



Fundamental Report

07 December 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.9721 | 15.9004 | -0.0717 | -0.45% |
| Euro/Rand | 18.0472 | 17.9575 | -0.0897 | -0.50% |
| GBPound/Rand | 21.1722 | 21.1279 | -0.0443 | -0.21% |
| AusDollar/Rand | 11.2220 | 11.2352 | 0.0132 | 0.12% |
| Euro/USDollar | 1.1298 | 1.1291 | -0.0007 | -0.06% |
| GBPound/USDollar | 1.3261 | 1.3284 | 0.0023 | 0.17% |
| AusDollar/USDollar | 0.7026 | 0.7066 | 0.0040 | 0.57% |
| JpyYen/USDollar | 113.2200 | 113.5500 | 0.3300 | 0.29% |

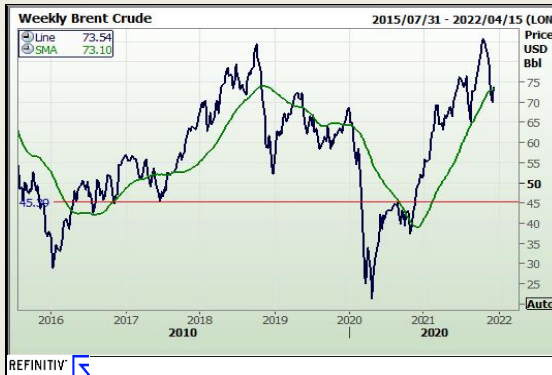
BDLive - The metals and bank indices lifted the JSE on Monday, while global markets were mixed as investors mulled over the information that is known about the Omicron Covid-19 variant. There were mixed messages about Omicron at the weekend, highlighting that much is still unknown about how severe the new variant may prove to be. European stocks opened higher on Monday while US futures also traded in the black in a tentative rebound from last week when the spread of the Covid-19 Omicron variant and expectations of tighter US monetary policy rocked global markets. Optimism in Europe overcame a rough session in Asia where the MSCI index of Asia-Pacific shares outside Japan lost almost 1%. China's central bank said it would cut the amount of cash banks must hold as reserves in an attempt to revive economic growth while the region has seen a series of corporate setbacks after ride-hailing giant Didi decided to withdraw from its New York listing last week.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 935.14 | -2.47 | -0.26% |
| Gold | 1777.61 | -0.50 | -0.03% |
| Silver | 22.26 | -0.09 | -0.41% |
| Copper | 4.31 | -0.02 | -0.53% |
| Gasoil | 633.50 | 11.25 | 1.78% |
| Brent Oil | 73.52 | 0.44 | 0.60% |

BDLive - Bengaluru — Gold prices were flat on Monday, as the metal was caught between subdued US bond yields and the prospect of the Federal Reserve tightening policy at a faster pace, which dimmed its appeal. Spot gold was little changed at \$1,782.95 per ounce by 6.19am. US gold futures were flat at \$1,783.60. US 10-year Treasury yields hovered near a more than two-month low hit on Friday. Thirty-year Treasury yields were also close to their lowest since the start of this year. Weaker yields decrease gold's opportunity cost. Bullion rose 1% on Friday after data showed US employment growth slowed considerably in November.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 64598.46 | 0.00 | 0.00% |
| ALSI | 64801.00 | 0.00 | 0.00% |
| S&P 500 | 4538.43 | 53.24 | 1.17% |
| FTSE | 7122.32 | 109.96 | 1.54% |
| CAC | 6865.78 | 0.00 | 0.00% |
| DAX | 15380.79 | 0.00 | 0.00% |
| Hang Seng | 23349.38 | 354.65 | 1.52% |



