



Fundamental Report

06 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9764	16.0391	0.0627	0.39%
Euro/Rand	18.0497	18.1090	0.0593	0.33%
GBPound/Rand	21.2111	21.2262	0.0151	0.07%
AusDollar/Rand	11.2634	11.2594	-0.0040	-0.04%
Euro/USDollar	1.1298	1.1291	-0.0007	-0.06%
GBPound/USDollar	1.3280	1.3233	-0.0047	-0.35%
AusDollar/USDollar	0.7050	0.7020	-0.0030	-0.43%
JpyYen/USDollar	113.3100	112.9900	-0.3200	-0.28%

BDLive - The JSE closed weaker on Friday, while global markets were mixed as disappointing US jobs data weighed on sentiment.

The local bourse hovered around a record high, reaching an intraday best of 71,579 points, as concerns over the Omicron Covid-19 virus strain appeared to be easing on initial indications that while the new variant is highly contagious, it seems to have less severe symptoms. European shares opened firmer on Friday, shrugging off weakness in Asia as markets appeared to be slowly accepting the possibility of more Covid-19-linked activity curbs and an accelerated pace of stimulus tapering by the US Federal Reserve.

Wall Street futures were flattening by 9.22am GMT, after early big falls triggered by news that Chinese ride-hailing giant Didi will move its stock market listing from New York to Hong Kong.



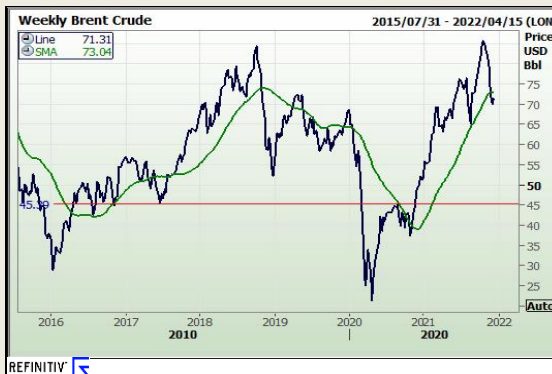
Commodities

	Last	Value Change	% Change
Platinum	937.99	5.74	0.61%
Gold	1783.36	-0.38	-0.02%
Silver	22.47	-0.04	-0.17%
Copper	4.29	0.02	0.51%
Gasoil	621.25	2.25	0.36%
Brent Oil	71.28	1.40	1.96%

BDLive - Bengaluru — Gold prices rose on Friday but a more hawkish stance of US Federal Reserve officials on stimulus tapering and interest rate rises put the metal on course for a third straight weekly drop.

Spot gold rose 0.2% to \$1,772.41/oz by 4.39am GMT, after hitting its lowest in nearly a month on Thursday. US gold futures gained 0.6% to \$1,773.30/oz.

The metal has declined 1.1% so far in the week as a number of Fed officials suggested the central bank might accelerate stimulus tapering, with chair Jerome Powell saying that decision could be reached in its upcoming policy meeting.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64306.68	0.00	0.00%
ALSI	64387.00	0.00	0.00%
S&P 500	4577.10	-38.67	-0.84%
FTSE	7129.21	-6.89	-0.10%
CAC	6765.52	0.00	0.00%
DAX	15169.98	0.00	0.00%
Hang Seng	23766.69	-300.30	-1.26%



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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	578.00	586.00	The record	8.00	584.50	-1.50	6.50
MAR 2022	579.00	584.00	The record	5.00	584.25	0.25	5.25
MAY 2022	582.00	586.25	The record	4.25	586.75	0.50	4.75
JUL 2022	582.00	585.50	The record	3.50	586.00	0.50	4.00
SEP 2022	561.00	562.25	The record	1.25	561.25	-1.00	0.25

FarmProgress - Corn prices tilted 1.5% higher following a round of technical buying Friday. Despite solid gains over the past couple of days, nearby contracts finish the week down around 0.5% due to losses earlier in the week. Today, December futures rose 9.5 cents to \$5.8650, with March futures up 8.25 cents to \$5.85.

