



Fundamental Report

03 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8883	15.9689	0.0806	0.51%
Euro/Rand	17.9826	18.1119	0.1293	0.72%
GBPound/Rand	21.4723	21.5597	0.0874	0.41%
AusDollar/Rand	11.5473	11.5727	0.0254	0.22%
Euro/USDollar	1.1317	1.1338	0.0021	0.19%
GBPound/USDollar	1.3515	1.3501	-0.0014	-0.10%
AusDollar/USDollar	0.7266	0.7247	-0.0019	-0.26%
JpyYen/USDollar	115.0600	115.3300	0.2700	0.23%

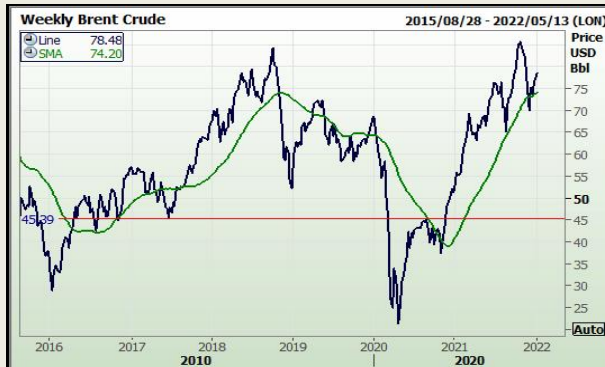
BDLive - US equity futures gained on Monday, while Asian stocks were mixed in thin trading as investors mulled the effects of the Omicron variant on the global recovery. Shares of China Evergrande Group were suspended in Hong Kong. S&P 500 and Nasdaq 100 contracts advanced at the start of the new year, with major markets including Australia, Japan and China all shut for holidays. Equities rallied in South Korea and Taiwan, but fell in Hong Kong, where trading in Evergrande shares was halted with no reason given, and developer and technology sectors led declines. There was "a positive set-up into 2022 with Fed and Covid-19 headwinds to ease, and China policy tailwinds", JPMorgan Chase strategists led by Miko Das in Hong Kong, wrote in a report on Sunday. "Overall, our economists see less disruption to economic activity and above trend global growth this quarter, particularly in Asia. In terms of Fed tightening, the moment of peak disruption for markets may also be passing." All eyes are on the Omicron variant of Covid-19, which is spreading rapidly but also appears to be less severe than some earlier variants based on the rate of hospitalisation. The trajectory of policy by the Federal Reserve and other central banks are also in focus for 2022, particularly as inflation continues to present a challenge.



Commodities

	Last	Value Change	% Change
Platinum	963.45	0.91	0.09%
Gold	1824.84	-3.55	-0.19%
Silver	23.11	-0.16	-0.68%
Copper	4.45	-0.02	-0.40%
Gasoil	671.50	4.50	0.67%
Brent Oil	78.46	0.68	0.87%

BDLive - Gold was set on Friday for its worst year since 2015 as a global economic recovery from last year's contraction robbed the metal of safe-haven flows and as central banks prepared to raise interest rates to contain persistently high inflation. Spot gold rose 0.2% to \$1,817.78 an ounce by 5.29am GMT, hovering close to Tuesday's one-month high, as a dip in US Treasury yields boosted the metal's appeal by reducing its opportunity cost. US gold futures were up 0.3% to \$1,818.70. Gold prices have declined more than 4% so far this year after rising 48% over the previous two years, as the global economic recovery reduced demand for the safe-haven metal. "Gold held up reasonably well given all the pro-growth development and all the normalisation in monetary policy," said Dominic Schneider, head of commodities and APAC forex at UBS Wealth Management in Hong Kong. "You could argue that if we did not have inflation, gold prices would already be much lower," said Schneider, adding gold's performance for the year was quite positive for euro or yen investors. Benchmark 10-year US Treasury yields dipped from one-month highs, with no major catalysts to drive market direction and many traders out before the New Year holiday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67052.40	0.00	0.00%
ALSI	67480.00	0.00	0.00%
S&P 500	4778.73	-12.55	-0.26%
FTSE	7403.01	-18.47	-0.25%
CAC	7153.03	0.00	0.00%
DAX	15884.86	0.00	0.00%
Hang Seng	23397.67	-148.20	-0.63%



