



Fundamental Report

29 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6569	15.7794	0.1225	0.78%
Euro/Rand	17.7451	17.8413	0.0962	0.54%
GBPound/Rand	21.0449	21.1939	0.1490	0.71%
AusDollar/Rand	11.3497	11.4085	-0.0588	-0.52%
Euro/USDollar	1.1331	1.1305	-0.0026	-0.23%
GBPound/USDollar	1.3447	1.3429	-0.0018	-0.13%
AusDollar/USDollar	0.7249	0.7230	-0.0019	-0.26%
JpyYen/USDollar	114.7800	114.8500	0.0700	0.06%

BDLive - Emerging market assets are set to rise in 2022 as moderating inflation and accelerating growth trigger gains, but that will not happen until the second half of the year.

That is the consensus among investors such as Goldman Sachs, Morgan Stanley and JPMorgan Chase who spoke with Bloomberg on the outlook for developing country stocks, bonds and currencies in the new year. As for specifics, they are looking for a Chinese equity rally and gains in local currency bonds in countries such as Poland, Czech Republic and Hungary.

A midyear recovery would mark a turnaround for a sector that is about to wrap up its worst year since 2018. While this year's narrative has been dominated by rising consumer prices, disparate Covid-19 vaccine rollouts and gains in the US dollar driven by expectations of US Federal Reserve tightening, better variables may come into play later in the year. Investors already see signs of recovery as policymakers get tough on inflation by boosting rates, while a peak in US growth may hand the advantage back to developing economies, they say.

The year "2021 has been a year when developed markets outperformed emerging markets in economic growth, and this needs to reverse," said Tai Hui, chief Asia market strategist at JPMorgan Asset Management in Hong Kong.



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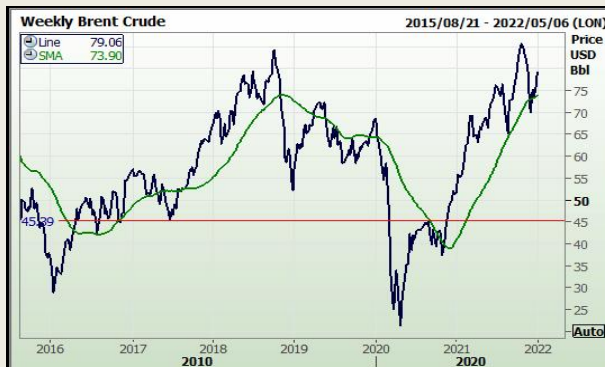


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Commodities

	Last	Value Change	% Change
Platinum	962.99	-12.82	-1.33%
Gold	1806.10	0.73	0.04%
Silver	23.04	0.05	0.21%
Copper	4.41	-0.03	-0.62%
Gasoil	680.00	2.00	0.29%
Brent Oil	79.06	0.12	0.15%

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. The US dollar, also viewed as a safe haven, languished near the bottom end of its recent trading range versus a basket of peers, maintaining the greenback-priced gold's appeal for holders of non-US currencies, and limiting losses.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65864.13	0.00	0.00%
ALSI	66290.00	0.00	0.00%
S&P 500	4791.19	-4.84	-0.10%
FTSE	7373.34	-1.24	-0.02%
CAC	7181.11	0.00	0.00%
DAX	15963.70	0.00	0.00%
Hang Seng	23280.56	-225.90	-0.97%



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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	617.00	604.75	The record	-12.25	602.25	-2.50	-14.75
MAY 2022	619.00	606.50	The record	-12.50	603.75	-2.75	-15.25
JUL 2022	618.00	605.50	The record	-12.50	602.75	-2.75	-15.25
SEP 2022	579.00	569.50	The record	-9.50	566.00	-3.50	-13.00
DEC 2022	557.00	548.75	The record	-8.25	545.50	-3.25	-11.50

