



# **Fundamental Report**

## **02 December 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8863	15.9932	0.1069	0.67%
Euro/Rand	17.9975	18.1391	0.1416	0.79%
GBPound/Rand	21.1483	21.2749	0.1266	0.60%
AusDollar/Rand	11.3651	11.3760	0.0109	0.10%
Euro/USDollar	1.1326	1.1331	0.0005	0.04%
GBPound/USDollar	1.3314	1.3298	-0.0016	-0.12%
AusDollar/USDollar	0.7154	0.7113	-0.0041	-0.57%
JpyYen/USDollar	113.4500	112.9700	-0.4800	-0.42%

BDLive - The JSE tracked stronger global markets on Wednesday, as investors concerns about the effect of the Omicron variant of Covid-19 on the world economy eased.

However, comments by US Federal Reserve chair Jerome Powell on Tuesday that the central bank's asset purchases may need to be tapered faster to fight rising inflation remain a source of unease. Stock markets roared higher on Wednesday, reversing much of the previous session's losses, as investors used the dip in prices to bet that the latest Covid-19 variant wouldn't derail the economic recovery. The Eurostoxx rose 1.1% in early trading while Britain's FTSE 100 rallied 1.3% and Germany's DAX 0.75%. Wall Street futures pointed to a strong start to trading.

MSCI's gauge of stocks across the globe was up 0.42% by 9am GMT, having shed 1.5% the previous day when investors took fright at a warning from drugmaker Moderna that existing vaccines are unlikely to be as effective against the Omicron variant.



### Commodities

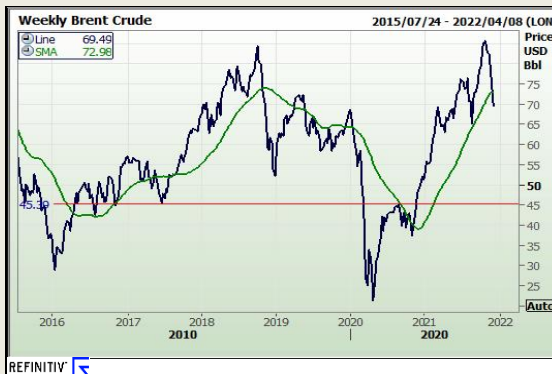
	Last	Value Change	% Change
Platinum	938.26	4.88	0.52%
Gold	1780.48	-2.18	-0.12%
Silver	22.40	0.09	0.42%
Copper	4.27	0.02	0.56%
Gasoil	601.25	-14.75	-2.45%
Brent Oil	69.46	0.59	0.85%

BDLive - Bengaluru — Gold prices edged higher on Tuesday, drawing some support from a subdued dollar as investors assessed the severity of the Omicron coronavirus variant's impact on the global economy.

Spot gold rose 0.2% to \$1,787.70 an ounce by 4.15am GMT. US gold futures increased 0.3% to \$1,790.40.

The dollar index edged 0.1% lower, reducing the metal's cost to buyers holding other currencies.

A growing number of countries have imposed travel restrictions to limit the spread of the newly discovered Covid-19 variant, which the World Health Organization said on Monday carried a high risk of infection surges.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64785.66	0.00	0.00%
ALSI	65082.00	0.00	0.00%
S&P 500	4567.00	-53.96	-1.18%
FTSE	7059.45	109.23	1.55%
CAC	6881.87	0.00	0.00%
DAX	15100.13	372.54	2.47%
Hang Seng	23658.92	84.81	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
DEC 2021	573.00	572.00	The record	-1.00	570.00	-2.00	-3.00
MAR 2022	573.00	571.50	The record	-1.50	570.00	-1.50	-3.00
MAY 2022	576.00	573.00	The record	-3.00	572.25	-0.75	-3.75
JUL 2022	576.00	573.50	The record	-2.50	572.25	-1.25	-3.75
SEP 2022	556.00	554.75	The record	-1.25	553.25	-1.50	-2.75

FarmProgress - Corn prices made some moderate inroads after some technical buying today, closing with gains of around 0.6% after a somewhat choppy session. December and March futures each picked up 3.5 cents to reach \$5.7050 and \$5.71, respectively.

