



Fundamental Report

24 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8800	15.6209	-0.2591	-1.63%
Euro/Rand	17.9203	17.7132	-0.2071	-1.16%
GBPound/Rand	21.0929	20.9531	-0.1398	-0.66%
AusDollar/Rand	11.3621	11.2955	-0.0666	-0.59%
Euro/USDollar	1.1283	1.1332	0.0049	0.43%
GBPound/USDollar	1.3287	1.3403	0.0116	0.87%
AusDollar/USDollar	0.7155	0.7231	0.0076	1.06%
JpyYen/USDollar	114.2900	114.3500	0.0600	0.05%

BDLive - Hong Kong/London — Global shares extended a recent rally on Thursday while safe-haven bonds and currencies eased as markets welcomed signs that the Omicron variant of Covid-19 might be less severe than feared, as well as robust US economic data. The Stoxx index of Europe's 600 largest shares rose 0.3%, after earlier gains in Asia. Japan's Nikkei gained 0.57% and MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.8%. It put stock markets on course for a third successive day of gains as they recovered from a jolt on Monday when worries about the new coronavirus variant pushed investors to safe-haven assets like the greenback. "The recent health data from the UK and other places around the world indicate that the worst case is unlikely: even though (Omicron) transmission rates are reportedly higher, this variant seems less virulent and less prone to cause serious illnesses or death," said David Chao, global market strategist Asia Pacific at Invesco. The risk of needing to stay in hospital for patients with the Omicron variant of Covid-19 is 40-45% lower than for patients with the Delta variant, according to research by London's Imperial College published on Wednesday.



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Commodities

	Last	Value Change	% Change
Platinum	969.95	-2.74	-0.28%
Gold	1813.21	5.30	0.29%
Silver	22.92	0.03	0.13%
Copper	4.41	0.01	0.31%
Gasoil	658.00	-3.50	-0.53%
Brent Oil	76.41	-0.44	-0.58%

BDLive - Gold prices edged higher on Thursday in thin year-end trading, as the safe-haven dollar weakened after encouraging study results on the Omicron Covid-19 variant and rising optimism about the global economic outlook. Spot gold rose 0.2% to \$1,806.12 per ounce by 4.55am GMT, adding about 0.5% for the week so far in what could be its second straight weekly gain. US gold futures climbed 0.3% to \$1,807.10. Early trading in Asia saw a global share rally continue and the dollar on the back foot as concerns eased about the impact of the Omicron Covid-19 variant and markets cheered strong US economic data. The dollar index hovered near a one-week low against riskier rivals, making gold less expensive for holders of non-US currencies. Investors took stock of data showing US economic growth slowed sharply in the third quarter amid a flare-up in Covid-19 infections, though activity has since picked up, putting the economy on track for its best performance this year since 1984. Thin trading and Christmas buying are keeping gold above the \$1,800 level, said Michael Langford, director at corporate advisory AirGuide, adding that these factors were creating a bit of a short-term positive for the metal.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65125.68	0.00	0.00%
ALSI	65401.00	0.00	0.00%
S&P 500	4696.56	29.23	0.62%
FTSE	7341.66	31.68	0.43%
CAC	7106.15	0.00	0.00%
DAX	15593.47	162.84	1.04%
Hang Seng	23193.64	30.12	0.13%



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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	602.00	605.75	The record	3.75	606.75	1.00	4.75
MAY 2022	603.00	607.25	The record	4.25	608.00	0.75	5.00
JUL 2022	601.00	606.00	The record	5.00	607.25	1.25	6.25
SEP 2022	570.00	572.25	The record	2.25	573.00	0.75	3.00
DEC 2022	551.00	553.50	The record	2.50	554.25	0.75	3.25

FarmProgress - Corn prices reached their highest levels in nearly half a year as lingering concerns over dry weather in South America prompted another round of technical buying today. March futures added 4.25 cents to \$6.0675, with May futures up 4 cents to \$6.08. Corn basis bids trended a penny higher at an Ohio elevator while falling 1 to 4 lower at three other Midwestern locations and holding steady elsewhere across the central U.S. Thursday. Corn saw old-crop sales reach 38.7 million bushels, with new-crop sales adding 5.2 million bushels for a total of 43.9 million bushels. That put sales 29% below the prior four-week average, but totals still came in near the middle of trade guesses, which ranged between 28.5 million and 57.1 million bushels. Cumulative totals for the 2021/22 marketing year are slightly behind last year's pace after reaching 501.8 million bushels.

