



Fundamental Report

04 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8319	15.8066	-0.0253	-0.16%
Euro/Rand	17.9764	17.8702	-0.1062	-0.59%
GBPound/Rand	21.3960	21.2860	-0.1100	-0.51%
AusDollar/Rand	11.4847	11.4012	-0.0835	-0.73%
Euro/USDollar	1.1353	1.1303	-0.0050	-0.44%
GBPound/USDollar	1.3520	1.3468	-0.0052	-0.38%
AusDollar/USDollar	0.7255	0.7213	-0.0042	-0.58%
JpyYen/USDollar	115.1600	115.7200	0.5600	0.49%

BDLive - The JSE looks set to start to mixed but mostly positive Asian markets on Tuesday, with easing concerns over Omicron continuing to support sentiment, but with some risk on the table as well. Indonesia, the world's largest exporter of thermal coal, has banned exports due to domestic supply issues, stoking concerns of rising energy prices in coming months. Trading of shares of Chinese property giant Evergrande were suspended on Monday when it announced it had to demolish 39 under-construction residential buildings, with local media citing illegal construction and environmental issues, Reuters reported. Evergrande is struggling to repay investors as it battles a \$300bn (R4.7-trillion) debt mountain, resulting in a liquidity crunch in a key part of the world's second-largest economy. "With most of the region back at work today, Asian markets have refused to blindly piggyback New York's overnight rally higher, even as the Omicron relief rally gathers steam," Oanda senior market analyst Jeffrey Halley said in a note. US markets were firmer overnight, with the tech-heavy Nasdaq adding more than 1%. Apple became the first company to see its market capitalisation climb above \$3-trillion.



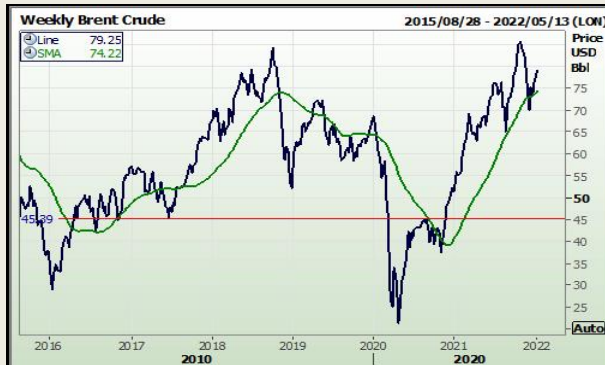
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Commodities

	Last	Value Change	% Change
Platinum	955.19	0.25	0.03%
Gold	1804.31	3.46	0.19%
Silver	22.78	-0.08	-0.36%
Copper	4.40	-0.02	-0.55%
Gasoil	678.75	2.75	0.41%
Brent Oil	79.25	0.27	0.34%

BDLive - Bengaluru — Gold inched up on Tuesday, after a spike in US bond yields spurred by bets of earlier-than-expected interest rate hikes by the Federal Reserve led to bullion's worst sell-off in six weeks in the previous session. Spot gold was up 0.2% at \$1,804.46/oz by 0345 GMT, after prices hit a more than one-month high of \$1,831.62 on Monday before reversing course to close 1.5% lower. US gold futures were up 0.2% at \$1,804.30. "When you have this kind of a rise in yields that undermines the appeal of an anti-inflation hedge ... [it's] really not surprising to see gold start weaker," said DailyFX currency strategist Ilya Spivak. Towards the end of 2021, interest rate expectations were rising, but inflation worries were building up even faster. So real interest rates were kept anchored and that gave gold some appeal as a store of inflation-adjusted value, he said. Benchmark 10-year treasury yields rose to a six-week high on Monday, with investors expecting the Fed to raise rates in March, soon after it completes tapering of its bond purchases. Higher yields raise the opportunity cost of holding non-interest paying gold.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67025.54	0.00	0.00%
ALSI	67522.00	0.00	0.00%
S&P 500	4766.18	30.38	0.64%
FTSE	7403.01	-18.47	-0.25%
CAC	7217.22	0.00	0.00%
DAX	16020.73	0.00	0.00%
Hang Seng	23274.75	72.03	0.31%



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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	602.00	589.25	The record	-12.75	595.50	6.25	-6.50
MAY 2022	603.00	591.00	The record	-12.00	596.75	5.75	-6.25
JUL 2022	602.00	589.75	The record	-12.25	595.25	5.50	-6.75
SEP 2022	567.00	562.00	The record	-5.00	565.50	3.50	-1.50
DEC 2022	551.00	547.50	The record	-3.50	550.25	2.75	-0.75

FarmProgress - Corn prices couldn't hold onto moderate overnight gains, losing around 0.5% after a round of technical selling partly spurred by a disappointing set of export inspection data from USDA this morning. March and May futures each dropped 3.25 cents to close at \$5.90 and \$5.9175, respectively. Corn basis bids were steady to mixed to start the week, jumping as much as 14 cents higher at an Illinois ethanol plant and sliding as much as 4 cents lower at an Illinois processor today. Corn export inspections saw a moderate decline last week, spilling to 23.5 million bushels. Analysts were generally expecting to see a more robust volume, with trade guesses ranging between 19.7 million and 39.4 million bushels. Mexico was the No. 1 destination, with 6.9 million bushels. Cumulative totals for the 2021/22 marketing year are now at 507.8 million bushels, which is still moderately behind last year's pace so far.



