



Fundamental Report

15 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0253	16.0875	0.0622	0.39%
Euro/Rand	18.1400	18.1118	-0.0282	-0.16%
GBPound/Rand	21.2234	21.2796	0.0562	0.26%
AusDollar/Rand	11.4164	11.4318	0.0154	0.13%
Euro/USDollar	1.1315	1.1258	-0.0057	-0.50%
GBPound/USDollar	1.3248	1.3227	-0.0021	-0.16%
AusDollar/USDollar	0.7124	0.7106	-0.0018	-0.25%
JpyYen/USDollar	113.5100	113.7300	0.2200	0.19%

BDLive - The JSE closed firmer in cautious trade on Tuesday as investors continue to weigh the economic risks of the Omicron variant of Covid and focus on a slew of central bank meetings later in the week.

Omicron appears set to become the dominant variant of Covid, with China reporting its first case and the UK recording its first death from the strain. Britain is considering tighter restrictions before Christmas, while Hong Kong — which already had the toughest measures — now requires travellers from the US and UK to quarantine in a dedicated facility. European shares rose on Tuesday, bucking the weakness in Asia and on Wall Street, as investors looked beyond the spread of the Omicron coronavirus variant and sought to buy any dip in stock prices ahead of a slew of central bank decisions this week.

Despite fears that Omicron is leading to another round of government restrictions that will slow economic growth, stock markets have held up well and rebounded fast — the S&P 500 last week enjoyed its strongest week since early February.



Commodities

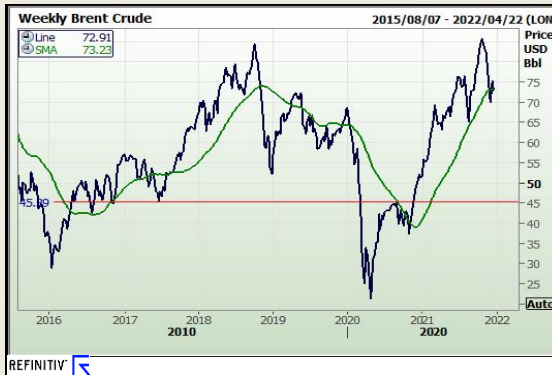
	Last	Value Change	% Change
Platinum	918.03	-1.95	-0.21%
Gold	1769.76	-0.42	-0.02%
Silver	21.88	-0.04	-0.20%
Copper	4.27	0.01	0.18%
Gasoil	640.00	-2.25	-0.35%
Brent Oil	72.91	-0.79	-1.08%

BDLive - Bengaluru — Gold prices held steady on Tuesday, caught between lower bond yields and a stronger dollar, as investors watched for signs of how soon the US central bank could wind down pandemic support measures when it meets later in the day.

Spot gold was almost unchanged at \$1,786.70/oz by 3.41am GMT. US gold futures fell 0.1% to \$1,786.40.

"The market is largely waiting for the outcome of the Fed meeting," said DailyFX currency strategist Ilya Spivak, adding, the metal was stuck in a narrow range due to two conflicting factors — lower bond yields and a stronger dollar.

The dollar firmed, making bullion more expensive for buyers holding other currencies, while US treasury yields hovered near a one-week trough touched in the previous session.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65212.46	0.00	0.00%
ALSI	65260.00	0.00	0.00%
S&P 500	4668.97	-34.88	-0.75%
FTSE	7231.44	-12.80	-0.18%
CAC	6895.31	0.00	0.00%
DAX	15453.56	0.00	0.00%
Hang Seng	23635.95	49.11	0.21%



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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	582.00	590.25	The record	8.25	588.75	-1.50	6.75
MAY 2022	583.00	592.25	The record	9.25	591.00	-1.25	8.00
JUL 2022	586.00	591.75	The record	5.75	590.50	-1.25	4.50
SEP 2022	585.00	561.25	The record	-23.75	560.50	-0.75	-24.50
DEC 2022	556.00	545.75	The record	-10.25	545.25	-0.50	-10.75

FarmProgress - Corn prices benefited from reports of dry conditions emerging in Argentina, along with spillover strength from soybeans, which prompted some technical buying on Tuesday that lifted prices around 0.75% higher by the close. December futures added 4.5 cents to \$5.8875, with March futures up 5.25 cents to \$5.9025.

