



Fundamental Report

30 November 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.1253 | 16.1087 | -0.0166 | -0.10% |
| Euro/Rand | 18.2006 | 18.2062 | 0.0056 | 0.03% |
| GBPound/Rand | 21.5042 | 21.4551 | -0.0491 | -0.23% |
| AusDollar/Rand | 11.5280 | 11.5097 | -0.0183 | -0.16% |
| Euro/USDollar | 1.1287 | 1.1296 | 0.0009 | 0.08% |
| GBPound/USDollar | 1.3337 | 1.3319 | -0.0018 | -0.13% |
| AusDollar/USDollar | 0.7149 | 0.7145 | -0.0004 | -0.06% |
| JpyYen/USDollar | 113.3200 | 113.6200 | 0.3000 | 0.26% |

BDLive - The JSE and rand recovered a fair portion of Friday's losses when global markets slumped on concerns about the new Covid-19 variant, which has now been named Omicron.

On Monday the JSE had its best day since late March, with the all share up 2.03% to 70,008 points, while the top 40 added 1.91%. Banks rose 3.92%, and financials 3.61%. The JSE stabilised on Monday, with the all share index recouping some of its losses, as market angst over the new Covid-19 variant abated.

The all share was up 0.69% to 69,086.50 points in early trade, outperforming its counterparts in Asia, where Japan's Nikkei 225 and Hang Seng lost 1.63% and 0.92% apiece.



Commodities

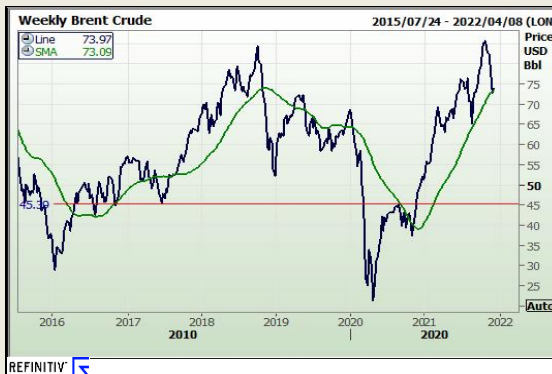
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 969.26 | 6.06 | 0.62% |
| Gold | 1788.60 | 3.59 | 0.20% |
| Silver | 22.90 | 0.01 | 0.04% |
| Copper | 4.34 | 0.00 | 0.00% |
| Gasoil | 621.75 | -3.25 | -0.52% |
| Brent Oil | 73.97 | 0.53 | 0.72% |

BDLive - Bengaluru — Gold prices steadied on Monday as concerns over the impact of the Omicron coronavirus variant offset a stronger dollar, with investors assessing whether the emergence of the variant could change the US Federal Reserve's more hawkish stance.

Spot gold was little changed at \$1,792.41 per ounce by 6.46am, while US gold futures advanced 0.4% to \$1,792.60.

With new cases of the Omicron variant found in the Netherlands, Denmark and Australia, more countries imposed travel restrictions to try sealing themselves off.

"Given the uncertainty around whether this new variant is more dangerous than the Delta variant and the risk of further restrictions, gold's downside should be protected," Harshal Barot, a senior research consultant for South Asia at Metals Focus, said, adding that it could trade between \$1,780 and \$1,830.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 63600.61 | 0.00 | 0.00% |
| ALSI | 63711.00 | 0.00 | 0.00% |
| S&P 500 | 4594.62 | 60.65 | 1.32% |
| FTSE | 7044.03 | 65.92 | 0.94% |
| CAC | 6776.25 | 0.00 | 0.00% |
| DAX | 15280.86 | 0.00 | 0.00% |
| Hang Seng | 23852.24 | -260.56 | -1.09% |



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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 | 581.00 | The record | -5.00 | 581.00 | 0.00 | -5.00 |
| MAR 2022 | 592.00 | 582.25 | The record | -9.75 | 582.25 | 0.00 | -9.75 |
| MAY 2022 | 595.00 | 585.75 | The record | -9.25 | 585.75 | 0.00 | -9.25 |
| JUL 2022 | 596.00 | 586.50 | The record | -9.50 | 586.25 | -0.25 | -9.75 |
| SEP 2022 | 571.00 | 565.00 | The record | -6.00 | 564.75 | -0.25 | -6.25 |

FarmProgress - Corn prices faded on some technical selling and profit-taking on favorable South American forecasts and spillover weakness from other grains. December futures dropped 4.75 cents to \$5.82, with March futures falling 8.75 cents to \$5.83.

Corn basis bids were mostly steady to start the week but did tilt 4 to 10 cents lower at two Midwestern processors while firming 3 cents at an Illinois ethanol plant today.

