



Fundamental Report

06 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9093	15.9215	0.0122	0.08%
Euro/Rand	17.9906	18.0267	0.0361	0.20%
GBPound/Rand	21.5245	21.5565	0.0320	0.15%
AusDollar/Rand	11.5289	11.4359	-0.0930	-0.81%
Euro/USDollar	1.1305	1.1314	0.0009	0.08%
GBPound/USDollar	1.3532	1.3535	0.0003	0.02%
AusDollar/USDollar	0.7247	0.7182	-0.0065	-0.90%
JpyYen/USDollar	115.8300	115.8100	-0.0200	-0.02%

BDLive - The rand bounced back from Tuesday's losses just a day after President Cyril Ramaphosa received the first of three parts of the state capture report from acting chief justice Raymond Zondo.

The report recommends wide-ranging repercussions for those who have pilfered state resources, including recouping losses and the laying of criminal charges.



Commodities

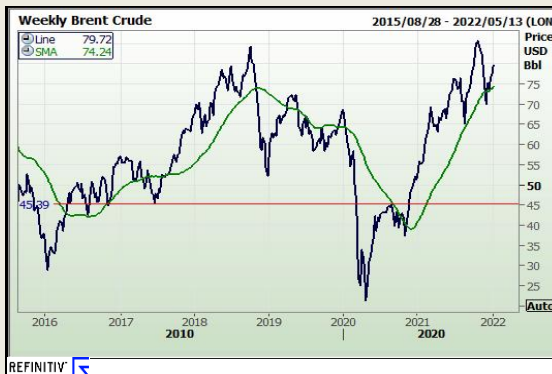
	Last	Value Change	% Change
Platinum	974.27	-8.27	-0.85%
Gold	1806.57	-2.96	-0.16%
Silver	22.63	-0.14	-0.63%
Copper	4.38	-0.03	-0.75%
Gasoil	690.50	-11.50	-1.67%
Brent Oil	79.70	-1.10	-1.38%

BDLive - Bengaluru — Gold prices edged higher on Wednesday as rising Omicron virus cases supported its safe-haven appeal, but trading was rangebound as investors awaited the minutes of the US Federal Reserve's latest policy meeting as rate hike bets grow.

Spot gold was up 0.2% to \$1,818.79/oz at 1025 GMT, with US gold futures rising 0.3% to \$1,819.50.

"Gold is caught between two factors — supporting it is the very high number of Covid-19 cases that feeds into the gold safe-haven appeal," said Ricardo Evangelista, senior analyst at ActivTrades.

"The factor offering gold some resistance is the strength of the dollar and the likelihood that the dollar could get even stronger because of the Fed's tightening monetary policy."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68367.16	0.00	0.00%
ALSI	68666.00	0.00	0.00%
S&P 500	4793.54	-92.96	-1.94%
FTSE	7505.15	11.72	0.16%
CAC	7376.37	0.00	0.00%
DAX	16271.75	0.00	0.00%
Hang Seng	22907.25	-82.65	-0.36%



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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	610.00	602.25	The record	-7.75	597.25	-5.00	-12.75
MAY 2022	610.00	602.75	The record	-7.25	598.00	-4.75	-12.00
JUL 2022	606.00	600.25	The record	-5.75	595.50	-4.75	-10.50
SEP 2022	572.00	567.50	The record	-4.50	562.50	-5.00	-9.50
DEC 2022	555.00	554.75	The record	-0.25	550.00	-4.75	-5.00

FarmProgress - Corn prices have been on a fairly consistent upward trajectory since mid-October but the rally has been intermittently put on pause – including today – as traders have engaged in periodic technical selling and profit taking. March futures fell 7 cents to \$6.0250, with May futures down 6.5 cents to \$6.03.

Corn basis bids were steady to mixed on Wednesday after fading 2 cents lower at an Iowa processor and firming 4 to 9 cents at two other Midwestern locations today.

An exclusive Farm Futures survey of more than 600 growers indicates the U.S. may have concluded the best corn season on record, with estimated average yields of 177.2 bushels per acre, for a total production of 15.08 billion bushels. The survey also suggests soybean yields averaged 51.4 bushels per acre, for a total production of 4.44 billion bushels last season.

