



Fundamental Report

08 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9808	15.8326	-0.1482	-0.93%
Euro/Rand	18.0178	17.8746	-0.1432	-0.79%
GBPound/Rand	21.1938	20.9882	-0.2056	-0.97%
AusDollar/Rand	11.3350	11.3015	-0.0335	-0.30%
Euro/USDollar	1.1272	1.1292	0.0020	0.18%
GBPound/USDollar	1.3262	1.3260	-0.0002	-0.02%
AusDollar/USDollar	0.7094	0.7139	0.0045	0.63%
JpyYen/USDollar	113.6800	113.5000	-0.1800	-0.16%

BDLive - The JSE reached a record high on Tuesday tracking the rally in global markets as concerns about the Omicron variant of Covid-19 eased.

The JSE all share gained more than 2% — the most since March — as early indications suggest that the latest strain of the virus isn't as severe as initially feared. Initial data from SA continues to point to infections of Omicron leading to mild illness, and while cases have surged, patients are requiring less medical intervention.

While the president of pharmaceutical and biotechnology company Moderna has warned of a "real risk" that existing Covid-19 vaccines will be less effective against Omicron, Anthony Fauci, the US's medical adviser, said its severity may be limited.



Commodities

	Last	Value Change	% Change
Platinum	961.00	9.52	0.99%
Gold	1787.66	3.62	0.20%
Silver	22.48	0.01	0.04%
Copper	4.34	0.00	-0.07%
Gasoil	645.00	-3.50	-0.54%
Brent Oil	75.15	-0.29	-0.39%

BDLive - Bengaluru — Gold prices edged lower on Tuesday, weighed down by firmer US treasury yields and bets the Federal Reserve could tighten policy more aggressively ahead of inflation data later this week.

Spot gold fell 0.1% to \$1,777.05 an ounce by 5.13am GMT. US gold futures were down 0.1% at \$1,778.50.

Benchmark US 10-year Treasury yields extended its overnight gains, rising to 1.45% on Tuesday. Higher yields increase gold's opportunity cost.

Fed policymakers are likely to accelerate the tapering of stimulus measures at a policy meeting next week with data showing unemployment plunged last month, suggesting the labour market was tightening. Reduced stimulus and interest rate hikes tend to push government bond yields up, raising the opportunity cost of non-interest bearing gold.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66513.46	0.00	0.00%
ALSI	66689.00	0.00	0.00%
S&P 500	4591.67	95.08	2.07%
FTSE	7232.28	107.62	1.49%
CAC	7065.39	0.00	0.00%
DAX	15813.94	0.00	0.00%
Hang Seng	23983.66	-6.90	-0.03%



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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	587.00	586.25	The record	-0.75	585.25	-1.00	-1.75
MAR 2022	586.00	586.00	The record	0.00	584.25	-1.75	-1.75
MAY 2022	588.00	588.50	The record	0.50	586.75	-1.75	-1.25
JUL 2022	588.00	588.50	The record	0.50	586.50	-2.00	-1.50
SEP 2022	563.00	565.50	The record	2.50	563.75	-1.75	0.75

FarmProgress - Corn prices fought through a choppy day Tuesday and were ultimately lifted by a late-session rally, trending nearly 0.5% higher by the close. December and March futures each picked up 2.75 cents, both moving to \$5.8625.

Corn basis bids firmed 2 cents higher at an Iowa processor and tilted 2 to 4 cents lower at two other Midwestern locations while holding steady elsewhere across the central U.S. on Monday.

The Biden administration is expected to announce grants totaling \$700 million to go towards the biofuel industry later today, and will also announce new biofuel mandates, according to sources familiar with the matter. More details will likely be available later in the day after an official announcement is made.

The European Commission reports that EU corn imports for the 2021/22 marketing year reached 221.6 million bushels through December 5, versus year-over-year results of 292.5 million bushels.

Brazil's Anec expects the country's corn exports to reach 136.6 million bushels in December, which would be a year-over-year decline of 9.2%, if realized.

