



# **Fundamental Report**

## **01 December 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1265	15.8205	-0.3060	-1.90%
Euro/Rand	18.3311	17.9209	-0.4102	-2.24%
GBPound/Rand	21.5380	21.0584	-0.4796	-2.23%
AusDollar/Rand	11.4966	11.3196	-0.1770	-1.54%
Euro/USDollar	1.1364	1.1330	-0.0034	-0.30%
GBPound/USDollar	1.3359	1.3314	-0.0045	-0.34%
AusDollar/USDollar	0.7127	0.7155	0.0028	0.39%
JpyYen/USDollar	112.8200	113.3500	0.5300	0.47%

BDLive - Miners led the JSE higher on Tuesday, bucking the trend on international markets where investors remain concerned about the potential effects of the Covid-19 Omicron variant on the global economy.

Still, the new strain of Covid-19, which was first identified in SA on Thursday last week, continues to weigh on local sentiment as there are still many unanswered questions about the latest mutation of the coronavirus. There was a fall in world share markets and scramble to safer currencies and bonds on Tuesday after the CEO of drugmaker Moderna warned that Covid-19 vaccines were unlikely to be as effective against the new Omicron variant.

Europe's main bourses jolted 1.4% lower early on, oil shed 3%, Australia's currency which is highly sensitive to global economic confidence hit a year low while Japan's safe-haven yen, German government bonds and gold all rose.



### Commodities

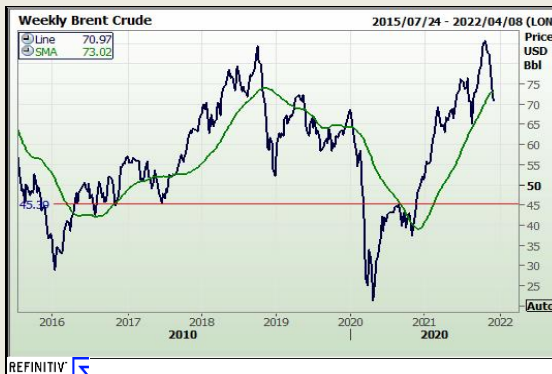
	Last	Value Change	% Change
Platinum	945.84	11.54	1.22%
Gold	1778.97	5.19	0.29%
Silver	22.84	0.04	0.18%
Copper	4.33	0.05	1.09%
Gasoil	603.50	3.75	0.62%
Brent Oil	70.97	1.74	2.45%

BDLive - Bengaluru — Gold prices edged higher on Tuesday, drawing some support from a subdued dollar as investors assessed the severity of the Omicron coronavirus variant's impact on the global economy.

Spot gold rose 0.2% to \$1,787.70 an ounce by 4.15am GMT. US gold futures increased 0.3% to \$1,790.40.

The dollar index edged 0.1% lower, reducing the metal's cost to buyers holding other currencies.

A growing number of countries have imposed travel restrictions to limit the spread of the newly discovered Covid-19 variant, which the World Health Organization said on Monday carried a high risk of infection surges.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64063.82	0.00	0.00%
ALSI	64064.00	0.00	0.00%
S&P 500	4655.27	-88.27	-1.90%
FTSE	7109.95	-50.50	-0.71%
CAC	6721.16	0.00	0.00%
DAX	15100.13	0.00	0.00%
Hang Seng	23475.26	327.84	1.40%



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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	573.00	567.00	The record	-6.00	570.50	3.50	-2.50
MAR 2022	576.00	567.50	The record	-8.50	571.50	4.00	-4.50
MAY 2022	580.00	570.00	The record	-10.00	574.00	4.00	-6.00
JUL 2022	580.00	570.75	The record	-9.25	574.50	3.75	-5.50
SEP 2022	560.00	552.75	The record	-7.25	554.25	1.50	-5.75

FarmProgress - Corn prices followed a broad range of other commodities lower in Tuesday's massive selloff, losing around 2.25% by the close. December futures dropped 13 cents to \$5.68, with March futures down 13.5 cents to \$5.6875.

Corn basis bids were mostly steady to firm after ticking 2 to 5 cents higher at four Midwestern locations on Tuesday. An Illinois ethanol plant bucked the overall trend after sinking 6 cents lower today.