Corn basis bids held steady across nearly all central U.S. locations on Friday but did tilt 4 cents lower at an Illinois ethanol plant today.

Ahead of the next World Agricultural Supply and Demand Estimates (WASDE) report from USDA, out December 9, analysts expect the agency to show 2021/22 corn ending stocks easing slightly, from November's estimate of 1.493 billion bushels to 1.487 billion bushels.

In France, 99% of the 2021 crop has been harvested through November 29, up from 97% a week ago, per the latest reporting from the FranceAgriMer farm office.

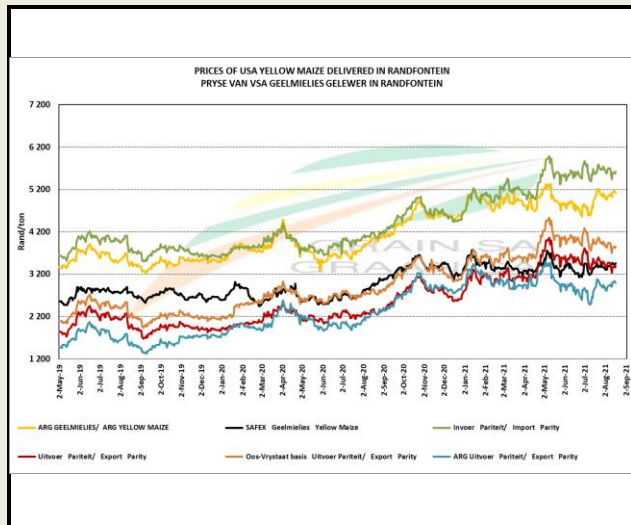
"Farmers shouldn't have to pay for disputes between American fertilizer companies and foreign producers," says National Corn Growers Association President Chris Edgington. But that's what he says will continue if companies don't drop their petitions following actions by the Department of Commerce and International Trade Commission upholding tariffs on imports of phosphate and urea ammonium nitrate solutions, per recent reporting from Farm Futures policy editor Jacqui Fatka. Click here to learn more.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 485.00	28.25%	R 55.31	R 3 540.31
Mar 2022	R 3 503.00	29.5%	R 47.44	R 3 550.44
May 2022	R 3 403.00	26.5%	R 44.36	R 3 447.36
Jul 2022	R 3 412.00	24.75%	R 39.62	R 3 451.62
Sep 2022	R 3 457.00	0%	R 15.43	R 3 472.43
Dec 2022	R 3 549.00	23.25%		R 3 549.00
Dec 2022	R 3 549.00	23.25%		R 3 549.00
Yellow Maize Future				
Dec 2021	R 3 741.00	29%	R 55.31	R 3 796.31
Mar 2022	R 3 739.00	28%	R 47.44	R 3 786.44
May 2022	R 3 568.00	24.5%	R 44.36	R 3 612.36
Jul 2022	R 3 559.00	22.75%	R 39.62	R 3 598.62
Sep 2022	R 3 599.00	0%	R 15.43	R 3 614.43
Dec 2022	R 3 690.00	0%		R 3 690.00
Dec 2022	R 3 690.00	0%		R 3 690.00

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R128.00 up and Dec'21 YMAZ closed R112.00 higher. The Mar'22 WMAZ closed higher by R130.00 and Mar'22 YMAZ ended R107.00 up. The parity move for the Dec'21 Maize contract for yesterday was unchanged.