Brazilian corn exports in December reached 135.4 million bushels. That was 29% below year-ago volume, according to the latest available governmental data.

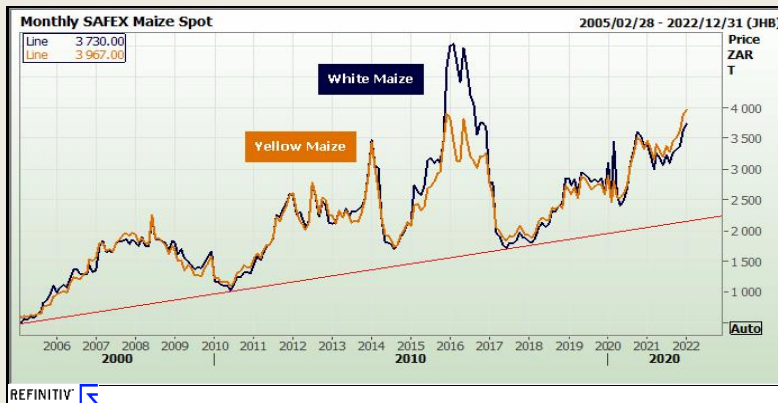
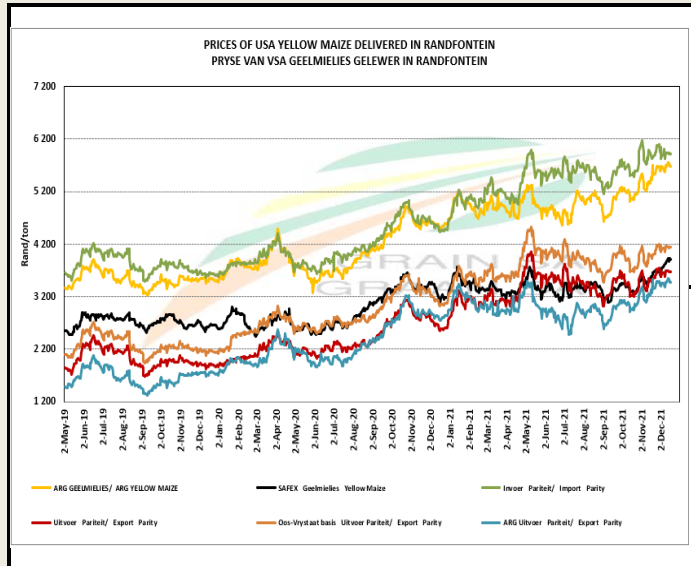
"As youngsters in 4-H and FFA, our goals were pretty clear: work hard, have fun and achieve," notes Farm Futures executive editor Mike Wilson. "The desire to win doesn't go away after high school. You want to be the best in whatever you do. So how do the top farm operators get to that level and stay there?" One way to unlock your competitive advantage is to attend the upcoming Farm Futures Business Summit, held January 19-21 in Coralville, Iowa.

Preliminary volume estimates were for 219,145 contracts, more than doubling Friday's final count of 105,671.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3,716.00	31.5%	R -46.44	R 3,669.56
May 2022	R 3,600.00	26.5%	R -44.90	R 3,555.10
Jul 2022	R 3,591.00	24.75%	R -48.00	R 3,543.00
Sep 2022	R 3,634.00	0%	R -14.98	R 3,619.02
Dec 2022	R 3,720.00	23.25%	R -10.16	R 3,709.84
Dec 2022	R 3,720.00	23.25%	R -10.16	R 3,709.84
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3,923.00	28.75%	R -46.44	R 3,876.56
May 2022	R 3,643.00	24.5%	R -44.90	R 3,598.10
Jul 2022	R 3,635.00	23%	R -48.00	R 3,587.00
Sep 2022	R 3,677.00	0%	R -14.98	R 3,662.02
Dec 2022	R 3,762.00	0%	R -10.16	R 3,751.84
Dec 2022	R 3,762.00	0%	R -10.16	R 3,751.84

