



Fundamental Report

20 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8842	15.9394	0.0552	0.35%
Euro/Rand	17.9952	17.9252	-0.0700	-0.39%
GBPound/Rand	21.1376	21.0720	-0.0656	-0.31%
AusDollar/Rand	11.3715	11.3361	-0.0354	-0.31%
Euro/USDollar	1.1327	1.1246	-0.0081	-0.72%
GBPound/USDollar	1.3310	1.3225	-0.0085	-0.64%
AusDollar/USDollar	0.7159	0.7112	-0.0047	-0.66%
JpyYen/USDollar	113.5800	113.5000	-0.0800	-0.07%

BDLive - After a week of hawkish announcements and action by leading central banks, many analysts expected the rand would weaken as a result, but this has not been the case.

The rand firmed for a third straight day on Friday even as the Bank of England raised rates, albeit by a tiny amount, and the US Federal Reserve said it would accelerate the speed at which it tapers its current round of stimulus. Stocks fell on Friday as investors worried about surging Omicron cases and wrestled with this week's hawkish turn from major central banks in the fight against inflation.

European stocks dropped, Asian shares closed near the year's lows and Wall Street looked set to open weaker after a bruising previous session that was led by sharp falls in tech stocks.



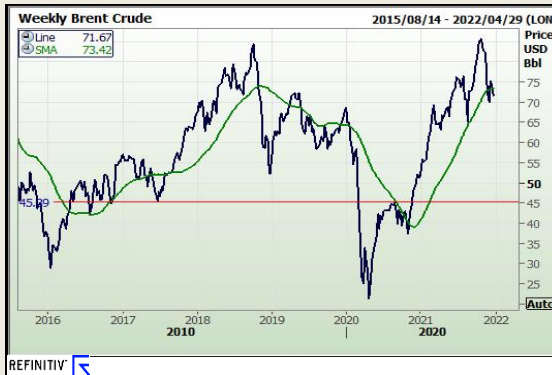
Commodities

	Last	Value Change	% Change
Platinum	923.33	-6.69	-0.72%
Gold	1801.31	3.63	0.20%
Silver	22.34	-0.01	-0.03%
Copper	4.27	-0.03	-0.66%
Gasoil	624.00	-17.50	-2.80%
Brent Oil	71.66	-1.86	-2.60%

BDLive - Bengaluru — Gold prices climbed on Friday, poised for their best week since mid-November, as the dollar weakened after the US Federal Reserve decided to withdraw its pandemic-era stimulus in response to fight broadening inflationary risks.

Spot gold was up 0.2% at \$1,802.87 an ounce, as of 3.23am GMT, while US gold futures rose 0.3% to \$1,802.60. The metal has risen 1.1% so far in the week, heading for its first weekly gain in five.

The dollar index remained under pressure after hitting a one-week low in the previous session, making greenback-priced bullion cheaper for holders of other currencies. The benchmark 10-year yield dropped 3.8% so far in the week.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64680.34	0.00	0.00%
ALSI	65230.00	0.00	0.00%
S&P 500	4668.67	-48.03	-1.03%
FTSE	7260.61	9.31	0.13%
CAC	6926.63	0.00	0.00%
DAX	15531.69	0.00	0.00%
Hang Seng	23192.63	-335.56	-1.45%



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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	590.00	593.25	The record	3.25	591.25	-2.00	1.25
MAY 2022	591.00	594.25	The record	3.25	592.75	-1.50	1.75
JUL 2022	591.00	592.75	The record	1.75	591.75	-1.00	0.75
SEP 2022	562.00	562.25	The record	0.25	560.75	-1.50	-1.25
DEC 2022	545.00	546.50	The record	1.50	545.75	-0.75	0.75

FarmProgress - Corn prices found gains of nearly 1% today on a round of technical buying partly triggered by renewed export optimism and spillover strength from wheat. March futures added 5.25 cents to \$5.91, with May futures up 5.5 cents to \$5.9275.

Corn basis bids were steady across most Midwestern locations on Thursday but did track 7 cents lower at an Illinois river terminal today.