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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 | 586.00 | 583.50 | The record | -2.50 | 583.50 | 0.00 | -2.50 |
| MAR 2022 | 581.00 | 583.50 | The record | 2.50 | 583.50 | 0.00 | 2.50 |
| MAY 2022 | 584.00 | 586.00 | The record | 2.00 | 585.75 | -0.25 | 1.75 |
| JUL 2022 | 583.00 | 585.75 | The record | 2.75 | 585.25 | -0.50 | 2.25 |
| SEP 2022 | 559.00 | 562.75 | The record | 3.75 | 562.00 | -0.75 | 3.00 |

FarmProgress - Corn prices fought through a choppy session but ultimately didn't dial in any major changes on Monday, finishing with narrowly mixed results after some uneven technical maneuvering. December futures faded 2.5 cents to \$5.8350, while March futures inched 0.25 cents higher to \$5.8425.

Corn basis bids were steady to mixed on Monday, moving as much as 8 cents higher at an Illinois processor and sliding as much as 3 cents lower at an Illinois river terminal today.

Corn export inspections faded 6% lower week-over-week to 29.8 million bushels. That was slightly on the lower end of trade estimates, which ranged between 23.6 million and 39.4 million bushels. Mexico accounted for just over half of the total, with 15.0 million bushels. Cumulative totals for the 2021/22 marketing year continue to slide further below last year's pace after reaching 369.2 million bushels.

China's governmental statistics bureau reported that the country's corn production rose 4.6% in 2011 to 10.732 billion bushels, attributed to an acreage increase following a jump in commodity prices. Corn acres were up around 5%, this year, with average yields slipping 0.4% lower due to flooding in some key production regions.

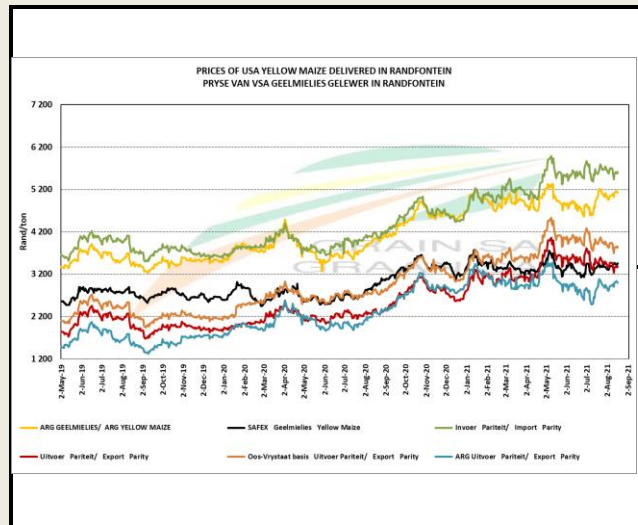
Ahead of Thursday morning's World Agricultural Supply and Demand Estimates (WASDE) report from USDA, analysts expect the agency to show Brazil's 2021/22 corn production potential at 4.656 billion bushels, with Argentinian corn production at an estimated 2.124 billion bushels this season.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2021 | R 3 492.00 | 28.25% | R -32.19 | R 3 459.81 |
| Mar 2022 | R 3 506.00 | 29.5% | R -0.75 | R 3 505.25 |
| May 2022 | R 3 397.00 | 26.5% | R -5.53 | R 3 391.47 |
| Jul 2022 | R 3 400.00 | 24.75% | R -2.37 | R 3 397.63 |
| Sep 2022 | R 3 457.00 | 0% | R 3.00 | R 3 460.00 |
| Dec 2022 | R 3 547.00 | 23.25% | | R 3 547.00 |
| Dec 2022 | R 3 547.00 | 23.25% | | R 3 547.00 |
| Yellow Maize Future | | | | |
| Dec 2021 | R 3 761.00 | 29% | R -32.19 | R 3 728.81 |
| Mar 2022 | R 3 755.00 | 28% | R -0.75 | R 3 754.25 |
| May 2022 | R 3 574.00 | 24.5% | R -5.53 | R 3 568.47 |
| Jul 2022 | R 3 568.00 | 22.75% | R -2.37 | R 3 565.63 |
| Sep 2022 | R 3 605.00 | 0% | R 3.00 | R 3 608.00 |
| Dec 2022 | R 3 692.00 | 0% | | R 3 692.00 |
| Dec 2022 | R 3 692.00 | 0% | | R 3 692.00 |

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R7.00 up and Dec'21 YMAZ closed R20.00 higher. The Mar'22 WMAZ closed higher by R3.00 and Mar'22 YMAZ ended R16.00 up. The parity move for the Dec'21 Maize contract for yesterday was R29.00 negative.

