



Fundamental Report

14 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9700	16.0536	0.0836	0.52%
Euro/Rand	17.9974	18.1010	0.1036	0.58%
GBPound/Rand	21.1467	21.1786	0.0319	0.15%
AusDollar/Rand	11.4024	11.3852	-0.0172	-0.15%
Euro/USDollar	1.1268	1.1275	0.0007	0.06%
GBPound/USDollar	1.3245	1.3195	-0.0050	-0.38%
AusDollar/USDollar	0.7140	0.7092	-0.0048	-0.67%
JpyYen/USDollar	113.6900	113.5600	-0.1300	-0.11%

BDLive - The JSE closed weaker on Monday, while its global peers were mixed as investors await key central bank policy decisions while keeping an eye on elevated inflation and the potential impact of the Omicron coronavirus variant on the economic recovery.

The US Federal Reserve on Wednesday is expected to speed up stimulus withdrawal and perhaps open the door to earlier interest rate hikes in 2022 if inflation persists near a four-decade peak. The expectation is for the Fed to quicken the pace of taper from \$15bn to \$30bn. World stocks, oil prices and the dollar firmed on Monday as a generally upbeat mood took hold of world markets ahead of a host of central bank meetings this week that includes the US Federal Reserve.

Equity markets across Europe opened higher, with the pan-region Stoxx 600 index last up 0.35%, while US equity futures were about 0.25% firmer.

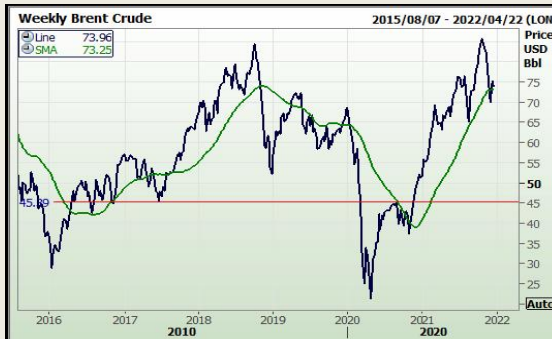


Commodities

	Last	Value Change	% Change
Platinum	927.32	-2.28	-0.25%
Gold	1786.58	-0.36	-0.02%
Silver	22.22	-0.09	-0.41%
Copper	4.28	-0.01	-0.15%
Gasoil	644.00	-4.75	-0.74%
Brent Oil	73.96	-0.43	-0.58%

BDLive - Bengaluru — Gold steadied in a narrow range on Monday as the market focus pivoted to this week's Federal Reserve meeting to learn how quickly it plans to unwind economic support measures introduced in response to the coronavirus pandemic. Spot gold was last up 0.1% at \$1,783.91 per ounce as of 9:47am GMT. US gold futures were flat at \$1,784.70. Prices rose as much as 0.8% on Friday after data showing US consumer prices rose further in November, leading to the largest annual gain since 1982. "In the short- to medium-term, gold's not going to be going anywhere until we get an idea of how much the Fed accelerates tapering and whether they are particularly hawkish in their statement, which could help yields and pressure gold," said Michael Hewson, chief market analyst at CMC Markets UK.

Though gold is considered an inflation hedge, reduced stimulus and interest rate increases tend to push government bond yields up, raising the opportunity cost of bullion, which pays no interest.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65177.02	0.00	0.00%
ALSI	65236.00	0.00	0.00%
S&P 500	4712.02	-43.05	-0.91%
FTSE	7291.78	-60.34	-0.83%
CAC	6942.91	0.00	0.00%
DAX	15621.72	0.00	0.00%
Hang Seng	23954.58	-288.55	-1.20%



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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	584.25	The record	-0.75	582.00	-2.25	-3.00
MAR 2022	589.00	585.00	The record	-4.00	582.50	-2.50	-6.50
MAY 2022	591.00	587.25	The record	-3.75	585.00	-2.25	-6.00
JUL 2022	590.00	587.00	The record	-3.00	584.25	-2.75	-5.75
SEP 2022	563.00	558.25	The record	-4.75	555.75	-2.50	-7.25

FarmProgress - Corn prices faced a drop of around 1% after a round of technical selling partly spurred by cooperative weather in South America that prompted a faster-than-normal planting pace in Argentina and supports high expectations for a rebound in Brazilian production. December futures faded 6.5 cents to \$5.82, with March futures down 5.5 cents to \$5.8450.

Corn basis bids tipped a penny higher at a Nebraska processor while sliding 3 to 5 cents lower at three other Midwestern locations and holding steady elsewhere across the central U.S. to start the week.

