



Fundamental Report

31 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9262	15.8972	-0.0290	-0.18%
Euro/Rand	18.0012	17.9964	-0.0048	-0.03%
GBPound/Rand	21.4324	21.4762	0.0438	0.20%
AusDollar/Rand	11.5576	11.5366	-0.0210	-0.18%
Euro/USDollar	1.1303	1.1321	0.0018	0.16%
GBPound/USDollar	1.3458	1.3501	0.0043	0.32%
AusDollar/USDollar	0.7257	0.7257	0.0000	0.00%
JpyYen/USDollar	115.1500	115.0900	-0.0600	-0.05%

BDLive - The blue-chip Dow hit an all-time high on Thursday, extending a record-setting run as a dip in weekly jobless claims allayed fears over the economic damage from a rampant surge in Covid-19 infections in the US. Financials, materials, and energy sectors, which tend to benefit in an environment of improving economic outlook, led gains among nine of the 11 major S&P 500 sector indexes trading higher. The Labor department's data showed that the number of Americans filing for new unemployment claims slipped to 198,000 in the Christmas week from 205,000 a week earlier. Economists polled by Reuters had forecast 208,000 applications for the latest week. Equities have rallied recently, albeit in some of the thinnest trading volumes that US stock exchanges have seen this year, as growing evidence emerged that the Omicron variant causes less severe illness than the Delta strain. Aiding sentiment, top US infectious disease adviser Dr Anthony Fauci said on Wednesday the surge in cases of the Omicron coronavirus variant in the US is likely to peak by the end of January. "You've seen a microcosm of the market rally all year in this week — really strong GDP numbers, employment numbers and really sceptical investors who have kept a nice lid but the market keeps scratching higher," said Carol Schleif, deputy chief investment officer at BMO Family Office.



Commodities

	Last	Value Change	% Change
Platinum	962.99	1.91	0.20%
Gold	1817.82	2.81	0.15%
Silver	23.06	0.03	0.12%
Copper	4.39	0.00	-0.01%
Gasoil	678.25	0.50	0.07%
Brent Oil	79.21	-0.32	-0.40%

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.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67129.53	0.00	0.00%
ALSI	67648.00	0.00	0.00%
S&P 500	4793.06	-14.33	-0.30%
FTSE	7420.69	-17.68	-0.24%
CAC	7173.23	0.00	0.00%
DAX	15852.25	32.61	0.21%
Hang Seng	23112.01	285.66	1.24%



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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	603.00	596.00	The record	-7.00	597.25	1.25	-5.75
MAY 2022	605.00	596.75	The record	-8.25	598.00	1.25	-7.00
JUL 2022	603.00	594.50	The record	-8.50	596.25	1.75	-6.75
SEP 2022	569.00	563.00	The record	-6.00	564.50	1.50	-4.50
DEC 2022	551.00	545.75	The record	-5.25	547.75	2.00	-3.25

FarmProgress - Thin trading volumes continue to linger over grain markets, sending corn prices \$0.07-\$0.11/bushel lower in today's trading session. Month-end, year-end, and week-end positioning also sent the corn complex lower. Rains across Brazil also exacerbated today's losses.

Nearby futures dipped below the \$6/bushel benchmark.

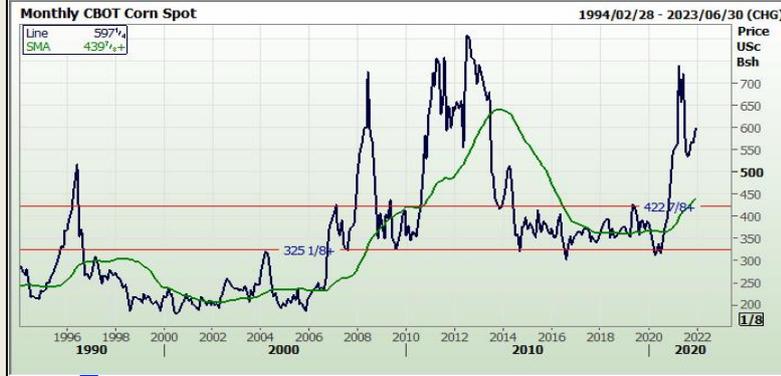
There was not a lot of positive news for the corn complex in today's weekly Export Sales report from USDA. Export loading volumes drifted lower. Cancellations increased 1.5 million bushels on the week to 4.1 million bushels.