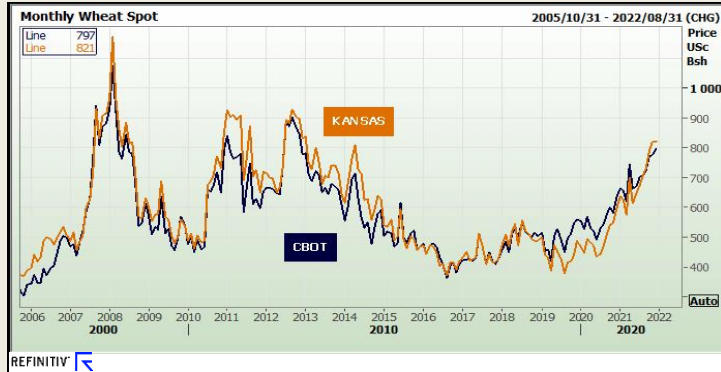


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Wheat Market

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 |
| DEC 2021 | 799.00 | 797.00 | The record d | -2.00 | 0.00 | -797.00 | -799.00 | DEC 2011 | 824.00 | 821.50 | The record | -2.50 | 821.00 | -0.50 | -3.00 |
| MAR 2022 | 803.00 | 806.25 | The record d | 3.25 | 804.50 | -1.75 | 1.50 | MAR 2012 | 825.00 | 822.50 | The record | -2.50 | 823.00 | 0.50 | -2.00 |
| MAY 2022 | 811.00 | 811.25 | The record d | 0.25 | 809.75 | -1.50 | -1.25 | MAY 2012 | 827.00 | 824.25 | The record | -2.75 | 824.75 | 0.50 | -2.25 |
| JUL 2022 | 794.00 | 798.75 | The record d | 4.75 | 798.25 | -0.50 | 4.25 | JUL 2012 | 815.00 | 815.00 | The record | 0.00 | 813.25 | -1.75 | -1.75 |
| SEP 2022 | 794.00 | 799.00 | The record d | 5.00 | 529.00 | -270.00 | -265.00 | SEP 2012 | 814.00 | 816.00 | The record | 2.00 | 0.00 | -816.00 | -814.00 |



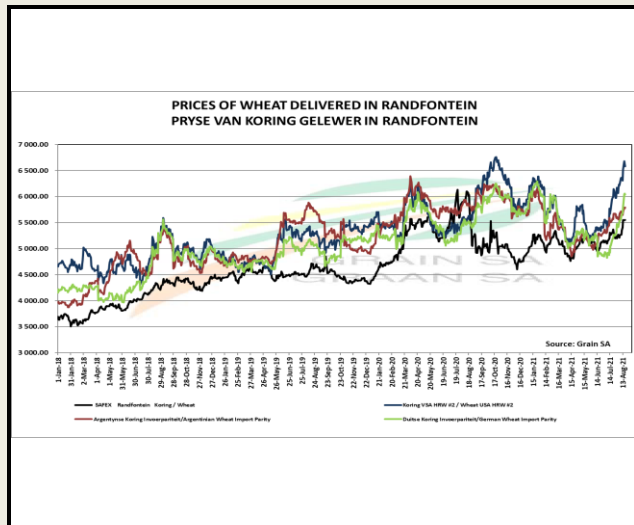
FarmProgress - Wheat prices found mixed results after a round of uneven technical maneuvering. March Chicago SRW futures picked up 3.75 cents to \$8.0750, March Kansas City HRW futures held steady at \$8.2425, and March MGEX spring wheat futures rose 7.25 cents to \$10.28.

