



Fundamental Report

30 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0837	15.1341	0.0504	0.33%
Euro/Rand	17.5910	17.5779	-0.0131	-0.07%
GBPound/Rand	20.3847	20.3599	-0.0248	-0.12%
AusDollar/Rand	10.9251	10.9026	-0.0225	-0.21%
Euro/USDollar	1.1660	1.1605	-0.0055	-0.47%
GBPound/USDollar	1.3517	1.3450	-0.0067	-0.50%
AusDollar/USDollar	0.7243	0.7204	-0.0039	-0.54%
JpyYen/USDollar	111.3500	111.8300	0.4800	0.43%

BDLive - The JSE closed firmer on Wednesday, tracking European and US markets that cast aside fears of sustained inflation, supply-chain breakdowns and the US approaching its debt limit. Speaking at the US Senate banking committee hearing in Washington on Tuesday, Federal Reserve chair Jerome Powell said inflation was now more of a concern than it had been earlier in 2021. Speaking alongside treasury secretary Janet Yellen, Powell said the test for raising rates was higher, and that even though bond purchases would be tapered, they would continue until mid-2022. Investors sought to staunch the bleeding on Wednesday after world stocks suffered their worst rout since January, while US and European borrowing costs raced to their highest in months.

Asia managed to slow the falls and the pan-European Stoxx 600 index rebounded 1% in early trading after shedding 2.2% on Tuesday and after all three major Wall Street indices suffered their steepest drops since mid-July.



Commodities

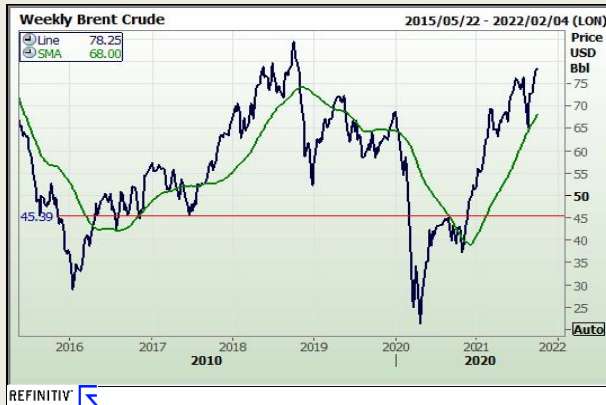
	Last	Value Change	% Change
Platinum	955.73	5.00	0.52%
Gold	1733.68	7.57	0.44%
Silver	21.55	0.04	0.17%
Copper	4.20	0.00	0.07%
Gasoil	667.00	0.25	0.04%
Brent Oil	78.25	-0.39	-0.50%

BDLive - London — Gold recovered some ground on Wednesday as a pullback in US bond yields provided some respite to the precious metal, which has been hit by growing expectations that the US Federal Reserve could start unwinding its pandemic-era support soon.

Spot gold rose 0.5% to \$1,742.26 an ounce at 9.21am GMT, having fallen to its lowest in over a month on Tuesday, US gold futures edged 0.3% up to \$1,742.50.

Concerns that the Fed might begin dialling back its stimulus measures kept the dollar near a 10-month high on Wednesday, denting gold's appeal for buyers holding other currencies.

"The risks to gold are skewed to the downside with more and more speculation, after Norway's central bank raised rates, about which central bank is going to follow," said Quantitative Commodity Research Analyst Peter Fertig.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58022.33	0.00	0.00%
ALSI	58030.00	0.00	0.00%
S&P 500	4352.63	6.83	0.16%
FTSE	7028.10	80.06	1.14%
CAC	6560.80	0.00	0.00%
DAX	15365.27	0.00	0.00%
Hang Seng	24663.50	-235.57	-0.96%



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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	536.00	539.00	The record	3.00	538.25	-0.75	2.25
MAR 2022	544.00	547.00	The record	3.00	546.25	-0.75	2.25
MAY 2022	549.00	551.75	The record	2.75	551.25	-0.50	2.25
JUL 2022	549.00	551.50	The record	2.50	550.50	-1.00	1.50
SEP 2022	523.00	525.75	The record	2.75	525.50	-0.25	2.50

FarmFutures - Corn prices rose 1.25% higher Wednesday after favorable supply and demand fundamentals fueled some technical buying today. Export optimism remains solid, and analysts are expecting to see USDA report tighter domestic stocks tomorrow morning. December futures gained 6.75 cents to \$5.3925, with March futures up 6.5 cents to \$5.47.

Corn basis bids jumped 5 to 10 cents higher at three Midwestern processors and were narrowly mixed at two interior river terminals while holding steady elsewhere across the central U.S. on Wednesday.

Prior to tomorrow morning's weekly export report from USDA, analysts think the agency will show corn sales ranging between 15.7 million and 35.4 million bushels for the week ending Sept. 23.