Old crop corn export sales jumped 74% above the prior four-week average and captured a new marketing-year high, with 76.7 million bushels. New crop sales added another 29.7 million bushels, for a total tally of 106.4 million bushels. That was also on the upper end of analyst estimates, which ranged between 75.8 million and 114.2 million bushels. Cumulative sales for the 2021/22 marketing year are still a bit behind last year's pace after moving to 458.4 million bushels.

Corn export shipments trended 21% higher week-over-week and 11% above the prior four-week average, with 43.0 million bushels. Mexico was the No. 1 destination, with 12.5 million bushels.

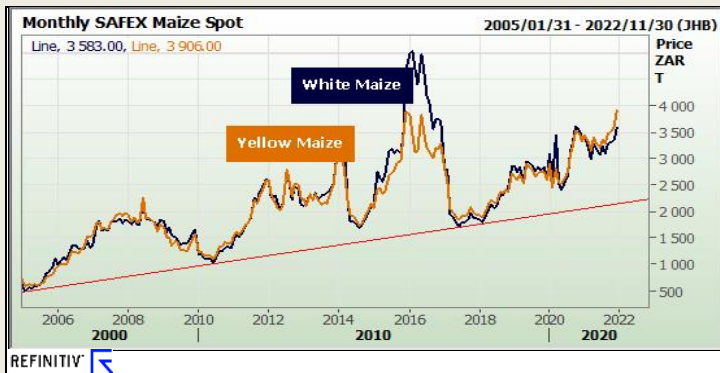
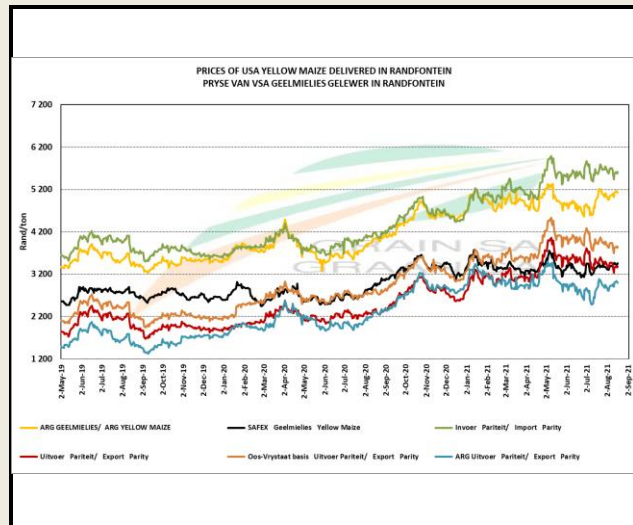
The European Commission raised its projection for 2021/22 corn production across the EU, with a new estimate of 2.732 billion bushels. Estimates for corn imports this marketing year held steady, at 570.8 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 583.00	28.25%		R 3 583.00
Mar 2022	R 3 530.00	30%	R 20.67	R 3 550.67
May 2022	R 3 392.00	26.5%	R 23.82	R 3 415.82
Jul 2022	R 3 384.00	24.75%	R 17.55	R 3 401.55
Sep 2022	R 3 442.00	0%	R 4.37	R 3 446.37
Dec 2022	R 3 523.00	23.25%	R 16.55	R 3 539.55
Dec 2022	R 3 523.00	23.25%	R 16.55	R 3 539.55
Yellow Maize Future				
Dec 2021	R 3 906.00	29%		R 3 906.00
Mar 2022	R 3 822.00	28%	R 20.67	R 3 842.67
May 2022	R 3 554.00	24.5%	R 23.82	R 3 577.82
Jul 2022	R 3 542.00	23%	R 17.55	R 3 559.55
Sep 2022	R 3 602.00	0%	R 4.37	R 3 606.37
Dec 2022	R 3 678.00	0%	R 16.55	R 3 694.55
Dec 2022	R 3 678.00	0%	R 16.55	R 3 694.55