Export loading volumes dropped 16% week over week to 36.3 million bushels shipped through the week ending December 23. The total was slightly higher than the eight-week average volume of 35.4 million bushels and a significant appreciation over the five-year average of 26.5 million bushels for the 15th reporting week in the 2021/22 marketing year.

Mexico (11.0M bu.), China (10.0M bu.), and Japan (7.5M bu.) were the top destinations for U.S. corn shipments last week.

There were more signs of optimism for corn export markets this morning. Old crop corn export sales rose 30% on the week to 53.7 million bushels. New crop export sales were less optimistic, falling by 3.0 million bushels to 2.4 million bushels. Japan and Canada booked the largest old crop export sales last week while Japan also booked a 2.4-million-bushel order for 2022/23 corn.

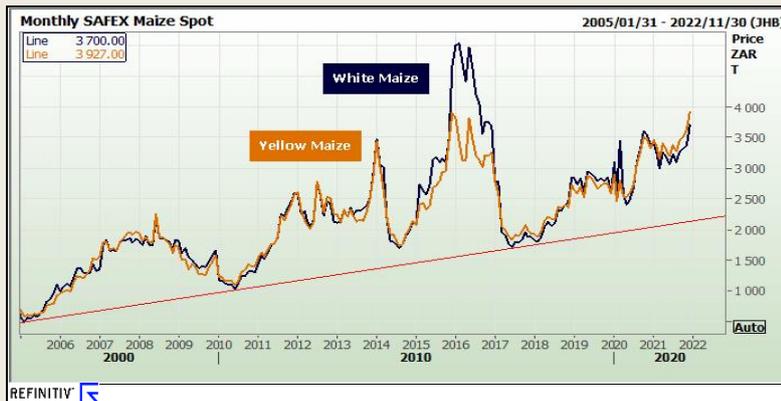
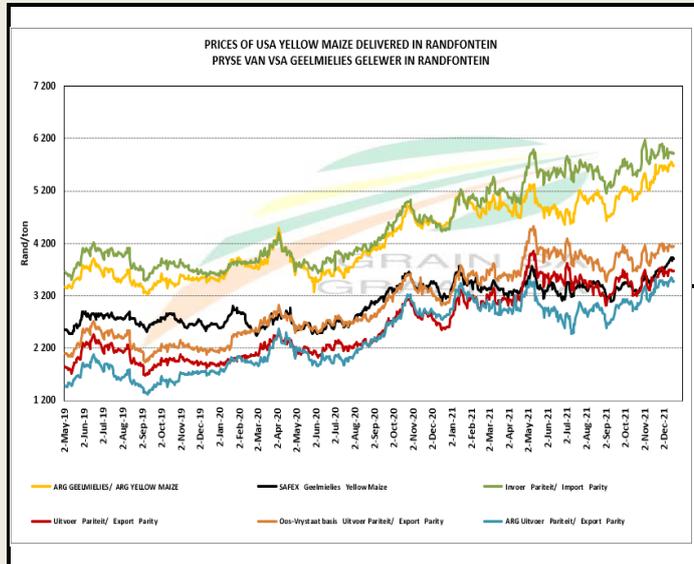
To be sure, peak corn export season is still nearly two months away from ramping up. So these seasonal downturns do not have significantly negative impacts on prices.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,680.00	30.75%	R -42.87	R 3,637.13
May 2022	R 3,550.00	26.5%	R -50.72	R 3,499.28
Jul 2022	R 3,547.00	24.75%	R -49.13	R 3,497.87
Sep 2022	R 3,600.00	0%	R -34.66	R 3,565.34
Dec 2022	R 3,678.00	23.25%	R -26.63	R 3,651.37
Dec 2022	R 3,678.00	23.25%	R -26.63	R 3,651.37
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,919.00	28.75%	R -42.87	R 3,876.13
May 2022	R 3,638.00	24.5%	R -50.72	R 3,587.28
Jul 2022	R 3,637.00	23%	R -49.13	R 3,587.87
Sep 2022	R 3,674.00	0%	R -34.66	R 3,639.34
Dec 2022	R 3,756.00	0%	R -26.63	R 3,729.37
Dec 2022	R 3,756.00	0%	R -26.63	R 3,729.37

