



Fundamental Report

05 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9595	16.0345	0.0750	0.47%
Euro/Rand	18.0367	18.1156	0.0789	0.44%
GBPound/Rand	21.5503	21.6940	0.1437	0.67%
AusDollar/Rand	11.5100	11.5945	0.0845	0.73%
Euro/USDollar	1.1300	1.1298	-0.0002	-0.02%
GBPound/USDollar	1.3507	1.3532	0.0025	0.19%
AusDollar/USDollar	0.7212	0.7231	0.0019	0.26%
JpyYen/USDollar	115.8300	115.9900	0.1600	0.14%

BDLive - The rand hit its worst level against the dollar since December 15 as the greenback firmed as markets grow nervous about when the US Federal Reserve will begin to raise interest rates.

"The dollar was firmer against its major peers as US Treasury yields rose sharply on the possibility of the Fed hiking rates earlier than expected," said TreasuryONE currency strategist Andre Cilliers. "Emerging market currencies, which firmed yesterday, all closed off their intraday best levels." Asian stocks were firmer on Tuesday after Wall Street's record highs on its first trading day of 2022, despite worries that the widespread Omicron Covid-19 variant could put the brakes on the global economic recovery.

MSCI's gauge of Asia Pacific stocks outside Japan was up 0.67% in the morning sessions. Australia's S&P/ASX 200 climbed 1.15%, boosted by energy and mining stocks, while Japan's Nikkei 225 gained 1.25%. Hong Kong's Hang Seng index and China's benchmark CSI300 index opened up 0.5% and 0.25%, respectively.



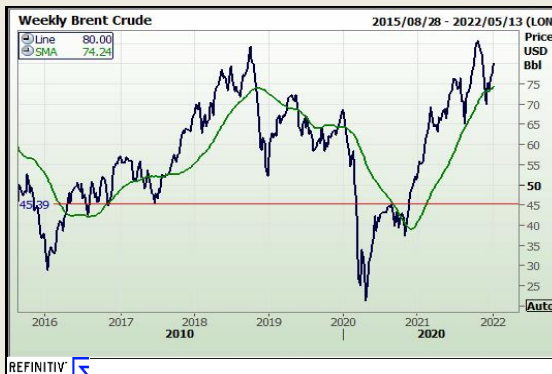
Commodities

	Last	Value Change	% Change
Platinum	967.11	-4.53	-0.47%
Gold	1814.10	-0.46	-0.03%
Silver	22.87	-0.16	-0.68%
Copper	4.44	-0.04	-0.85%
Gasoil	691.25	5.50	0.80%
Brent Oil	79.98	-0.02	-0.03%

BDLive - Gold climbed above the key \$1,800/oz level on Tuesday, after a sharp retreat in the last session, as some investors sought cover from pandemic-led uncertainty, inflation and its effect on the US Federal Reserve's rate hike trajectory.

Spot gold rose 0.2% to \$1,804.89/oz by 11.10am GMT, after recording its worst session in more than a month on Monday. US gold futures rose 0.3% to \$1,805.3.

"Gold prices are seeing some relief after being pummeled by surging US treasury yields on Monday. Rising yields could be the scourge of bullion bugs in the first half of 2022, as ramped-up expectations for Fed rate hikes could dampen demand for the non-interest-paying precious metal," said Han Tan, chief market analyst at Exinity.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68398.98	0.00	0.00%
ALSI	68742.00	0.00	0.00%
S&P 500	4796.56	-3.02	-0.06%
FTSE	7384.54	120.61	1.63%
CAC	7317.41	0.00	0.00%
DAX	16152.61	0.00	0.00%
Hang Seng	23289.84	-302.99	-1.30%



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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	594.00	609.50	The record	15.50	607.75	-1.75	13.75
MAY 2022	596.00	609.50	The record	13.50	607.75	-1.75	11.75
JUL 2022	594.00	606.50	The record	12.50	604.50	-2.00	10.50
SEP 2022	565.00	572.00	The record	7.00	570.00	-2.00	5.00
DEC 2022	549.00	555.75	The record	6.75	554.00	-1.75	5.00

FarmProgress - Corn prices enjoyed a 3% bounce Tuesday after a round of technical buying largely spurred by worries over South American production potential. Spillover strength from a broad range of other commodities lent additional support today. March futures jumped 20 cents to \$6.0925, while May futures climbed 18 cents to \$6.09.

