



Fundamental Report

30 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9062	15.9483	0.0421	0.26%
Euro/Rand	18.0522	18.0713	0.0191	0.11%
GBPound/Rand	21.4352	21.5090	0.0738	0.34%
AusDollar/Rand	11.5257	11.5737	0.0480	0.42%
Euro/USDollar	1.1346	1.1330	-0.0016	-0.14%
GBPound/USDollar	1.3480	1.3482	0.0002	0.01%
AusDollar/USDollar	0.7246	0.7257	0.0011	0.15%
JpyYen/USDollar	114.7900	115.0400	0.2500	0.22%

BDLive - The JSE looks set to open to mixed Asian markets on Thursday morning, putting in question whether it will hold onto the prior session's record close above 73,000 points. The local bourse added 1.1% on Wednesday, with global markets lifted by the receding threat of the Omicron variant, which while more transmissible, appears less deadly. This brought the gains by the local bourse so far in 2021 to 23.28%. US markets also reached record closes overnight, while in morning trade in Asia, the Shanghai Composite had added 0.74% while Japan's Nikkei had given back 0.24%. "The upbeat mood was helped along by better than expected US retail sales and larger than expected drops in US crude oil and gasoline inventories, suggesting that despite the current virus wave, the US domestic economy continues to power forward," said Oanda senior market analyst Jeffrey Halley in a note. "A dearth of heavy-duty data releases globally this week continues to leave markets driven by sentiment and by sentiment, I mean Omicron headlines," he said. Gold was 0.27% weaker at \$1,798.98/oz, while platinum was 0.67% lower at \$978. Brent crude was flat at \$79.98 a barrel. The rand was 0.16% weaker at R15.96/5.



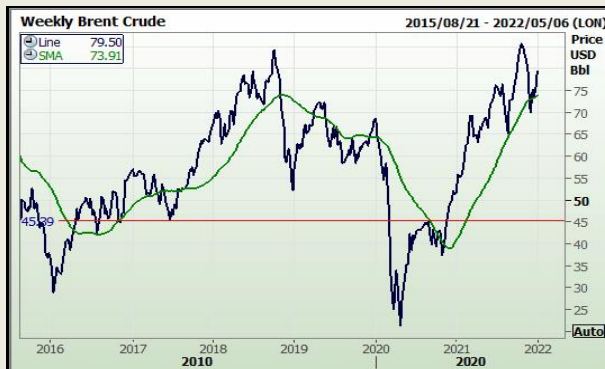
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Commodities

	Last	Value Change	% Change
Platinum	964.57	-3.50	-0.36%
Gold	1800.21	-3.45	-0.19%
Silver	22.68	-0.13	-0.56%
Copper	4.40	-0.01	-0.20%
Gasoil	681.75	9.50	1.39%
Brent Oil	79.50	0.27	0.34%

BDLive - Gold was on course to record its worst performance in six years, though prices steadied above the key \$1,800 per ounce level in thin trade on Thursday as a weak dollar countered pressure from firm Treasury yields. Spot gold was down 0.1% at \$1,801.40 per ounce by 3.53am GMT. US gold futures fell 0.2% to \$1,802.30. "The kind of back and forth seen over the last 48 hours is less indicative of any particular fundamental catalyst and much more of the market being very thin and volatility being amplified by that absence of liquidity," said DailyFX currency strategist Ilya Spivak. Gold prices hit a one-month high on Tuesday but slipped to a one-week low the very next session before closing unchanged, and were on track for their biggest annual percentage decline since 2015. The first week of January will provide directional clues because gold is seen caught between how fast and in what direction inflation is going and what, and how much, the US Federal Reserve is doing to contain it, Spivak said. Benchmark 10-year US Treasury yields firmed near a one-month peak, raising the opportunity cost of holding non-interest paying gold.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66613.94	0.00	0.00%
ALSI	67033.00	0.00	0.00%
S&P 500	4786.35	6.71	0.14%
FTSE	7372.10	48.59	0.66%
CAC	7161.52	0.00	0.00%
DAX	15852.25	0.00	0.00%
Hang Seng	23086.54	48.34	0.21%