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R78.00 up and Mar'22 YMAZ closed R73.00 higher. The May'22 WMAZ closed higher by R89.00 and May'22 YMAZ ended R50.00 up. The parity move for the Mar'22 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
MAR 2022	781.00	758.00	The record c	-23.00	761.50	3.50	-19.50	MAR 2012	816.00	791.50	The record	-24.50	797.50	6.00	-18.50
MAY 2022	784.00	761.50	The record c	-22.50	764.75	3.25	-19.25	MAY 2012	815.00	792.25	The record	-22.75	798.25	6.00	-16.75
JUL 2022	773.00	755.00	The record c	-18.00	757.75	2.75	-15.25	JUL 2012	807.00	789.00	The record	-18.00	795.00	6.00	-12.00
SEP 2022	775.00	757.50	The record c	-17.50	760.50	3.00	-14.50	SEP 2012	809.00	791.50	The record	-17.50	796.50	5.00	-12.50
DEC 2022	778.00	762.75	The record c	-15.25	529.00	-233.75	-249.00	DEC 2012	812.00	796.50	The record	-15.50	801.50	5.00	-10.50

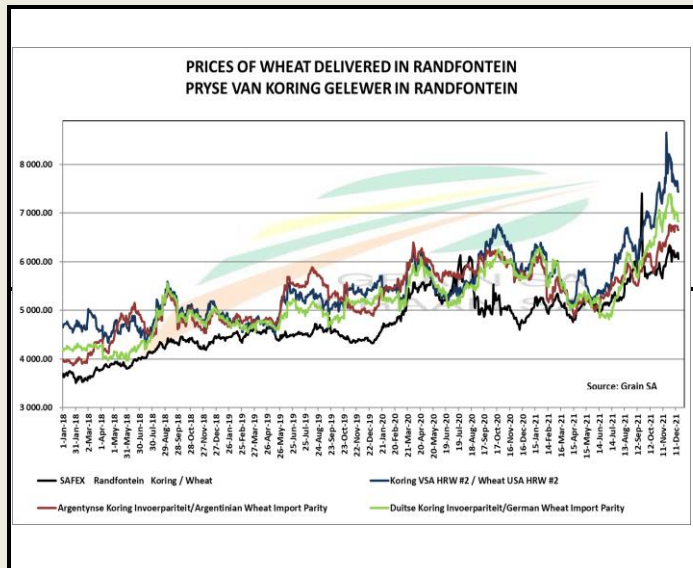


FarmProgress - Wheat prices failed to hold onto overnight gains, spilling into the red Monday on the heels of ample technical selling. Worse-than-expected export inspections were partly to blame, while a strengthening U.S. Dollar applied additional headwinds today. March Chicago SRW futures fell 12.75 cents to \$7.58, March Kansas City HRW futures faded 9 cents to \$7.9250, and March MGEX spring wheat futures lost 16.76 cents to \$9.6525. Wheat export inspections were also lackluster last week after falling to 5.2 million bushels. That was below all trade guesses, which ranged between 7.3 million and 16.5 million bushels. Nigeria was the No. 1 destination, with 1.9 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 444.1 million bushels. Jordan issued an international tender to purchase 4.4 million bushels of milling wheat from optional origins that expires January 5. The grain is for shipment starting in July. Iraq issued a tender to purchase a nominal 1.8 million bushels of milling wheat from the United States and Canada that expires today. The country plans to import around 73.5 million bushels of wheat this year, according to the director general of its state grain board.

Preliminary volume estimates were for 63,703 CBOT contracts, firming 57% above Friday's final count of 40,566.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6,130.00	20%	R -120.51	R 6,009.49
May 2022	R 6,153.00	19.5%	R -119.09	R 6,033.91
Jul 2022	R 6,181.00	0%	R -95.76	R 6,085.24
Sep 2022	R 6,070.00	0%	R -91.42	R 5,978.58
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 yesterday. The Mar'22 Wheat contract closed unchanged while May'22 Wheat closed R7.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was unchanged.



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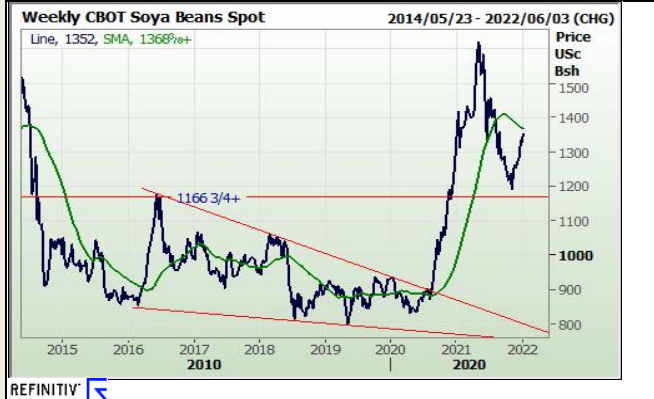
Oil Seed Market

