



Fundamental Report

28 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6295	15.5457	-0.0838	-0.54%
Euro/Rand	17.7166	17.6080	-0.1086	-0.61%
GBPound/Rand	20.9467	20.8890	-0.0577	-0.28%
AusDollar/Rand	11.3099	11.2582	-0.0517	-0.46%
Euro/USDollar	1.1335	1.1324	-0.0011	-0.10%
GBPound/USDollar	1.3398	1.3435	0.0037	0.28%
AusDollar/USDollar	0.7239	0.7242	0.0003	0.04%
JpyYen/USDollar	114.3700	114.8500	0.4800	0.42%

BDLive - Emerging-market bonds were supposed to be dragged down this year as central banks moved toward withdrawing stimulus. Instead, the best-performing global debt was all from developing nations. Sovereign bonds issued by SA, China, Indonesia, India and Croatia topped the rankings of 46 markets around the world in 2021, according to data compiled by Bloomberg through last week. They alone managed to shrug off the biggest annual jump in U.S. Treasury yields since 2013, a shock that was powerful enough to upend currency carry trades and emerging-market stocks. The positive returns generated by the five markets should give investors at least some confidence the Federal Reserve will be able to wind down asset purchases and start to raise interest rates without triggering a spike in global volatility. A deeper look into 2021 performance shows the top performers have mostly fallen in price, but coupon returns were high enough to offset these losses. Emerging-market bonds as a whole have dropped 1.3% in 2021, a separate Bloomberg index shows. That is still far better than they did during the so-called taper tantrum of 2013, when the Fed's signal it would cut asset purchases saw them decline 3.8% over the year, including a slump of 11% from a high in May to a low three months later.



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Commodities

	Last	Value Change	% Change
Platinum	969.95	-0.55	-0.06%
Gold	1811.25	0.35	0.02%
Silver	23.04	0.00	0.00%
Copper	4.45	-0.02	-0.52%
Gasoil	671.75	-5.00	-0.74%
Brent Oil	78.68	0.08	0.10%

BDLive - Bengaluru — Gold prices slipped from a one-week high in thin trading on Tuesday, as easing concerns over the Omicron coronavirus variant and strong US retail sales data boosted risk appetite. Spot gold was down 0.1% at \$1,808.91/oz by 0328 GMT, after having hit its highest since December 17 on Monday, while US gold futures were up 0.1% at \$1,810. "There's lack of participation. So, any little nugget of cross-market correlation is going to make markets move," said Stephen Innes, managing partner at SPI Asset Management. "What the crux of the argument will be, and probably limit gold's upside momentum, is real rates, which could rise as the economy recovers from this little slip they've had on Omicron." Asian shares gained, cruising in the slipstream of another record-setting day on Wall Street amid strong retail figures, while the safe-haven yen lost ground as traders stayed in riskier currencies and asset classes such as equities. Crude oil prices gained ground on expectations the Omicron variant would have only a limited effect on global demand.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65023.34	0.00	0.00%
ALSI	65655.00	0.00	0.00%
S&P 500	4725.79	65.40	1.38%
FTSE	7373.34	-1.24	-0.02%
CAC	7140.39	0.00	0.00%
DAX	15835.25	0.00	0.00%
Hang Seng	23223.76	14.10	0.06%