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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	807.00	794.50	The record d	-12.50	799.75	5.25	-7.25	DEC 2011	830.25	822.00	The record	-8.25	0.00	-822.00	-830.25
MAR 2022	812.00	803.75	The record d	-8.25	808.50	4.75	-3.50	MAR 2012	836.00	824.25	The record	-11.75	831.25	7.00	-4.75
MAY 2022	816.00	809.50	The record d	-6.50	813.50	4.00	-2.50	MAY 2012	837.00	824.75	The record	-12.25	831.75	7.00	-5.25
JUL 2022	799.00	794.25	The record d	-4.75	798.00	3.75	-1.00	JUL 2012	819.00	812.50	The record	-6.50	820.25	7.75	1.25
SEP 2022	798.00	794.75	The record d	-3.25	529.00	-265.75	-269.00	SEP 2012	817.00	811.50	The record	-5.50	818.00	6.50	1.00



FarmProgress - Wheat prices landed back in the red on Friday after a round of technical selling, with most contracts losing between 1% and 2%. March Chicago SRW futures fell 10 cents to \$8.05, March Kansas City HRW futures dropped 16.5 cents to \$8.2575, and March MGEX spring wheat futures tumbled 20.75 cents to \$10.2150.

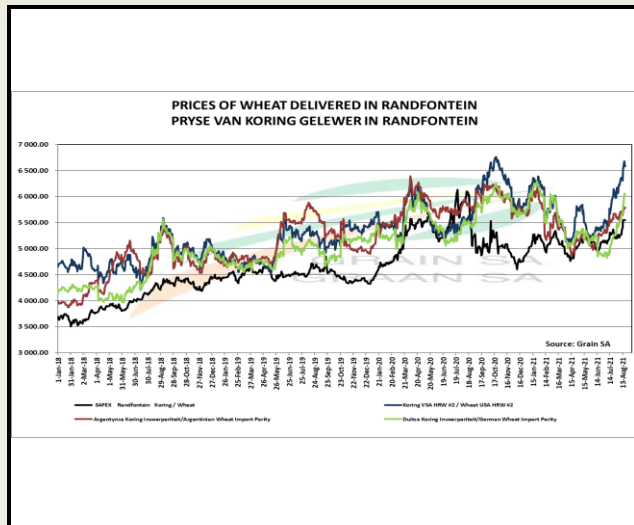
Ahead of next Thursday's WASDE report from USDA, analysts think the agency will show 2021/22 wheat stocks trending slightly higher than November estimates of 583 million bushels, offering up an average trade guess of 589 million bushels for December.

Statistics Canada reported a 38.5% drop in wheat production this year, falling to 797.3 million bushels – the lowest total in more than a decade, due to widespread drought this past season. Analysts were expecting an even worse performance, with an average trade guess of 779.0 million bushels.

France's 2021/22 wheat crop quality is in outstanding condition, with 99% rated good-to-excellent in FranceAgriMer's latest report. Quality ratings were unchanged from a week ago and slightly favorable to last year's mark of 96%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 225.00	18%	R -24.13	R 6 200.87
Mar 2022	R 6 345.00	20%	R -1.92	R 6 343.08
May 2022	R 6 379.00	19.5%	R -4.07	R 6 383.07
Jul 2022	R 6 373.00	0%	R 12.51	R 6 385.51
Sep 2022	R 6 223.00	0%	R -1 566.93	R 4 656.07
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 higher yesterday. The Dec'21 Wheat contract closed R130.00 up and Mar'22 Wheat closed R123.00 higher. The parity move for the Dec'21 Wheat contract for yesterday was unchanged.



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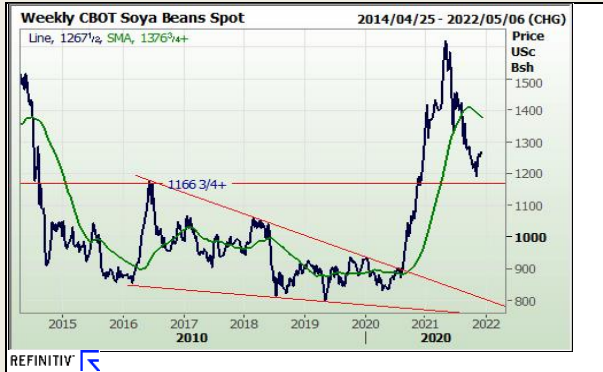
Oil Seed Market