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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	597.00	593.25	The record	-3.75	601.00	7.75	4.00
MAY 2022	597.00	595.00	The record	-2.00	603.00	8.00	6.00
JUL 2022	596.00	593.50	The record	-2.50	601.25	7.75	5.25
SEP 2022	564.00	562.75	The record	-1.25	568.50	5.75	4.50
DEC 2022	547.00	546.00	The record	-1.00	550.00	4.00	3.00

FarmProgress - Corn futures traded mixed for much of the day. Nearby futures contracts traded \$0.01-\$0.02/bushel lower at last glance while new crop futures added a penny in the last trading session of 2021. Nearby contracts found support just above the \$5.90/bushel benchmark.

A robust recovery in the ethanol market late in 2021 followed a record-breaking corn export season early in the year. Export demand is likely to taper in 2022 but strong domestic usage prospects remain intact amidst ongoing recovery efforts in the livestock and ethanol sectors.

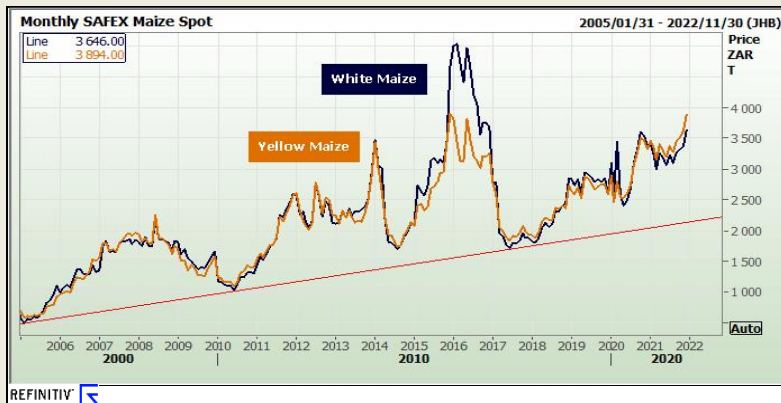
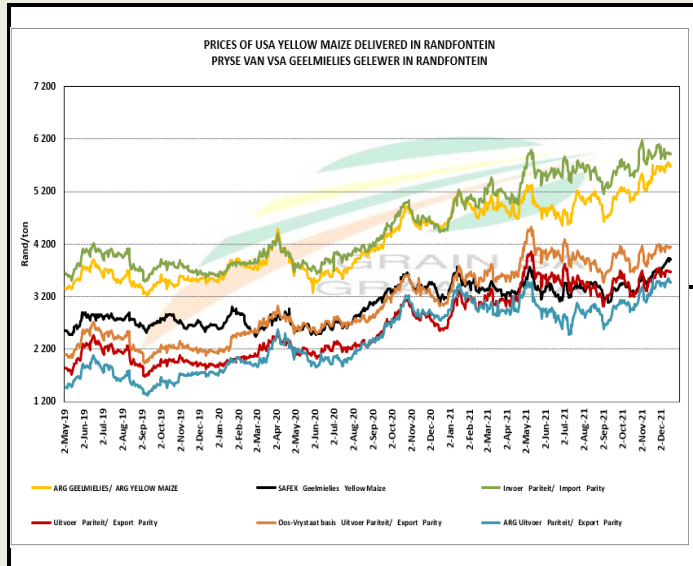


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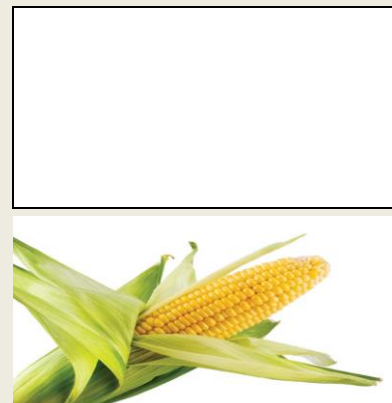
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,638.00	30.75%	R 44.09	R 3,682.09
May 2022	R 3,511.00	26.5%	R 56.66	R 3,567.66
Jul 2022	R 3,517.00	24.75%	R 51.92	R 3,568.92
Sep 2022	R 3,577.00	0%	R 46.19	R 3,623.19
Dec 2022	R 3,660.00	23.25%	R 36.22	R 3,696.22
Dec 2022	R 3,660.00	23.25%	R 36.22	R 3,696.22
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,873.00	28.75%	R 44.09	R 3,917.09
May 2022	R 3,600.00	24.5%	R 56.66	R 3,656.66
Jul 2022	R 3,600.00	23%	R 51.92	R 3,651.92
Sep 2022	R 3,661.00	0%	R 46.19	R 3,707.19
Dec 2022	R 3,739.00	0%	R 36.22	R 3,775.22
Dec 2022	R 3,739.00	0%	R 36.22	R 3,775.22