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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	606.00	605.50	The record	-0.50	604.50	-1.00	-1.50
MAY 2022	607.00	606.75	The record	-0.25	605.75	-1.00	-1.25
JUL 2022	605.00	605.25	The record	0.25	604.00	-1.25	-1.00
SEP 2022	571.00	572.00	The record	1.00	570.50	-1.50	-0.50
DEC 2022	551.00	553.00	The record	2.00	551.50	-1.50	0.50

FarmProgress - Despite starting the day out in the red, corn futures ended today's trading session on a high note, posting a \$0.01-\$0.05/bushel gain on technical buying, with nearby contracts settling comfortably above the \$6/bushel benchmark. The day's bullish price reversal is due in large part to bullish ethanol forecasts and ongoing concerns about adverse weather conditions in Brazil.

Holiday drivers returned to the roads en masse this Christmas season and ethanol production rose to meet the challenge of rising fuel demand. Today's weekly Petroleum Inventory Status report issued by the U.S. Energy Information Administration this morning saw weekly consumer gasoline consumption rise to 408.4 million gallons/day through the week ending December 24, the highest point since setting a record high over this year's Fourth of July holiday.

As a result of the seasonal surge in fuel demand, weekly ethanol production ticked up 0.8% on the week to 44.5 million gallons/day of output. Refinery demand for the corn-derived fuel additive soared even higher on the week amid the holiday rush, growing 3.2% week over week to 38.2 million gallons/day.

It marked the largest volume of ethanol blended into gasoline since late October, when fuel prices surged on tightening global energy supplies. Weekly ethanol stock volumes provided further evidence of the rapid blender demand for ethanol, edging 0.1% lower on the week to 868.4 million gallons.

Indeed, basis at several ethanol plants across the country continues to trade at a premium to futures prices, despite some weakening at a Western Corn Belt ethanol processing facility earlier today.

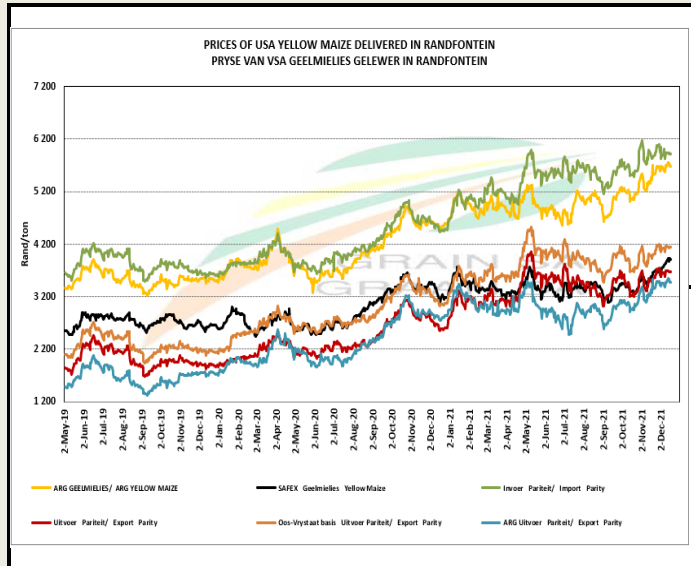


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,662.00	30.75%	R 0.63	R 3,662.63
May 2022	R 3,530.00	26.5%	R 2.21	R 3,532.21
Jul 2022	R 3,520.00	24.75%	R 3.75	R 3,523.75
Sep 2022	R 3,582.00	0%	R 6.32	R 3,588.32
Dec 2022	R 3,653.00	23.25%	R 12.27	R 3,665.27
Dec 2022	R 3,653.00	23.25%	R 12.27	R 3,665.27
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,900.00	28.75%	R 0.63	R 3,900.63
May 2022	R 3,620.00	24.5%	R 2.21	R 3,622.21
Jul 2022	R 3,617.00	23%	R 3.75	R 3,620.75
Sep 2022	R 3,674.00	0%	R 6.32	R 3,680.32
Dec 2022	R 3,750.00	0%	R 12.27	R 3,762.27
Dec 2022	R 3,750.00	0%	R 12.27	R 3,762.27