Corn export shipments tilted 14% above the prior four-week average to 43.4 million bushels. Mexico was the No. 1 destination, with 13.8 million bushels.

"While it might be tempting to want to shut off the markets for a few days to enjoy some holiday cheer, you can't this year," warns Naomi Blohm, senior market adviser with Stewart Peterson. "Please stay vigilant." Blohm highlights four things worth monitoring in the days ahead in the latest Ag Marketing IQ blog – click here to learn more.

Iran likely purchased around 11.8 million bushels of animal feed corn that was likely sourced from Brazil in an international tender that closed earlier this week, according to European traders. The grain is for shipment in January and February.

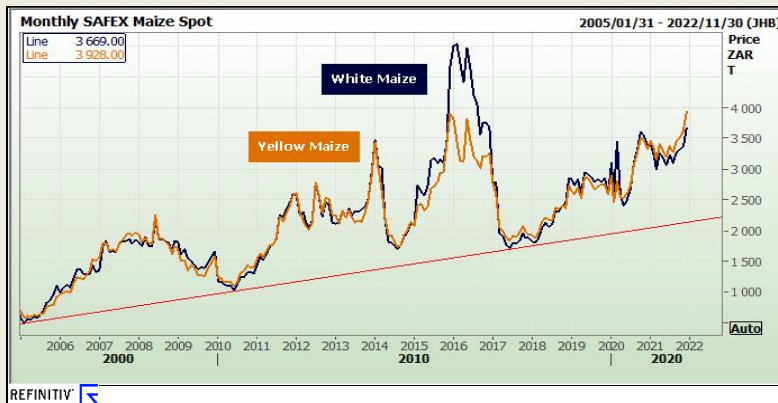
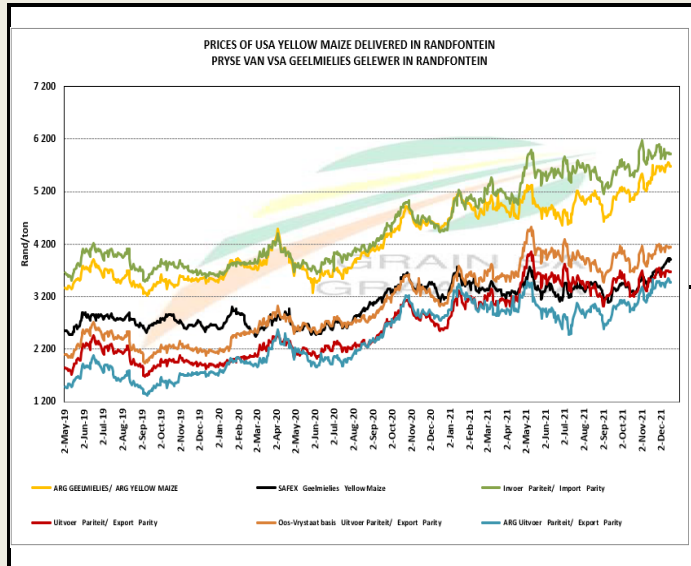
Preliminary volume estimates were for 137,492 contracts, tracking 42% below Wednesday's final count of 239,115.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3,669.00	28.25%		R 3,669.00
Mar 2022	R 3,612.00	30.75%	R -32.19	R 3,579.81
May 2022	R 3,468.00	26.5%	R -30.76	R 3,437.24
Jul 2022	R 3,460.00	24.75%	R -22.87	R 3,437.13
Sep 2022	R 3,509.00	0%	R -39.69	R 3,469.31
Dec 2022	R 3,596.00	23.25%	R -36.22	R 3,559.78
Dec 2022	R 3,596.00	23.25%	R -36.22	R 3,559.78
Yellow Maize Future				
Dec 2021	R 3,928.00	29%		R 3,928.00
Mar 2022	R 3,878.00	28.75%	R -32.19	R 3,845.81
May 2022	R 3,596.00	24.5%	R -30.76	R 3,565.24
Jul 2022	R 3,597.00	23%	R -22.87	R 3,574.13
Sep 2022	R 3,646.00	0%	R -39.69	R 3,606.31
Dec 2022	R 3,724.00	0%	R -36.22	R 3,687.78
Dec 2022	R 3,724.00	0%	R -36.22	R 3,687.78