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	Overnight Change from 12pm
JAN 2022	1349.00	1344.00	The record	-5.00	902.00	-442.00	-447.00
MAR 2022	1360.00	1355.50	The record	-4.50	1368.75	13.25	8.75
MAY 2022	1370.00	1365.00	The record	-5.00	1377.75	12.75	7.75
JUL 2022	1375.00	1371.25	The record	-3.75	1383.00	11.75	8.00
AUG 2022	1357.00	1353.25	The record	-3.75	1362.50	9.25	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	423.9	0.00
MAR 2012	411.3	414.60
MAY 2012	407.7	410.90
JUL 2012	407.7	411.00
AUG 2012	404	406.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	56.21	0.00
MAR 2012	56.42	56.62
MAY 2012	56.49	56.70
JUL 2012	56.43	56.62
AUG 2012	55.99	56.18



FarmProgress - Soybean prices captured double-digit gains after a round of technical buying today that was largely fueled by fresh reports of overly dry conditions in some key South American production regions – particularly in the Brazilian state of Paraná. January futures rose 15.25 cents to \$13.44, with March futures climbing 17 cents to \$13.5625. Soybean basis bids were steady across most Midwestern locations on Monday but did spill 5 cents lower at an Ohio river terminal today. Soybean export inspections were relatively disappointing after dropping to 43.8 million bushels. That was below the entire range of trade guesses, which came in between 51.4 million and 69.8 million bushels. China was by far the top destination, with 27.5 million bushels. Cumulative totals for the 2021/22 marketing year are fading further behind last year's pace, with 1.113 billion bushels. In the Brazilian state of Paraná, the country's Department of Rural Economy (Deral) has lowered soybean production estimates by 38% to 481.3 million bushels, citing widespread drought. "It is difficult to recover the losses in the areas where it is in the fruiting stage," according to Deral's head, Salatiel Turra. Meantime, Brazilian soybean exports in December totaled 99.6 million bushels, which was significantly higher year-over-year, according to the country's latest governmental data. Argentina's ag exports reached a record-breaking \$32.8 billion in 2021, anchored by sales of several key commodities such as soymeal, soybeans, corn and wheat, per a recent report from exporter and grain processor group CIARA.

South African Futures Exchange

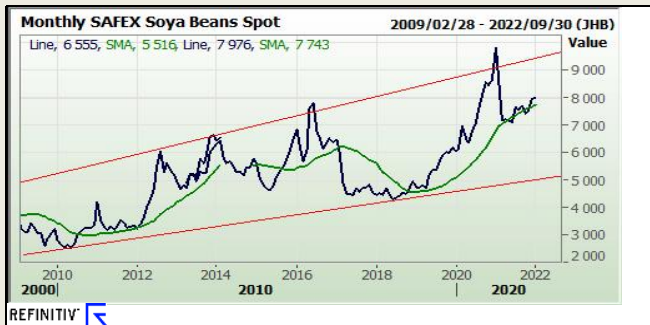
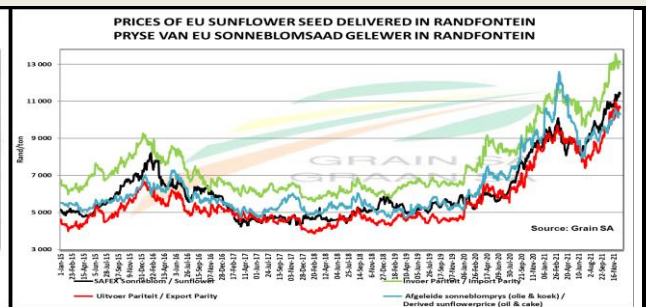
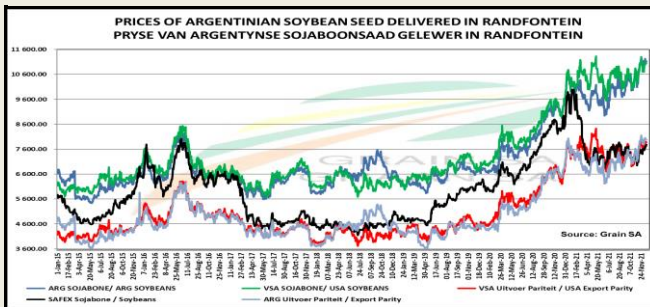
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8,000.00	20%	R 38.18	R 8,038.18
May 2022	R 7,933.00	23%	R 32.28	R 7,965.28
Jul 2022	R 8,037.00	0%	R 33.68	R 8,070.68
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 11,371.00	23%
May 2022	R 9,550.00	21%
Jul 2022	R 9,600.00	0%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R99.00 up and May'22 Soya closed R101.00 higher. The parity move for the Mar'22 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R31.00 up and May'22 Suns closed R78.00 higher.



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