



Fundamental Report

30 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1253	16.1087	-0.0166	-0.10%
Euro/Rand	18.2006	18.2062	0.0056	0.03%
GBPound/Rand	21.5042	21.4551	-0.0491	-0.23%
AusDollar/Rand	11.5280	11.5097	-0.0183	-0.16%
Euro/USDollar	1.1287	1.1296	0.0009	0.08%
GBPound/USDollar	1.3337	1.3319	-0.0018	-0.13%
AusDollar/USDollar	0.7149	0.7145	-0.0004	-0.06%
JpyYen/USDollar	113.3200	113.6200	0.3000	0.26%

BDLive - The JSE and rand recovered a fair portion of Friday's losses when global markets slumped on concerns about the new Covid-19 variant, which has now been named Omicron.

On Monday the JSE had its best day since late March, with the all share up 2.03% to 70,008 points, while the top 40 added 1.91%. Banks rose 3.92%, and financials 3.61%. The JSE stabilised on Monday, with the all share index recouping some of its losses, as market angst over the new Covid-19 variant abated.

The all share was up 0.69% to 69,086.50 points in early trade, outperforming its counterparts in Asia, where Japan's Nikkei 225 and Hang Seng lost 1.63% and 0.92% apiece.



Commodities

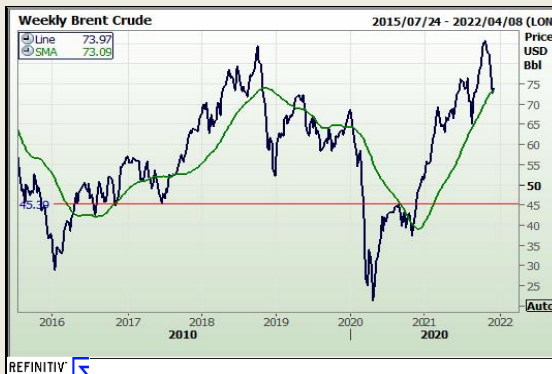
	Last	Value Change	% Change
Platinum	969.26	6.06	0.62%
Gold	1788.60	3.59	0.20%
Silver	22.90	0.01	0.04%
Copper	4.34	0.00	0.00%
Gasoil	621.75	-3.25	-0.52%
Brent Oil	73.97	0.53	0.72%

BDLive - Bengaluru — Gold prices steadied on Monday as concerns over the impact of the Omicron coronavirus variant offset a stronger dollar, with investors assessing whether the emergence of the variant could change the US Federal Reserve's more hawkish stance.

Spot gold was little changed at \$1,792.41 per ounce by 6.46am, while US gold futures advanced 0.4% to \$1,792.60.

With new cases of the Omicron variant found in the Netherlands, Denmark and Australia, more countries imposed travel restrictions to try sealing themselves off.

"Given the uncertainty around whether this new variant is more dangerous than the Delta variant and the risk of further restrictions, gold's downside should be protected," Harshal Barot, a senior research consultant for South Asia at Metals Focus, said, adding that it could trade between \$1,780 and \$1,830.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63600.61	0.00	0.00%
ALSI	63711.00	0.00	0.00%
S&P 500	4594.62	60.65	1.32%
FTSE	7044.03	65.92	0.94%
CAC	6776.25	0.00	0.00%
DAX	15280.86	0.00	0.00%
Hang Seng	23852.24	-260.56	-1.09%



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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
DEC 2021	586.00	581.00	The record	-5.00	581.00	0.00	-5.00
MAR 2022	592.00	582.25	The record	-9.75	582.25	0.00	-9.75
MAY 2022	595.00	585.75	The record	-9.25	585.75	0.00	-9.25
JUL 2022	596.00	586.50	The record	-9.50	586.25	-0.25	-9.75
SEP 2022	571.00	565.00	The record	-6.00	564.75	-0.25	-6.25

FarmProgress - Corn prices faded on some technical selling and profit-taking on favorable South American forecasts and spillover weakness from other grains. December futures dropped 4.75 cents to \$5.82, with March futures falling 8.75 cents to \$5.83.

Corn basis bids were mostly steady to start the week but did tilt 4 to 10 cents lower at two Midwestern processors while firming 3 cents at an Illinois ethanol plant today.

Corn export inspections came in at 30.2 million bushels this past week. That was toward the lower end of trade estimates, which ranged between 22.6 million and 47.2 million bushels. Mexico was the No. 1 destination, with 12.9 million bushels. Cumulative totals for the 2021/22 marketing year are still lagging moderately behind last year's pace, with 337.8 million bushels.