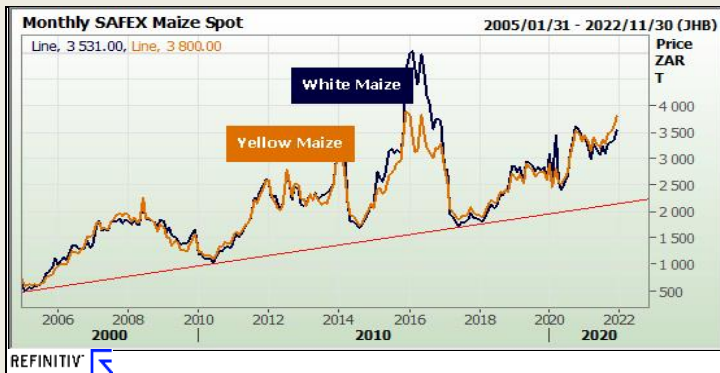
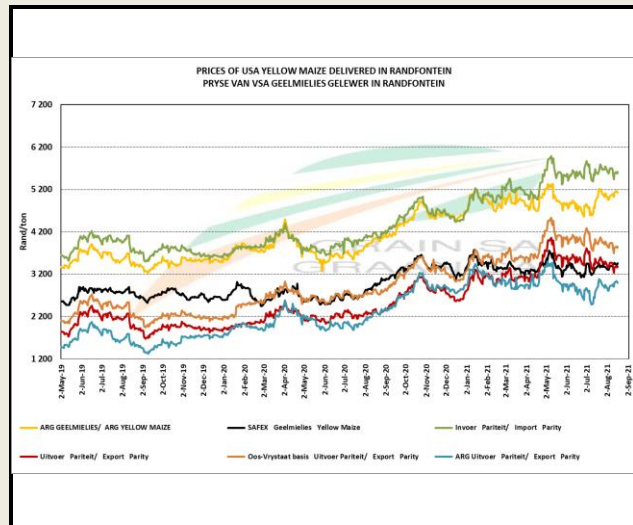
Taiwan purchased 5.1 million bushels of animal feed corn, likely sourced from Argentina, in an international tender that closed earlier today. The grain is for shipment starting in early February.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 531.00	28.25%	R -45.16	R 3 485.84
Mar 2022	R 3 534.00	30%	R -45.10	R 3 488.90
May 2022	R 3 425.00	26.5%	R -42.10	R 3 382.90
Jul 2022	R 3 431.00	24.75%	R -43.66	R 3 387.34
Sep 2022	R 3 473.00	0%	R -28.17	R 3 444.83
Dec 2022	R 3 563.00	23.25%		R 3 563.00
Dec 2022	R 3 563.00	23.25%		R 3 563.00
Yellow Maize Future				
Dec 2021	R 3 800.00	29%	R -45.16	R 3 754.84
Mar 2022	R 3 787.00	28%	R -45.10	R 3 741.90
May 2022	R 3 588.00	24.5%	R -42.10	R 3 545.90
Jul 2022	R 3 580.00	22.75%	R -43.66	R 3 536.34
Sep 2022	R 3 624.00	0%	R -28.17	R 3 595.83
Dec 2022	R 3 707.00	0%		R 3 707.00
Dec 2022	R 3 707.00	0%		R 3 707.00

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R39.00 up and Dec'21 YMAZ closed R39.00 higher. The Mar'22 WMAZ closed higher by R28.00 and Mar'22 YMAZ ended R32.00 up. The parity move for the Dec'21 Maize contract for yesterday was R42.00 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	812.00	799.25	The record d	-12.75	0.00	-799.25	-812.00	DEC 2011	821.00	827.25	The record	6.25	0.00	-827.25	-821.00
MAR 2022	806.00	808.50	The record c	2.50	810.50	2.00	4.50	MAR 2012	825.00	827.50	The record	2.50	830.00	2.50	5.00
MAY 2022	812.00	813.25	The record c	1.25	815.50	2.25	3.50	MAY 2012	826.00	828.50	The record	2.50	829.75	1.25	3.75
JUL 2022	800.00	801.50	The record c	1.50	802.00	0.50	2.00	JUL 2012	816.00	818.25	The record	2.25	816.00	-2.25	0.00
SEP 2022	804.00	802.25	The record d	-1.75	529.00	-273.25	-275.00	SEP 2012	816.00	820.00	The record	4.00	820.00	0.00	4.00