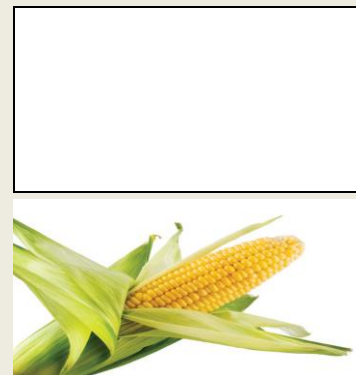
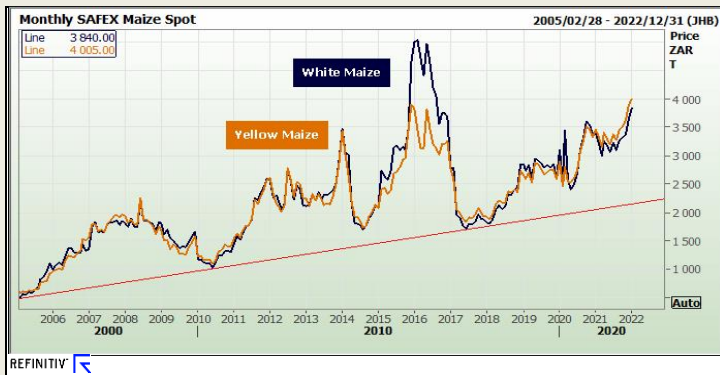
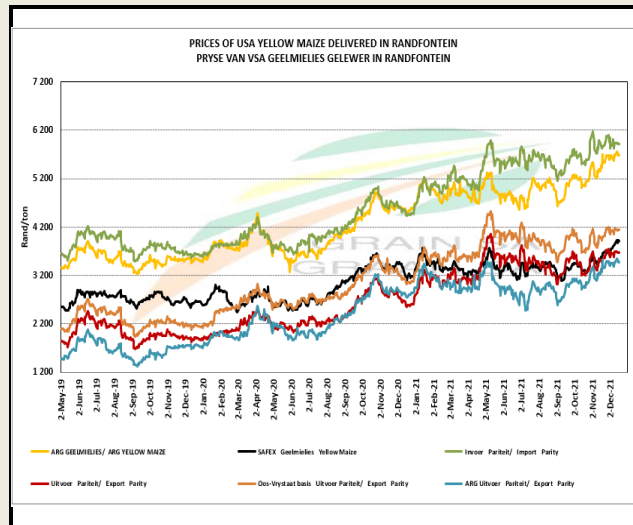
Ethanol production saw a daily average of 1.048 million barrels for the week ending December 31, which was slightly lower than the prior week's tally of 1.059 million barrels per day. Daily production has exceeded 1 million barrels since early October. Ethanol stocks increased 3% and are now at a 20-week high.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 774.00	31.5%	R -76.99	R 3 697.01
May 2022	R 3 638.00	26.5%	R -72.29	R 3 565.71
Jul 2022	R 3 633.00	24.75%	R -62.90	R 3 570.10
Sep 2022	R 3 679.00	0%	R -56.80	R 3 622.20
Dec 2022	R 3 769.00	23.25%	R -28.67	R 3 740.33
Dec 2022	R 3 769.00	23.25%	R -28.67	R 3 740.33
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 970.00	28.75%	R -76.99	R 3 893.01
May 2022	R 3 699.00	24.5%	R -72.29	R 3 626.71
Jul 2022	R 3 695.00	23%	R -62.90	R 3 632.10
Sep 2022	R 3 736.00	0%	R -56.80	R 3 679.20
Dec 2022	R 3 821.00	0%	R -28.67	R 3 792.33
Dec 2022	R 3 821.00	0%	R -28.67	R 3 792.33

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R65.00 up and Mar'22 YMAZ closed R55.00 higher. The May'22 WMAZ closed higher by R49.00 and May'22 YMAZ ended R49.00 up. The parity move for the Mar'22 Maize contract for yesterday was R69.00 negative.

