



Fundamental Report

09 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8172	15.7219	-0.0953	-0.60%
Euro/Rand	17.8533	17.8195	-0.0338	-0.19%
GBPound/Rand	20.9389	20.7635	-0.1754	-0.84%
AusDollar/Rand	11.2872	11.2742	-0.0130	-0.12%
Euro/USDollar	1.1285	1.1333	0.0048	0.43%
GBPound/USDollar	1.3242	1.3208	-0.0034	-0.26%
AusDollar/USDollar	0.7136	0.7171	0.0035	0.49%
JpyYen/USDollar	113.5300	113.6600	0.1300	0.11%

BDLive - The JSE closed weaker on Wednesday but was still near its record high as investors turned their immediate attention from the Omicron variant of Covid-19 to the Fed and accelerated tapering.

With a lack of fresh news on the day, global equity markets also took the time to catch their breath after Tuesday's strong rally that was sparked by news that the Omicron strain might not be as severe as initially feared. A rebound in market sentiment continued in early European trading on Wednesday, with world shares set for their biggest two-day jump since November last year as investors became less concerned about the Omicron variant.

World shares plunged at the end of last month when the discovery of the new Covid-19 strain spooked investors, but sentiment has rebounded sharply this week in the absence of indications that the variant would derail the economic recovery.



Commodities

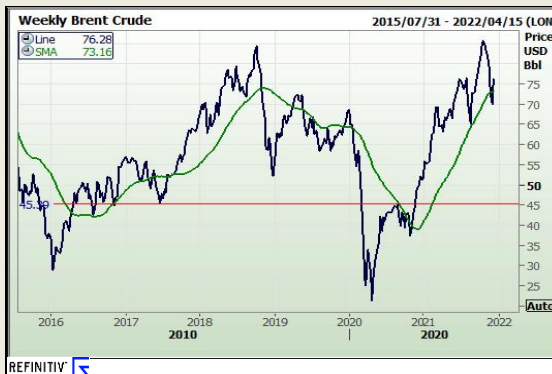
	Last	Value Change	% Change
Platinum	957.50	1.08	0.11%
Gold	1785.63	3.57	0.20%
Silver	22.41	0.01	0.06%
Copper	4.37	-0.02	-0.56%
Gasoil	656.25	4.75	0.72%
Brent Oil	76.28	0.46	0.60%

BDLive - Bengaluru — Gold prices rose on Wednesday as the US treasury yields and the dollar eased, with investor focus shifting to key inflation data due this week that could influence the Federal Reserve's decision to taper its stimulus at a faster pace.

Spot gold was up 0.2% at \$1,788.33/oz, at 3.52am GMT. US gold futures were up 0.3% at \$1,789.50.

Boosting bullion's appeal, benchmark 10-year and 30-year US treasury yields retreated from a one-week high hit on Tuesday while the dollar index weakened 0.2%.

Lower yields reduce gold's opportunity cost while a weaker dollar decreases bullion's cost for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65992.71	0.00	0.00%
ALSI	66130.00	0.00	0.00%
S&P 500	4686.75	14.46	0.31%
FTSE	7339.90	-2.85	-0.04%
CAC	7014.57	0.00	0.00%
DAX	15687.09	0.00	0.00%
Hang Seng	23996.87	219.82	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	585.00	584.75	The record	-0.25	588.25	3.50	3.25
MAR 2022	586.00	587.25	The record	1.25	588.00	0.75	2.00
MAY 2022	588.00	589.00	The record	1.00	589.50	0.50	1.50
JUL 2022	588.00	588.75	The record	0.75	589.25	0.50	1.25
SEP 2022	565.00	565.75	The record	0.75	565.50	-0.25	0.50

FarmProgress - Corn prices struggled to find much positive forward momentum, despite a very large sale to Mexico announced this morning and a solid round of ethanol production data out today. Traders appear willing to wait for more direction from USDA's supply and demand data updates tomorrow morning. December futures dropped 2.5 cents, while March futures firmed 1.75 cents to \$5.8775.

Corn basis bids were steady to mixed again on Wednesday, rising as much as 6 cents higher at an Indiana ethanol plant while sinking as much as 5 cents lower at an Iowa river terminal today.

Private exporters announced the sale of 72.3 million bushels of corn to Mexico. Of that total, 59% is for delivery during the current marketing year (which began September 1), with the remainder for delivery in 2022/23.