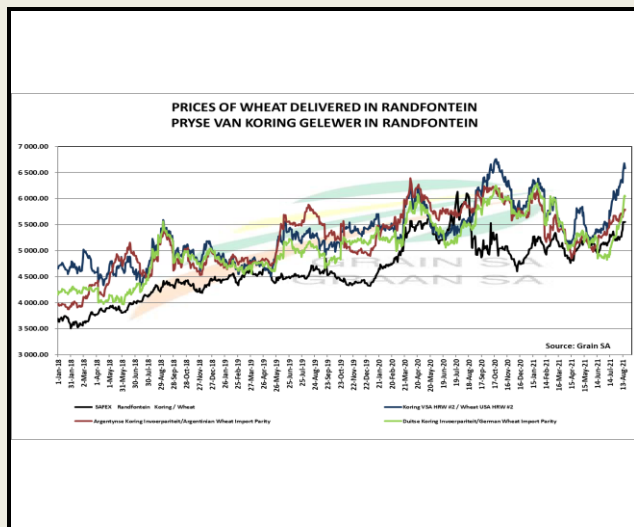
FarmProgress - Wheat prices enjoyed a round of technical buying on Tuesday that pushed some contracts nearly 1% higher. Traders are still scouring the world for news about the latest export and production trends and will get additional supply and demand data in Thursday's WASDE report from USDA. March Chicago SRW futures picked up 3.5 cents to \$8.0875, March Kansas City HRW futures added 5.5 cents to \$8.28, and March MGEX spring wheat futures rose 9 cents to \$10.3675.

Farmer sentiment continues on its recent downward slide, according to the latest readings from the Ag Economy Barometer from Purdue University / CME Group. November's reading of 116 fell 5 points from October and is down around 30% from a year ago. Rising input costs were largely to blame. Farmers remain very optimistic about farmland values, meantime. Click here to for additional details.

European Union soft wheat exports during the 2021/22 marketing year have reached 471.8 million bushels through December 5, a year-over-year increase of 11% so far. Frustrations remain over the fact that French data is not current, however (and France is Europe's top wheat exporter).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 192.00	18%	R -4 768.01	R 1 423.99
Mar 2022	R 6 280.00	20%	R -17.71	R 6 262.29
May 2022	R 6 314.00	19.5%	R -23.86	R 6 290.14
Jul 2022	R 6 334.00	0%	R -31.93	R 6 302.07
Sep 2022	R 6 223.00	0%	R -1 643.59	R 4 579.41
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 R28.00 down and Mar'22 Weat closed R50.00 lower. The parity move for the Dec'21 Weat contract for yesterday was R123.00 negative.



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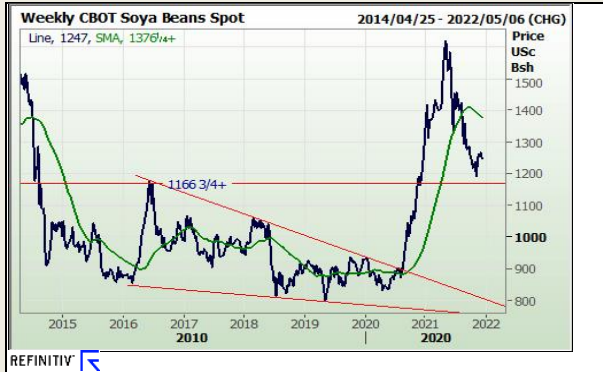
Oil Seed Market