The local Maize market traded mixed yesterday. The Dec'21 WMAZ contract ended R24.00 up while Dec'21 YMAZ closed R20.00 lower. The Mar'22 WMAZ closed higher by R11.00 while Mar'22 YMAZ ended R42.00 down. The parity move for the Dec'21 Maize contract for yesterday was R20.00 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	774.00	775.00	The record c	1.00	769.25	-5.75	-4.75	MAR 2012	810.00	810.00	The record	0.00	806.75	-3.25	-3.25
MAY 2022	779.00	778.50	The record c	-0.50	773.75	-4.75	-5.25	MAY 2012	810.00	810.25	The record	0.25	807.25	-3.00	-2.75
JUL 2022	770.00	769.75	The record c	-0.25	763.50	-6.25	-6.50	JUL 2012	800.00	801.50	The record	1.50	799.75	-1.75	-0.25
SEP 2022	773.00	771.25	The record c	-1.75	766.75	-4.50	-6.25	SEP 2012	800.00	802.25	The record	2.25	800.25	-2.00	0.25
DEC 2022	776.00	774.50	The record c	-1.50	529.00	-245.50	-247.00	DEC 2012	805.00	805.25	The record	0.25	803.75	-1.50	-1.25

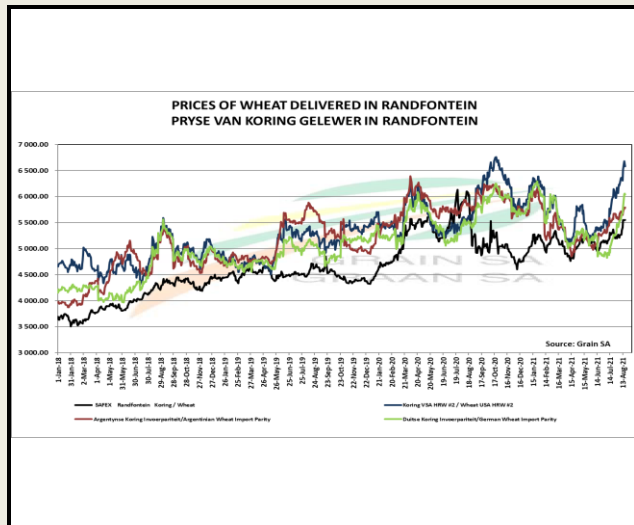


FarmProgress - Wheat prices faced significant cuts on Wednesday but recovered a good portion of those losses on Thursday after most contracts rose 1.5% to 2% higher. Export optimism and weather worries in the Central Plains were two of several factors that helped trigger a round of technical buying today. March Chicago SRW futures gained 12.75 cents to \$7.6875, March Kansas City HRW futures rose 17 cents to \$8.0250, and March MGEX spring wheat futures climbed 17.75 cents to \$10.27. To say Wednesday's weather was windy would be a bit of an understatement. According to the National Weather Service Storm Prediction Center, yesterday set a record for the greatest number of hurricane-force wind gusts (75+ mph), with at least 55. High winds caused numerous vehicular accidents in the Central Plains, and dust and debris damaged some winter wheat fields (although it's difficult to quantify the extent of the damage at this time).

Wheat export sales climbed to a marketing-year high and trended noticeably above the prior four-week average, with 23.9 million bushels. That was also higher than the entire range of trade guesses, which came in between 7.3 million and 16.5 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 379.0 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 060.00	18%		R 6 060.00
Mar 2022	R 6 147.00	20%	R -12.12	R 6 134.88
May 2022	R 6 180.00	19.5%	R -14.95	R 6 165.05
Jul 2022	R 6 205.00	0%	R -22.45	R 6 182.55
Sep 2022	R 6 134.00	0%	R -20.93	R 6 113.07
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed lower yesterday. The Dec'21 Weat contract closed R116.00 down and Mar'22 Weat closed R119.00 lower. The parity move for the Dec'21 Weat contract for yesterday was R7.00 negative.