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R4.00 down and Mar'22 YMAZ closed R22.00 lower. The May'22 WMAZ closed lower by R25.00 and May'22 YMAZ ended R46.00 down. The parity move for the Mar'22 Maize contract for yesterday was R60.00 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	786.00	787.75	The record c	1.75	789.50	1.75	3.50	MAR 2012	823.00	824.50	The record	1.50	826.75	2.25	3.75
MAY 2022	790.00	791.75	The record c	1.75	794.25	2.50	4.25	MAY 2012	824.00	825.25	The record	1.25	828.25	3.00	4.25
JUL 2022	783.00	785.50	The record c	2.50	786.75	1.25	3.75	JUL 2012	820.00	819.25	The record	-0.75	821.50	2.25	1.50
SEP 2022	785.00	787.00	The record c	2.00	788.75	1.75	3.75	SEP 2012	821.00	820.00	The record	-1.00	822.00	2.00	1.00
DEC 2022	789.00	790.75	The record c	1.75	529.00	-261.75	-260.00	DEC 2012	826.00	823.25	The record	-2.75	0.00	-823.25	-826.00



FarmProgress - Egypt booked 11 million bushels of wheat today in an international tender. The tender is to be sourced from French, Ukrainian, and Romanian originators.

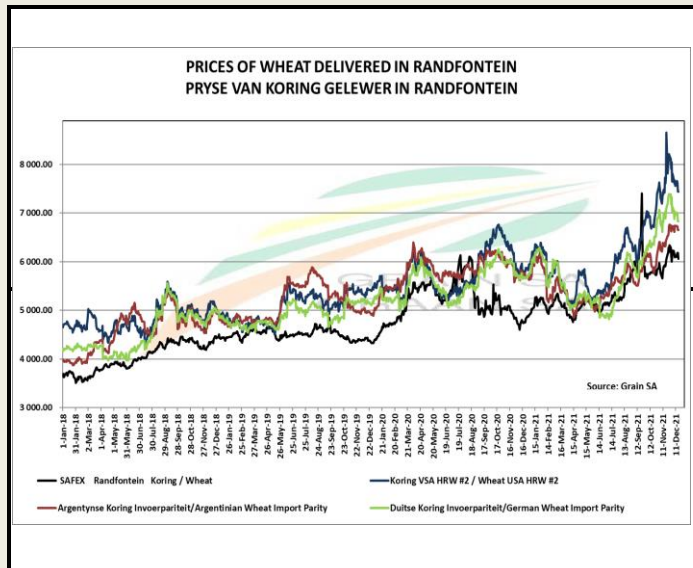
An announcement issued by the White House today that President Biden will hold a phone call with Vladimir Putin also bolstered wheat markets as hopes for a resolution to a potential Russian invasion into Ukraine increased in probability.

The dollar ticked 0.31% lower to \$95.900 at last glance, allowing prices in the wheat complex to rise \$0.03-\$0.08/bushel. Nearby Minneapolis futures contracts rose back past the \$10/bushel benchmark though Chicago futures faced resistance at \$7.90/bushel.

Global weather woes have been a key driver for wheat prices over the past month. Dry weather in the U.S. Plains will likely further exacerbate wheat's upward price momentum.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,136.00	20%	R 32.67	R 6,168.67
May 2022	R 6,166.00	19.5%	R 37.13	R 6,203.13
Jul 2022	R 6,181.00	0%	R 34.09	R 6,215.09
Sep 2022	R 6,070.00	0%	R 34.12	R 6,104.12
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Mar'22 Wheat contract closed R72.00 down and May'22 Wheat closed R40.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R104.00 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	1355.00	1356.50	The record	1.50	902.00	-454.50	-453.00
MAR 2022	1366.00	1368.75	The record	2.75	1365.25	-3.50	-0.75
MAY 2022	1374.00	1377.75	The record	3.75	1374.00	-3.75	0.00
JUL 2022	1379.00	1382.00	The record	3.00	1378.25	-3.75	-0.75
AUG 2022	1358.00	1362.50	The record	4.50	1360.25	-2.25	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	415.4	415.50
MAR 2012	408.2	407.70
MAY 2012	404.7	404.30
JUL 2012	404.1	404.00
AUG 2012	400.4	400.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	56.7	56.70
MAR 2012	56.91	56.90
MAY 2012	56.98	56.94
JUL 2012	56.93	56.92
AUG 2012	56.54	56.50