Corn export inspections came in at 30.2 million bushels this past week. That was toward the lower end of trade estimates, which ranged between 22.6 million and 47.2 million bushels. Mexico was the No. 1 destination, with 12.9 million bushels. Cumulative totals for the 2021/22 marketing year are still lagging moderately behind last year's pace, with 337.8 million bushels.

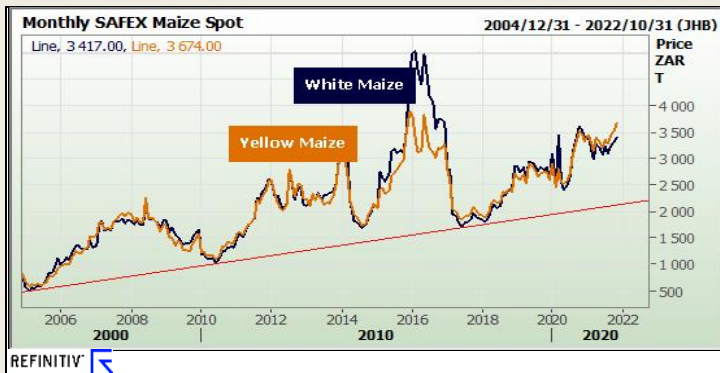
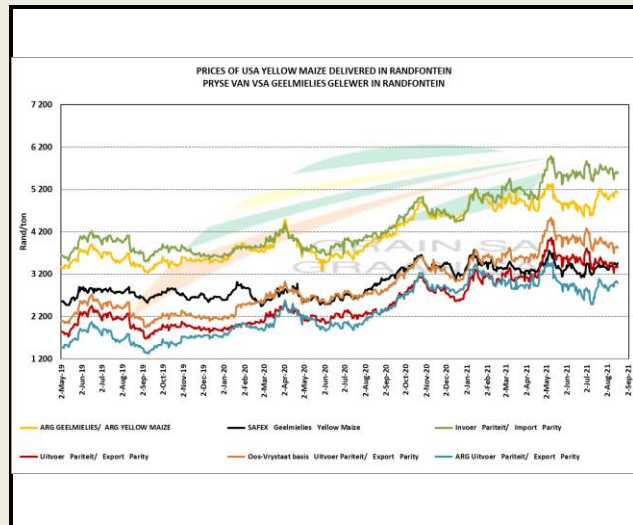
Preliminary volume estimates were for 445,948 contracts, moving moderately above Friday's final count of 385,148.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2021 | R 3 417.00 | 28.25% | R -35.54 | R 3 381.46 |
| Mar 2022 | R 3 448.00 | 29.25% | R -65.70 | R 3 382.30 |
| May 2022 | R 3 369.00 | 26.5% | R -62.55 | R 3 306.45 |
| Jul 2022 | R 3 382.00 | 24.75% | R -65.73 | R 3 316.27 |
| Sep 2022 | R 3 428.00 | 0% | R -43.37 | R 3 384.63 |
| Dec 2022 | R 3 519.00 | 23.25% | | R 3 519.00 |
| Dec 2022 | R 3 519.00 | 23.25% | | R 3 519.00 |
| Yellow Maize Future | | | | |
| Dec 2021 | R 3 674.00 | 29% | R -35.54 | R 3 638.46 |
| Mar 2022 | R 3 705.00 | 28% | R -65.70 | R 3 639.30 |
| May 2022 | R 3 560.00 | 24.5% | R -62.55 | R 3 497.45 |
| Jul 2022 | R 3 562.00 | 22.75% | R -65.73 | R 3 496.27 |
| Sep 2022 | R 3 603.00 | 0% | R -43.37 | R 3 559.63 |
| Dec 2022 | R 3 690.00 | 0% | | R 3 690.00 |
| Dec 2022 | R 3 690.00 | 0% | | R 3 690.00 |

The local Maize market traded lower yesterday. The Dec'21 WMAZ contract ended R59.00 down and Dec'21 YMAZ closed R21.00 lower. The Mar'22 WMAZ closed lower by R58.00 and Mar'22 YMAZ ended R22.00 down. The parity move for the Dec'21 Maize contract for yesterday was R44.00 negative.