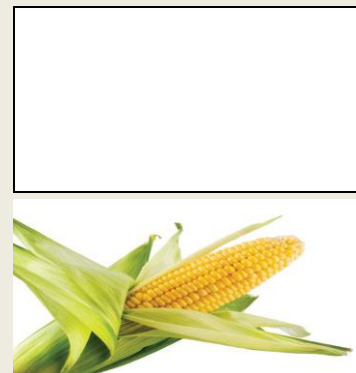
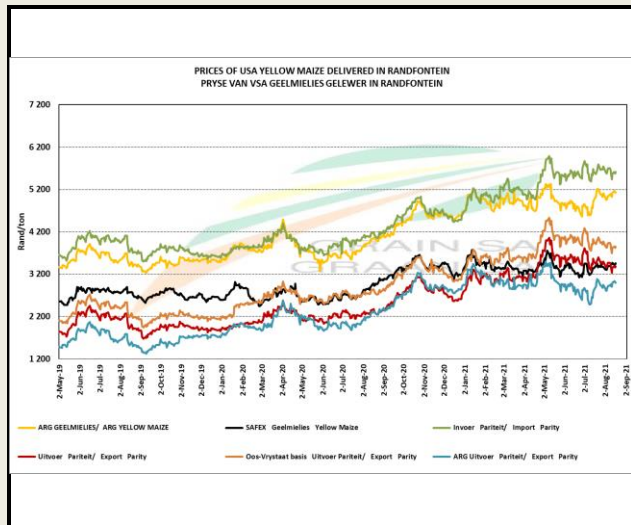
Ethanol production for the week ending December 3 jumped to the highest level in over a month, with a daily average of 1.090 million barrels, according to the most recent data from the U.S. Energy Information Administration. Ethanol stocks edged another 1% higher, with reserves at their highest levels since August. Preliminary volume estimates were for 163,150 contracts, tracking moderately below Tuesday's final count of 193,336.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 511.00	28.25%	R -1.83	R 3 509.17
Mar 2022	R 3 509.00	30%	R -9.61	R 3 499.39
May 2022	R 3 389.00	26.5%	R -12.78	R 3 376.22
Jul 2022	R 3 386.00	24.75%	R -14.32	R 3 371.68
Sep 2022	R 3 447.00	0%	R -18.10	R 3 428.90
Dec 2022	R 3 529.00	23.25%		R 3 529.00
Dec 2022	R 3 529.00	23.25%		R 3 529.00
Yellow Maize Future				
Dec 2021	R 3 811.00	29%	R -1.83	R 3 809.17
Mar 2022	R 3 785.00	28%	R -9.61	R 3 775.39
May 2022	R 3 549.00	24.5%	R -12.78	R 3 536.22
Jul 2022	R 3 543.00	22.75%	R -14.32	R 3 528.68
Sep 2022	R 3 604.00	0%	R -18.10	R 3 585.90
Dec 2022	R 3 681.00	0%		R 3 681.00
Dec 2022	R 3 681.00	0%		R 3 681.00

The local Maize market traded mixed yesterday. The Dec'21 WMAZ contract ended R20.00 down while Dec'21 YMAZ closed R11.00 higher. The Mar'22 WMAZ closed lower by R25.00 and Mar'22 YMAZ ended R2.00 down. The parity move for the Dec'21 Maize contract for yesterday was R5.00 negative.