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	1255.00	1267.25	The record	12.25	902.00	-365.25
MAR 2022	1260.00	1271.25	The record	11.25	1272.25	1.00
MAY 2022	1267.00	1278.00	The record	11.00	1278.75	0.75
JUL 2022	1273.00	1284.00	The record	11.00	1285.00	1.00
AUG 2022	1269.00	1276.00	The record	7.00	0.00	-1 276.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	367.7	0.00
JAN 2012	358.6	356.80
MAR 2012	355.8	354.40
MAY 2012	356.3	354.70
JUL 2012	359	357.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	57.1	57.32
JAN 2012	57.22	57.57
MAR 2012	57.07	57.46
MAY 2012	56.8	57.17
JUL 2012	56.48	56.86



FarmProgress - Soybean prices turned in a strong session, moving 2% higher on some technical buying partly spurred by export optimism. January futures climbed 25.25 cents to \$12.6950, while March futures rose 22.75 cents to \$12.7275.

Soybean basis bids were mostly steady but did show some mixed results after dipping 2 cents lower at an Ohio elevator and firming 1 to 5 cents higher at two other Midwestern locations on Friday.

Ahead of USDA's next WASDE report, out next Thursday, analysts expect the agency to show 2022/22 soybean ending stocks trending 12 million bushels higher than its November estimates, moving to 352 million bushels.

Canada's 2021 canola production is estimated at 555.6 million bushels, according to recent reporting by Statistics Canada. That's the smallest crop in more than a decade, and prices have climbed to all-time highs earlier this year based on the short crop and competitive buyers in Asia.

South African Futures Exchange

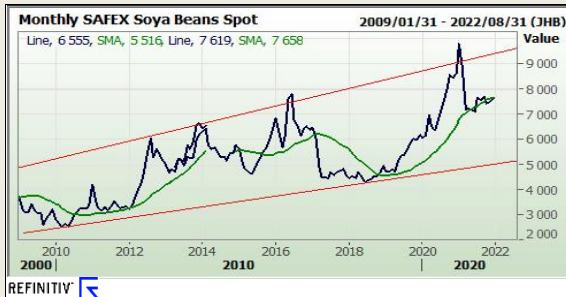
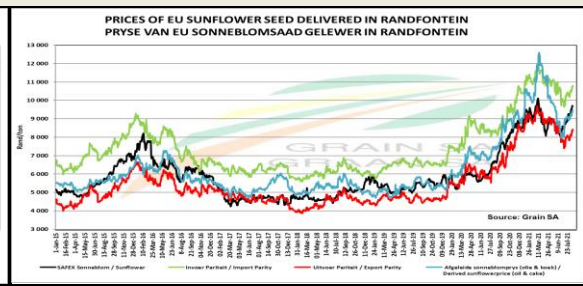
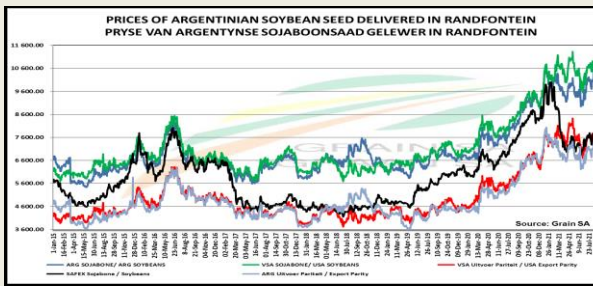
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 619.00	23.5%		R 7 619.00
Mar 2022	R 7 642.00	20%	R 101.22	R 7 743.22
May 2022	R 7 500.00	23%	R 98.44	R 7 598.44
Jul 2022	R 7 578.00	0%	R 100.05	R 7 678.05
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 200.00	22.5%
Mar 2022	R 10 718.00	23%
May 2022	R 9 405.00	21%
Jul 2022	R 9 455.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R130.00 up and Mar'22 Soya closed R162.00 higher. The parity move for the Dec'21 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R116.00 up and Mar'22 Suns closed R93.00 higher.



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