Wheat export inspections spilled 37% lower week-over-week, to 9.0 million bushels. That was a bit toward the lower end of trade estimates, which ranged between 5.5 million and 14.7 million bushels. South Korea was the No. 1 destination, with 2.7 million bushels. Cumulative totals for the 2021/22 marketing year are still tracking moderately behind last year's pace, with 409.6 million bushels. Russian consultancy Sovecon estimates that the country's wheat exports in November totaled around 110.2 million bushels, a month-over-month decline of 6.3%, if realized. Russia is the world's No. 1 wheat exporter. China's governmental statistics bureau reported that the country's 2021 wheat crop saw an increase in both acreage and average yields, bringing in a total production of 5.030 billion bushels.

Preliminary volume estimates were for 61,952 CBOT contracts, sliding 34% below Friday's final count of 93,449.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2021 | R 6 220.00 | 18% | R -4 689.12 | R 1 530.88 |
| Mar 2022 | R 6 330.00 | 20% | R -12.39 | R 6 317.61 |
| May 2022 | R 6 372.00 | 19.5% | R -28.67 | R 6 343.33 |
| Jul 2022 | R 6 373.00 | 0% | R -3.91 | R 6 376.91 |
| Sep 2022 | R 6 223.00 | 0% | R -1 569.15 | R 4 653.85 |
| 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 R5.00 down and Mar'22 Weat closed R15.00 lower. The parity move for the Dec'21 Weat contract for yesterday was R37.00 negative.



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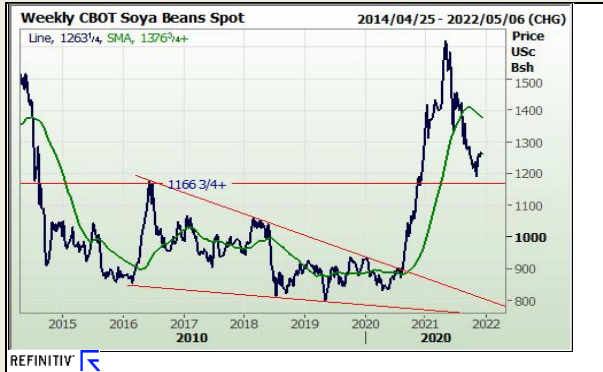
Oil Seed Market

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 | 1262.00 | 1261.50 | The record | -0.50 | 902.00 | -359.50 |
| MAR 2022 | 1266.00 | 1266.50 | The record | 0.50 | 1270.50 | 4.00 |
| MAY 2022 | 1272.00 | 1273.75 | The record | 1.75 | 1277.25 | 3.50 |
| JUL 2022 | 1279.00 | 1280.50 | The record | 1.50 | 1284.00 | 3.50 |
| AUG 2022 | 1271.00 | 1272.50 | The record | 1.50 | 0.00 | -1 272.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 359.7 | 0.00 |
| JAN 2012 | 352.6 | 352.50 |
| MAR 2012 | 350.9 | 351.10 |
| MAY 2012 | 352.2 | 352.30 |
| JUL 2012 | 355.3 | 355.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 57.79 | 0.00 |
| JAN 2012 | 57.86 | 58.28 |
| MAR 2012 | 57.67 | 58.03 |
| MAY 2012 | 57.34 | 57.64 |
| JUL 2012 | 57.04 | 57.13 |



FarmProgress - Soybean prices stumbled after a choppy session on Monday as traders resumed a pattern of technical selling that led to losses of around 0.4% today. January futures dropped 5.25 cents to \$12.62, with March futures down 4.25 cents to \$12.67.