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Corn / Maize Market

Chicago Board of Trade

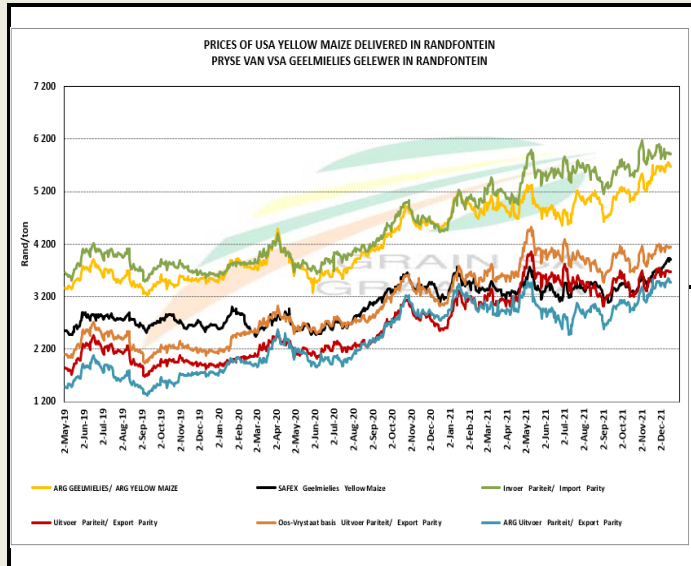
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	607.00	614.75	The record	7.75	615.50	0.75	8.50
MAY 2022	608.00	616.75	The record	8.75	617.75	1.00	9.75
JUL 2022	607.00	615.75	The record	8.75	616.50	-0.75	9.50
SEP 2022	573.00	578.00	The record	5.00	577.75	-0.25	4.75
DEC 2022	554.00	557.00	The record	3.00	556.00	-1.00	2.00

FarmProgress - Corn prices rose \$0.03-\$0.09/bushel today on hot and dry weather in South America that threatened supply forecasts for Brazil and Argentina – the world's number two and three largest corn exporters. March 2022 prices jumped over the \$6.10/bushel benchmark, notching a new five-month high. USDA announced a 10.6-million-bushel sale to an unknown international buyer this morning. The crop is slated to be shipped during the 2021/22 marketing year. It was the first large daily flash export sale of any agricultural commodity since December 2017, adding a boost to confidence in the corn market during today's trading session. Basis prices on the river were largely unchanged today, though some spotty weakness popped up sporadically at ethanol plants, processors, and elevators across the country. Farmer corn sales were slow, as many growers turned their focus to capitalizing on the eye-popping rally in the soybean market. China reaffirmed overnight food security will continue to be a top priority for the government as the new year approaches. Tang Renjian, Minister of Agriculture and Rural Affairs, said in an interview that the government plans on stabilizing corn production in 2022 and growing soybean acres. "Safeguarding supply security of grains, and important agricultural and sideline products is always our top task and main priority," Tang said. "Agricultural and rural affairs departments must devote every effort to grain production, with the attitude of conducting a desperate fight, and with extraordinary and super strength." China's supply chain – like those everywhere else in the world – continues to face logjams and delays amid pandemic disruptions. The phenomenon has impacted food security in the world's largest country by population, which leads President Xi Jinping to fear political discord, especially from the middle class. "Ensuring the supplies of primary products is a major strategic issue," Chinese President Xi said late last week, ahead of a weekend conference evaluating food security in China. China faced heavy rains this fall that disrupted corn and wheat harvests, as well as crop quality.

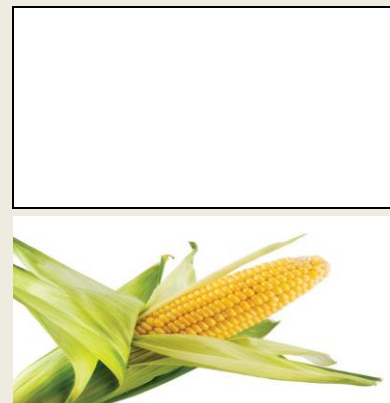
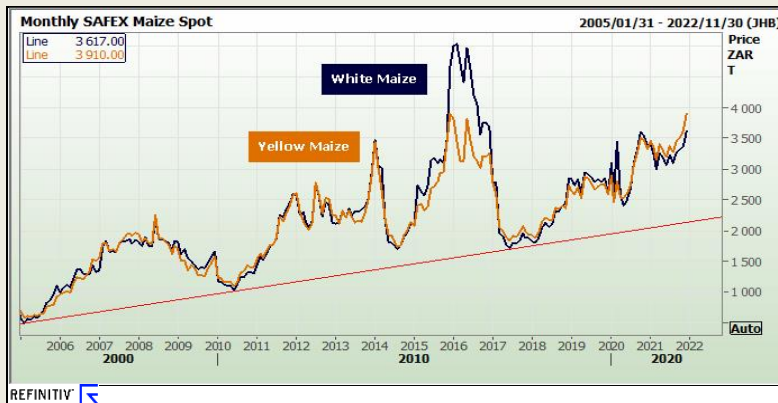


