



Fundamental Report

29 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0908	15.1068	0.0160	0.11%
Euro/Rand	17.6248	17.6453	0.0205	0.12%
GBPound/Rand	20.5763	20.4613	-0.1150	-0.56%
AusDollar/Rand	10.9408	10.9388	-0.0020	-0.02%
Euro/USDollar	1.1677	1.1683	0.0006	0.05%
GBPound/USDollar	1.3636	1.3542	-0.0094	-0.69%
AusDollar/USDollar	0.7250	0.7241	-0.0009	-0.12%
JpyYen/USDollar	111.3000	111.3500	0.0500	0.04%

BDLive - The rand and local bonds weakened further on Tuesday as investors headed for the haven of the dollar as inflation concerns stoke fears that interest rates increases are due soon.

The local currency weakened along with its emerging-market peers as a number of global catalysts kept the appetite for emerging-market assets in check. Wall Street stocks tumbled in a broad sell-off on Tuesday as the upward trajectory of US treasury yields and deepening inflation concerns dampened risk appetite and sent investors fleeing the equities market.

All three major US stock indexes were deep in red territory, with market leading megacap stocks weighing heaviest.

The S&P 500 index and the Nasdaq Composite index were on track for their biggest daily percentage drop since May, and their largest monthly declines since September 2020.



Commodities

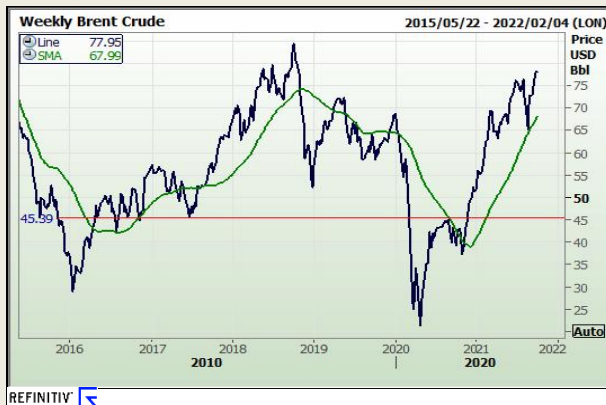
	Last	Value Change	% Change
Platinum	968.70	1.66	0.17%
Gold	1739.43	5.75	0.33%
Silver	22.47	0.04	0.17%
Copper	4.24	0.00	-0.08%
Gasoil	656.50	-7.75	-1.18%
Brent Oil	77.96	-1.13	-1.45%

BDLive - Bengaluru — Gold prices eased on Tuesday, hurt by a stronger dollar and rising US Treasury yields, while investors awaited more cues from Federal Reserve officials on the central bank's monetary policy shift.

Spot gold fell 0.1% to \$1,748.01 an ounce by 1.15am GMT, while US gold futures were down 0.3% to \$1,747.50. The dollar index was up 0.1%, making gold more expensive for holders of other currencies.

Overnight, benchmark 10-year US Treasury yields rose to their highest level in three months.

US Federal Reserve officials on Monday tied reduction in the Fed's monthly bond purchases to continued job growth, with a September employment report now a potential trigger for the central bank's bond "taper".



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57462.19	0.00	0.00%
ALSI	57335.00	0.00	0.00%
S&P 500	4443.11	-90.48	-2.04%
FTSE	7063.40	-35.30	-0.50%
CAC	6506.50	0.00	0.00%
DAX	15248.56	0.00	0.00%
Hang Seng	24500.39	-149.02	-0.61%



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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	538.00	532.50	The record	-5.50	534.50	2.00	-3.50
MAR 2022	546.00	540.50	The record	-5.50	542.50	2.00	-3.50
MAY 2022	551.00	545.75	The record	-5.25	547.50	1.75	-3.50
JUL 2022	550.00	545.50	The record	-4.50	548.00	2.50	-2.00
SEP 2022	522.00	521.00	The record	-1.00	522.75	1.75	0.75

FarmFutures - Corn prices are feeling the heat of harvest pressure and faced some additional adverse effects from outside markets on Tuesday. The result was a round of technical selling that pushed prices 1.25% lower today. December futures dropped 6.75 cents to \$5.3275, with March futures down 6.5 cents to \$5.4050.

