



Fundamental Report

03 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.7994	15.9657	0.1663	1.05%
Euro/Rand	17.9042	18.0289	0.1247	0.70%
GBPound/Rand	21.0464	21.2028	0.1564	0.74%
AusDollar/Rand	11.2297	11.2780	0.0483	0.43%
Euro/USDollar	1.1326	1.1292	-0.0034	-0.30%
GBPound/USDollar	1.3319	1.3285	-0.0034	-0.26%
AusDollar/USDollar	0.7109	0.7070	-0.0039	-0.55%
JpyYen/USDollar	113.1400	113.1700	0.0300	0.03%

BDLive - The JSE closed weaker on Thursday as Omicron variant of Covid-19 continued to spread. A hawkish tone from the US Federal Reserve chair on Wednesday also weighed on sentiment.

More countries, including the US, have detected infections with the Omicron strain. While it's not yet clear whether the variant is more severe than the main Delta virus, investors are jittery about the prospects for the economy and when the pandemic could end. Oil cartel Opec and its allies bowed to consumer pressure by proceeding with their scheduled oil-production hike, but said they could revisit the decision at any moment due to the tremendous uncertainty in the market.

The group agreed to add 400,000 barrels a day of crude to global markets in January, a move that should please nations worried about high prices — notably the US.

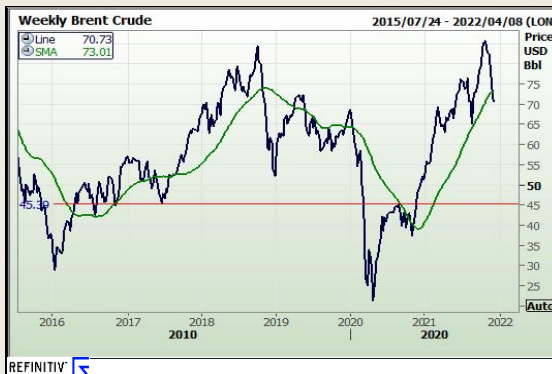


Commodities

	Last	Value Change	% Change
Platinum	938.75	1.36	0.14%
Gold	1772.65	4.01	0.23%
Silver	22.37	0.00	-0.02%
Copper	4.29	-0.01	-0.12%
Gasoil	614.50	4.75	0.77%
Brent Oil	70.76	1.09	1.54%

BDLive - Bengaluru — Gold prices fell on Thursday as US Federal Reserve Chair Jerome Powell's latest comments bolstered expectations for faster monetary policy tightening and overshadowed Omicron-led inflows into bullion. Spot gold fell 0.7% to \$1,769.86 an ounce by 9.09am GMT. US gold futures dropped 0.8% to \$1,770.90.

In his second day of testimony in Congress on Wednesday, Powell said the Fed needed to be ready to respond to the possibility that inflation might not recede in the second half of 2022, and that it would consider a faster tapering of its bond purchases at its meeting due to start on December 14. While gold is considered an inflation hedge, reduced stimulus and interest rate hikes push government bond yields up, raising the opportunity cost of holding the non-yielding bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64555.25	0.00	0.00%
ALSI	64734.00	0.00	0.00%
S&P 500	4513.04	64.06	1.42%
FTSE	7168.68	-39.47	-0.55%
CAC	6795.75	0.00	0.00%
DAX	15263.11	0.00	0.00%
Hang Seng	23788.93	-217.68	-0.92%



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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	575.00	577.00	The record	2.00	577.00	0.00	2.00
MAR 2022	578.00	576.75	The record	-1.25	577.00	0.25	-1.00
MAY 2022	580.00	579.25	The record	-0.75	579.50	0.25	-0.50
JUL 2022	580.00	579.00	The record	-1.00	579.00	0.00	-1.00
SEP 2022	560.00	557.75	The record	-2.25	556.50	-1.25	-3.50

FarmProgress - Corn prices trended nearly 1% higher on a round of technical buying largely supported by spillover strength from wheat and outside markets. December futures added 5.25 cents to \$5.7725, with March futures up 5.5 cents to \$5.77.