Corn basis bids were mostly steady to firm on Wednesday after rising 3 to 5 cents higher at four Midwestern locations. An Illinois river terminal bucked the overall trend, slipping 2 cents lower today.

Private exporters announced to USDA the sale of 5.9 million bushels of corn for delivery to Colombia during the 2021/22 marketing year, which began September 1.

Ethanol production for the week ending November 26 slid moderately lower, to a daily average of 1.035 million barrels, per the latest data from the U.S. Energy Information Association. Production has essentially returned to pre-pandemic levels, staying above the 1-million-barrel daily benchmark for eight consecutive weeks. Stocks tilted a bit higher, reaching 20.301 million barrels.

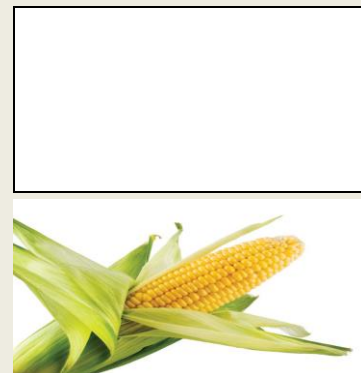
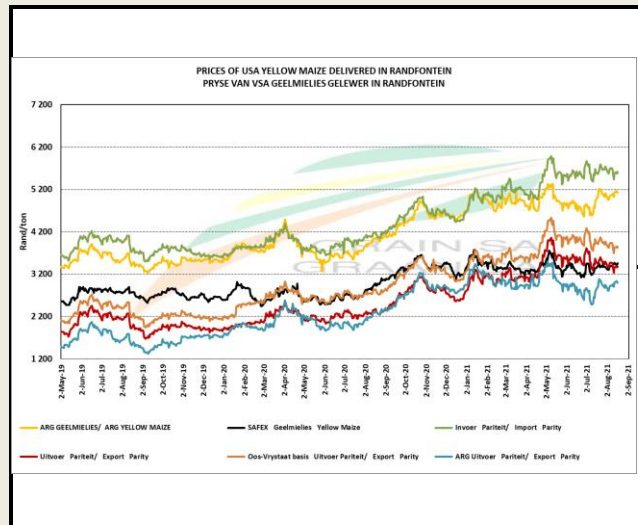
Ahead of the next USDA export report, out Thursday morning, analysts expect the agency to show corn sales ranging between 23.6 million and 52.3 million bushels for the week ending November 25.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021	R 3 337.00	28.25%	R 5.23	R 3 342.23
Mar 2022	R 3 352.00	29.25%	R 5.23	R 3 357.23
May 2022	R 3 290.00	26.5%	R 0.63	R 3 290.63
Jul 2022	R 3 292.00	24.75%	R 0.63	R 3 292.63
Sep 2022	R 3 350.00	0%	R 6.08	R 3 356.08
Dec 2022	R 3 435.00	23.25%		R 3 435.00
Dec 2022	R 3 435.00	23.25%		R 3 435.00
<b>Yellow Maize Future</b>				
Dec 2021	R 3 592.00	29%	R 5.23	R 3 597.23
Mar 2022	R 3 605.00	28%	R 5.23	R 3 610.23
May 2022	R 3 468.00	24.5%	R 0.63	R 3 468.63
Jul 2022	R 3 459.00	22.75%	R 0.63	R 3 459.63
Sep 2022	R 3 519.00	0%	R 6.08	R 3 525.08
Dec 2022	R 3 605.00	0%		R 3 605.00
Dec 2022	R 3 605.00	0%		R 3 605.00

