec 2022	R 9 610.00	0%		R 9 610.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 12 264.00	23.5%
May 2022	R 11 837.00	21%
Jul 2022	R 11 910.00	23.5%
Sep 2022	R 11 965.00	0%
Dec 2022	R 12 010.00	0%
Dec 2022	R 12 010.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R151.00 up and May'22 Soya closed R159.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R145.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R304.00 up and May'22 Suns closed R330.00 higher.



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