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R18.00 up and Mar'22 YMAZ closed R19.00 higher. The May'22 WMAZ closed higher by R20.00 and May'22 YMAZ ended R18.00 up. The parity move for the Mar'22 Maize contract for yesterday was R29.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

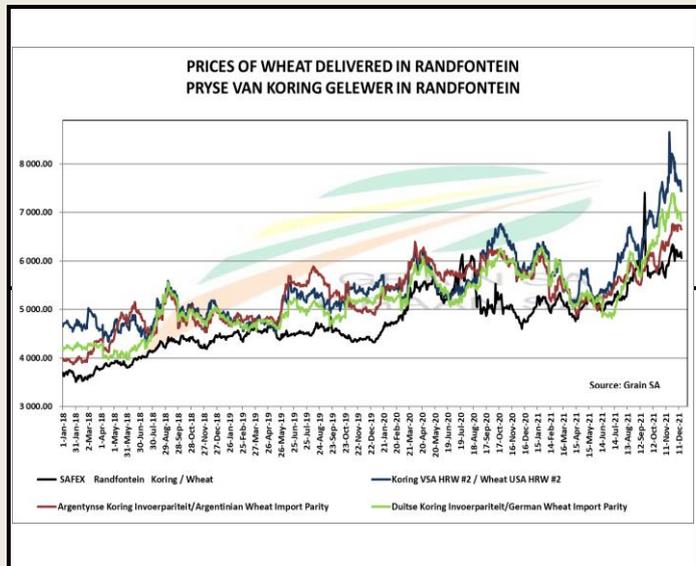
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	791.00	779.75	The record c	-11.25	783.50	3.75	-7.50	MAR 2012	828.00	812.75	The record	-15.25	817.00	4.25	-11.00
MAY 2022	795.00	783.00	The record c	-12.00	787.75	4.75	-7.25	MAY 2012	827.00	813.50	The record	-13.50	817.50	4.00	-9.50
JUL 2022	786.00	774.25	The record c	-11.75	778.50	4.25	-7.50	JUL 2012	820.00	807.25	The record	-12.75	809.75	2.50	-10.25
SEP 2022	788.00	775.75	The record c	-12.25	779.75	4.00	-8.25	SEP 2012	817.00	808.50	The record	-8.50	808.75	0.25	-8.25
DEC 2022	791.00	779.00	The record c	-12.00	529.00	-250.00	-262.00	DEC 2012	824.00	811.75	The record	-12.25	810.00	-1.75	-14.00



FarmProgress - Wheat prices fell \$0.11-\$0.17/bushel in today's session thanks in part to a higher dollar. But year-end positioning also played a role in the selloff, which saw Minneapolis futures fall below \$10/bushel. Favorable global production and export forecasts weighed heavy on the wheat complex. Wheat export volumes ticked up in today's Export Sales report from USDA, but new export sale orders came in lower than analysts had been expecting. The recent flurry in international wheat demand will benefit Russian wheat exporters, according to updated forecasts from Russian agricultural consultancy Sovcon. "After a period of sluggish exports in the second half of November, exports of wheat from Russia began to speed up," Sovcon said in a memo. Sovcon now projects 2021/22 Russian wheat exports at 1.25 billion bushels, up 0.6% from the consultancy's previous forecasts. New access to Algeria and potentially China bodes favorably for Russian wheat shipments in the latter half of its 2021/22 marketing year while typical demand from Turkey and Egypt remains steady. Crop shortfalls will leave Russia as the world's second largest global exporter in 2021/22 with 1.32 billion bushels, according to USDA, just behind the European Union's 1.36 billion bushels in exports.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,182.00	20%	R -52.24	R 6,129.76
May 2022	R 6,185.00	19.5%	R -50.82	R 6,134.18
Jul 2022	R 6,181.00	0%	R -52.18	R 6,128.82
Sep 2022	R 6,070.00	0%	R -56.59	R 6,013.41
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 higher yesterday. The Mar'22 Wheat contract closed R46.00 up and May'22 Wheat closed R19.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R76.00 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	1344.00	1327.75	The record	-16.25	902.00	-425.75	-442.00
MAR 2022	1356.00	1338.50	The record	-17.50	1343.00	4.50	-13.00
MAY 2022	1365.00	1348.25	The record	-16.75	1352.50	4.25	-12.50
JUL 2022	1370.00	1353.50	The record	-16.50	1357.50	4.00	-12.50
AUG 2022	1355.00	1336.50	The record	-18.50	1341.25	4.75	-13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	413.6	416.40
MAR 2012	403.7	405.60
MAY 2012	400	401.10
JUL 2012	399.4	400.20
AUG 2012	396.1	397.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	55.85	56.11
MAR 2012	56.08	56.36
MAY 2012	56.12	56.42
JUL 2012	56.06	56.35
AUG 2012	55.67	0.00