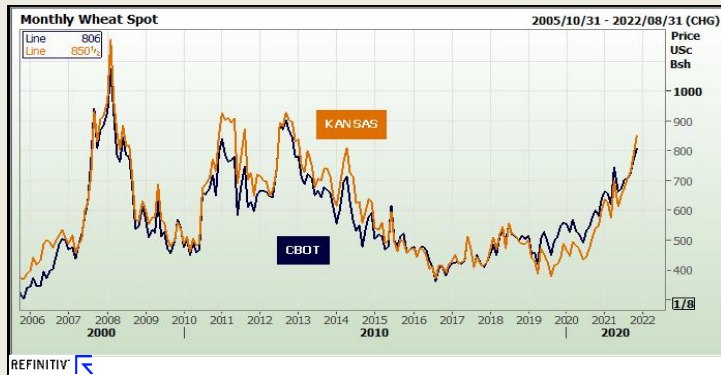


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Wheat Market

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 | 833.00 | 807.50 | The record c | -25.50 | 806.00 | -1.50 | -27.00 | DEC 2011 | 875.00 | 854.00 | The record | -21.00 | 850.50 | -3.50 | -24.50 |
| MAR 2022 | 847.00 | 822.25 | The record c | -24.75 | 820.75 | -1.50 | -26.25 | MAR 2012 | 877.00 | 857.25 | The record | -19.75 | 854.25 | -3.00 | -22.75 |
| MAY 2022 | 853.00 | 828.50 | The record c | -24.50 | 826.50 | -2.00 | -26.50 | MAY 2012 | 877.00 | 855.00 | The record | -22.00 | 852.50 | -2.50 | -24.50 |
| JUL 2022 | 837.00 | 817.50 | The record c | -19.50 | 815.75 | -1.75 | -21.25 | JUL 2012 | 855.00 | 837.50 | The record | -17.50 | 836.25 | -1.25 | -18.75 |
| SEP 2022 | 833.00 | 815.75 | The record c | -17.25 | 529.00 | -286.75 | -304.00 | SEP 2012 | 851.00 | 835.00 | The record | -16.00 | 833.25 | -1.75 | -17.75 |



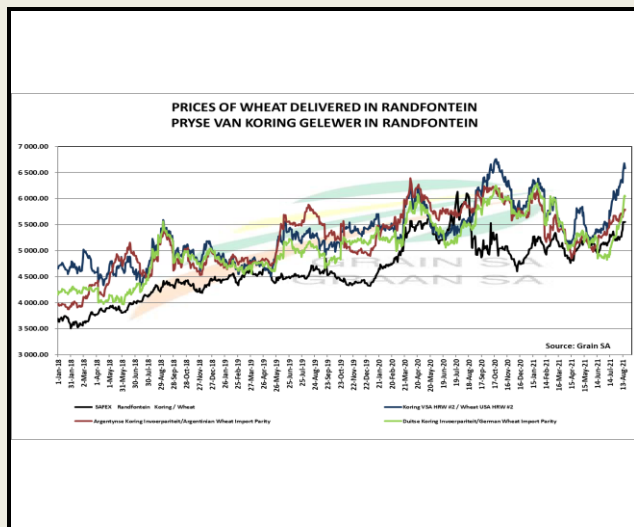
FarmProgress - Wheat prices stumbled as new reports from Australia are anticipating a record-breaking harvest down under. A strengthening U.S. Dollar and spillover weakness from other grain prices applied additional headwinds today. December Chicago SRW futures tumbled 18.5 cents to \$8.07, December Kansas City HRW futures dropped 11.75 cents to \$8.5325, and December MGEX spring wheat futures eased 1.5 cents to \$10.38.

Wheat export inspections improved 30% week-over-week to reach 9.2 million bushels. That was still slightly toward the lower end of trade guesses, which ranged between 6.4 million and 14.7 million bushels. The Philippines led all destinations, with 4.3 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 395.1 million bushels.

USDA may not release any additional harvest updates for corn and soybeans in its next crop progress report, out later today and covering the week through November 28. But the agency will still provide fresh data on winter wheat quality ratings. Analysts expect to see crop quality degrade a point lower from a week ago, with 43% rated in good-to-excellent condition through Sunday.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2021 | R 6 283.00 | 18% | R -164.89 | R 6 118.11 |
| Mar 2022 | R 6 410.00 | 18% | R -160.54 | R 6 249.46 |
| May 2022 | R 6 450.00 | 19.5% | R -162.05 | R 6 287.95 |
| Jul 2022 | R 6 470.00 | 0% | R -130.88 | R 6 339.12 |
| Sep 2022 | R 6 000.00 | 0% | R -1 804.44 | R 4 195.56 |
| 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 Dec'21 Wheat contract closed R50.00 down and Mar'22 Wheat closed R48.00 lower. The parity move for the Dec'21 Wheat contract for yesterday was R169.00 negative.



