



Fundamental Report

10 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9016	15.9758	0.0742	0.47%
Euro/Rand	17.9922	18.0525	0.0603	0.34%
GBPound/Rand	20.9546	21.1378	0.1832	0.87%
AusDollar/Rand	11.3522	11.4387	0.0865	0.76%
Euro/USDollar	1.1311	1.1299	-0.0012	-0.11%
GBPound/USDollar	1.3179	1.3230	0.0051	0.39%
AusDollar/USDollar	0.7139	0.7160	0.0021	0.29%
JpyYen/USDollar	113.5300	113.5100	-0.0200	-0.02%

BDLive - The JSE lost ground and the rand weakened on Thursday as investors locally and abroad weighed up the effects of the latest Covid-19 variant on the global economy and set their sights on US inflation.

While the symptoms of the strain appear to milder than its Delta predecessor, it's 4.2 times more transmissible in its early stages, according to a study from Japan. The finding is likely to heighten fears about Omicron and could justify tighter restrictions being imposed globally after a spike in infections. World stocks stalled at two-week highs on Thursday as increased restrictions in parts of the world to contain the Omicron coronavirus variant tempered optimism after encouraging news on the vaccine front.

European stock markets opened higher, but were well off Wednesday's high; US stock futures were mixed and Japan's blue-chip Nikkei stock index slipped almost 0.5%.



Commodities

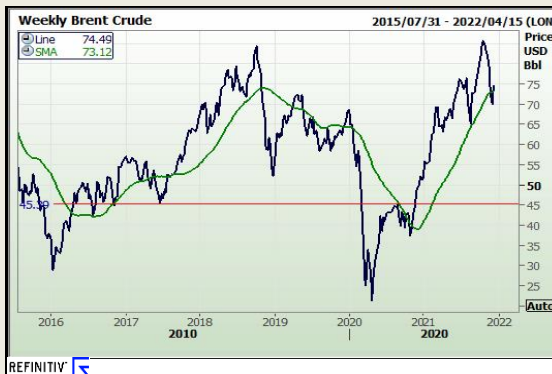
	Last	Value Change	% Change
Platinum	942.56	8.00	0.85%
Gold	1778.84	4.38	0.25%
Silver	22.00	0.08	0.34%
Copper	4.32	-0.01	-0.30%
Gasoil	0.00	0.00	
Brent Oil	74.51	0.09	0.12%

BDLive - Bengaluru — Gold prices drew support from a subdued dollar to edge higher on Thursday, though elevated treasury yields and caution in the run-up to a key US inflation data and Federal Reserve policy meeting capped gains of the non-yielding asset.

Spot gold was up 0.2% at \$1,785.78/oz, as of 5.16am GMT. US gold futures were steady at \$1,786.30.

The dollar index was tepid, but hovered near its lowest level since December 2 hit in the previous session, making bullion cheaper for holders of other currencies. Bullion prices have fitted in the range of roughly \$1,760-\$1,790 after November's fall below the key \$1,800 mark as investors cautiously assess the pace at which the US Fed is likely to accelerate its stimulus tapering.

Reduced stimulus and interest rate hikes tend to push government bond yields up, raising the opportunity cost of bullion, which bears no interest.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65779.50	0.00	0.00%
ALSI	66038.00	0.00	0.00%
S&P 500	4701.21	-33.76	-0.72%
FTSE	7337.05	-15.79	-0.22%
CAC	7008.23	0.00	0.00%
DAX	15639.26	0.00	0.00%
Hang Seng	24254.86	-122.88	-0.51%



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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	588.00	588.50	The record	0.50	587.50	-1.00	-0.50
MAR 2022	587.00	591.75	The record	4.75	589.00	-2.75	2.00
MAY 2022	589.00	593.25	The record	4.25	590.50	-2.75	1.50
JUL 2022	588.00	591.75	The record	3.75	589.00	-2.75	1.00
SEP 2022	565.00	564.75	The record	-0.25	563.00	-1.75	-2.00

FarmProgress - Corn prices wobbled but eventually stayed in the green on Thursday after a round of technical buying, spurred partly by healthy export and biofuel demand. January and March futures each picked up 3.75 cents to close at \$5.8850 and \$5.91, respectively.

Corn basis bids were steady to mixed Thursday, moving as much as 4 cents lower at an Ohio elevator and as much as 5 cents higher at an Illinois river terminal today.