Corn export inspections were up around 5% week-over-week, reaching 31.9 million bushels. That was on the lower end of trade guesses, which ranged between 27.6 million and 47.2 million bushels. China (10.8 million) and Mexico (10.1 million) were the top two destinations. Cumulative totals for the 2021/22 marketing year are still running moderately behind last year's pace, with 401.8 million bushels.

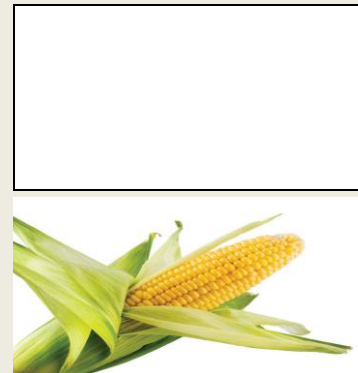
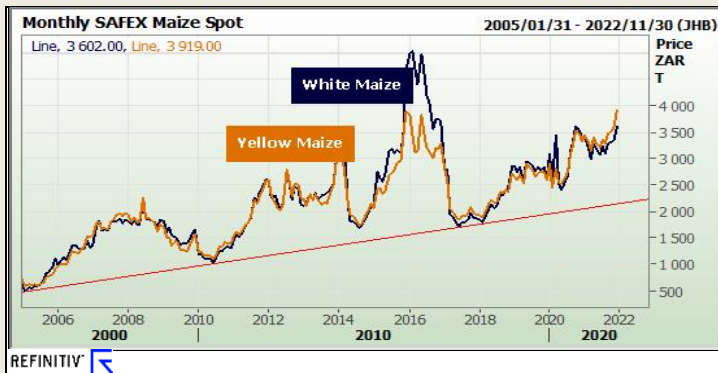
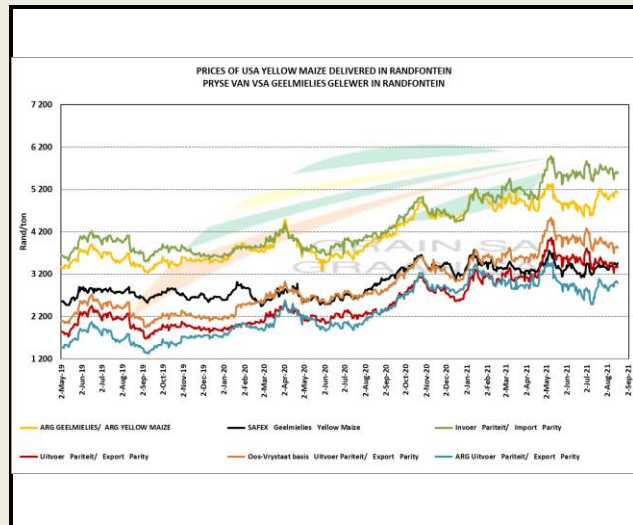
European grain industry association Cocereals is projecting fractionally higher corn production in the European Union and the United Kingdom in 2022 versus 2021, with a current estimate of 2.614 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 602.00	28.25%	R 0.29	R 3 602.29
Mar 2022	R 3 584.00	30%	R -21.69	R 3 562.31
May 2022	R 3 424.00	26.5%	R -18.47	R 3 405.53
Jul 2022	R 3 408.00	24.75%	R -16.92	R 3 391.08
Sep 2022	R 3 452.00	0%	R -27.29	R 3 424.71
Dec 2022	R 3 541.00	23.25%		R 3 541.00
Dec 2022	R 3 541.00	23.25%		R 3 541.00
Yellow Maize Future				
Dec 2021	R 3 919.00	29%	R 0.29	R 3 919.29
Mar 2022	R 3 879.00	28%	R -21.69	R 3 857.31
May 2022	R 3 577.00	24.5%	R -18.47	R 3 558.53
Jul 2022	R 3 570.00	23%	R -16.92	R 3 553.08
Sep 2022	R 3 612.00	0%	R -27.29	R 3 584.71
Dec 2022	R 3 697.00	0%		R 3 697.00
Dec 2022	R 3 697.00	0%		R 3 697.00

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R50.00 up and Dec'21 YMAZ closed R41.00 higher. The Mar'22 WMAZ closed higher by R39.00 and Mar'22 YMAZ ended R40.00 up. The parity move for the Dec'21 Maize contract for yesterday was R20.00 negative.