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,618.00	30.75%	R 32.00	R 3,650.00
May 2022	R 3,480.00	26.5%	R 39.61	R 3,519.61
Jul 2022	R 3,470.00	24.75%	R 38.12	R 3,508.12
Sep 2022	R 3,509.00	0%	R 10.17	R 3,519.17
Dec 2022	R 3,603.00	23.25%	R -6.04	R 3,596.96
Dec 2022	R 3,603.00	23.25%	R -6.04	R 3,596.96
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,887.00	28.75%	R 32.00	R 3,919.00
May 2022	R 3,604.00	24.5%	R 39.61	R 3,643.61
Jul 2022	R 3,608.00	23%	R 38.12	R 3,646.12
Sep 2022	R 3,646.00	0%	R 10.17	R 3,656.17
Dec 2022	R 3,728.00	0%	R -6.04	R 3,721.96
Dec 2022	R 3,728.00	0%	R -6.04	R 3,721.96



The local Maize market traded higher on Friday. The Dec'21 WMAZ contract ended R6.00 up and Dec'21 YMAZ closed R9.00 higher. The Mar'22 WMAZ closed higher by R10.00 and Mar'22 YMAZ ended R11.00 up. The parity move for the Dec'21 Maize contract for Friday was R36.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

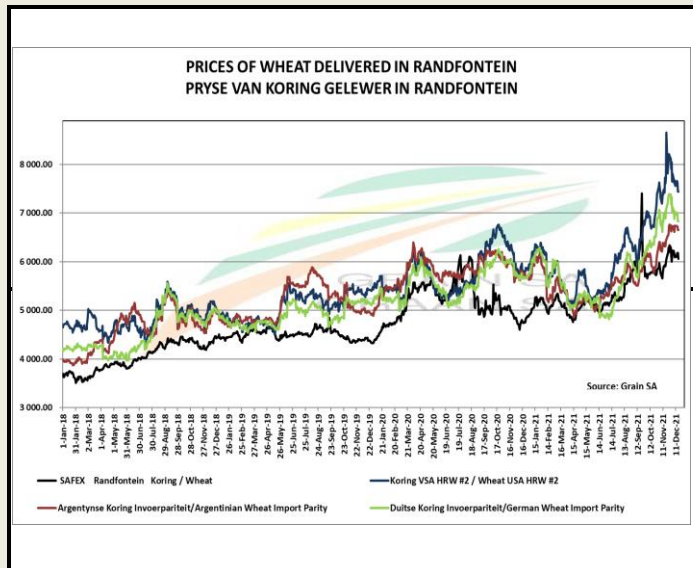
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	815.00	804.00	The record c	-11.00	805.75	1.75	-9.25	MAR 2012	862.00	847.00	The record	-15.00	847.00	0.00	-15.00
MAY 2022	819.00	808.25	The record c	-10.75	810.50	2.25	-8.50	MAY 2012	860.00	846.75	The record	-13.25	846.50	-0.25	-13.50
JUL 2022	806.00	800.75	The record c	-5.25	802.00	1.25	-4.00	JUL 2012	846.00	838.75	The record	-7.25	838.50	-0.25	-7.50
SEP 2022	805.00	800.50	The record c	-4.50	802.00	1.50	-3.00	SEP 2012	846.00	839.25	The record	-6.75	841.50	2.25	-4.50
DEC 2022	807.00	803.50	The record c	-3.50	529.00	-274.50	-278.00	DEC 2012	848.00	842.00	The record	-6.00	0.00	-842.00	-848.00