In this morning's WASDE report, USDA made no changes in its outlook for 2021/22 corn supplies and usage. That kept ending stocks steady, at 1.493 billion bushels. Analysts were expecting to see a modest drop, with an average trade guess of 1.487 billion bushels. The season-average farm price also remained unchanged, at \$5.45 per bushel.

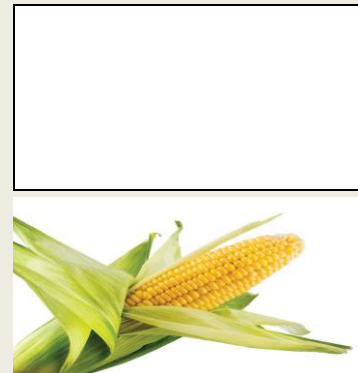
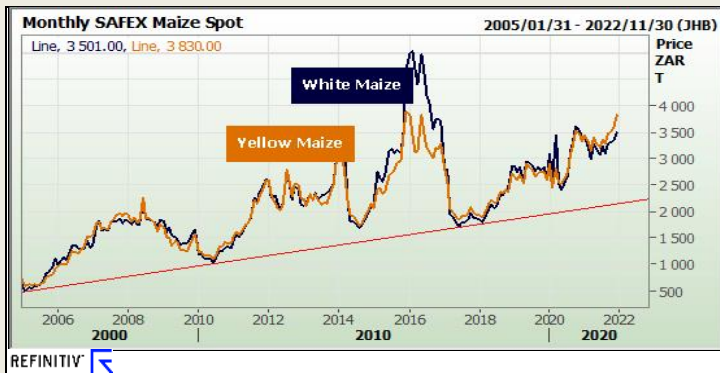
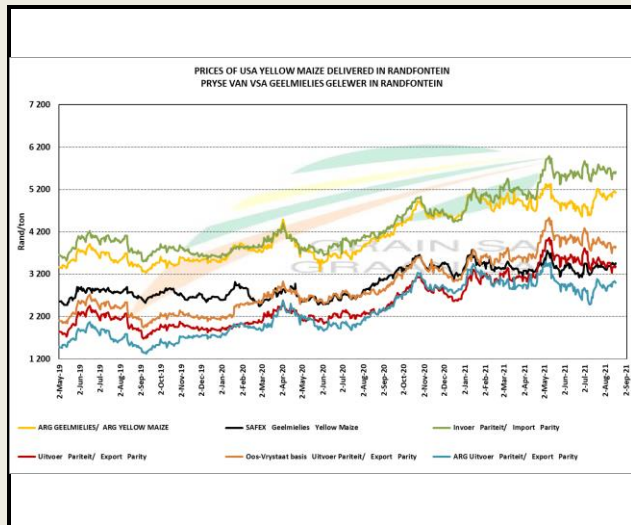
Global corn stocks moved a bit higher from November's mark of 11.985 billion bushels, moving to 12.029 billion bushels. Analysts were only expecting to see a fractional increase, with an average trade guess of 11.987 billion bushels. Overseas production is on an upward trend after increases for the European Union and Ukraine more than offset reductions in China.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 501.00	28.25%	R 14.03	R 3 515.03
Mar 2022	R 3 496.00	30%	R 29.73	R 3 525.73
May 2022	R 3 375.00	26.5%	R 26.64	R 3 401.64
Jul 2022	R 3 353.00	24.75%	R 23.47	R 3 376.47
Sep 2022	R 3 414.00	0%	R 3.93	R 3 417.93
Dec 2022	R 3 494.00	23.25%		R 3 494.00
Dec 2022	R 3 494.00	23.25%		R 3 494.00
Yellow Maize Future				
Dec 2021	R 3 830.00	29%	R 14.03	R 3 844.03
Mar 2022	R 3 798.00	28%	R 29.73	R 3 827.73
May 2022	R 3 533.00	24.5%	R 26.64	R 3 559.64
Jul 2022	R 3 515.00	22.75%	R 23.47	R 3 538.47
Sep 2022	R 3 570.00	0%	R 3.93	R 3 573.93
Dec 2022	R 3 652.00	0%		R 3 652.00
Dec 2022	R 3 652.00	0%		R 3 652.00

The local Maize market traded mixed yesterday. The Dec'21 WMAZ contract ended R10.00 down while Dec'21 YMAZ closed R19.00 higher. The Mar'22 WMAZ closed lower by R13.00 while Mar'22 YMAZ ended R13.00 up. The parity move for the Dec'21 Maize contract for yesterday was R64.00 positive.