Corn basis bids were mostly steady to weak on Tuesday, tumbling as much as 33 cents lower at an Iowa processor today. A Nebraska elevator and an Illinois river terminal bucked the overall trend after firming 2 cents, however.

Private exporters reported to USDA the sale of 5.9 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

At 18% completion, corn harvest is progressing slightly slower than analysts anticipated, when they offered an average trade guess of 19% prior to today's report. It's still three points above the prior five-year average of 15%, however. The vast majority of the crop (97%) is now denting. And 74% is fully mature, which is running well ahead of the prior five-year average of 64%.

Corn crop quality held steady week-over-week, with 59% rated in good-to-excellent condition, 26% rated fair, and the remaining 15% rated poor or very poor. Preliminary volume estimates were for 189,696 contracts, inching fractionally higher than Monday's final count of 189,531.

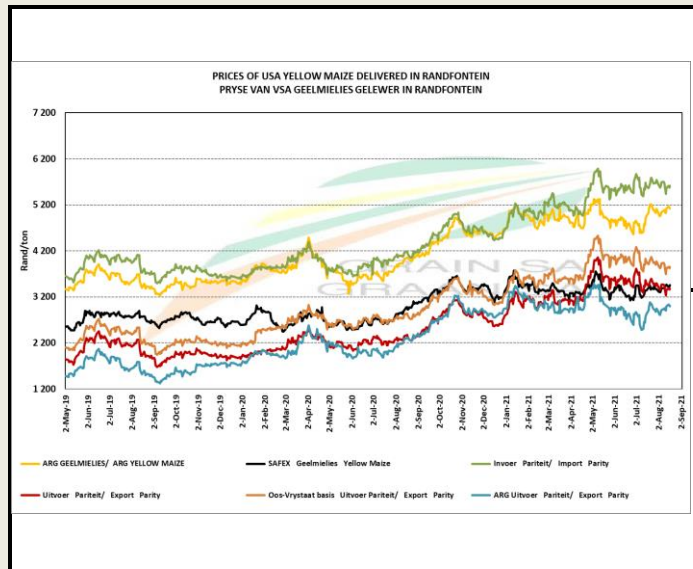


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 316.00	28.5%	R -17.43	R 3 298.57
Mar 2022	R 3 305.00	28%	R -17.38	R 3 287.62
May 2022	R 3 202.00	0%	R -17.34	R 3 184.66
Jul 2022	R 3 204.00	24.5%	R -8.43	R 3 195.57
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 494.00	28.5%	R -17.43	R 3 476.57
Mar 2022	R 3 463.00	26%	R -17.38	R 3 445.62
May 2022	R 3 290.00	0%	R -17.34	R 3 272.66
Jul 2022	R 3 305.00	22.75%	R -8.43	R 3 296.57
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R16.00 up and Oct'21 YMAZ closed R37.00 higher. The Dec'21 WMAZ closed higher by R24.00 and Dec'21 YMAZ ended R36.00 up. The parity move for the Oct'21 Maize contract for yesterday was R21.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOE 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	725.00	706.50	The record c	-18.50	709.75	3.25	-15.25	DEC 2011	723.00	705.00	The record	-18.00	710.25	5.25	-12.75
MAR 2022	737.00	719.00	The record c	-18.00	721.75	2.75	-15.25	MAR 2012	731.00	713.50	The record	-17.50	718.50	5.00	-12.50
MAY 2022	741.00	723.75	The record c	-17.25	726.50	2.75	-14.50	MAY 2012	736.00	717.25	The record	-18.75	722.00	4.75	-14.00
JUL 2022	718.00	703.75	The record c	-14.25	706.00	2.25	-12.00	JUL 2012	718.00	705.25	The record	-12.75	708.25	3.00	-9.75
SEP 2022	718.00	705.25	The record c	-12.75	529.00	-176.25	-189.00	SEP 2012	719.75	707.50	The record	-12.25	0.00	-707.50	-719.75