USDA released its final weekly crop progress report of 2021 yesterday afternoon. The agency did not include additional updates to the corn and soybean harvests, which are virtually complete. It did note that NASS will be surveying more than 80,000 producers over the first two weeks of December. Results of these surveys will be available beginning on January 12, when USDA releases its Annual Crop Production Summary.

The European Commission reports that EU corn imports for the 2021/22 marketing year have reached 203.5 million bushels through November 28. That's a year-over-year decline of 27% so far.

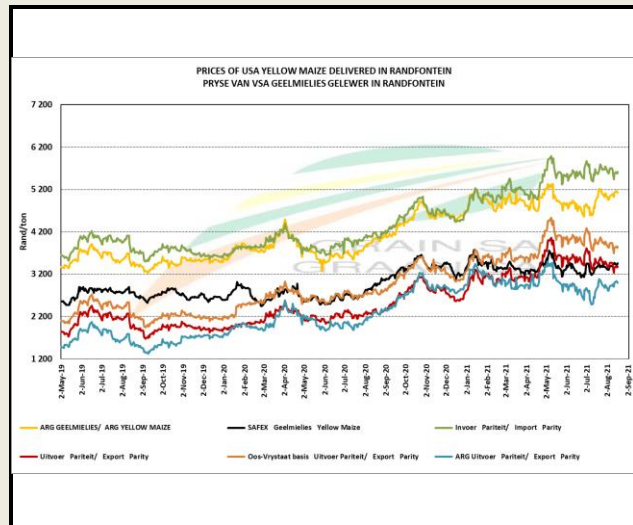
Brazil's Anec predicts that the country's corn exports will total 113.9 million bushels in November, which is a decrease of 3.6% from its forecast a week ago.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021	R 3 360.00	28.25%	R -84.60	R 3 275.40
Mar 2022	R 3 391.00	29.25%	R -97.42	R 3 293.58
May 2022	R 3 324.00	26.5%	R -107.24	R 3 216.76
Jul 2022	R 3 318.00	24.75%	R -104.13	R 3 213.87
Sep 2022	R 3 378.00	0%	R -103.27	R 3 274.73
Dec 2022	R 3 464.00	23.25%		R 3 464.00
Dec 2022	R 3 464.00	23.25%		R 3 464.00
<b>Yellow Maize Future</b>				
Dec 2021	R 3 630.00	29%	R -84.60	R 3 545.40
Mar 2022	R 3 650.00	28%	R -97.42	R 3 552.58
May 2022	R 3 510.00	24.5%	R -107.24	R 3 402.76
Jul 2022	R 3 500.00	22.75%	R -104.13	R 3 395.87
Sep 2022	R 3 561.00	0%	R -103.27	R 3 457.73
Dec 2022	R 3 650.00	0%		R 3 650.00
Dec 2022	R 3 650.00	0%		R 3 650.00

The local Maize market traded lower yesterday. The Dec'21 WMAZ contract ended R57.00 down and Dec'21 YMAZ closed R44.00 lower. The Mar'22 WMAZ closed lower by R57.00 and Mar'22 YMAZ ended R55.00 down. The parity move for the Dec'21 Maize contract for yesterday was R84.00 negative.

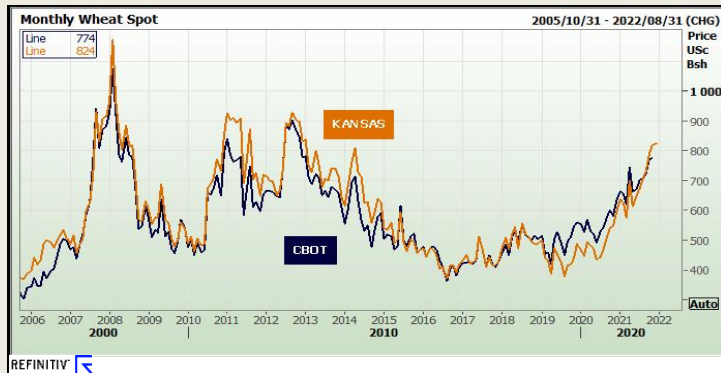


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## Wheat Market

### 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
DEC 2021	787.00	773.75	The record d	-13.25	0.00	-773.75	-787.00	DEC 2011	836.00	819.00	The record	-17.00	824.25	5.25	-11.75
MAR 2022	810.00	787.25	The record c	-22.75	793.50	6.25	-16.50	MAR 2012	841.00	822.25	The record	-18.75	829.00	6.75	-12.00
MAY 2022	816.00	793.75	The record c	-22.25	799.75	6.00	-16.25	MAY 2012	839.00	822.00	The record	-17.00	828.50	6.50	-10.50
JUL 2022	807.00	787.00	The record c	-20.00	793.00	6.00	-14.00	JUL 2012	825.00	809.25	The record	-15.75	816.50	7.25	-8.50
SEP 2022	807.00	787.50	The record c	-19.50	529.00	-258.50	-278.00	SEP 2012	822.00	808.00	The record	-14.00	814.50	6.50	-7.50