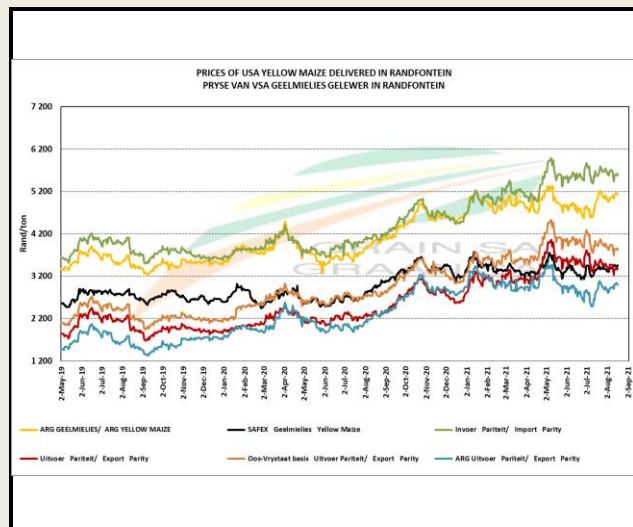
Preliminary volume estimates were for 445,948 contracts, moving moderately above Friday's final count of 385,148.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 417.00	28.25%	R -35.54	R 3 381.46
Mar 2022	R 3 448.00	29.25%	R -65.70	R 3 382.30
May 2022	R 3 369.00	26.5%	R -62.55	R 3 306.45
Jul 2022	R 3 382.00	24.75%	R -65.73	R 3 316.27
Sep 2022	R 3 428.00	0%	R -43.37	R 3 384.63
Dec 2022	R 3 519.00	23.25%		R 3 519.00
Dec 2022	R 3 519.00	23.25%		R 3 519.00
Yellow Maize Future				
Dec 2021	R 3 674.00	29%	R -35.54	R 3 638.46
Mar 2022	R 3 705.00	28%	R -65.70	R 3 639.30
May 2022	R 3 560.00	24.5%	R -62.55	R 3 497.45
Jul 2022	R 3 562.00	22.75%	R -65.73	R 3 496.27
Sep 2022	R 3 603.00	0%	R -43.37	R 3 559.63
Dec 2022	R 3 690.00	0%		R 3 690.00
Dec 2022	R 3 690.00	0%		R 3 690.00

The local Maize market traded lower yesterday. The Dec'21 WMAZ contract ended R59.00 down and Dec'21 YMAZ closed R21.00 lower. The Mar'22 WMAZ closed lower by R58.00 and Mar'22 YMAZ ended R22.00 down. The parity move for the Dec'21 Maize contract for yesterday was R44.00 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
JAN 2022	1263.00	1241.50	The record	-21.50	902.00	-339.50
MAR 2022	1273.00	1252.00	The record	-21.00	1248.50	-3.50
MAY 2022	1282.00	1261.25	The record	-20.75	1257.50	-3.75
JUL 2022	1288.00	1268.00	The record	-20.00	1263.75	-4.25
AUG 2022	1285.00	1262.50	The record	-22.50	1259.25	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	347.7	349.30
JAN 2012	342.7	342.70
MAR 2012	341.4	341.90
MAY 2012	343.4	343.90
JUL 2012	347.2	348.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.26	57.43
JAN 2012	58.28	57.49
MAR 2012	58.16	57.42
MAY 2012	57.6	56.84
JUL 2012	57.03	56.38



FarmProgress - Soybean prices suffered a double-digit drop, falling around 0.8% lower after a round of technical selling to start the week. Worries over record-breaking South American production this season and spillover weakness from corn and wheat were partly to blame. January futures fell 10.5 cents to \$12.4225, while March futures lost 10.25 cents to \$12.5275.

Soybean basis bids remained steady across the central U.S. on Monday.

Soybean export inspections saw a 12% decline from a week ago, sliding to 78.7 million bushels. That was still above the entire range of trade estimates, which came in between 36.7 million and 73.5 million bushels. China was by far the No. 1 destination, with 50.9 million bushels. Cumulative totals for the 2021/22 marketing year are still trending well below last year's pace, with 776.1 million bushels.

South African Futures Exchange

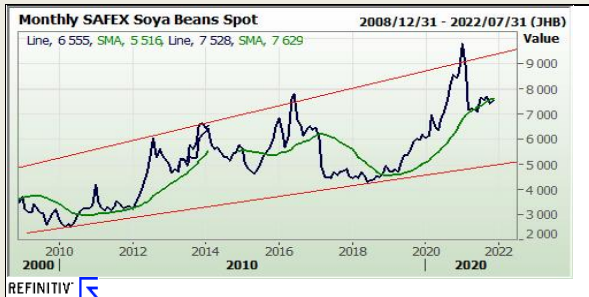
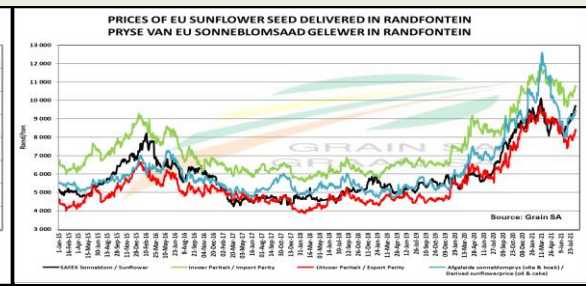
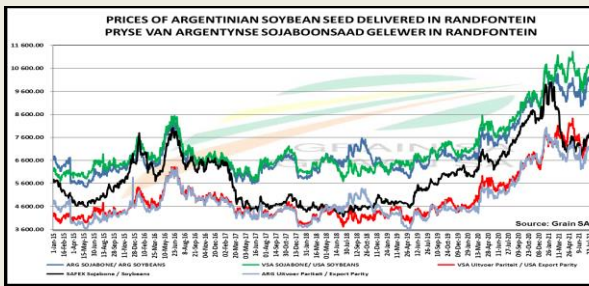
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 528.00	23.5%		R 7 528.00
Mar 2022	R 7 533.00	17%	R -152.78	R 7 380.22
May 2022	R 7 452.00	23%	R -152.83	R 7 299.17
Jul 2022	R 7 534.00	0%	R -151.39	R 7 382.61
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 313.00	22.5%
Mar 2022	R 10 971.00	23%
May 2022	R 9 555.00	21%
Jul 2022	R 9 625.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R45.00 down and Mar'22 Soya closed R56.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R6.00 negative.

The local Suns market closed lower yesterday. The Dec'21 Sun contract in closed R72.00 down and Mar'22 Suns closed R164.00 lower.



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