Corn basis bids were steady to mixed across the central U.S. on Tuesday, moving as much as 5 cents higher at an Indiana ethanol plant and as much as 5 cents lower at an Indiana elevator today.

Brazil's Anec estimates that the country's corn exports could reach 154.2 million bushels in December, trending 12.9% above Anec's forecast from a week ago.

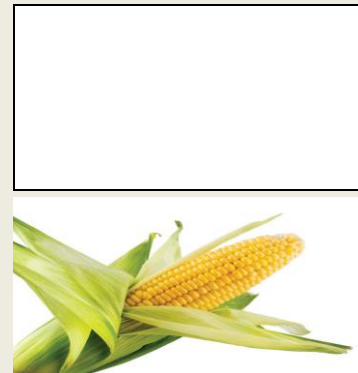
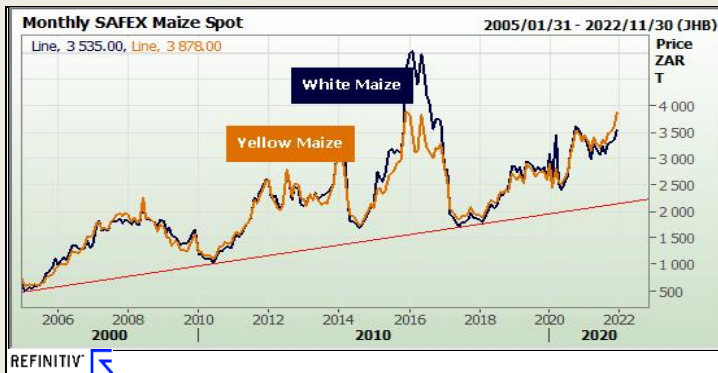
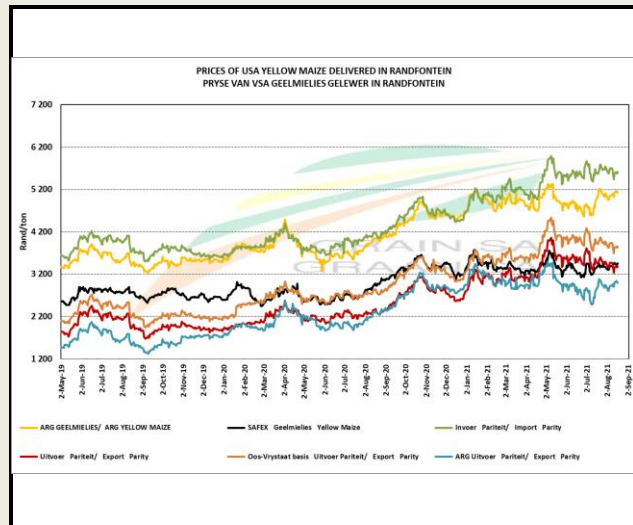
In Argentina, the Buenos Aires Grains Exchange is anticipating lower-than-normal rainfall this summer due to prevailing La Niña conditions, which could create "strong challenges to production" for both corn and soybeans this season, per the group's latest report. Corn planting progress is at 40%, with soybeans at 56%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 535.00	28.25%		R 3 535.00
Mar 2022	R 3 489.00	30%	R 57.00	R 3 546.00
May 2022	R 3 377.00	26.5%	R 64.94	R 3 441.94
Jul 2022	R 3 358.00	24.75%	R 42.85	R 3 400.85
Sep 2022	R 3 416.00	0%	R -140.84	R 3 275.16
Dec 2022	R 3 497.00	23.25%	R -54.47	R 3 442.53
Dec 2022	R 3 497.00	23.25%	R -54.47	R 3 442.53
Yellow Maize Future				
Dec 2021	R 3 878.00	29%		R 3 878.00
Mar 2022	R 3 801.00	28%	R 57.00	R 3 858.00
May 2022	R 3 527.00	24.5%	R 64.94	R 3 591.94
Jul 2022	R 3 521.00	23%	R 42.85	R 3 563.85
Sep 2022	R 3 579.00	0%	R -140.84	R 3 438.16
Dec 2022	R 3 656.00	0%	R -54.47	R 3 601.53
Dec 2022	R 3 656.00	0%	R -54.47	R 3 601.53

