



Fundamental Report

10 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6517	15.5780	-0.0737	-0.47%
Euro/Rand	17.7113	17.6662	-0.0451	-0.25%
GBPound/Rand	21.2078	21.1666	-0.0412	-0.19%
AusDollar/Rand	11.1951	11.2084	0.0133	0.12%
Euro/USDollar	1.1317	1.1335	0.0018	0.16%
GBPound/USDollar	1.3555	1.3587	0.0032	0.24%
AusDollar/USDollar	0.7155	0.7195	0.0040	0.56%
JpyYen/USDollar	115.8100	115.8000	-0.0100	-0.01%

BDLive - The rand reached its best level in just over a week after US nonfarm payrolls missed the mark by more than half.

Data on Friday showed the US created just under 200,000 jobs in December from an expected 440,000. The number saw investors move away from the dollar as lower jobs numbers may see the US Federal Reserve slowing its stimulus tapering programme and the speed at which it raises rates this year. Treasuries are having their worst start to a year in 2022 and there's every prospect that Friday's US payrolls data will cause the selloff to accelerate.

Economists predict the jobs report will show employers added 447,000 workers in December, according to a Bloomberg survey, but the so-called whisper number has already jumped to 500,000. The increase was driven by Wednesday's consensus-busting ADP Research Institute data that showed US companies added the most jobs in seven months.



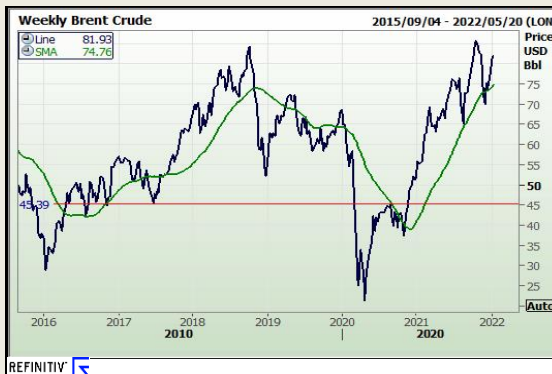
Commodities

	Last	Value Change	% Change
Platinum	955.56	0.38	0.04%
Gold	1792.34	-3.29	-0.18%
Silver	22.25	-0.05	-0.22%
Copper	4.40	-0.01	-0.32%
Gasoil	713.50	1.00	0.14%
Brent Oil	81.87	0.12	0.15%

BDLive - Gold steadied on Friday ahead of US jobs data due later in the day, though the metal was set for its biggest weekly drop since late November, weighed down by firmer bond yields as traders braced for rate hikes by the Federal Reserve.

Spot gold was up 0.1% at \$1,790.90/oz by 0341 GMT after two consecutive sessions of falls, cutting its weekly fall to about 2%. US gold futures were up 0.2% to \$1,792.60.

"Markets are increasingly pricing in an aggressive Fed ... the whole prospect of Fed trying to control an inflation outbreak is obviously lifting yields," IG Markets analyst Kyle Rodda said, adding that bullion was losing some of its appeal on that basis.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67251.03	0.00	0.00%
ALSI	67384.00	0.00	0.00%
S&P 500	4696.05	-19.02	-0.41%
FTSE	7450.37	34.91	0.47%
CAC	7219.48	0.00	0.00%
DAX	15947.74	0.00	0.00%
Hang Seng	23493.38	193.72	0.82%



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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	604.00	606.75	The record	2.75	604.25	-2.50	0.25
MAY 2022	604.00	607.75	The record	3.75	605.00	-2.75	1.00
JUL 2022	602.00	604.50	The record	2.50	601.75	-2.75	-0.25
SEP 2022	566.00	571.50	The record	5.50	570.50	-1.00	4.50
DEC 2022	554.00	557.75	The record	3.75	556.75	-1.00	2.75

FarmProgress - Corn prices pulled higher despite entering Friday's session with moderate losses. A round of technical buying ensued that was largely spurred by spillover strength from soybeans. March futures picked up 2.75 cents to \$6.0650, while May futures added 3.5 cents to \$6.08.

Corn basis bids were steady to weak on Friday after sliding 1 to 2 cents lower at two Midwestern ethanol plants and dropping 10 cents at an Illinois river terminal today.