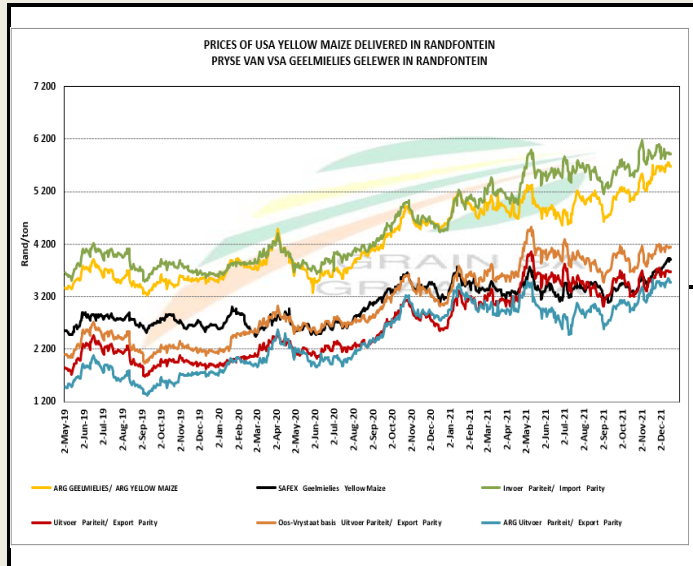
FarmProgress - It was another day of slow holiday trading. But the Santa Claus rally waned, taking \$0.08-\$0.11/bushel of the top of yesterday's five-month high corn price. Profit-taking was the name of the game today for the few traders sticking in the markets through the holiday season. March, May, and July 2022 futures held steady just above the \$6/bushel benchmark. But even with \$6/bushel corn, farmers across the Heartland were slow to book new sales as cash bids remained unchanged and growers hedged their bets on higher prices closer to peak export season, which is slated to ramp up in late February. South American weather again drove a lot of the price action today. Updated weather forecasts in heat-stressed southeastern Brazil show a chance of "limited relief" in the form of showers late in the week. The prospect eases supply concerns for first and second corn crops in the region, contributing to today's selloff in the Chicago futures market. Brazil and Argentina are the world's number two and three, respectively, exporters of corn. Brazilian agricultural consultancy Anec expects the recent dry weather will take a toll on 2021/22 corn export volumes for the South American country. Anec revised its December 2021 corn exports forecast 12% lower this morning to 136.0 million bushels. Current vessel loading projections from Eikon peg December shipping volumes at 153.0 million bushels for December 2021. China green lighted more genetically modified (GMO) corn varieties overnight following last month's regulatory overhaul on seed rules to allow for more biotechnology to boost yields and ultimately ensure domestic food security. China's Ministry of Agriculture and Rural Affairs is also set to approve seven new GMO cotton varieties after the public comment period on the crops closes on January 17. Three new corn varieties are up for public discussion before being approved, all of which are produced by Chinese seed companies. The new corn seeds are expected to have greater resistance to more pests, particularly fall armyworm.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,666.00	30.75%	R -61.87	R 3,604.13
May 2022	R 3,555.00	26.5%	R -64.88	R 3,490.12
Jul 2022	R 3,541.00	24.75%	R -64.93	R 3,476.07
Sep 2022	R 3,586.00	0%	R -52.83	R 3,533.17
Dec 2022	R 3,677.00	23.25%	R -44.58	R 3,632.42
Dec 2022	R 3,677.00	23.25%	R -44.58	R 3,632.42
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,922.00	28.75%	R -61.87	R 3,860.13
May 2022	R 3,666.00	24.5%	R -64.88	R 3,601.12
Jul 2022	R 3,660.00	23%	R -64.93	R 3,595.07
Sep 2022	R 3,699.00	0%	R -52.83	R 3,646.17
Dec 2022	R 3,771.00	0%	R -44.58	R 3,726.42
Dec 2022	R 3,771.00	0%	R -44.58	R 3,726.42

The local Maize market traded higher yesterday. The Mar,22 WMAZ contract ended R48.00 up and Mar,22 YMAZ closed R35.00 higher. The May'22 WMAZ closed higher by R75.00 and May'22 YMAZ ended R62.00 up. The parity move for the Mar,22 Maize contract for yesterday was R33.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