The local Maize market traded lower yesterday. The Dec'21 WMAZ contract ended R23.00 down and Dec'21 YMAZ closed R38.00 lower. The Mar'22 WMAZ closed lower by R39.00 and Mar'22 YMAZ ended R45.00 down. The parity move for the Dec'21 Maize contract for yesterday was R8.00 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
DEC 2021	784.00	778.50	The record d	-5.50	779.50	1.00	-4.50	DEC 2011	824.00	814.25	The record	-9.75	0.00	-814.25	-824.00
MAR 2022	796.00	790.50	The record d	-5.50	790.25	-0.25	-5.75	MAR 2012	831.00	819.25	The record	-11.75	820.75	1.50	-10.25
MAY 2022	803.00	796.25	The record d	-6.75	796.00	-0.25	-7.00	MAY 2012	830.00	819.50	The record	-10.50	820.75	1.25	-9.25
JUL 2022	795.00	786.50	The record d	-8.50	787.00	0.50	-8.00	JUL 2012	816.00	805.25	The record	-10.75	806.25	1.00	-9.75
SEP 2022	795.00	786.50	The record d	-8.50	529.00	-257.50	-266.00	SEP 2012	813.00	804.00	The record	-9.00	805.00	1.00	-8.00



FarmProgress - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering, thanks in part to spillover strength from corn and soybeans. December Chicago SRW futures added 4.75 cents to \$7.7850, December Kansas City HRW futures dropped 4.25 cents to \$8.1475, and December MGEX spring wheat futures rose 13 cents to \$10.33.

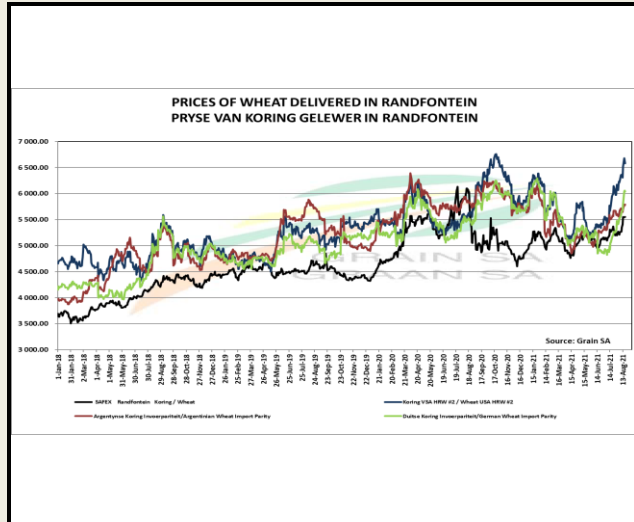
Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending November 25.

Approximately 82% of the High Plains were experiencing some level of drought through November 23. That's high, but not quite as bad as year-over-year levels of 96%. The U.S. Drought Monitor releases its next set of data tomorrow morning.

Ukraine exported a total of 79.7 million bushels of wheat in November, bringing the country's total wheat sales for the 2021/22 marketing year to 533.6 million bushels, according to the latest data from its agriculture ministry.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021	R 6 005.00	18%	R 4.35	R 6 009.35
Mar 2022	R 6 127.00	18%	R -2.52	R 6 124.48
May 2022	R 6 161.00	19.5%	R -9.59	R 6 151.41
Jul 2022	R 6 189.00	0%	R -15.79	R 6 173.21
Sep 2022	R 6 000.00	0%	R -1 531.92	R 4 468.08
Dec 2022				
<b>Cape Wheat</b>				
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 R115.00 down and Mar'22 Wheat closed R117.00 lower. The parity move for the Dec'21 Wheat contract for yesterday was R11.00 positive.



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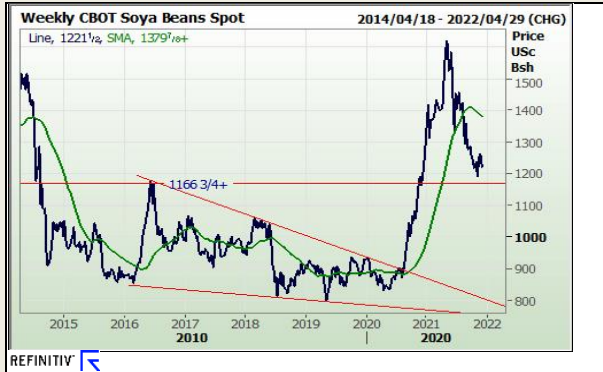
## Oil Seed Market