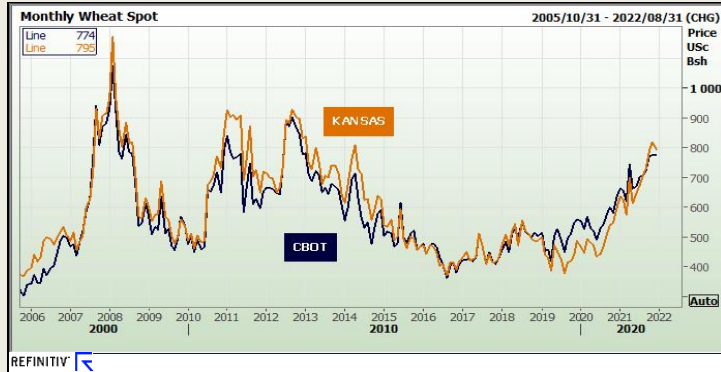


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Wheat Market

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
DEC 2021	794.00	773.50	The record d	-20.50	0.00	-773.50	-794.00	DEC 2011	809.00	794.50	The record	-14.50	0.00	-794.50	-809.00
MAR 2022	783.00	776.75	The record d	-6.25	772.75	-4.00	-10.25	MAR 2012	800.00	796.50	The record	-3.50	792.50	-4.00	-7.50
MAY 2022	788.00	782.50	The record d	-5.50	778.00	-4.50	-10.00	MAY 2012	802.00	798.50	The record	-3.50	794.75	-3.75	-7.25
JUL 2022	781.00	774.75	The record d	-6.25	771.25	-3.50	-9.75	JUL 2012	799.00	791.25	The record	-7.75	787.50	-3.75	-11.50
SEP 2022	783.00	777.25	The record d	-5.75	529.00	-248.25	-254.00	SEP 2012	801.00	794.00	The record	-7.00	791.00	-3.00	-10.00



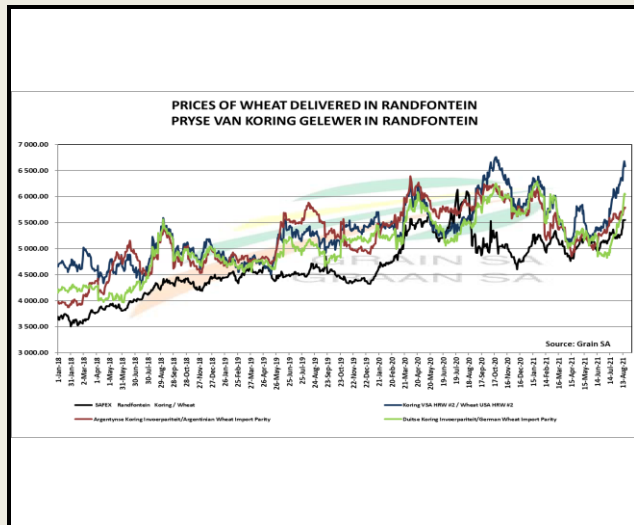
FarmProgress - Wheat prices were slashed after USDA shared mostly bearish supply and demand data in this morning's WASDE report, leading to some contracts falling by as much as 2%. March Chicago SRW futures faded 16.5 cents to \$7.78, March Kansas City HRW futures lost 14.75 cents to \$7.9725, and March MGEX spring wheat futures dropped 13 cents to \$10.2225.

USDA's latest assessment for wheat includes "slightly lower supplies, unchanged domestic use, reduced exports, and higher ending stocks," according to today's report. Ending stocks were raised 15 million bushels to reach 598 million bushels. That was higher than the average trade guess of 589 million bushels but still 29% lower year-over-year. USDA lowered exports this marketing year by 20 million bushels, falling to 840 million bushels, citing a slowdown in hard red winter and hard red spring sales.