FarmProgress - Id crop soybean futures contracts edged \$0.01-\$0.03/bushel higher during today's trading session while new crop contracts rose \$0.08-\$0.11/bushel. Weather concerns in Brazil continues to concern the markets with 40% of the country's key soybean producing regions showing some need for moisture. "The next 8 weeks in Brazil are when soybean yields are set, so weather matters going into January and February," Rich Nelson, chief strategist for commodities brokerage Allendale, told Reuters. Soybean harvest is officially underway in Mato Grosso, Brazil. Reuters reported this morning that soybean harvest kicked into full gear in Brazil's top soybean-producing region, about 20 days ahead of last year's pace, which was woefully delayed due to dry planting conditions and excessive rains late in the growing season. While harvested volumes are likely a week away from showing substantial progress, state farm group Aprosoja expects that harvest activity will wrap up by February 20. By that time the Brazilian crop will likely become the primary international supplier of soybeans, bumping out U.S. supplies currently holding up the market. The larger question remains as to whether or not drought stress in Brazil's southern states will be offset by favorable yields in the north. Aprosoja's national leader, Antonio Galvan, noted that fields in Parana are "ugly" as dry weather ravages yields. Furthermore, some pockets of excessive rain in North Brazil could potentially limit yields as well. Mato Grosso is expected to produce about 27% of this year's total Brazilian soybean crop. USDA forecasts the 2021/22 Brazilian soybean crop at a record-breaking 5.29 billion bushels.

South African Futures Exchange

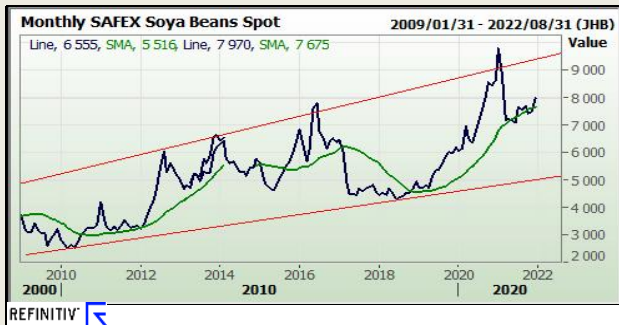
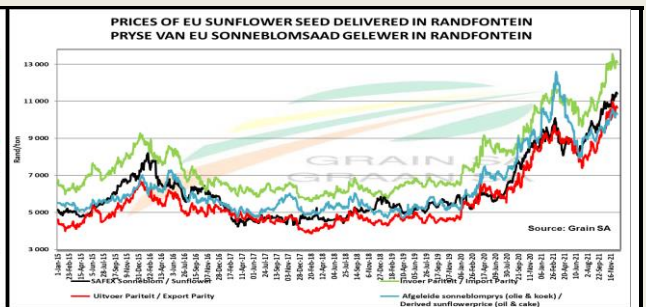
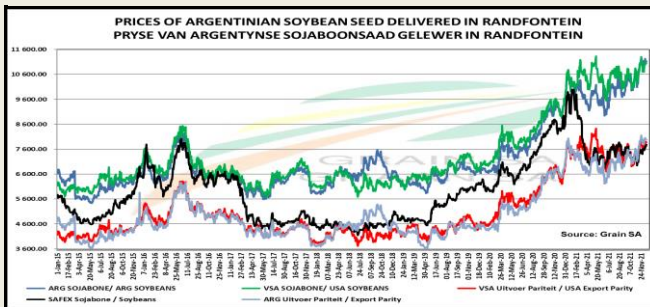
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7,982.00	20%	R 16.74	R 7,998.74
May 2022	R 7,849.00	23%	R 21.25	R 7,870.25
Jul 2022	R 7,914.00	0%	R 16.94	R 7,930.94
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11,238.00	23%
May 2022	R 9,488.00	21%
Jul 2022	R 9,545.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R52.00 up and May'22 Soya closed R29.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R52.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R4.00 up and May'22 Suns closed R28.00 higher.



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