FarmProgress - Wheat prices faced substantial losses in Tuesday's selloff, incurring even bigger cuts than corn and soybeans. Most contracts fell between 3% and 4% by the close today. December Chicago SRW futures fell 33.75 cents to \$7.7375, December Kansas City HRW futures tumbled 35.75 cents to \$8.1825, and December MGEX spring wheat futures dropped 22.25 cents to \$10.20.

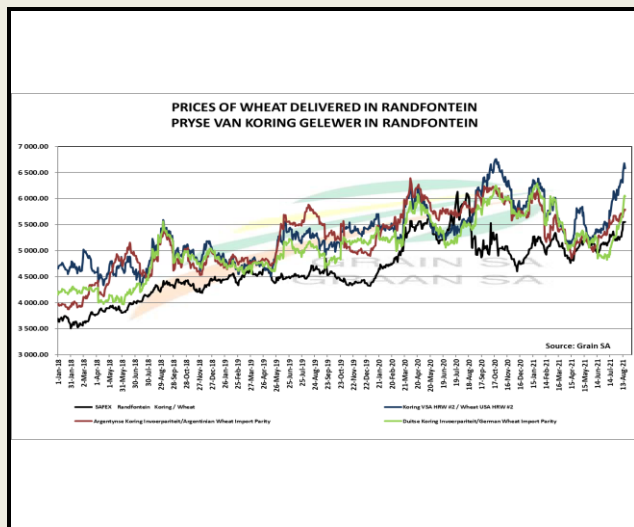
Overseas markets also saw significant cuts today. Paris wheat futures tumbled 4% lower as worries over the Omicron variant opened the door to some technical selling and profit-taking after climbing to record highs last week.

Monday afternoon, USDA reported that 92% of the 2021/22 winter wheat crop is now emerged through November 28, up from 86% a week ago and slightly ahead of the prior five-year average of 91%.

Winter wheat quality ratings saw some minor shifts. Forty-four percent of the crop is still rated in good-to-excellent condition, steady from a week ago. Another 33% of the crop is rated fair (down a point from last week), with the remaining 23% rated poor or very poor (up a point from last week).

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021	R 6 120.00	18%	R -4 663.35	R 1 456.65
Mar 2022	R 6 244.00	18%	R -186.99	R 6 057.01
May 2022	R 6 283.00	19.5%	R -186.21	R 6 096.79
Jul 2022	R 6 308.00	0%	R -172.12	R 6 135.88
Sep 2022	R 6 000.00	0%	R -1 706.76	R 4 293.24
Dec 2022				
Dec 2022				
<b>Cape Wheat</b>				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Dec'21 Wheat contract closed R163.00 down and Mar'22 Wheat closed R166.00 lower. The parity move for the Dec'21 Wheat contract for yesterday was R154.00 negative.



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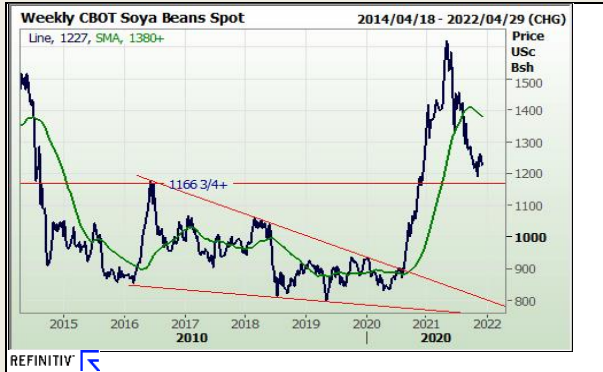
## Oil Seed Market