Corn basis bids were mostly steady to firm after rising 2 to 6 cents higher at a handful of Midwestern locations on Tuesday. An Illinois ethanol plant bucked the overall trend, fading 2 cents lower.

USDA reports that 1.997 million tons of DDGS were produced in November, which is up from year-ago totals of 1.794 million tons. And 468.7 million bushels of corn were used to produce ethanol in November, trending 8.6% higher year-over-year.

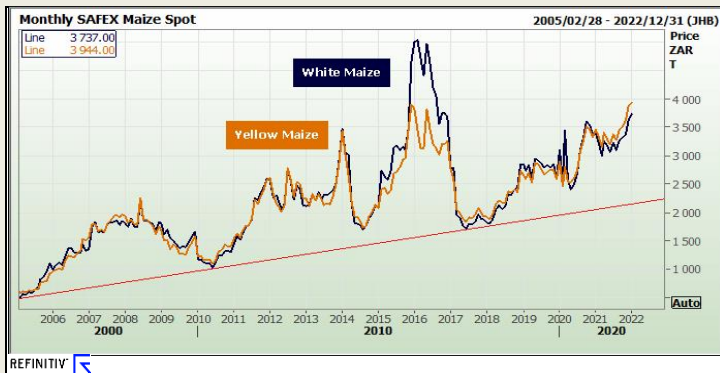
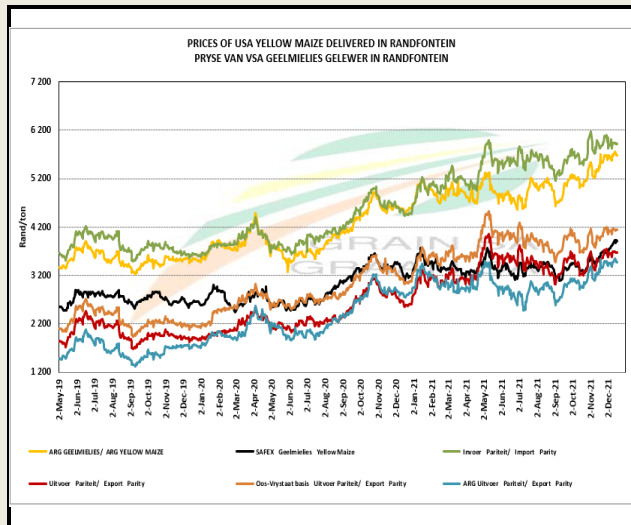
The European Commission reports that EU corn imports for the 2021/22 marketing year reached 288.6 million bushels through January 2, which is a year-over-year decline of 15.4% so far.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 709.00	31.5%	R 104.33	R 3 813.33
May 2022	R 3 589.00	26.5%	R 91.77	R 3 680.77
Jul 2022	R 3 587.00	24.75%	R 83.82	R 3 670.82
Sep 2022	R 3 634.00	0%	R 48.24	R 3 682.24
Dec 2022	R 3 716.00	23.25%	R 47.77	R 3 763.77
Dec 2022	R 3 716.00	23.25%	R 47.77	R 3 763.77
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 915.00	28.75%	R 104.33	R 4 019.33
May 2022	R 3 650.00	24.5%	R 91.77	R 3 741.77
Jul 2022	R 3 653.00	23%	R 83.82	R 3 736.82
Sep 2022	R 3 693.00	0%	R 48.24	R 3 741.24
Dec 2022	R 3 777.00	0%	R 47.77	R 3 824.77
Dec 2022	R 3 777.00	0%	R 47.77	R 3 824.77

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R7.00 down and Mar'22 YMAZ closed R8.00 lower. The May'22 WMAZ closed lower by R11.00 while May'22 YMAZ ended R7.00 up. The parity move for the Mar'22 Maize contract for yesterday was R102.00 positive.