Private exporters reported to USDA the sale of 7.0 million bushels of corn for delivery Mexico during the 2021/22 marketing year, which began September 1.

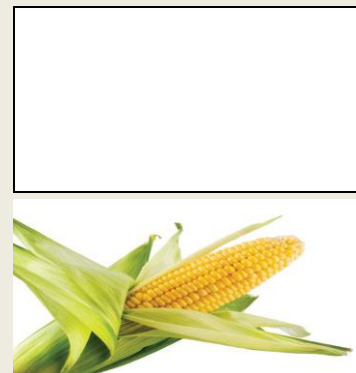
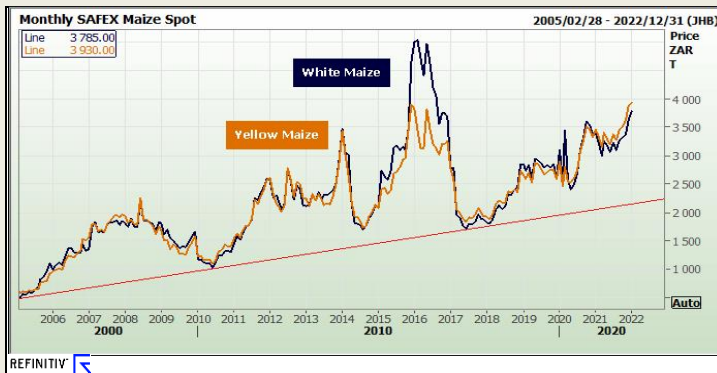
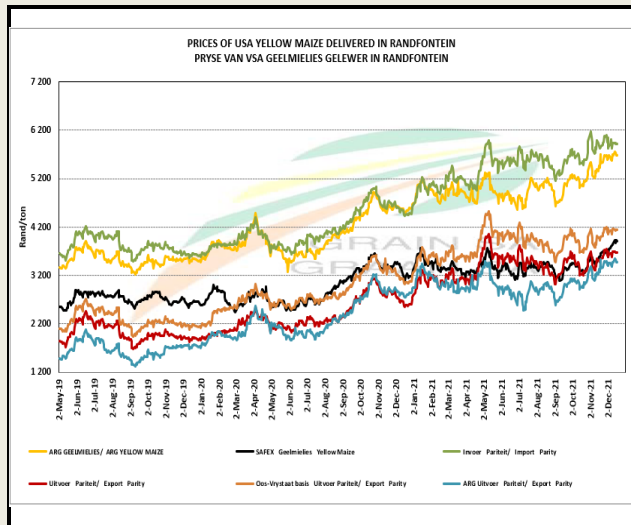
Ahead of the next World Agricultural Supply and Demand Estimates (WASDE) report from USDA, out January 12, analysts expect the agency to lower its assessment of 2021/22 U.S. ending corn stocks from 1.493 billion bushels in December down to 1.472 billion bushels. World ending stocks are also expected to face a modest decline, dropping to 11.971 billion bushels. Preliminary volume estimates were for 233,262 contracts, rising slightly above Thursday's final count of 228,684.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 733.00	31.5%	R -15.99	R 3 717.01
May 2022	R 3 587.00	26.5%	R -11.39	R 3 575.61
Jul 2022	R 3 582.00	24.75%	R -19.00	R 3 563.00
Sep 2022	R 3 634.00	0%	R 11.18	R 3 645.18
Dec 2022	R 3 717.00	23.25%	R 0.79	R 3 717.79
Dec 2022	R 3 717.00	23.25%	R 0.79	R 3 717.79
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 892.00	28.75%	R -15.99	R 3 876.01
May 2022	R 3 628.00	24.5%	R -11.39	R 3 616.61
Jul 2022	R 3 627.00	23%	R -19.00	R 3 608.00
Sep 2022	R 3 685.00	21.5%	R 11.18	R 3 696.18
Dec 2022	R 3 750.00	21%	R 0.79	R 3 750.79
Dec 2022	R 3 750.00	21%	R 0.79	R 3 750.79

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R8.00 up while Mar'22 YMAZ closed R4.00 lower The May'22 WMAZ closed unchanged while May'22 YMAZ ended R1.00 up. The parity move for the Mar'22 Maize contract for yesterday was R15.00 negative.