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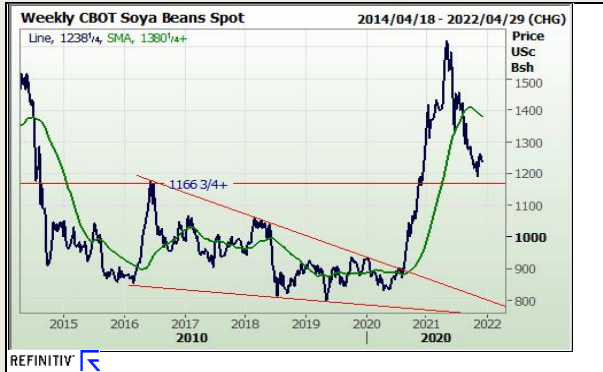
Oil Seed Market

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 | 1263.00 | 1241.50 | The record | -21.50 | 902.00 | -339.50 |
| MAR 2022 | 1273.00 | 1252.00 | The record | -21.00 | 1248.50 | -3.50 |
| MAY 2022 | 1282.00 | 1261.25 | The record | -20.75 | 1257.50 | -3.75 |
| JUL 2022 | 1288.00 | 1268.00 | The record | -20.00 | 1263.75 | -4.25 |
| AUG 2022 | 1285.00 | 1262.50 | The record | -22.50 | 1259.25 | -3.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 347.7 | 349.30 |
| JAN 2012 | 342.7 | 342.70 |
| MAR 2012 | 341.4 | 341.90 |
| MAY 2012 | 343.4 | 343.90 |
| JUL 2012 | 347.2 | 348.20 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 58.26 | 57.43 |
| JAN 2012 | 58.28 | 57.49 |
| MAR 2012 | 58.16 | 57.42 |
| MAY 2012 | 57.6 | 56.84 |
| JUL 2012 | 57.03 | 56.38 |



FarmProgress - Soybean prices suffered a double-digit drop, falling around 0.8% lower after a round of technical selling to start the week. Worries over record-breaking South American production this season and spillover weakness from corn and wheat were partly to blame. January futures fell 10.5 cents to \$12.4225, while March futures lost 10.25 cents to \$12.5275.

Soybean basis bids remained steady across the central U.S. on Monday.

Soybean export inspections saw a 12% decline from a week ago, sliding to 78.7 million bushels. That was still above the entire range of trade estimates, which came in between 36.7 million and 73.5 million bushels. China was by far the No. 1 destination, with 50.9 million bushels. Cumulative totals for the 2021/22 marketing year are still trending well below last year's pace, with 776.1 million bushels.

South African Futures Exchange

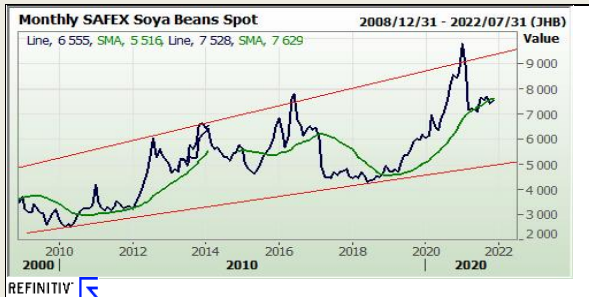
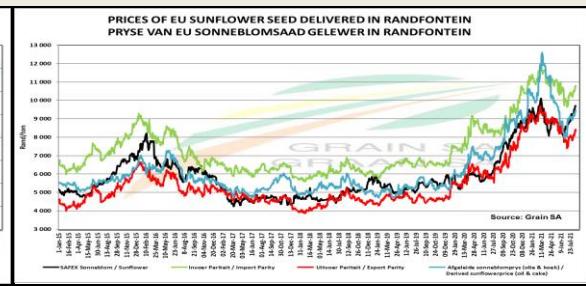
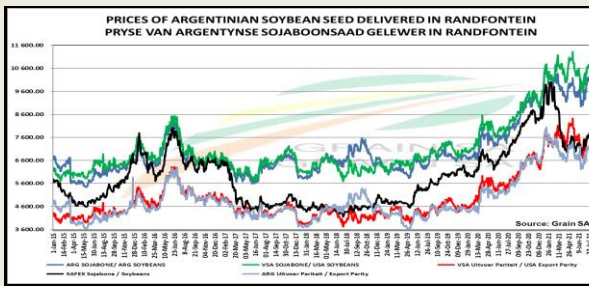
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2021 | R 7 528.00 | 23.5% | | R 7 528.00 |
| Mar 2022 | R 7 533.00 | 17% | R -152.78 | R 7 380.22 |
| May 2022 | R 7 452.00 | 23% | R -152.83 | R 7 299.17 |
| Jul 2022 | R 7 534.00 | 0% | R -151.39 | R 7 382.61 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Dec 2021 | R 11 313.00 | 22.5% |
| Mar 2022 | R 10 971.00 | 23% |
| May 2022 | R 9 555.00 | 21% |
| Jul 2022 | R 9 625.00 | 0% |
| Sep 2022 | | |
| Dec 2022 | | |



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R45.00 down and Mar'22 Soya closed R56.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R6.00 negative.

The local Suns market closed lower yesterday. The Dec'21 Sun contract in closed R72.00 down and Mar'22 Suns closed R164.00 lower.



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