The local Maize market traded lower yesterday. The Dec'21 WMAZ contract ended R67.00 down and Dec'21 YMAZ closed R41.00 lower. The Mar'22 WMAZ closed lower by R95.00 and Mar'22 YMAZ ended R78.00 down. The parity move for the Dec'21 Maize contract for yesterday was R46.00 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	770.25	787.00	The record c	16.75	779.75	-7.25	9.50	MAR 2012	799.25	811.75	The record	12.50	805.75	-6.00	6.50
MAY 2022	785.00	792.50	The record c	7.50	785.50	-7.00	0.50	MAY 2012	810.00	812.75	The record	2.75	807.50	-5.25	-2.50
JUL 2022	792.00	784.00	The record c	-8.00	777.25	-6.75	-14.75	JUL 2012	811.00	803.75	The record	-7.25	798.00	-5.75	-13.00
SEP 2022	782.00	785.75	The record c	3.75	778.50	-7.25	-3.50	SEP 2012	801.00	805.00	The record	4.00	799.25	-5.75	-1.75
DEC 2022	786.00	789.25	The record c	3.25	529.00	-260.25	-257.00	DEC 2012	803.00	809.25	The record	6.25	803.25	-6.00	0.25

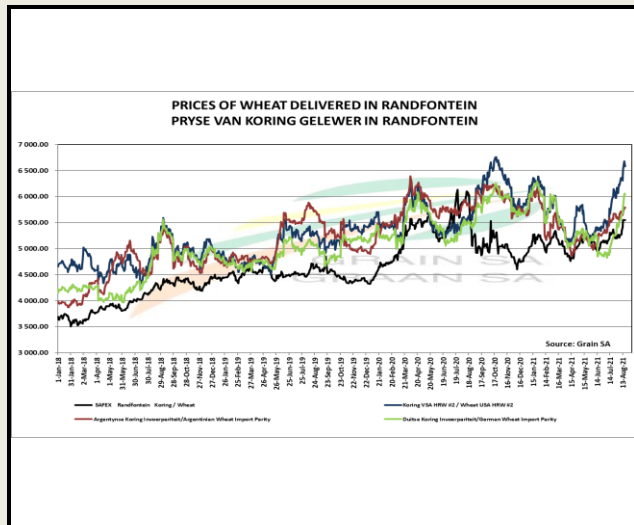


FarmProgress - Wheat prices slid slightly lower despite a flurry of overseas activity yesterday and today. Stiff global competition led to a bit of technical selling that in turn led to modest losses. March Chicago SRW futures dropped 2.5 cents to \$7.8625, March Kansas City HRW futures eased a penny lower to \$8.1150, and March MGEX spring wheat futures slipped 2.25 cents to \$10.16. Kansas, the No. 1 wheat producer in America, has 51% of its 2021/22 winter wheat crop rated in good-to-excellent condition through December 12, per the latest updates from USDA-NASS. Another 35% of the crop is rated fair, with the remaining 14% rated poor or very poor. However, only 37% of the state's topsoil moisture supplies are considered "adequate" right now, with 39% rated "short" and 24% rated "very short." Japan issued a regular tender to purchase 8.4 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 56% is expected to be sourced from the U.S. The grain is for shipment starting in mid-January.

The Philippines issued an international tender to purchase 8.1 million bushels of animal feed wheat from optional origins that closes on Thursday. Another importer group issued a separate tender to purchase another 4.4 million bushels of feed wheat earlier today.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 154.00	18%		R 6 154.00
Mar 2022	R 6 226.00	20%	R 73.76	R 6 299.76
May 2022	R 6 233.00	19.5%	R 20.90	R 6 253.90
Jul 2022	R 6 226.00	0%	R -69.09	R 6 156.91
Sep 2022	R 6 134.00	0%	R -2.82	R 6 131.18
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Dec'21 Weat contract closed R54.00 up and Mar'22 Weat closed R66.00 higher. The parity move for the Dec'21 Weat contract for yesterday was R6.00 negative.