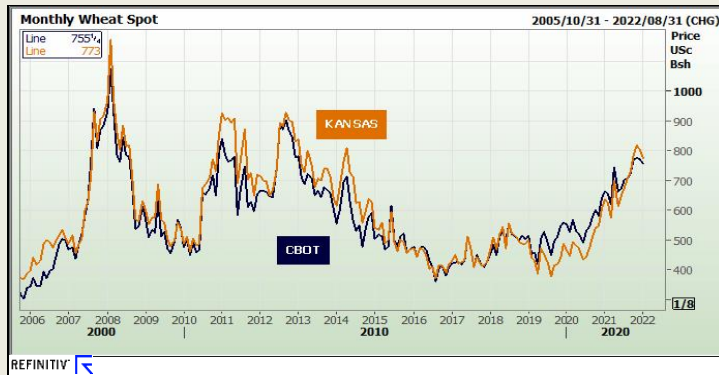


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Wheat Market

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	740.00	758.50	The record c	18.50	755.25	-3.25	15.25	MAR 2012	758.00	775.00	The record	17.00	773.00	-2.00	15.00
MAY 2022	743.00	760.50	The record c	17.50	756.50	-4.00	13.50	MAY 2012	759.00	776.00	The record	17.00	773.00	-3.00	14.00
JUL 2022	740.00	757.00	The record c	17.00	752.25	-4.75	12.25	JUL 2012	760.00	775.50	The record	15.50	772.50	-3.00	12.50
SEP 2022	742.00	759.00	The record c	17.00	755.75	-3.25	13.75	SEP 2012	763.00	779.00	The record	16.00	774.75	-4.25	11.75
DEC 2022	749.00	764.00	The record c	15.00	529.00	-235.00	-220.00	DEC 2012	770.00	786.00	The record	16.00	783.00	-3.00	13.00



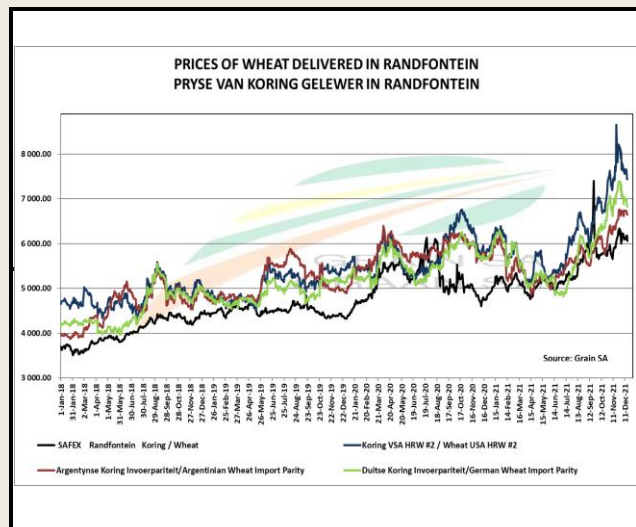
FarmProgress - Wheat prices found some much-needed forward momentum Friday after incurring significant losses over the past few days, although nearby CBOT contracts finished the week around 1.5% lower. Traders will spend early next week watching for updates to embattled acres in the Central Plains and squaring positions ahead of USDA's next supply and demand report. March Chicago SRW futures rose 14.5 cents to \$7.6050, March Kansas City HRW futures added 7 cents to \$7.7550, and March MGEX spring wheat futures inched 0.25 cents higher to \$9.24.

Prior to the January WASDE report from USDA, out next Wednesday, analysts think the agency will show 2021/22 ending stocks for U.S. wheat trending 10 million bushels higher, moving from 598 million bushels in December up to 608 million bushels. World ending stocks are also expected to see a modest rise, moving to 10.239 billion bushels.

Analysts also weighed in on estimating U.S. winter wheat plantings for the 2021/22 season. The average trade estimate was 34.255 million acres, with individual guesses ranging between 33.400 million and 35.550 million acres.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 987.00	20%	R 67.25	R 6 054.25
May 2022	R 6 016.00	19.5%	R 57.15	R 6 073.15
Jul 2022	R 6 037.00	0%	R 50.08	R 6 087.08
Sep 2022	R 5 952.00	0%	R 58.61	R 6 010.61
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 lower yesterday. The Mar'22 Wheat contract closed R72.00 down and May'22 Wheat closed R76.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R72.00 positive.