Corn basis bids were largely steady across the central U.S. on Thursday but did tip 2 cents lower at an Iowa river terminal today.

Corn exports gathered another 40.2 million bushels in old and new crop sales last week, trending 12% below the prior four-week average. That was near the middle of trade guesses, which ranged between 23.6 million and 52.3 million bushels. Cumulative sales for the 2021/22 marketing year are still a bit behind last year's pace, reaching 379.8 million bushels.

Corn export shipments inched 1% higher week-over-week and 5% above the prior four-week average, with 36.9 million bushels. Mexico was the No. 1 destination, with 15.1 million bushels.

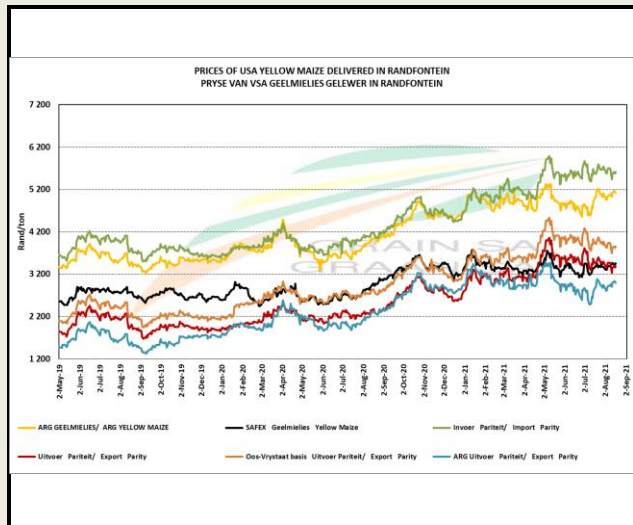
USDA reported that 1.949 million tons of DDGS were produced in October, which was a year-over-year increase of 6.9%. Another 469.3 million bushels of corn were used to produce ethanol in October, rising 8.1% year-over-year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 357.00	28.25%	R 50.22	R 3 407.22
Mar 2022	R 3 373.00	29.25%	R 31.56	R 3 404.56
May 2022	R 3 316.00	26.5%	R 34.83	R 3 350.83
Jul 2022	R 3 318.00	24.75%	R 31.69	R 3 349.69
Sep 2022	R 3 363.00	0%	R 14.66	R 3 377.66
Dec 2022	R 3 456.00	23.25%		R 3 456.00
Dec 2022	R 3 456.00	23.25%		R 3 456.00
Yellow Maize Future				
Dec 2021	R 3 629.00	29%	R 50.22	R 3 679.22
Mar 2022	R 3 632.00	28%	R 31.56	R 3 663.56
May 2022	R 3 502.00	24.5%	R 34.83	R 3 536.83
Jul 2022	R 3 486.00	22.75%	R 31.69	R 3 517.69
Sep 2022	R 3 528.00	0%	R 14.66	R 3 542.66
Dec 2022	R 3 620.00	0%		R 3 620.00
Dec 2022	R 3 620.00	0%		R 3 620.00

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R20.00 up and Dec'21 YMAZ closed R37.00 higher. The Mar'22 WMAZ closed higher by R21.00 and Mar'22 YMAZ ended R27.00 up. The parity move for the Dec'21 Maize contract for yesterday was R48.00 positive.