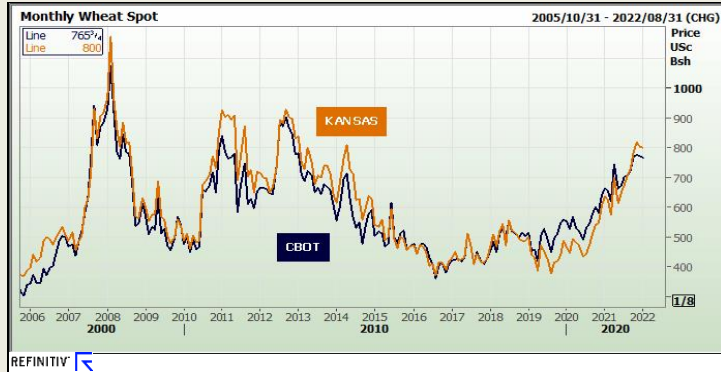


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Wheat Market

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	759.00	770.00	The record c	11.00	765.75	-4.25	6.75	MAR 2012	795.00	804.00	The record	9.00	800.00	-4.00	5.00
MAY 2022	762.00	773.50	The record c	11.50	769.25	-4.25	7.25	MAY 2012	796.00	804.75	The record	8.75	801.00	-3.75	5.00
JUL 2022	754.00	766.25	The record c	12.25	761.75	-4.50	7.75	JUL 2012	793.00	801.50	The record	8.50	797.75	-3.75	4.75
SEP 2022	756.00	769.25	The record c	13.25	765.00	-4.25	9.00	SEP 2012	795.00	804.00	The record	9.00	800.25	-3.75	5.25
DEC 2022	762.00	774.25	The record c	12.25	529.00	-245.25	-233.00	DEC 2012	799.00	808.75	The record	9.75	805.00	-3.75	6.00



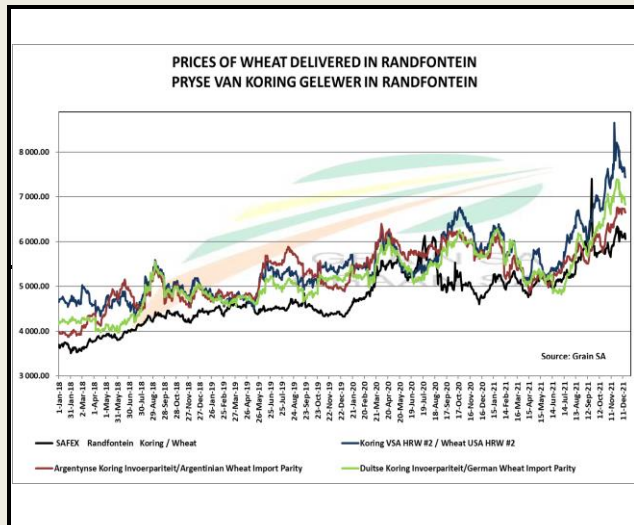
FarmProgress - Wheat prices followed corn and soybeans higher on Tuesday after a round of technical buying. Crop quality concerns, particularly in the Central Plains, lent plenty of additional support. March Chicago SRW futures gained 10.75 cents to \$7.6875, March Kansas City HRW futures rose 12.25 cents to \$8.0375, and March MGEX spring wheat futures picked up 3.25 cents to \$9.71.

Quality ratings for winter wheat in Kansas, the No. 1 production state, continue a sharp decline, moving from a start of 62% rated in good-to-excellent condition in late November down to 33% through January 2. In Oklahoma, only 20% of the crop is rated in good-to-excellent condition, down from a season start of 48%. Widespread drought conditions and high winds continue to apply negative pressure to winter wheat quality in the Central Plains.

European Union soft wheat exports for the 2021/22 marketing year have reached 514.8 million bushels through January 2, which is a year-over-year increase of 2.8% so far, despite having French data only updated through November. EU barley exports are also up from a year ago, with 207.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 106.00	20%	R 60.69	R 6 166.69
May 2022	R 6 110.00	19.5%	R 63.71	R 6 173.71
Jul 2022	R 6 158.00	0%	R 66.44	R 6 224.44
Sep 2022	R 6 033.00	0%	R 73.86	R 6 106.86
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 R24.00 down and May'22 Wheat closed R43.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R61.00 positive.