FarmProgress - Despite starting the trading session out positive, wheat prices across the board tumbled \$0.04-\$0.12/bushel lower today. Profit-taking and technical trading were largely believed to be the chief culprits of the selloff. The slim holiday trading volumes, a stronger dollar, and ongoing omicron concerns also likely threw off price dynamics in the wheat market today. Despite optimistic export data for hard red winter wheat released this morning, Kansas City futures took the biggest hit, falling \$0.08-\$0.13/bushel. Chicago wheat took a \$0.04-\$0.09/bushel beating while Minneapolis futures drifted \$0.05-\$0.07/bushel lower. USDA's weekly Grains Inspection for Export report issued this morning had little in the way of new market news for corn and soybeans, though it did help prop up some of the gains in the soybean market today. But it was the upward-creeping numbers in the wheat column that caught my eye today, particularly for Kansas City wheat futures. Wheat shipment volumes inspected and certified for export at U.S. terminals last week rose nearly 20% from the previous week to just shy of 10.0 million bushels. Hard red winter wheat shipments made up the lion's share of the week's wheat export volumes, with 7.0 million bushels snapped up by international buyers last week. Most of that total was shipped out of terminals in the U.S. Gulf.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,178.00	20%	R -77.93	R 6,100.07
May 2022	R 6,178.00	19.5%	R -73.77	R 6,104.23
Jul 2022	R 6,174.00	0%	R -47.67	R 6,126.33
Sep 2022	R 6,070.00	0%	R -41.92	R 6,028.08
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 neutral on Friday. The Dec'21 Wheat contract closed R5.00 up while Mar'22 Wheat closed unchanged. The parity move for the Dec'21 Wheat contract for Friday was R36.00 negative.



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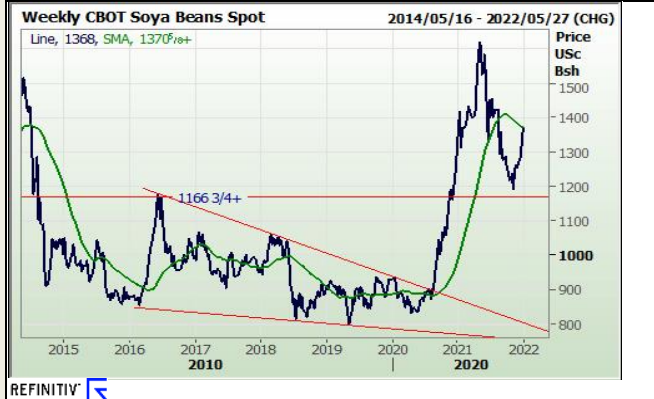
Oil Seed Market

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	1334.00	1362.50	The record	28.50	902.00	-460.50	-432.00
MAR 2022	1343.00	1371.50	The record	28.50	1377.50	6.00	34.50
MAY 2022	1350.00	1378.75	The record	28.75	1383.75	5.00	33.75
JUL 2022	1353.00	1381.75	The record	28.75	1387.25	5.50	34.25
AUG 2022	1335.00	1362.00	The record	27.00	1365.00	3.00	30.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	414.8	415.90
MAR 2012	408.3	409.80
MAY 2012	404.5	405.20
JUL 2012	403.7	404.80
AUG 2012	399.8	400.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	56.72	57.15
MAR 2012	56.85	57.28
MAY 2012	56.89	57.26
JUL 2012	56.81	57.18
AUG 2012	56.46	56.83