Soybean basis bids were steady to mixed, eroding 10 cents lower at an Indiana elevator and an Iowa processor while firming as much as 5 cents higher at an Indiana processor on Monday. Private exporters announced to USDA the sale of 4.8 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Soybean export inspections inched fractionally below the prior week's tally, to 82.6 million bushels. That nearly bested the entire range of trade guesses, which came in between 68.0 million and 85.4 million bushels. China was by far the No. 1 destination, with 53.8 million bushels. Cumulative totals for the 2021/22 marketing year are nonetheless failing to keep pace with year-ago totals, with 866.0 million bushels.

Brazilian soybean plantings for the 2021/22 season are 94% complete through last Thursday, per the country's AgRural consultancy. That's favorable to the prior season's pace of 90%. Rainfall in key southern production states such as Rio Grande Do Sul was below average in November, per AgRural, but still expects a record-breaking production of 5.302 billion bushels.

South African Futures Exchange

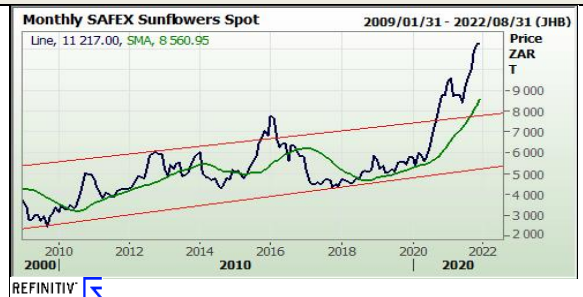
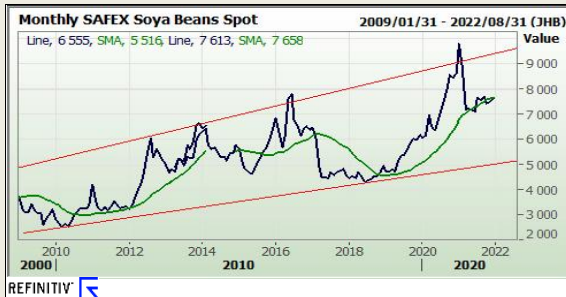
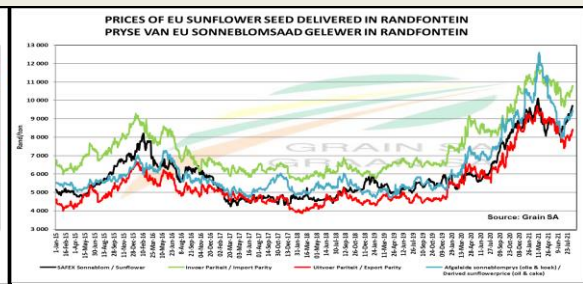
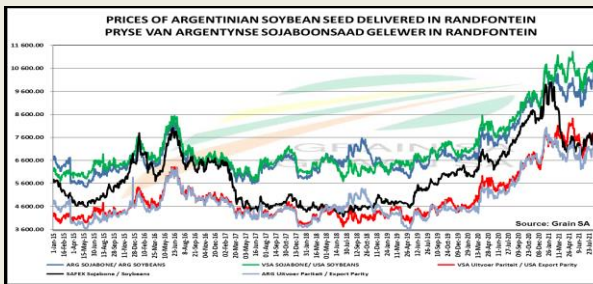
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2021 | R 7 613.00 | 23.5% | | R 7 613.00 |
| Mar 2022 | R 7 629.00 | 20% | R -7.06 | R 7 621.94 |
| May 2022 | R 7 539.00 | 23% | R -2.84 | R 7 536.16 |
| Jul 2022 | R 7 618.00 | 0% | R -4.48 | R 7 613.52 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2021 | R 11 217.00 | 22.5% |
| Mar 2022 | R 10 732.00 | 23% |
| May 2022 | R 9 450.00 | 21% |
| Jul 2022 | R 9 518.00 | 0% |
| Sep 2022 | | |
| Dec 2022 | | |



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R6.00 down and Mar'22 Soya closed R13.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R33.00 negative.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R17.00 up and Mar'22 Suns closed R14.00 higher.



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