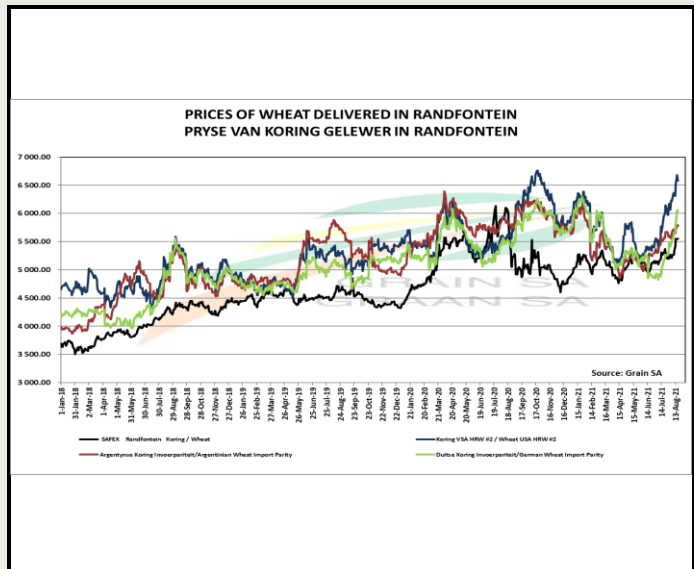
FarmFutures - Wheat prices eroded steadily throughout Tuesday's session on a round of technical selling spurred partly by widespread losses from other commodities and a stronger U.S. Dollar. Prices remain relatively close to multiyear highs captured earlier this summer, meantime. December Chicago SRW futures dropped 13.5 cents to \$7.0875, December Kansas City HRW futures fell 12.75 cents to \$7.08, and December MGEX spring wheat futures lost 14.5 cents to \$9.07.

Winter wheat plantings moved from 21% completion a week ago up to 34% through Sunday, mirroring analyst expectations. It's also moving slightly faster than 2020's pace of 33% and the prior five-year average of 32%. Nine percent of the 2021/22 crop is now emerged, up from 3% a week ago. Ahead of the next quarterly grain stocks report from USDA, analysts expect to see moderate year-over-year reductions in wheat stocks, moving from 2.158 billion bushels last September down to 1.852 billion bushels. That would be a drop of 14%, if realized.

In Ukraine, 2021/22 winter wheat plantings have reached 29% completion through September 27, according to the country's agriculture ministry. Ukrainian farmers are expected to plant around 16.507 million acres of winter wheat this season, a year-over-year increase of around 9.5% if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 552.00	15.5%	R -80.39	R 5 471.61
Mar 2022	R 5 646.00	18%	R -80.32	R 5 565.68
May 2022	R 5 697.00	0%	R -76.13	R 5 620.87
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Oct'21 Wheat contract closed unchanged while Dec'21 Wheat closed R20.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R89.00 negative.



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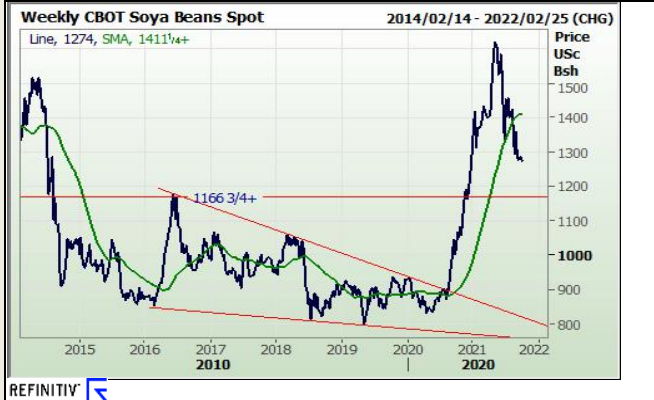
Oil Seed Market

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
NOV 2021	1283.00	1277.00	The record	-6.00	902.00	-375.00
JAN 2022	1293.00	1287.00	The record	-6.00	1284.50	-2.50
MAR 2022	1299.00	1292.50	The record	-6.50	1290.25	-2.25
MAY 2022	1307.00	1298.25	The record	-8.75	1296.00	-2.25
JUL 2022	1306.00	1300.50	The record	-5.50	1297.75	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	337.3	337.50
DEC 2011	339.5	339.70
JAN 2012	341.8	341.70
MAR 2012	344	343.60
MAY 2012	346.8	346.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	57.77	57.50
DEC 2011	57.46	57.11
JAN 2012	57.5	57.27
MAR 2012	57.41	57.15
MAY 2012	57.21	56.87



FarmFutures - Soybean prices followed a broad range of other commodities lower today, losing nearly 1% by the close after a choppy session. November futures dropped 11.5 cents to \$12.76, with January futures down 11.75 cents to \$12.8575.