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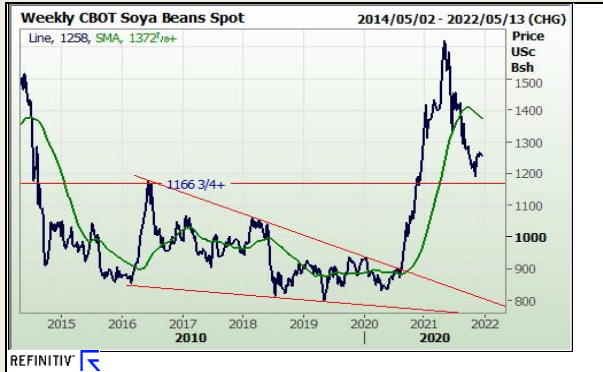
Oil Seed Market

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	1241.00	1259.50	The record	18.50	902.00	-357.50
MAR 2022	1248.00	1264.50	The record	16.50	1262.50	-2.00
MAY 2022	1256.00	1272.75	The record	16.75	1271.25	-1.50
JUL 2022	1263.00	1279.50	The record	16.50	1279.00	-0.50
AUG 2022	1257.00	1273.25	The record	16.25	1272.25	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	376.9	378.00
MAR 2012	373.8	374.50
MAY 2012	373.3	373.90
JUL 2012	375.1	375.80
AUG 2012	373.9	374.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	52.24	51.89
MAR 2012	52.32	51.97
MAY 2012	52.39	52.08
JUL 2012	52.39	52.03
AUG 2012	52.26	52.03



FarmProgress - Soybean prices trended around 1.25% higher after fresh demand optimism ahead of a key crushing report that will be released Wednesday morning. Soaring soy meal prices lent additional support. January futures rose 16.25 cents to \$12.6025, with March futures up 14.25 cents to \$12.65.

Soybean basis bids trended 5 cents higher at two interior river terminals and slid a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. today.

Ahead of the next monthly report from the National Oilseed Processors Association (NOPA), out tomorrow morning, analysts expect to show a November soybean crush totaling 181.640 million bushels. If realized, that will be the fifth-largest monthly total on record but still 1.3% below October totals. Soy oil stocks are expected to rise for the fifth consecutive month to 1.903 billion pounds.

Brazil's Abiove slightly raised its forecasts for 2022 soybean production, which would be a record-breaking 5.320 billion bushels, if realized. Abiove also predicts exports could reach 3.432 billion bushels in 2022.

And Brazil's Anec estimates that the country's soybean exports in December will reach 103 million bushels. That estimate is 8.6% higher than Anec's prior estimate made a week ago.

South African Futures Exchange

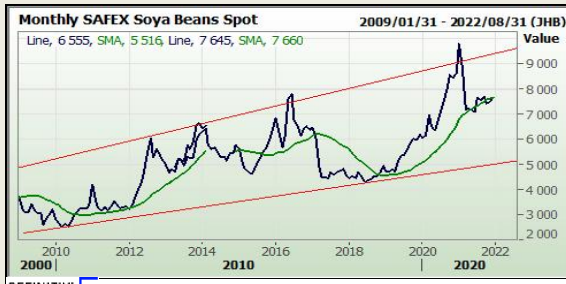
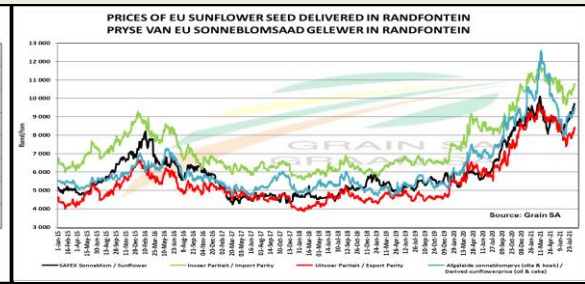
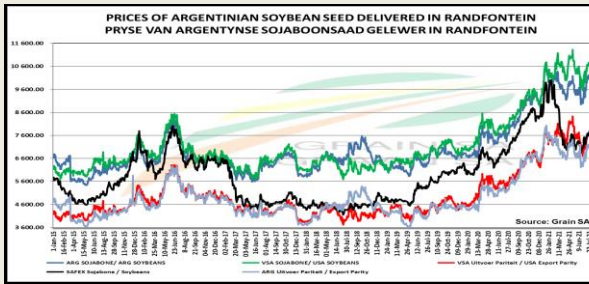
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 645.00	23.5%		R 7 645.00
Mar 2022	R 7 566.00	20%	R 114.23	R 7 680.23
May 2022	R 7 455.00	23%	R 118.85	R 7 573.85
Jul 2022	R 7 565.00	0%	R 123.44	R 7 688.44
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 500.00	22.5%
Mar 2022	R 11 045.00	23%
May 2022	R 9 495.00	21%
Jul 2022	R 9 560.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R32.00 down and Mar'22 Soya closed R51.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R102.00 positive.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R50.00 up and Mar'22 Suns closed R65.00 higher.



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