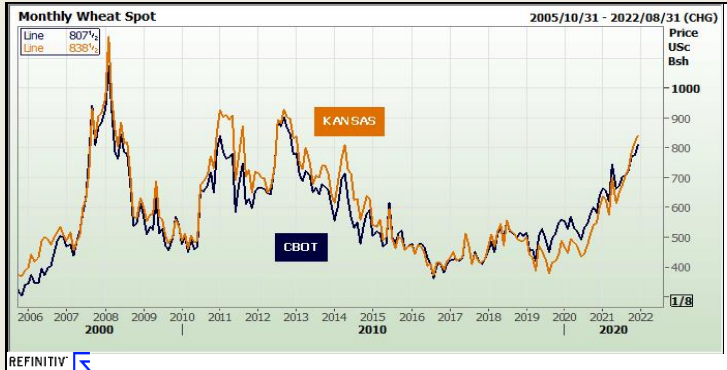


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Wheat Market

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	787.00	806.50	The record c	19.50	807.50	1.00	20.50	DEC 2011	826.50	838.50	The record	12.00	0.00	-838.50	-826.50
MAR 2022	803.00	815.00	The record c	12.00	817.25	2.25	14.25	MAR 2012	833.00	842.25	The record	9.25	843.00	0.75	10.00
MAY 2022	809.00	819.50	The record c	10.50	821.50	2.00	12.50	MAY 2012	833.00	841.75	The record	8.75	842.50	0.75	9.50
JUL 2022	798.00	802.50	The record c	4.50	805.25	2.75	7.25	JUL 2012	817.00	823.50	The record	6.50	823.50	0.00	6.50
SEP 2022	798.00	802.00	The record c	4.00	529.00	-273.00	-269.00	SEP 2012	815.00	821.25	The record	6.25	823.50	2.25	8.50



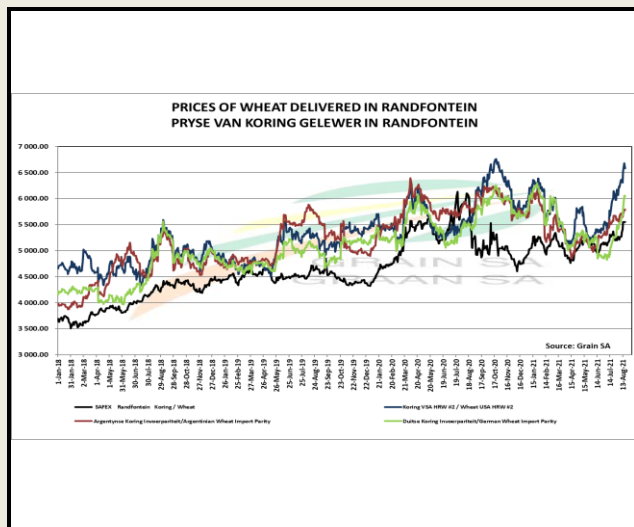
FarmProgress - Wheat prices jumped considerably higher on a round of technical buying as the focus returned to tightening global supplies and some production challenges abroad as well as the drought-stressed U.S. Plains. December Chicago SRW futures climbed 28 cents to \$8.0650, December Kansas City HRW futures rose 25 cents to \$8.3925, and December MGEX spring wheat futures added 22.5 cents to \$10.5950.

Wheat exports were lackluster, with old crop sales tumbling to a marketing-year low of 2.9 million bushels. New crop sales shipped in another 955,000 bushels, for a total of just under 3.9 million bushels. Trade estimates missed the mark entirely, with a range of 9.2 million to 23.9 million bushels. All-wheat sales for the 2021/22 marketing year remain moderately behind last year's pace, with 361.0 million bushels.

Wheat export shipments fared better, climbing 66% above the prior four-week average to 13.6 million bushels. The Philippines topped all destinations, with 6.8 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 095.00	18%	R 168.35	R 6 263.35
Mar 2022	R 6 222.00	19%	R 132.66	R 6 354.66
May 2022	R 6 264.00	19.5%	R 122.76	R 6 386.76
Jul 2022	R 6 269.00	0%	R 91.29	R 6 360.29
Sep 2022	R 6 159.00	0%	R -1 529.30	R 4 629.70
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 R90.00 up and Mar'22 Weat closed R103.00 higher. The parity move for the Dec'21 Weat contract for yesterday was R169.00 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	1233.00	1244.25	The record	11.25	902.00	-342.25	-331.00
MAR 2022	1240.00	1250.00	The record	10.00	1256.75	6.75	16.75
MAY 2022	1248.00	1257.00	The record	9.00	1263.75	6.75	15.75
JUL 2022	1255.00	1263.50	The record	8.50	1270.00	6.50	15.00
AUG 2022	1247.00	1256.25	The record	9.25	1259.25	3.00	12.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	358	0.00
JAN 2012	348.8	349.80
MAR 2012	346.9	348.00
MAY 2012	348.6	349.40
JUL 2012	351.8	352.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	56.23	0.00
JAN 2012	56.34	56.97
MAR 2012	56.38	56.97
MAY 2012	56.2	56.74
JUL 2012	55.96	56.36