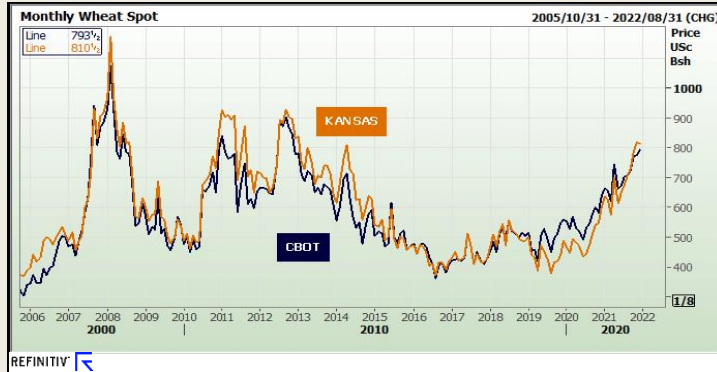


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Wheat Market

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	799.25	791.25	The record d	-8.00	793.50	2.25	-5.75	DEC 2011	822.75	810.25	The record	-12.50	810.50	0.25	-12.25
MAR 2022	807.00	794.50	The record d	-12.50	790.75	-3.75	-16.25	MAR 2012	825.00	812.00	The record	-13.00	809.25	-2.75	-15.75
MAY 2022	812.00	799.25	The record d	-12.75	795.50	-3.75	-16.50	MAY 2012	826.00	813.75	The record	-12.25	811.25	-2.50	-14.75
JUL 2022	799.00	790.75	The record d	-8.25	788.25	-2.50	-10.75	JUL 2012	815.00	806.50	The record	-8.50	803.75	-2.75	-11.25
SEP 2022	800.00	792.25	The record d	-7.75	529.00	-263.25	-271.00	SEP 2012	821.00	809.00	The record	-12.00	806.50	-2.50	-14.50



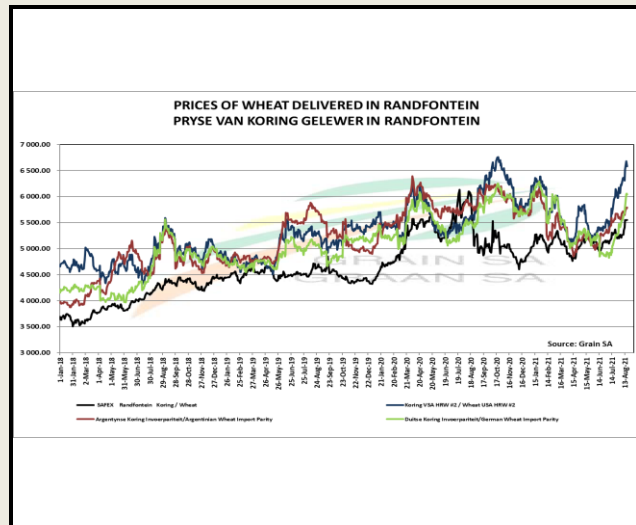
FarmProgress - Wheat prices saw small to moderate cuts after a round of technical selling, following overseas prices lower. Export competition has been heating up in areas such as Argentina and the Black Sea region, a German trader told Reuters today. March Chicago SRW futures fell 13.5 cents to \$7.95, March Kansas City HRW futures lost 14.75 cents to \$8.1275, and March MGEX spring wheat futures eased 2 cents to \$10.3450. Ahead of tomorrow morning's export report from USDA, analysts think the agency will show wheat sales ranging between 1.8 million and 16.5 million bushels for the week ending December 2. French farm office FranceAgriMer lowered its estimates for soft wheat exports outside of the European Union, moving that number to 338 million bushels. If realized, that will still best last year's total by 24%. Export estimates within the EU held steady, at 286.6 million bushels. France is Europe's top wheat exporter.

Argentina's Rosario Grains Exchange is forecasting the country's 2021/22 wheat production at 812 million bushels, which is 8.3% above its prior estimates.

Preliminary volume estimates were for 62,193 CBOT contracts, moving slightly ahead of Tuesday's final count of 56,961.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 165.00	18%	R -61.20	R 6 103.80
Mar 2022	R 6 226.00	20%	R -122.13	R 6 103.87
May 2022	R 6 239.00	19.5%	R -123.75	R 6 115.25
Jul 2022	R 6 283.00	0%	R -90.08	R 6 192.92
Sep 2022	R 6 219.00	0%	R -1 593.53	R 4 625.47
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 R27.00 down and Mar'22 Weat closed R54.00 lower. The parity move for the Dec'21 Weat contract for yesterday was R55.00 negative.