The local Maize market traded lower on Friday. The Mar'22 WMAZ contract ended R42.00 down and Mar'22 YMAZ closed R46.00 lower. The May'22 WMAZ closed lower by R39.00 and May'22 YMAZ ended R38.00 down. The parity move for the Mar'22 Maize contract for Friday was R42.00 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	784.00	770.75	The record c	-13.25	777.00	6.25	-7.00	MAR 2012	817.00	801.50	The record	-15.50	809.50	8.00	-7.50
MAY 2022	784.00	774.25	The record c	-9.75	781.00	6.75	-3.00	MAY 2012	816.00	802.00	The record	-14.00	809.75	7.75	-6.25
JUL 2022	777.00	764.50	The record c	-12.50	771.25	6.75	-5.75	JUL 2012	811.00	797.75	The record	-13.25	807.00	9.25	-4.00
SEP 2022	780.00	766.50	The record c	-13.50	772.50	6.00	-7.50	SEP 2012	814.00	799.25	The record	-14.75	807.75	8.50	-6.25
DEC 2022	782.00	770.00	The record c	-12.00	529.00	-241.00	-253.00	DEC 2012	810.00	802.25	The record	-7.75	0.00	-802.25	-810.00



FarmProgress - Wheat prices continued their selloff to close 2021, though still posted impressive gains from the beginning of the year. The U.S. wheat complex shed \$0.05-\$0.13/bushel today as beneficial rains and snow fell on drought-stressed regions of the U.S. Plains.

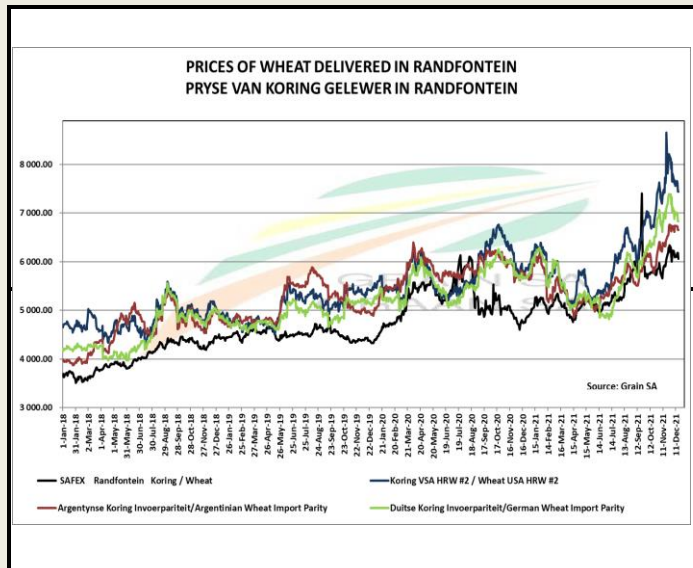
Crop shortfalls in the Northern Hemisphere thwarted much of the increased U.S. acreage brought back into production this year. While crop forecasts in the Southern Hemisphere look robust as harvest continues, weather conditions for winter wheat crops in the North remain uncertain and are likely to create much price volatility in the early days of 2022.

But global demand isn't going anywhere. The high global wheat prices are likely to continue fueling inflationary pressures across the world and could grow into further geopolitical turbulence if the high prices continue to strap consumers in 2022.