Soybean basis bids spilled 2 to 25 cents lower across half a dozen Midwestern locations on Tuesday. An Indiana processor bucked that overall trend after firming 5 cents higher today.

This year's soybean harvest is running a bit faster than analyst expectations, with 16% completion through Sunday versus an average trade guess of 15%. It's also three points above the prior five-year average of 13%. Three-fourths of the crop is now dropping leaves, up from 58% last week and ahead of the prior five-year average of 66%.

Soybean crop quality remained steady from a week ago, with 58% rated in good-to-excellent condition, 28% rated fair, and the remaining 14% rated poor or very poor.

Ahead of USDA's next quarterly grain stocks report, analysts expect the agency's estimates for soybeans to shrink from 767 million bushels through June 1 down to 174 million bushels through September 1. That would also represent a year-over-year decrease of 67%, if realized.

South African Futures Exchange

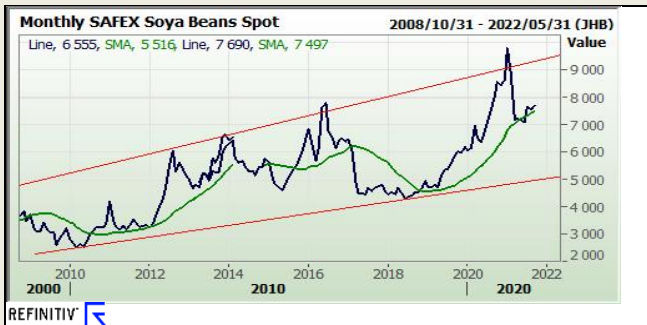
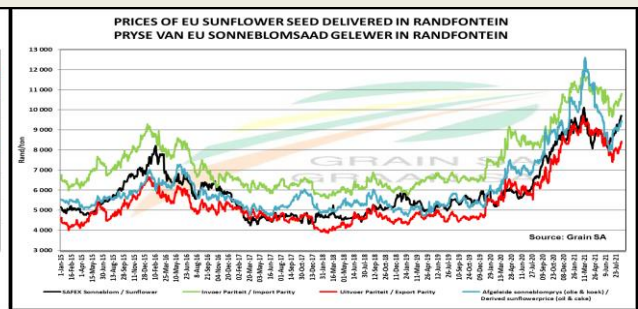
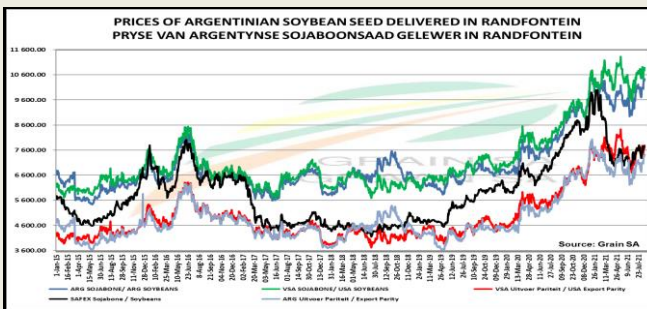
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 776.00	23%		R 7 776.00
Mar 2022	R 7 760.00	16%	R -40.93	R 7 719.07
May 2022	R 7 503.00	23%	R -53.37	R 7 449.63
Jul 2022	R 7 560.00	0%	R -38.12	R 7 521.88
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 9 930.00	20.5%
Mar 2022	R 9 150.00	23%
May 2022	R 8 460.00	15%
Jul 2022	R 8 520.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R20.00 up and Dec'21 Soya closed R20.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R43.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R30.00 up and Dec'21 Suns closed R25.00 higher.



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