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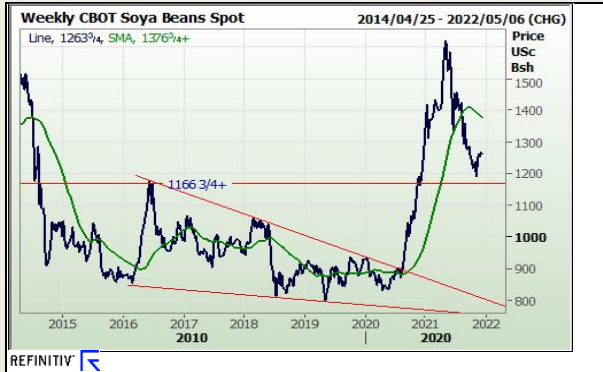
Oil Seed Market

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	1245.00	1261.00	The record	16.00	902.00	-359.00	-343.00
MAR 2022	1253.00	1268.75	The record	15.75	1271.75	3.00	18.75
MAY 2022	1260.00	1276.00	The record	16.00	1279.25	3.25	19.25
JUL 2022	1267.00	1282.50	The record	15.50	1284.25	1.75	17.25
AUG 2022	1261.00	1275.75	The record	14.75	1279.25	3.50	18.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	365.6	364.40
JAN 2012	357.2	357.90
MAR 2012	356.7	357.20
MAY 2012	357.4	357.60
JUL 2012	359.7	359.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	55.46	0.00
JAN 2012	55.55	55.73
MAR 2012	55.63	55.79
MAY 2012	55.65	55.80
JUL 2012	55.62	55.80



FarmProgress - Soybean prices firmed on a round of technical buying partly spurred by export optimism after another sale to China was announced this morning. January futures rose 10.25 cents to \$12.6050, with March futures up 9.75 cents to \$12.68.

Soybean basis bids were largely steady but did see some shifts Wednesday after falling as much as 10 cents lower at an Iowa river terminal and firming as much as 3 cents at an Indiana processor today.

Private exporters announced the sale of 4.8 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Ahead of Thursday morning's export report from USDA, analysts anticipate seeing soybean sales that range between 36.7 million and 65.2 million bushels for the week ending December 2. Analysts also expect to see soy meal sales come in between 100,000 and 270,000 metric tons, plus another 5,000 to 50,000 MT in soy oil sales.

South African Futures Exchange

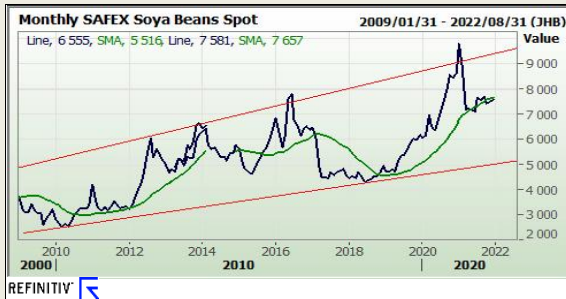
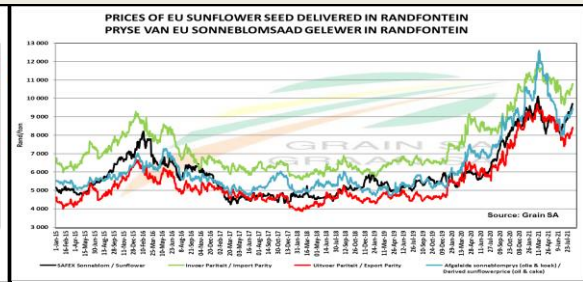
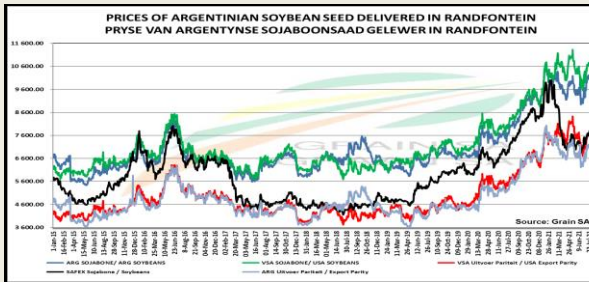
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 581.00	23.5%		R 7 581.00
Mar 2022	R 7 510.00	20%	R 64.44	R 7 574.44
May 2022	R 7 365.00	23%	R 67.08	R 7 432.08
Jul 2022	R 7 483.00	0%	R 55.28	R 7 538.28
Sep 2022	R 7 608.00	0%		R 7 608.00
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 236.00	22.5%
Mar 2022	R 10 737.00	23%
May 2022	R 9 356.00	21%
Jul 2022	R 9 420.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R49.00 down and Mar'22 Soya closed R124.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R62.00 positive.

The local Suns market closed lower yesterday. The Dec'21 Suns contract closed R164.00 down and Mar'22 Suns closed R104.00 lower.



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