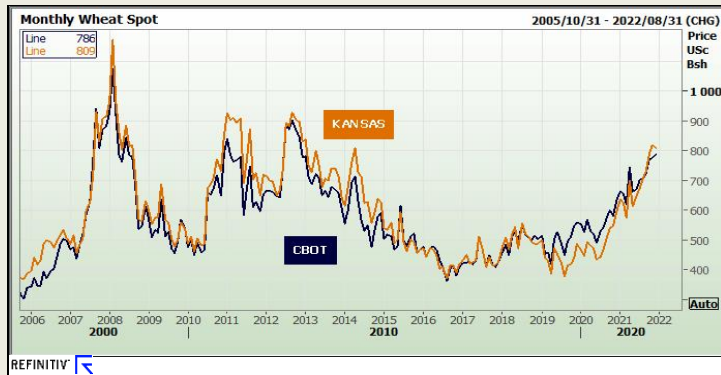


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Wheat Market

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	774.75	785.50	The record c	10.75	0.00	-785.50	-774.75	DEC 2011	790.50	808.50	The record	18.00	0.00	-808.50	-790.50
MAR 2022	780.00	788.75	The record c	8.75	784.50	-4.25	4.50	MAR 2012	801.00	812.50	The record	11.50	808.50	-4.00	7.50
MAY 2022	785.00	794.25	The record c	9.25	790.75	-3.50	5.75	MAY 2012	802.00	813.50	The record	11.50	809.50	-4.00	7.50
JUL 2022	778.00	786.50	The record c	8.50	782.25	-4.25	4.25	JUL 2012	797.00	803.50	The record	6.50	799.75	-3.75	2.75
SEP 2022	782.00	788.50	The record c	6.50	529.00	-259.50	-253.00	SEP 2012	796.00	805.25	The record	9.25	802.25	-3.00	6.25

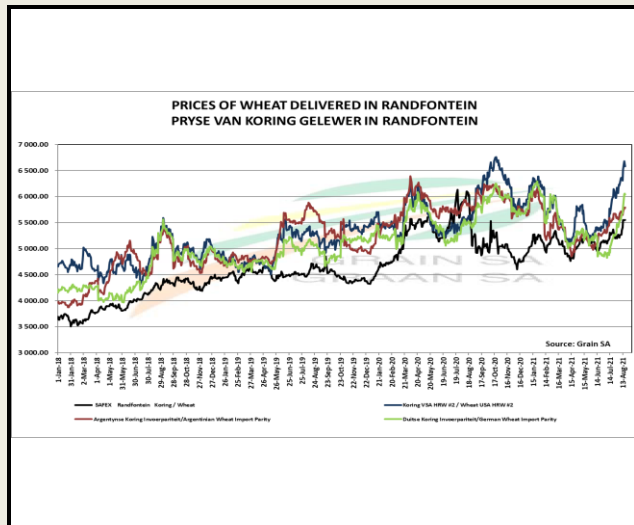


FarmProgress - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering today. Winter wheat contracts found moderate gains from a round of technical buying after landing at six-week lows late last week. Expanding drought in the Central Plains lent additional support. Spring wheat contracts eased slightly, bucking the overall trend. March Chicago SRW futures picked up 3 cents to \$7.8825, March Kansas City HRW futures added 6.5 cents to \$8.12, and March MGEX spring wheat futures dropped 4 cents to \$10.1775. Wheat export inspections slipped slightly lower week-over-week, with 9.0 million bushels. That was close to the middle of trade estimates, which ranged between 5.5 million and 14.7 million bushels. Japan was the top destination, with 2.3 million bushels. Cumulative totals for the 2021/22 marketing year are tracking 17% below last year's pace so far, with 418.7 million bushels.

European grain industry association Cereal expects lower soft wheat production in the European Union and the United Kingdom for 2022, with an anticipated year-over-year drop of 2.4% to 5.137 billion bushels. Cereal cites an expected decline in production potential for France and the Balkan region as driving this shift.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 100.00	18%	R -4 546.21	R 1 553.79
Mar 2022	R 6 160.00	20%	R 50.50	R 6 210.50
May 2022	R 6 195.00	19.5%	R 58.03	R 6 253.03
Jul 2022	R 6 210.00	0%	R 48.97	R 6 258.97
Sep 2022	R 6 134.00	0%	R -1 468.35	R 4 665.65
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 R17.00 down and Mar'22 Weat closed R29.00 lower. The parity move for the Dec'21 Weat contract for yesterday was R51.00 positive.