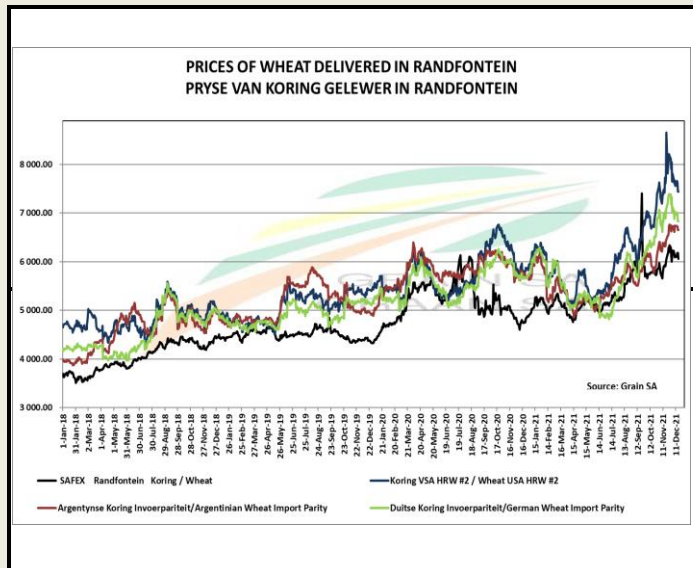
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	803.00	783.50	The record c	-19.50	779.00	-4.50	-24.00	MAR 2012	843.00	821.75	The record	-21.25	817.00	-4.75	-26.00
MAY 2022	807.00	788.75	The record c	-18.25	784.00	-4.75	-23.00	MAY 2012	843.00	823.25	The record	-19.75	818.50	-4.75	-24.50
JUL 2022	799.00	783.75	The record c	-15.25	778.25	-5.50	-20.75	JUL 2012	835.00	820.50	The record	-14.50	814.50	-6.00	-20.50
SEP 2022	800.00	784.75	The record c	-15.25	779.50	-5.25	-20.50	SEP 2012	838.00	822.25	The record	-15.75	822.00	-0.25	-16.00
DEC 2022	803.00	788.50	The record c	-14.50	529.00	-259.50	-274.00	DEC 2012	841.00	826.00	The record	-15.00	0.00	-826.00	-841.00



FarmProgress - heat prices continued their selloff from this morning, gaining more downward momentum throughout today's trading session on more technical selling. The trade was late to digest yesterday's weekly export inspections report and found the weekly volumes to be discouraging despite the increased global demand for wheat and Russia's higher export tax which should make the world's largest wheat exporter a less competitive wheat originator. Minneapolis wheat took the biggest loss, down \$0.21-\$0.22/bushel and just hovering above the \$10/bushel benchmark as spring wheat export loadings out of the U.S. slow to a trickle. Chicago futures dipped \$0.17-\$0.20/bushel lower with the March, May, and July 2022 contracts slipping below the \$8/bushel benchmark. But bear in mind that with few traders in the market during the holidays, some of the price moves can be over exacerbated and magnify price moves amid smaller trading volumes. Dry weather continues to plague Ukrainian winter wheat crops after a severe drought limited winter wheat planted acreage earlier this past fall. Ukrainian agribusiness consultancy APK-Inform noted that the subpar weather conditions has left the winter wheat crop in mostly satisfactory condition in a memo released overnight.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,208.00	20%	R -103.01	R 6,104.99
May 2022	R 6,206.00	19.5%	R -97.03	R 6,108.97
Jul 2022	R 6,181.00	0%	R -84.34	R 6,096.66
Sep 2022	R 6,070.00	0%	R -82.85	R 5,987.15
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Mar,22 Wheat contract closed R30.00 up and May'22 Wheat closed R28.00 higher. The parity move for the Mar,22 Wheat contract for yesterday was R73.00 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	1373.00	1359.25	The record	-13.75	902.00	-457.25	-471.00
MAR 2022	1382.00	1368.00	The record	-14.00	1362.25	-5.75	-19.75
MAY 2022	1389.00	1375.50	The record	-13.50	1369.75	-5.75	-19.25
JUL 2022	1392.00	1379.50	The record	-12.50	1372.50	-7.00	-19.50
AUG 2022	1369.00	1359.25	The record	-9.75	1355.00	-4.25	-14.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	415.9	416.40
MAR 2012	409.1	409.70
MAY 2012	405	404.90
JUL 2012	404.1	404.00
AUG 2012	400	400.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	56.55	56.20
MAR 2012	56.67	56.37
MAY 2012	56.71	56.44
JUL 2012	56.66	56.29
AUG 2012	56.31	56.08