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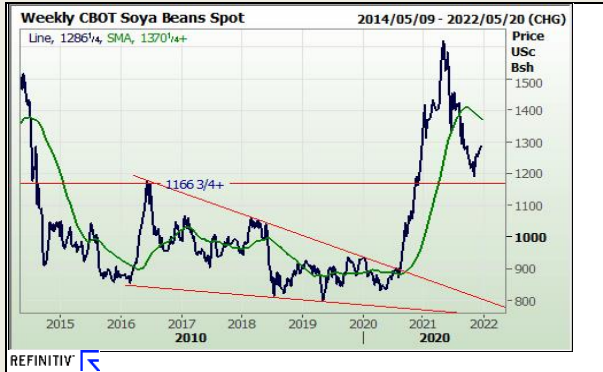
Oil Seed Market

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	1280.00	1285.25	The record	5.25	902.00	-383.25
MAR 2022	1281.00	1288.50	The record	7.50	1288.25	-0.25
MAY 2022	1286.00	1293.50	The record	7.50	1293.25	-0.25
JUL 2022	1292.00	1299.25	The record	7.25	1300.75	1.50
AUG 2022	1282.00	1289.00	The record	7.00	0.00	-1 289.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	379.5	382.30
MAR 2012	376.5	379.00
MAY 2012	375.8	378.20
JUL 2012	377.3	379.50
AUG 2012	376.3	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	53.88	53.18
MAR 2012	53.97	53.27
MAY 2012	54	53.30
JUL 2012	53.95	53.26
AUG 2012	53.69	53.10



FarmProgress - Soybean prices captured double-digit gains Thursday after a round of technical buying partly spurred by spillover strength from corn, wheat and soyoil. January futures rose 14.5 cents to \$12.77, with March futures up 12.75 cents to \$12.78.

Soybean basis bids dropped 5 cents at an Indiana processor on Thursday while moving 1 to 8 cents higher at two other Midwestern locations and holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 20,000 metric tons of soyoil for delivery to India during the 2021/22 marketing year, which began October 1.

Old crop soybean export sales fell 20% lower week-over-week and slid 6% below the prior four-week average, with 48.1 million bushels. New crop sales added another 5.1 million bushels, for a total of 53.2 million bushels. That was toward the lower end of trade estimates, which ranged between 40.4 million and 69.8 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 934.1 million bushels.

South African Futures Exchange

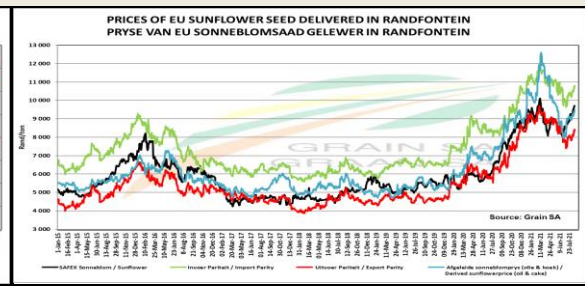
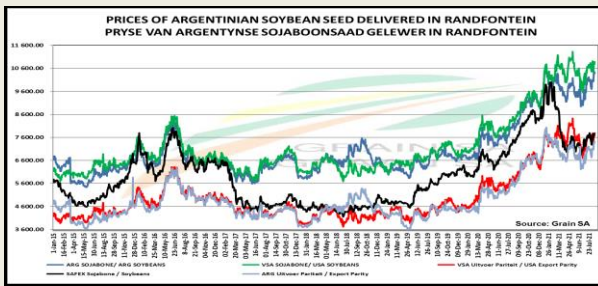
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 785.00	23.5%		R 7 785.00
Mar 2022	R 7 711.00	20%	R 68.44	R 7 779.44
May 2022	R 7 580.00	23%	R 68.54	R 7 648.54
Jul 2022	R 7 661.00	0%	R 77.45	R 7 738.45
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 405.00	22.5%
Mar 2022	R 11 002.00	23%
May 2022	R 9 385.00	21%
Jul 2022	R 9 464.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R64.00 up and Mar'22 Soya closed R79.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R68.00 positive.

The local Suns market closed lower yesterday. The Dec'21 Suns contract closed R25.00 down and Mar'22 Suns closed R15.00 lower.



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