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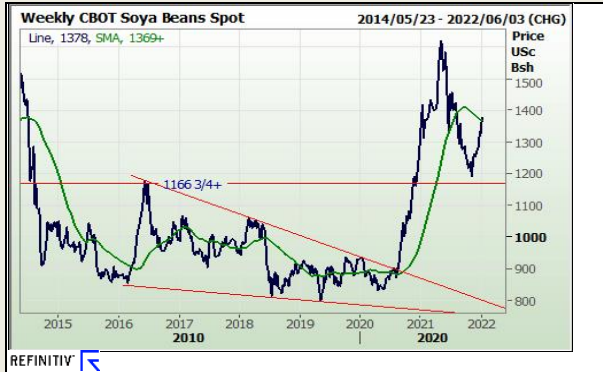
Oil Seed Market

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	1356.00	1378.75	The record	22.75	902.00	-476.75	-454.00
MAR 2022	1367.00	1389.75	The record	22.75	1388.00	-1.75	21.00
MAY 2022	1376.00	1397.75	The record	21.75	1396.00	-1.75	20.00
JUL 2022	1381.00	1401.75	The record	20.75	1400.25	-1.50	19.25
AUG 2022	1361.00	1380.25	The record	19.25	1377.25	-3.00	16.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	427.6	427.60
MAR 2012	414.7	414.80
MAY 2012	411.9	412.10
JUL 2012	412.1	411.90
AUG 2012	407.2	405.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	58.14	58.00
MAR 2012	58.33	58.26
MAY 2012	58.36	58.25
JUL 2012	58.24	58.18
AUG 2012	57.74	57.88



FarmProgress - Soybean prices followed corn prices higher after ample technical buying Tuesday that was largely triggered by concerns over South American production potential, finishing today's session with gains of around 2.5%. Prices are now at the highest levels since last August. January futures jumped 34.75 cents to \$13.7875, with March futures up 35 cents to \$13.9050.

Soybean basis bids were steady to firm on Tuesday after rising 1 to 8 cents higher at three Midwestern locations today.

USDA reported on Monday that around 190 million bushels of soybeans were crushed in November. That was a bit below analyst estimates and a 7-million-bushel decline from October.

European Union soybean imports during the 2021/22 marketing year have reached 237.7 million bushels through January 2, which is a year-over-year decline of 13.5% so far. EU soybean imports are also moderately lower from a year ago, with 8.01 million metric tons.

South African Futures Exchange

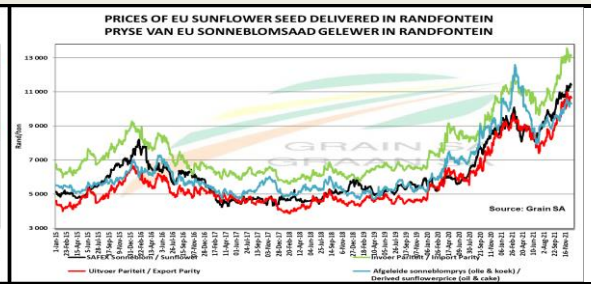
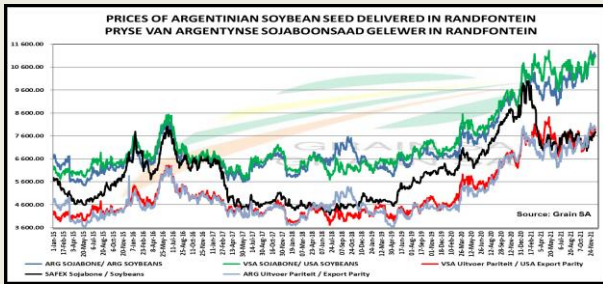
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 056.00	20%	R 161.40	R 8 217.40
May 2022	R 8 000.00	23%	R 155.75	R 8 155.75
Jul 2022	R 8 113.00	0%	R 151.47	R 8 264.47
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11 344.00	23%
May 2022	R 9 590.00	21%
Jul 2022	R 9 630.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R56.00 up and May'22 Soya closed R67.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R160.00 positive.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R27.00 down while May'22 Suns closed R40.00 higher.



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