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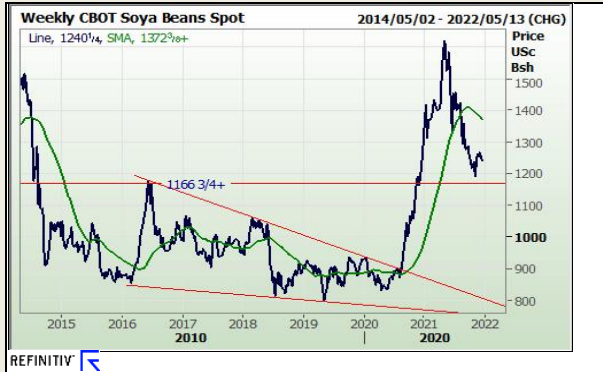
Oil Seed Market

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	1263.00	1244.00	The record	-19.00	902.00	-342.00	-361.00
MAR 2022	1270.00	1250.75	The record	-19.25	1246.25	-4.50	-23.75
MAY 2022	1277.00	1259.25	The record	-17.75	1255.00	-4.25	-22.00
JUL 2022	1283.00	1266.00	The record	-17.00	1261.75	-4.25	-21.25
AUG 2022	1279.00	1259.75	The record	-19.25	1256.00	-3.75	-23.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	384	0.00
JAN 2012	362.1	362.20
MAR 2012	360.5	360.30
MAY 2012	361.6	361.10
JUL 2012	364	363.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	53.24	53.43
JAN 2012	53.35	52.98
MAR 2012	53.38	53.02
MAY 2012	53.39	53.09
JUL 2012	53.35	53.02



FarmProgress - Soybean prices slumped nearly 2% on a round of technical selling Monday, which was triggered largely by favorable weather in South America, where Brazil is already bracing for a record-breaking production. January and March futures each stumbled 23 cents lower to close at \$12.4475 and \$12.5125, respectively.

Soybean basis bids firm 2 cents at an Ohio elevator on Monday and held steady at other Midwestern locations today.

Soybean export inspections were relatively disappointing, trending 26% below last year's pace and falling to 63.3 million bushels. Trade estimates missed the mark entirely, ranging between 69.8 million and 84.5 million bushels. China was the No. 1 destination, with 30.9 million bushels. Cumulative totals for the 2021/22 marketing year continue to slide further below last year's pace, with 935.0 million bushels.

South African Futures Exchange

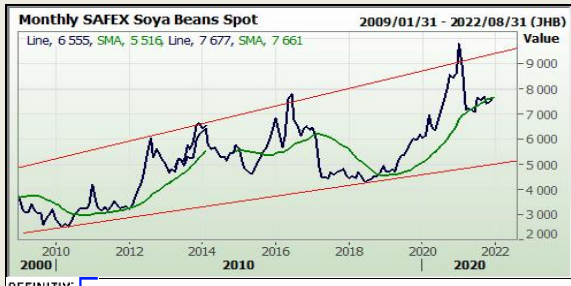
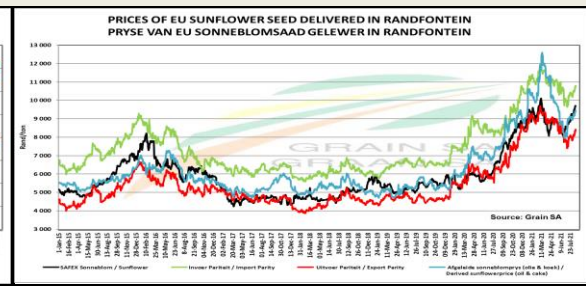
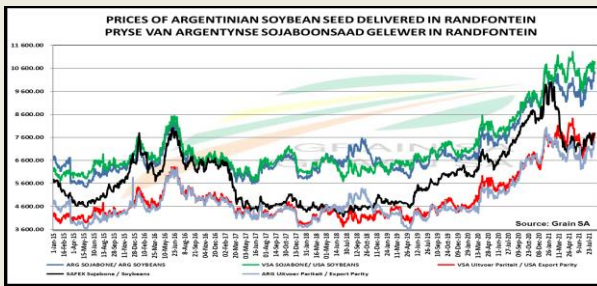
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 677.00	23.5%		R 7 677.00
Mar 2022	R 7 617.00	20%	R -101.08	R 7 515.92
May 2022	R 7 523.00	23%	R -90.54	R 7 432.46
Jul 2022	R 7 609.00	0%	R -85.94	R 7 523.06
Sep 2022				
Dec 2022	R 7 745.00	0%		R 7 745.00
Dec 2022	R 7 745.00	0%		R 7 745.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 450.00	22.5%
Mar 2022	R 10 980.00	23%
May 2022	R 9 513.00	21%
Jul 2022	R 9 580.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Dec'21 Soya contract ended R17.00 up while Mar'22 Soya closed R3.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R105.00 negative.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R193.00 up and Mar'22 Suns closed R166.00 higher.



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