FarmProgress - Soybean prices followed other grains and outside markets higher after a round of technical buying today, capturing double-digit gains in the process. Another solid round of export sales lent additional support. January futures rose 16.5 cents to \$12.4475, with march futures up 15.25 cents to \$12.5025.

Soybean basis bids were steady to mixed on Thursday, moving as much as 5 cents higher at an Indiana processor while falling as much as 10 cents lower at an Iowa processor today.

Private exporters announced two large soybean sales to USDA on Thursday. The first was for 6.0 million bushels to unknown destinations, and the second was for 4.8 million bushels to China. Both sales are for delivery during the 2021/22 marketing year, which began September 1.

Old crop soybean exports trailed last week's pace by 32%, falling to 39.1 million bushels, with new crop reductions of 1.8 million bushels, pushing the total down to 37.3 million bushels. Analysts were generally expecting a bigger haul, with trade estimates ranging between 29.4 million and 69.8 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 774.2 million bushels.

South African Futures Exchange

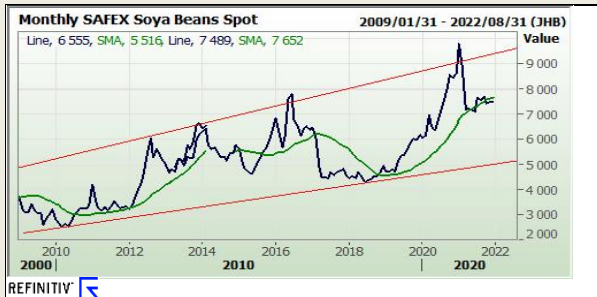
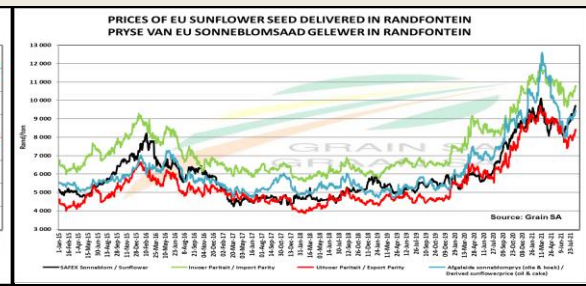
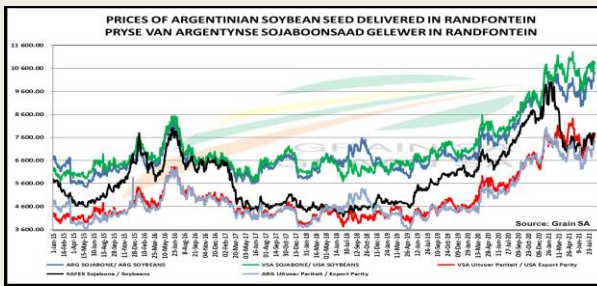
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 489.00	23.5%		R 7 489.00
Mar 2022	R 7 480.00	18%	R 174.03	R 7 654.03
May 2022	R 7 356.00	23%	R 168.65	R 7 524.65
Jul 2022	R 7 428.00	0%	R 164.68	R 7 592.68
Sep 2022				
Dec 2022	R 7 631.00	0%		R 7 631.00
Dec 2022	R 7 631.00	0%		R 7 631.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 084.00	22.5%
Mar 2022	R 10 625.00	23%
May 2022	R 9 315.00	21%
Jul 2022	R 9 386.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R93.00 up and Mar'22 Soya closed R52.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R74.00 positive.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R34.00 up and Mar'22 Suns closed R69.00 higher.



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