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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	1368.00	1401.50	The record	33.50	902.00	-499.50
MAR 2022	1382.00	1410.25	The record	28.25	1399.75	-10.50
MAY 2022	1390.00	1418.75	The record	28.75	1408.25	-10.50
JUL 2022	1396.00	1423.25	The record	27.25	1412.25	-11.00
AUG 2022	1378.00	1402.25	The record	24.25	1389.50	-12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	433.5	0.00
MAR 2012	425	421.70
MAY 2012	420.9	416.60
JUL 2012	420.2	416.00
AUG 2012	414.7	410.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	58.63	0.00
MAR 2012	58.78	58.93
MAY 2012	58.82	58.95
JUL 2012	58.74	58.83
AUG 2012	58.36	58.44



FarmProgress - Soybean prices rose 1.5% on Friday after another round of technical buying, as traders can't shake worries about dry South American weather that more experts say will create significant production cuts this season. Spillover strength from soybean prices, which jumped 3% higher today, lent additional support. January futures climbed 24.25 cents to \$14.0150, with March futures up 20.25 cents to \$14.0750.

Soybean basis bids held steady across the central U.S. on Friday.

Private exporters reported to USDA the sale of 4.4 million bushels for delivery to unknown destinations during the 2022/23 marketing year, which begins September 1.

Prior to next Wednesday's WASDE report from USDA, analysts expect the agency to slightly raise its estimates for 2021/22 ending stocks for U.S. soybean stocks, trending from 340 million bushels in December up to 348 million bushels. World ending stocks are expected to face a modest decline, dropping to 3.672 billion bushels.

South African Futures Exchange

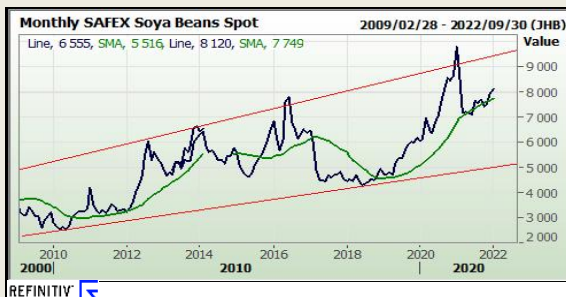
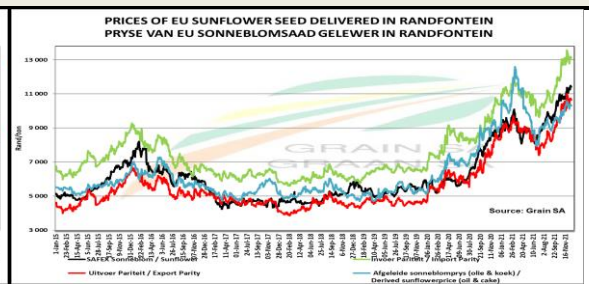
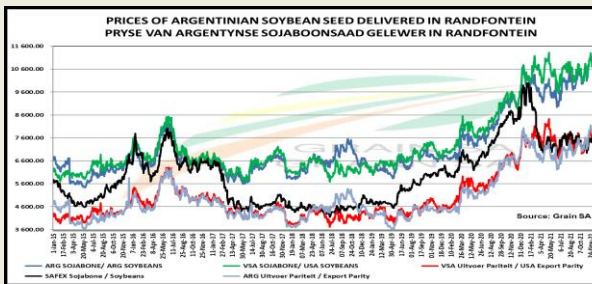
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 076.00	20%	R 64.18	R 8 140.18
May 2022	R 8 000.00	23%	R 66.82	R 8 066.82
Jul 2022	R 8 100.00	0%	R 55.21	R 8 155.21
Sep 2022	R 8 200.00	0%		R 8 200.00
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 10 883.00	23%
May 2022	R 9 655.00	21%
Jul 2022	R 9 719.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R23.00 down while May'22 Soya closed R13.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R69.00 positive.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R220.00 down while May'22 Suns closed R27.00 higher.



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