Global weather woes have been a key driver for wheat prices over the past month. Dry weather in the U.S. Plains will likely further exacerbate wheat's upward price momentum.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,130.00	20%	R -17.85	R 6,112.15
May 2022	R 6,160.00	19.5%	R 5.62	R 6,165.62
Jul 2022	R 6,181.00	0%	R -10.73	R 6,170.27
Sep 2022	R 6,070.00	0%	R -20.91	R 6,049.09
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed lower on Friday. The Mar'22 Wheat contract closed R52.00 down and May'22 Wheat closed R25.00 lower. The parity move for the Mar'22 Wheat contract for Friday was R47.00 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	1332.00	1328.75	The record	-3.25	902.00	-426.75
MAR 2022	1342.00	1339.25	The record	-2.75	1360.75	21.50
MAY 2022	1351.00	1349.00	The record	-2.00	1370.25	21.25
JUL 2022	1356.00	1355.00	The record	-1.00	1376.25	21.25
AUG 2022	1340.00	1337.25	The record	-2.75	1357.25	20.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	411.7	417.80
MAR 2012	399.1	404.90
MAY 2012	397.1	402.60
JUL 2012	397.6	402.70
AUG 2012	394.6	398.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	56.3	0.00
MAR 2012	56.53	57.24
MAY 2012	56.57	57.31
JUL 2012	56.51	57.14
AUG 2012	56.1	56.87



FarmProgress - Soybean futures closed 2021 trading \$0.01-\$0.04/bushel higher today on ongoing weather uncertainty in South America.

Soybeans started 2021 at record tight supply levels. But as the year progressed, upward stock revisions and an adequate 2021 U.S. crop helped ease historic supply tightness. Growing green energy (biodiesel) demand and tight edible oil supplies will be the key drivers of pricing opportunities for the soy complex in 2022.

South African Futures Exchange

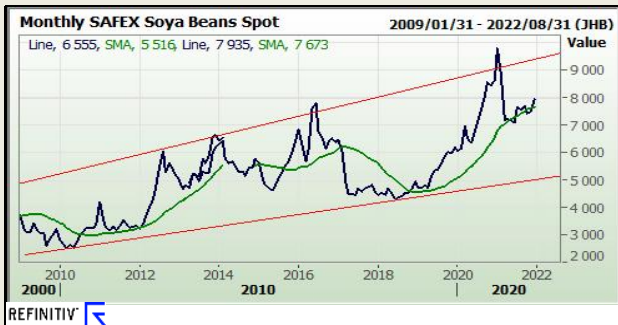
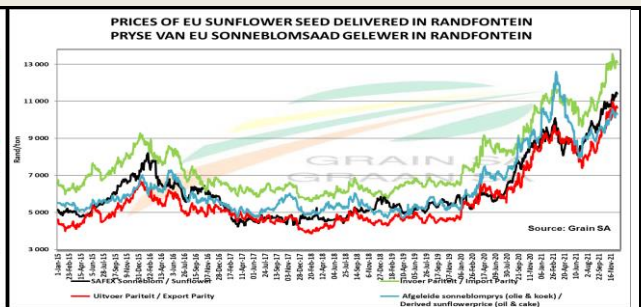
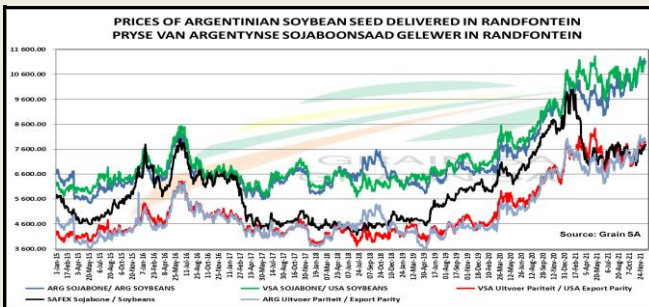
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 7,901.00	20%	R 149.76	R 8,050.76
May 2022	R 7,832.00	23%	R 152.96	R 7,984.96
Jul 2022	R 7,949.00	0%	R 158.98	R 8,107.98
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11,340.00	23%
May 2022	R 9,472.00	21%
Jul 2022	R 9,552.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded on Friday. The Mar'22 Soya contract ended R89.00 down and May'22 Soya closed R23.00 lower. The parity move for the Mar'22 Soya contract for Friday was R84.00 negative.

The local Suns market closed lower on Friday. The Mar'22 Suns contract closed R45.00 down and May'22 Suns closed R67.00 lower.



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