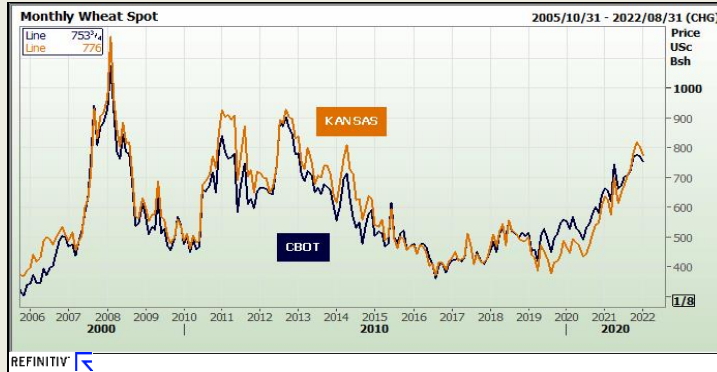


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Wheat Market

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
MAR 2022	767.00	760.75	The record d	-6.25	754.00	-6.75	-13.00	MAR 2012	800.00	787.00	The record	-13.00	776.25	-10.75	-23.75
MAY 2022	769.00	764.75	The record d	-4.25	758.25	-6.50	-10.75	MAY 2012	800.00	788.50	The record	-11.50	778.25	-10.25	-21.75
JUL 2022	762.00	761.00	The record d	-1.00	754.00	-7.00	-8.00	JUL 2012	797.00	787.00	The record	-10.00	775.50	-11.50	-21.50
SEP 2022	765.00	763.75	The record d	-1.25	755.75	-8.00	-9.25	SEP 2012	799.00	790.50	The record	-8.50	779.25	-11.25	-19.75
DEC 2022	769.00	768.75	The record d	-0.25	529.00	-239.75	-240.00	DEC 2012	805.00	796.75	The record	-8.25	787.00	-9.75	-18.00



FarmProgress - Wheat prices spilled into the red after a round of technical selling on Wednesday. Traders are still mindful of crumbling crop conditions in the Central Plains but turned some of their focus back to Argentina and Australia, where bin-busting crops are expected this season. March Chicago SRW futures faded 9.75 cents to \$7.6025, March Kansas City HRW futures dropped 16.75 cents to \$7.8725, and March MGEX spring wheat futures lost 22.25 cents to \$9.4825.

Ahead of tomorrow morning's export report from USDA, analysts anticipate seeing wheat sales ranging between 5.5 million and 16.5 million bushels for the week ending December 30.

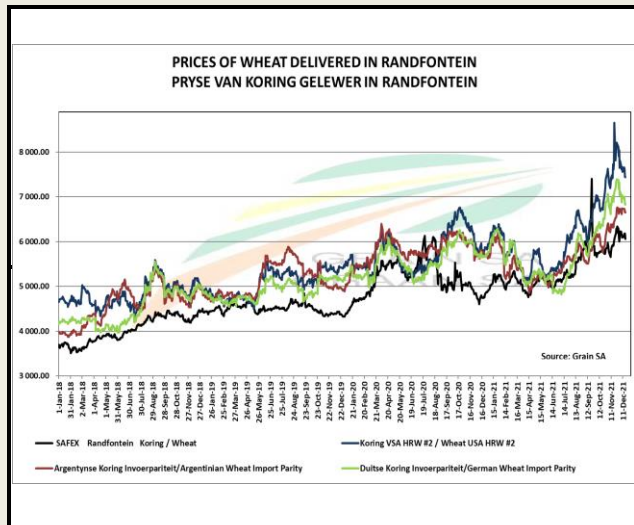
China plans to auction off 18.4 million bushels of its state reserves of wheat, which will be held a week from today.

Jordan purchased 2.2 million bushels of wheat from optional origins in a tender that closed earlier today. The grain is for shipment in August.

Preliminary volume estimates were for 61,299 CBOT contracts, falling short of Tuesday's final count of 71,070.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 155.00	20%	R -72.61	R 6 082.39
May 2022	R 6 180.00	19.5%	R -59.44	R 6 120.56
Jul 2022	R 6 174.00	0%	R -43.39	R 6 130.61
Sep 2022	R 6 033.00	0%	R -50.68	R 5 982.32
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 R49.00 up and May'22 Wheat closed R70.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R61.00 negative.