### 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
JAN 2022	1230.00	1228.25	The record	-1.75	902.00	-326.25
MAR 2022	1237.00	1235.00	The record	-2.00	1229.00	-6.00
MAY 2022	1246.00	1243.00	The record	-3.00	1237.50	-5.50
JUL 2022	1252.00	1250.00	The record	-2.00	1245.00	-5.00
AUG 2022	1249.00	1244.50	The record	-4.50	0.00	-1 244.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	356.5	356.50
JAN 2012	349.1	348.20
MAR 2012	346.7	345.80
MAY 2012	347.5	346.80
JUL 2012	350.4	349.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	55.05	54.80
JAN 2012	55.18	54.73
MAR 2012	55.28	54.85
MAY 2012	55.2	54.76
JUL 2012	55.04	54.59



FarmProgress - Soybean prices attracted some bargain buying after slumping lower for the past five sessions, closing nearly 1% higher on Wednesday. January futures rose 11 cents to \$12.2825, with March futures up 8.75 cents to \$12.3525.

Soybean basis bids tilted 4 cents higher at an Ohio elevator and 6 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 29.4 million and 69.8 million bushels for the week ending November 25. Analysts also expect to see soybean sales ranging between 100,000 and 210,000 metric tons, plus another 30,000 MT to 70,000 MT in soyoil sales.

Brazil's soybean exports in November totaled 95.2 million bushels, versus year-over-year results of 52.9 million bushels. However, most Brazilian commodity exports were down year-over-year, including corn, beef, poultry, sugar and crude oil.

Preliminary volume estimates were for 171,016 contracts, facing a moderate drop from Tuesday's final count of 223,811.

### South African Futures Exchange

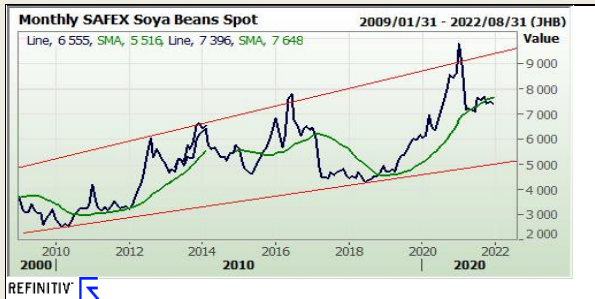
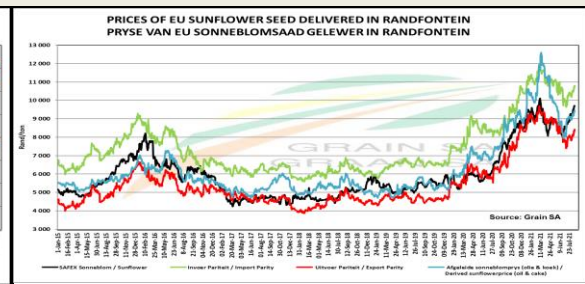
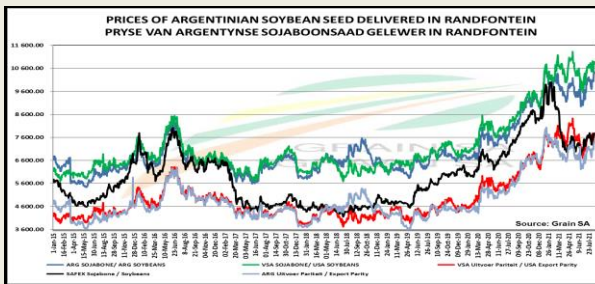
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 396.00	23.5%		R 7 396.00
Mar 2022	R 7 428.00	17%	R 1.58	R 7 429.58
May 2022	R 7 283.00	23%	R -1.01	R 7 281.99
Jul 2022	R 7 380.00	0%	R 8.04	R 7 388.04
Sep 2022				
Dec 2022	R 7 631.00	0%		R 7 631.00
Dec 2022	R 7 631.00	0%		R 7 631.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 050.00	22.5%
Mar 2022	R 10 556.00	23%
May 2022	R 9 283.00	21%
Jul 2022	R 9 328.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R101.00 down and Mar'22 Soya closed R83.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R55.00 positive.

The local Suns market closed lower yesterday. The Dec'21 Suns contract closed R182.00 down and Mar'22 Suns closed R220.00 lower.



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