Globally, stocks moved modestly higher – trending from 10.133 billion bushels in November up to 10.220 billion bushels. Analysts didn't expect the number to move that high after offering an average trade guess of 10.151 billion bushels. USDA increased its production estimates for Russia, Australia and Canada.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 091.00	18%	R -4 639.21	R 1 451.79
Mar 2022	R 6 148.00	20%	R -38.82	R 6 109.18
May 2022	R 6 174.00	19.5%	R -37.22	R 6 136.78
Jul 2022	R 6 204.00	0%	R -35.94	R 6 168.06
Sep 2022	R 6 134.00	0%	R -1 469.66	R 4 664.34
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



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	1255.00	1264.50	The record	9.50	902.00	-362.50
MAR 2022	1263.00	1272.25	The record	9.25	1275.50	3.25
MAY 2022	1270.00	1278.75	The record	8.75	1282.25	3.50
JUL 2022	1277.00	1284.75	The record	7.75	1287.75	3.00
AUG 2022	1279.00	1278.00	The record	-1.00	1280.25	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	368.8	368.80
JAN 2012	359.7	360.10
MAR 2012	359.2	359.20
MAY 2012	360.1	360.10
JUL 2012	362.5	362.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	54.79	0.00
JAN 2012	54.85	55.08
MAR 2012	54.91	55.11
MAY 2012	54.91	55.13
JUL 2012	54.85	55.07



FarmProgress - Soybean prices overcame moderate overnight losses after USDA's latest supply and demand data failed to show any significant changes, and after another large flash sale announced this morning set the stage for a round of technical buying. January futures added 4.25 cents to \$12.6525, with March futures up 4.5 cents to \$12.7325.

Soybean basis bids were steady to weak Thursday after eroding 4 to 6 cents lower at four Midwestern locations today.

Private exporters announced to USDA the sale of 10.3 million bushels of soybeans to unknown destinations. Half of that total is for delivery during the current marketing year, which began September 1, and the remaining half is for delivery in 2022/23.

As with corn, USDA didn't change its outlook for 2021/22 soybean supplies and usage between its November and December reports. Ending stocks held steady, at 340 million bushels. Analysts thought that number would move 12 million bushels higher. The season-average farm price also held steady, at \$12.10 per bushel.

Global ending stocks trended moderately lower, moving from 3.813 billion bushels in November down to 3.747 billion bushels. Analysts expected a modest increase, in contrast, with an average trade guess of 3.826 billion bushels.

South African Futures Exchange

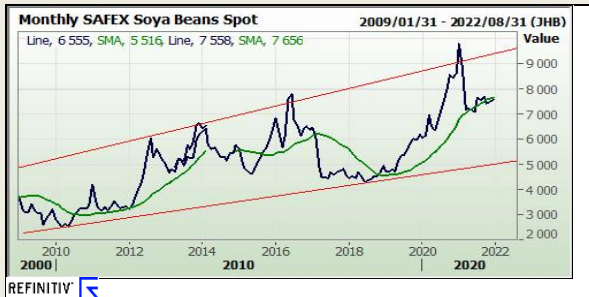
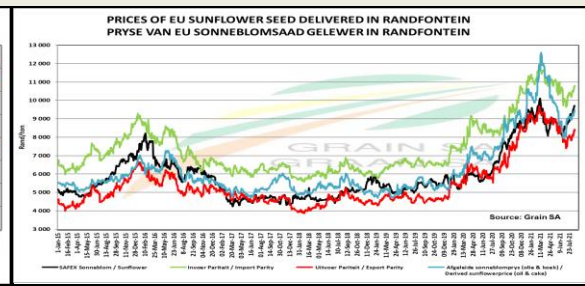
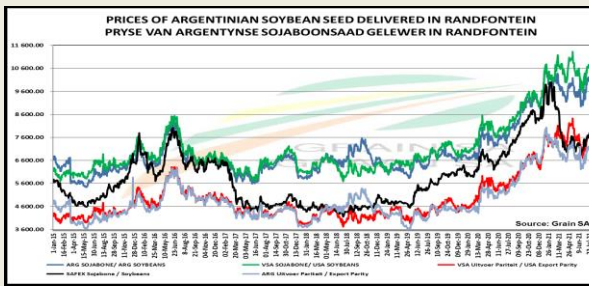
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 558.00	23.5%		R 7 558.00
Mar 2022	R 7 536.00	20%	R 107.81	R 7 643.81
May 2022	R 7 400.00	23%	R 106.53	R 7 506.53
Jul 2022	R 7 483.00	0%	R 97.92	R 7 580.92
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 373.00	22.5%
Mar 2022	R 10 800.00	23%
May 2022	R 9 355.00	21%
Jul 2022	R 9 410.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Dec'21 Soya contract ended R23.00 down while Mar'22 Soya closed R26.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R151.00 positive.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R137.00 up and Mar'22 Suns closed R63.00 higher.



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