### 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	Overnight Change from 12pm
JAN 2022	1233.00	1217.25	The record	-15.75	902.00	-315.25	-331.00
MAR 2022	1242.00	1226.50	The record	-15.50	1234.00	7.50	-8.00
MAY 2022	1252.00	1235.25	The record	-16.75	1243.25	8.00	-8.75
JUL 2022	1258.00	1242.25	The record	-15.75	1248.50	6.25	-9.50
AUG 2022	1252.00	1237.75	The record	-14.25	1244.50	6.75	-7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	348.8	350.00
JAN 2012	341.8	343.70
MAR 2012	341.1	342.80
MAY 2012	342.8	343.90
JUL 2012	346.2	347.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	55.11	55.34
JAN 2012	55.21	55.82
MAR 2012	55.32	55.89
MAY 2012	55.19	55.65
JUL 2012	54.96	55.73



FarmProgress - Soybean prices faded nearly 1.75% lower after a round of technical selling largely spurred by spillover weakness from a broad range of other commodities. Soyoil futures were hit even harder, tumbling 5% lower. Soybean futures were relatively spared, closing with narrowly mixed results. January soybean futures dropped 20.75 cents to \$12.2075, while March futures fell 22 cents to \$12.30.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did firm 2 cents higher at an Ohio elevator and tilt 3 to 5 cents lower at two other Midwestern locations today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Brazil's Anec expects the country's soybean exports to reach 84.0 million bushels in November. That's well below its forecast from a week ago, which predicted sales totaling 95.5 million bushels this month.

Preliminary volume estimates were for 224,399 contracts, shifting well above Monday's final count of 136,255.

### South African Futures Exchange

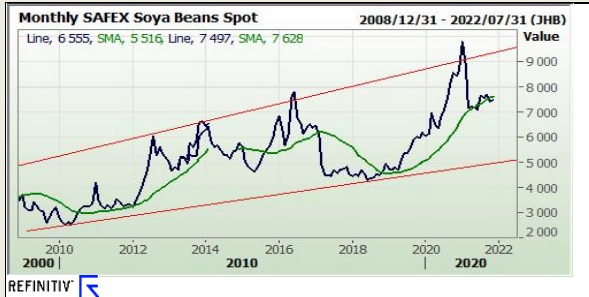
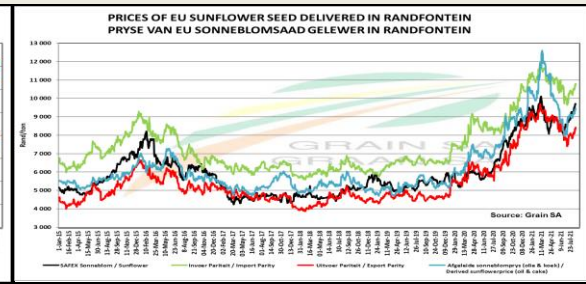
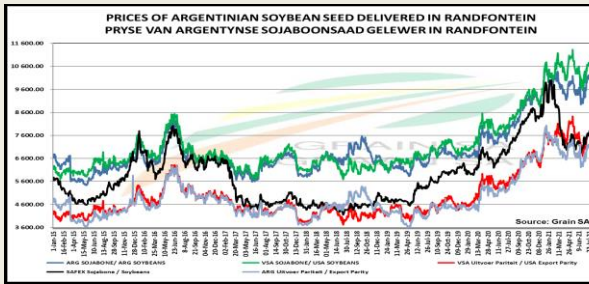
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 497.00	23.5%		R 7 497.00
Mar 2022	R 7 511.00	17%	R -186.15	R 7 324.85
May 2022	R 7 390.00	23%	R -191.63	R 7 198.37
Jul 2022	R 7 473.00	0%	R -196.67	R 7 276.33
Sep 2022				
Dec 2022	R 7 703.00	0%		R 7 703.00
Dec 2022	R 7 703.00	0%		R 7 703.00

Sunflower Seeds Future			
	MTM	Vols	
Dec 2021	R 11 232.00	22.5%	
Mar 2022	R 10 776.00	23%	
May 2022	R 9 397.00	21%	
Jul 2022	R 9 447.00	0%	
Sep 2022			
Dec 2022			
Dec 2022			



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R31.00 down and Mar'22 Soya closed R22.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R143.00 negative.

The local Suns market closed lower yesterday. The Dec'21 Suns contract closed R81.00 down and Mar'22 Suns closed R195.00 lower.



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