The local Maize market traded lower yesterday. The Dec'21 WMAZ contract ended R8.00 down and Dec'21 YMAZ closed R28.00 lower. The Mar'22 WMAZ closed lower by R31.00 and Mar'22 YMAZ ended R15.00 down. The parity move for the Dec'21 Maize contract for yesterday was R21.00 negative.

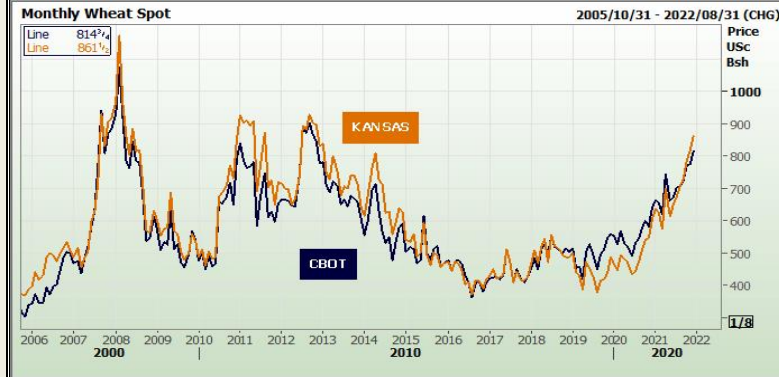


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Wheat Market

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	805.00	814.75	The record c	9.75	815.25	0.50	10.25	MAR 2012	845.00	861.50	The record	16.50	861.50	0.00	16.50
MAY 2022	806.00	818.50	The record c	12.50	819.00	0.50	13.00	MAY 2012	843.00	859.75	The record	16.75	859.75	0.00	16.75
JUL 2022	795.00	805.75	The record c	10.75	806.25	0.50	11.25	JUL 2012	833.00	846.50	The record	13.50	846.00	-0.50	13.00
SEP 2022	793.00	804.50	The record c	11.50	805.25	0.75	12.25	SEP 2012	833.00	846.00	The record	13.00	846.25	0.25	13.25
DEC 2022	795.00	806.75	The record c	11.75	529.00	-277.75	-266.00	DEC 2012	838.00	848.50	The record	10.50	848.25	-0.25	10.25



FarmProgress - Wheat prices followed a broad range of other commodities and outside markets (stocks, energy, etc.) higher after a round of technical buying today. Wheat export shipments slumped 28% below the prior four-week average, with 7.0 million bushels. Mexico was the No. 1 destination, with 2.5 million bushels. Ukrainian grain association UGA reports that the country's wheat supplies are adequate to cover domestic needs, which would erase the need to limit milling wheat exports during the first half of 2022 – a move that has been rumored to be in discussion. Wheat exports are up 27% so far this marketing year, but Ukraine also hauled in a record-breaking grain harvest this fall.