FarmProgress - Soybean prices fell \$0.11-\$0.31/bushel today as widespread rains fell across Brazil – both in the North and also in the drought-stressed central and southern regions of the country also. Harvest has just kicked off in Mato Grosso, Brazil but is not yet advanced enough to be hindered by today's rain showers. Year-end positioning and lackluster export data also led to the day's selloff. As Brazil's soybean harvest starts in Mato Grosso ahead of schedule, global buyers continued buying U.S. soybean supplies though those volumes are likely to drift lower in the coming weeks, especially if Brazil's harvest schedule pulls ahead of historical benchmarks. For the week ending December 23, U.S. soy exporters shipped 63.3 million bushels to international customers, a 7% decrease from the previous week's loading activity, according to USDA's weekly Export Sales report. As is typical for this time of year, China (34.7M bu.) was the top destination for U.S. soybeans last week, snapping up 55% of the week's total exports. Turkey (4.4M bu.) and the Netherlands (3.1M bu.) were a distance second and third, respectively.

Old crop sales slowed by a third from the week prior to 22.1 million bushels with China (15.9M bu.) leading the charge. New crop export sales rose by 2.7 million bushels to 2.8 million bushels for the December 17-23 reporting period after an unknown buyer booked a 2.4-million-bushel order for delivery during the 2022/23 marketing year.

South African Futures Exchange

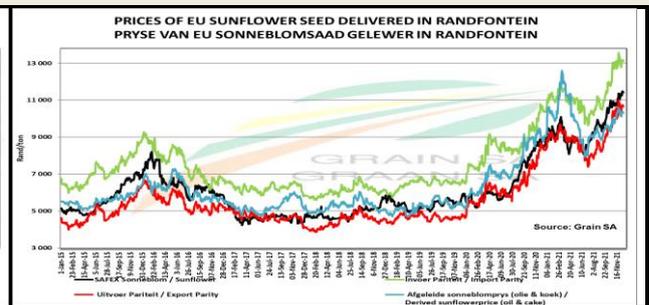
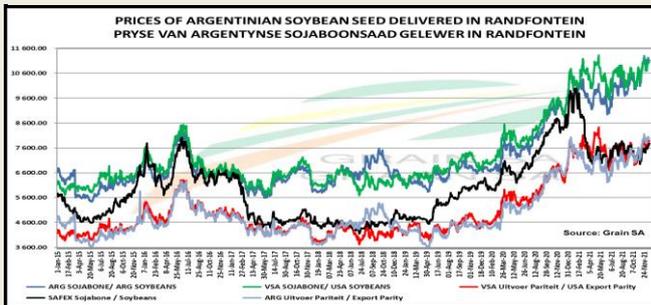
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7,990.00	20%	R -90.38	R 7,899.62
May 2022	R 7,855.00	23%	R -87.56	R 7,767.44
Jul 2022	R 7,966.00	0%	R -87.61	R 7,878.39
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11,385.00	23%
May 2022	R 9,539.00	21%
Jul 2022	R 9,552.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded neutral to higher yesterday. The Mar'22 Soya contract ended R8.00 up and May'22 Soya closed R6.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R45.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R147.00 up and May'22 Suns closed R51.00 higher.



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