FarmProgress - Soybeans stole the show today, staging a 2.2% rally on dry South American weather forecasts and tightening global oilseed stocks. The January 2022 futures contract hit \$13.6225 at last glance – a four-month (pre-Hurricane Ida) high. Cash bids at processing locations around the Midwest began to roll over to March contracts today as the January futures contract approaches the start of its delivery period. Bids on the Mississippi and Illinois Rivers were mixed in today's trade, though all offerings are largely \$0.11-\$0.28/bushel below current futures prices. Today's \$0.30/bushel rally in the futures market enticed many growers to book new spot sales, according to a lowa-based grain originator. Some of soy's rally today was fueled by news of tightening rapeseed stocks in the European Union. Strong global demand for edible oils has been a key driver of the uptick in rapeseed futures in the E.U., which are now double in price from a year ago. Canada's summer drought and poor harvest performance of E.U. crops left 2021 global rapeseed production estimates lower than previously expected. The global green energy push for biodiesel has added an additional layer of demand pressure to the global edible oils complex. As countries, including France, have battled dwindling energy supplies in the post-pandemic era, restrictions have been placed on palm and soybean oil used for biodiesel production. But that in turn has added increased consumption of rapeseed/canola oil in the biodiesel refining process. E.U. vegetable oil and meal industry association (FEDIOL) recently released monthly rapeseed crush data that found November 2021 rates to be the highest on record at 73.81 million bushels.

South African Futures Exchange

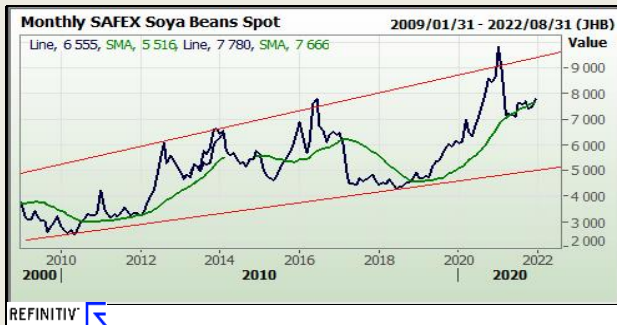
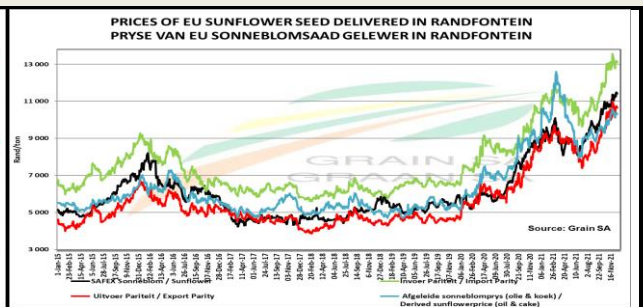
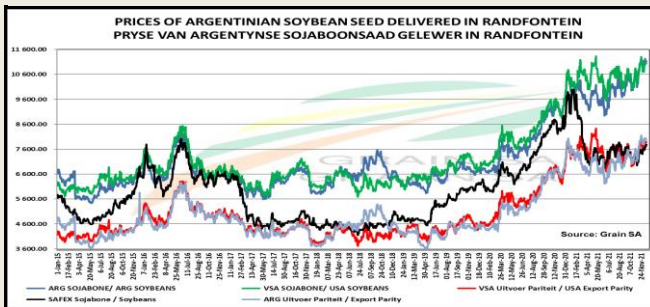
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7,736.00	20%	R 155.71	R 7,891.71
May 2022	R 7,680.00	23%	R 151.21	R 7,831.21
Jul 2022	R 7,818.00	0%	R 153.98	R 7,971.98
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11,250.00	23%
May 2022	R 9,430.00	21%
Jul 2022	R 9,430.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded lower on Friday. The Dec'21 Soya contract ended R80.00 down and Mar'22 Soya closed R9.00 lower. The parity move for the Dec'21 Soya contract for Friday was R27.00 negative.

The local Suns market closed higher on Friday. The Dec'21 Suns contract closed R32.00 up and Mar'22 Suns closed R31.00 higher.



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