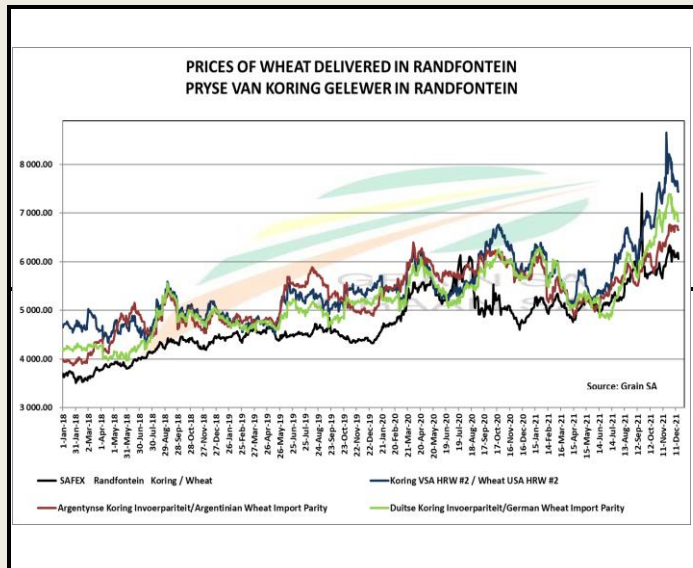
Argentina's 2021/22 wheat production could reach a record 790 million bushels, according to a recent report from the Buenos Aires Grains Exchange that cited better-than-expected yields. The group's prior forecast was for 771.6 million bushels.

Iran purchased 8.8 million bushels of milling wheat from optional origins in a tender that closed on Wednesday. The grain is for shipment in January and February.

Preliminary volume estimates were for 49,790 CBOT contracts, spilling moderately below Wednesday's final count of 75,516.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6,066.00	18%		R 6,066.00
Mar 2022	R 6,173.00	20%	R -17.81	R 6,155.19
May 2022	R 6,178.00	19.5%	R -2.12	R 6,175.88
Jul 2022	R 6,174.00	0%	R -11.11	R 6,162.89
Sep 2022	R 6,070.00	0%	R -5.18	R 6,064.82
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 higher yesterday. The Dec'21 Weat contract closed R28.00 up and Mar'22 Weat closed R19.00 higher. The parity move for the Dec'21 Weat contract for yesterday was R31.00 positive.



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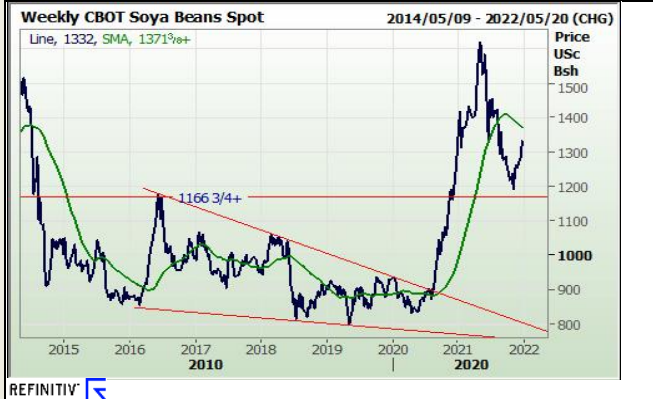
Oil Seed Market

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
JAN 2022	1318.00	1332.00	The record	14.00	902.00	-430.00	-416.00
MAR 2022	1323.00	1340.75	The record	17.75	1342.50	1.75	19.50
MAY 2022	1328.00	1348.25	The record	20.25	1349.50	1.25	21.50
JUL 2022	1333.00	1352.00	The record	19.00	1353.25	1.25	20.25
AUG 2022	1317.00	1335.50	The record	18.50	1335.25	-0.25	18.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	406.1	407.70
MAR 2012	400.5	401.90
MAY 2012	398	399.10
JUL 2012	398.2	399.00
AUG 2012	395.3	396.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	55.44	55.49
MAR 2012	55.42	55.48
MAY 2012	55.35	55.33
JUL 2012	55.28	55.26
AUG 2012	55	54.89