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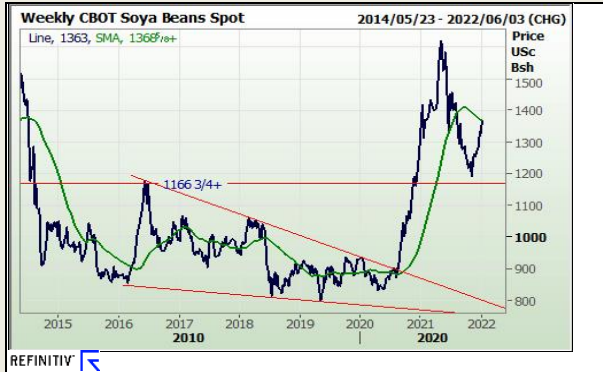
Oil Seed Market

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	1385.00	1384.25	The record	-0.75	902.00	-482.25	-483.00
MAR 2022	1397.00	1394.75	The record	-2.25	1374.50	-20.25	-22.50
MAY 2022	1405.00	1403.00	The record	-2.00	1382.75	-20.25	-22.25
JUL 2022	1409.00	1407.00	The record	-2.00	1386.25	-20.75	-22.75
AUG 2022	1377.00	1385.75	The record	8.75	1366.75	-19.00	-10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	424.1	418.10
MAR 2012	413.4	407.10
MAY 2012	410.7	404.90
JUL 2012	410.9	405.50
AUG 2012	406.2	401.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	59.32	0.00
MAR 2012	59.44	58.40
MAY 2012	59.41	58.38
JUL 2012	59.21	58.24
AUG 2012	58.65	57.80



FarmProgress - Soybean prices fought for modest gains amid a somewhat choppy session on Wednesday. Worries over South American weather and a flash sale announced by USDA this morning staved off mounting pressure to engage in some profit-taking. January futures added 5.5 cents to \$13.8425, with March futures up 3.25 cents to \$13.93.

Soybean basis bids were mostly steady to weak across the central U.S. Wednesday, sliding 2 to 5 cents lower across a handful of locations. An Iowa river terminal bucked the overall trend after firming by a penny.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which begins September 1.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 14.7 million and 49.6 million bushels for the week ending December 30. Analysts also think USDA will report soybean sales ranging between 25,000 and 270,000 metric tons, plus up to 35,000 MT of soyoil sales.

Brazil's Anec expects the country's soybean exports to reach 124 million bushels this month, along with soybean exports totaling 1.175 million metric tons. Anec also anticipates Brazilian corn exports will reach 102 million bushels in January.

South African Futures Exchange

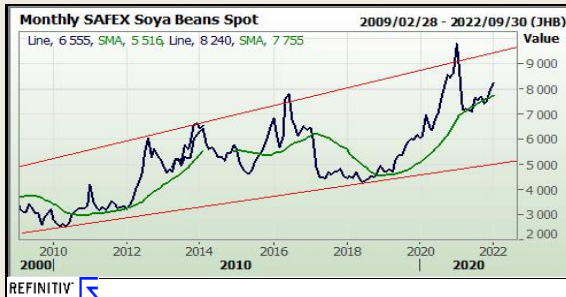
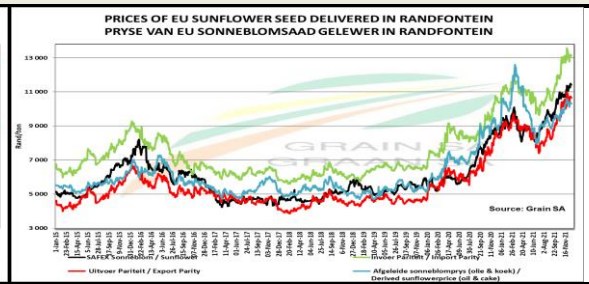
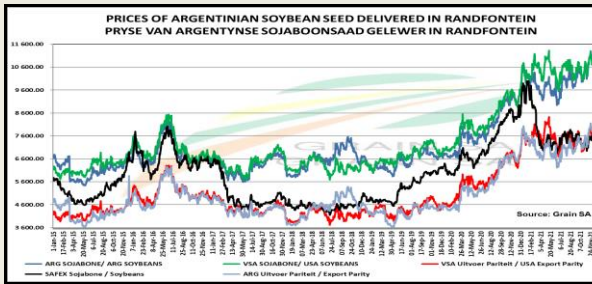
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 230.00	20%	R -125.37	R 8 104.63
May 2022	R 8 112.00	23%	R -123.87	R 7 988.13
Jul 2022	R 8 220.00	0%	R -126.77	R 8 093.23
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2021			
Mar 2022	R 11 271.00	23%	
May 2022	R 9 689.00	21%	
Jul 2022	R 9 730.00	0%	
Sep 2022			
Dec 2022			
Dec 2022			



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R174.00 up and May'22 Soya closed R112.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R118.00 negative.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R73.00 down while May'22 Suns closed R99.00 higher.



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