FarmProgress - Technical selling and profit-taking triggered losses in the soy market today, but not to the extent of those realized for corn. Updated forecasts are calling for an "active rain pattern" in Northern Brazil in the coming days. Mato Grosso, Brazil's largest producing soybean region in the country's north, has benefited from plentiful rains this season but the new forecast could put the region at risk of excessive rain damage and flooding. The South American weather uncertainty offset some of the profit-taking, limiting soybean's price losses to just \$0.03-\$0.06/bushel during the daily trading session. The cooling price environment following yesterday's four-month high cooled farmer cash sales across the Midwest. Indonesia, the world's largest producer and exporter of palm oil, expects that production will increase 2.6% in 2022 to 51.01 million tonnes. Palm oil is a direct competitor to other edible oils - namely soyoil - and its price movements often have an impact on pricing for other edible oils. The higher forecast and the chance for more normalized prices next year contributed to some weakness in the soyoil futures market today after posting comfortable gains overnight. Soybean futures continued slightly higher in today's session, with the nearby contract up \$1/ton to \$415.8/ton at last glance. Higher livestock and poultry demand during the holiday week and rail delays drove up cash prices at rail and truck terminals. Anec predicts that Brazilian soybean exports inched slightly higher despite the lower loading volumes for corn and negative crush margins persisting in top global soy buyer China. Anec's latest soy export forecast pegged December 2021 volumes at 102.0 million bushels, up by 0.2%.

South African Futures Exchange

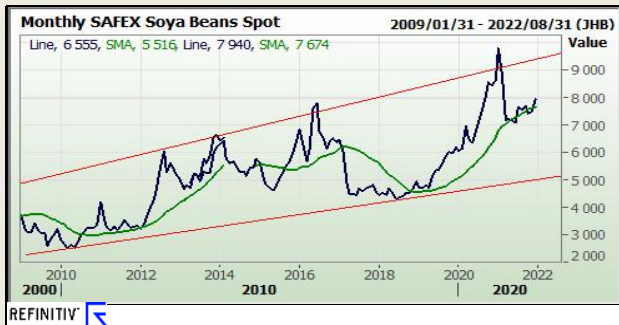
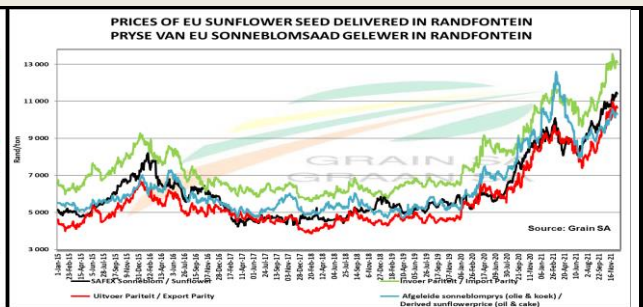
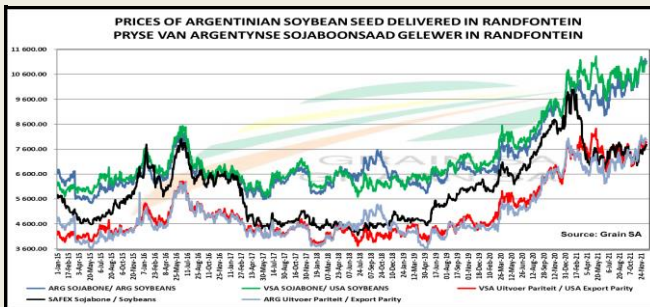
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7,930.00	20%	R -52.30	R 7,877.70
May 2022	R 7,820.00	23%	R -49.09	R 7,770.91
Jul 2022	R 7,902.00	0%	R -50.40	R 7,851.60
Sep 2022				
Dec 2022				
Dec 2022				

	MTM	Vols
Dec 2021		
Mar 2022	R 11,234.00	23%
May 2022	R 9,460.00	21%
Jul 2022	R 9,549.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar,22 Soya contract ended R194.00 up and May'22 Soya closed R140.00 higher. The parity move for the Mar,22 Soya contract for yesterday was R152.00 positive.

The local Suns market closed mixed yesterday. The Mar,22 Suns contract closed R16.00 down while May'22 Suns closed R30.00 higher.



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