FarmProgress - Soybean prices also dialed in moderate gains on dry, hot South American weather forecasts, which spurred another round of technical buying on Thursday. January futures picked up 4.75 cents to \$13.3350, while March futures added 7.5 cents to \$13.4250. Soybean basis bids trended 5 cents lower at three Midwestern processors and firmed 6 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. today. Soybean export sales stumbled 42% below the prior four-week average, with 29.9 million bushels. Analysts were generally expecting a bigger haul, with trade guesses ranging between 27.6 million and 72.8 million bushels. Cumulative totals for the 2021/22 marketing year are struggling to match last year's pace but did cross the 1-billion benchmark after reaching 1.002 billion bushels. Soybean export shipments fared much better but still fell 17% below the prior four-week average, with 68.1 million bushels. China accounted for more than half of that total, with 38.6 million bushels. Iran purchased up to 240,000 metric tons of soybean meal that was likely sourced from South America in an international tender that closed earlier this week. The grain is for shipment in January and February.

Preliminary volume estimates were for 165,164 contracts, trending moderately below Wednesday's final count of 206,115.

South African Futures Exchange

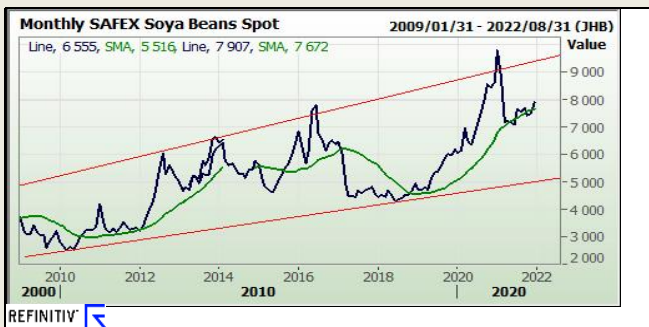
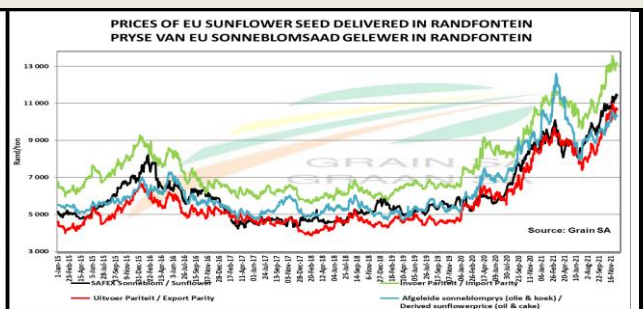
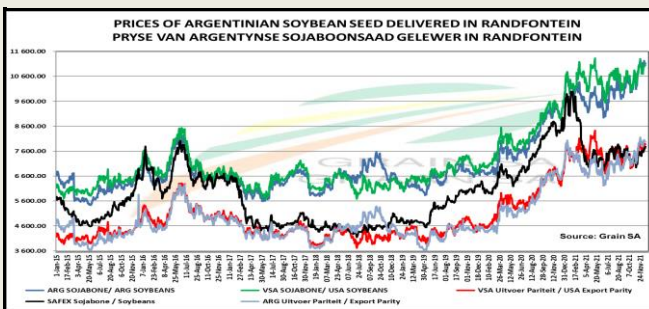
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7,907.00	23.5%		R 7,907.00
Mar 2022	R 7,816.00	20%	R -14.03	R 7,801.97
May 2022	R 7,726.00	23%	R -3.03	R 7,722.97
Jul 2022	R 7,827.00	0%	R -10.68	R 7,816.32
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11,600.00	22.5%
Mar 2022	R 11,218.00	23%
May 2022	R 9,330.00	21%
Jul 2022	R 9,399.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R13.00 up and Mar'22 Soya closed R66.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R4.00 negative.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed unchanged while Mar'22 Suns closed R123.00 higher.



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