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	1261.00	1250.25	The record	-10.75	902.00	-348.25	-359.00
MAR 2022	1268.00	1258.25	The record	-9.75	1255.25	-3.00	-12.75
MAY 2022	1275.00	1265.50	The record	-9.50	1262.75	-2.75	-12.25
JUL 2022	1281.00	1272.25	The record	-8.75	1269.25	-3.00	-11.75
AUG 2022	1276.00	1265.25	The record	-10.75	1261.00	-4.25	-15.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	358.9	358.90
JAN 2012	349.7	349.50
MAR 2012	349.3	349.20
MAY 2012	350.7	350.50
JUL 2012	353.7	353.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	57.04	0.00
JAN 2012	57.1	55.76
MAR 2012	57.11	55.88
MAY 2012	56.96	55.89
JUL 2012	56.79	55.88



FarmProgress - Soybean prices sputtered after another round of technical selling Tuesday, with the primary focus remaining on South American crop potential – there's almost a 100% consensus right now that Brazil could see record-breaking production this season. January futures dropped 9.5 cents to \$12.52, with March futures down 6.25 cents to \$12.6025.

Soybean basis bids faded 3 cents lower at an Ohio elevator and firmed 2 to 5 cents higher at two other Midwestern locations while holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Brazil's Anec estimates that the country's soybean exports will reach 94.8 million bushels in December – a substantial year-over-year increase, if realized (last December, Brazil only exported 5.9 million bushels of soybeans).

The latest customs data shows that Chinese soybean imports in November 314.9 million bushels. The country's total soybean imports from January to November are down 5.5% from a year ago, at 3.221 billion bushels.

South African Futures Exchange

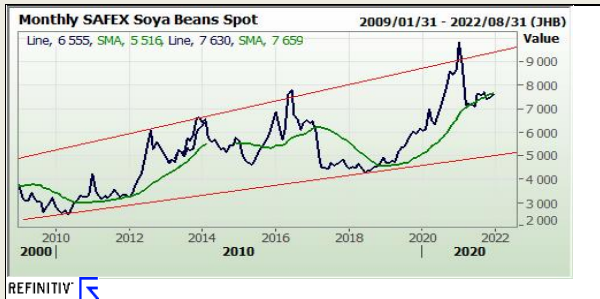
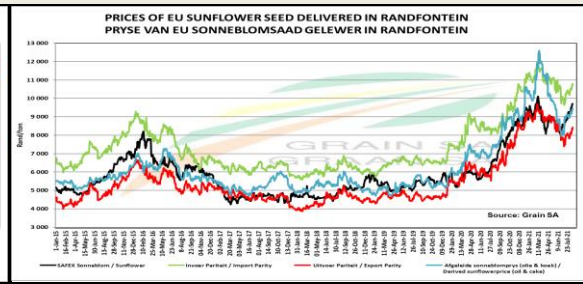
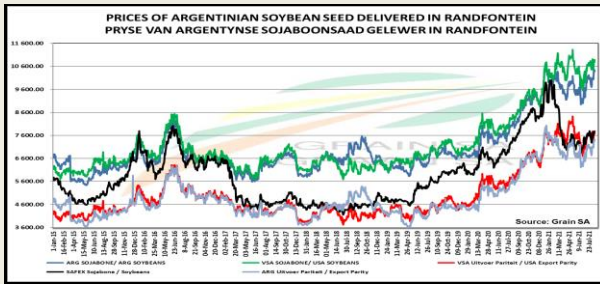
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 630.00	23.5%		R 7 630.00
Mar 2022	R 7 634.00	20%	R -143.22	R 7 490.78
May 2022	R 7 540.00	23%	R -140.69	R 7 399.31
Jul 2022	R 7 620.00	0%	R -138.11	R 7 481.89
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 400.00	22.5%
Mar 2022	R 10 841.00	23%
May 2022	R 9 541.00	21%
Jul 2022	R 9 583.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R17.00 up and Mar'22 Soya closed R5.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R67.00 negative.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R183.00 up and Mar'22 Suns closed R109.00 higher.



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