The U.S. Energy Information Administration reported the lowest ethanol production levels in a month, falling to a daily average of 914,000 barrels for the week ending September 24. Ethanol stocks were up for the second straight week, meantime. South Africa, the continent's largest corn producer, is estimated to harvest 638.2 million bushels for the 2020/21 season, per the latest data from the Crop Estimates Committee. That's a year-over-year increase of 6% and would be the second-highest tally on record, if realized.

Grain traveling the nation's railways saw another 21,864 carloads last week, bringing the cumulative total since January 1 to 861,681 carloads – a 28% increase from last year's pace.

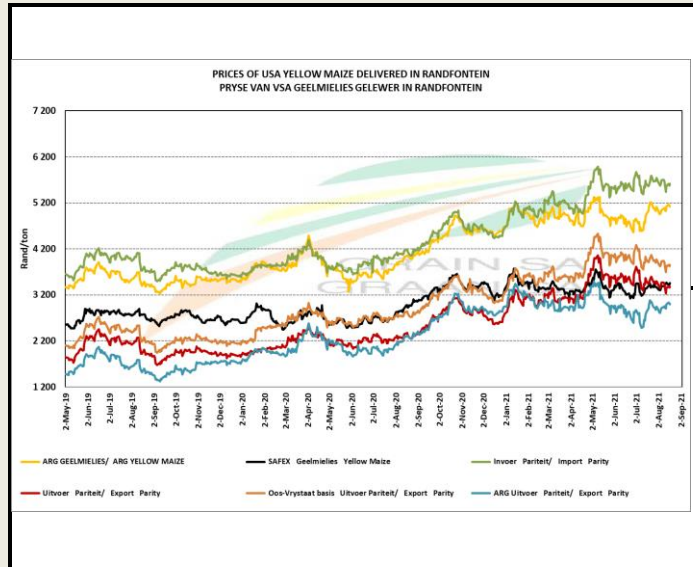
Preliminary volume estimates were for 165,529 contracts, trending moderately below Tuesday's final count of 189,087.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 304.00	28.5%	R 24.04	R 3 328.04
Mar 2022	R 3 300.00	28%	R 24.20	R 3 324.20
May 2022	R 3 200.00	0%	R 24.30	R 3 224.30
Jul 2022	R 3 190.00	24.5%	R 19.83	R 3 209.83
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 485.00	28.5%	R 24.04	R 3 509.04
Mar 2022	R 3 454.00	26%	R 24.20	R 3 478.20
May 2022	R 3 290.00	0%	R 24.30	R 3 314.30
Jul 2022	R 3 295.00	22.75%	R 19.83	R 3 314.83
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R11.00 down and Oct'21 YMAZ closed R15.00 lower. The Dec'21 WMAZ closed lower by R12.00 and Dec'21 YMAZ ended R9.00 down. The parity move for the Oct'21 Maize contract for yesterday was R26.00 positive.

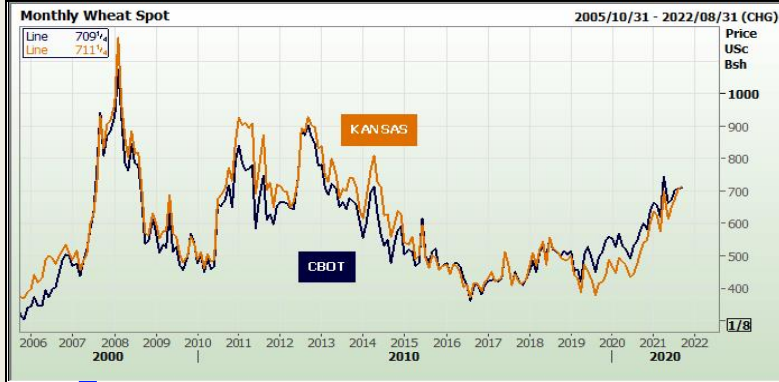


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Wheat Market

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	711.00	710.25	The record c	-0.75	709.25	-1.00	-1.75	DEC 2011	710.00	711.75	The record	1.75	711.25	-0.50	1.25
MAR 2022	722.00	722.25	The record c	0.25	721.00	-1.25	-1.00	MAR 2012	719.00	720.00	The record	1.00	718.00	-2.00	-1.00
MAY 2022	726.00	726.75	The record c	0.75	725.75	-1.00	-0.25	MAY 2012	723.00	723.75	The record	0.75	723.00	-0.75	0.00
JUL 2022	705.00	709.25	The record c	4.25	707.25	-2.00	2.25	JUL 2012	708.00	710.50	The record	2.50	708.75	-1.75	0.75
SEP 2022	706.00	711.25	The record c	5.25	529.00	-182.25	-177.00	SEP 2012	711.00	712.50	The record	1.50	0.00	-712.50	-711.00



FarmFutures - Wheat prices were mixed but mostly higher after some uneven technical maneuvering today. Spillover strength from rising overseas prices lent some support for winter wheat contracts, with December Chicago SRW futures up 4.5 cents to \$7.11 and December Kansas City HRW futures up 7 cents to \$7.12. But some technical selling pushed MGEX spring wheat contracts slightly into the red today, with December futures down 2.25 cents to \$9.05.

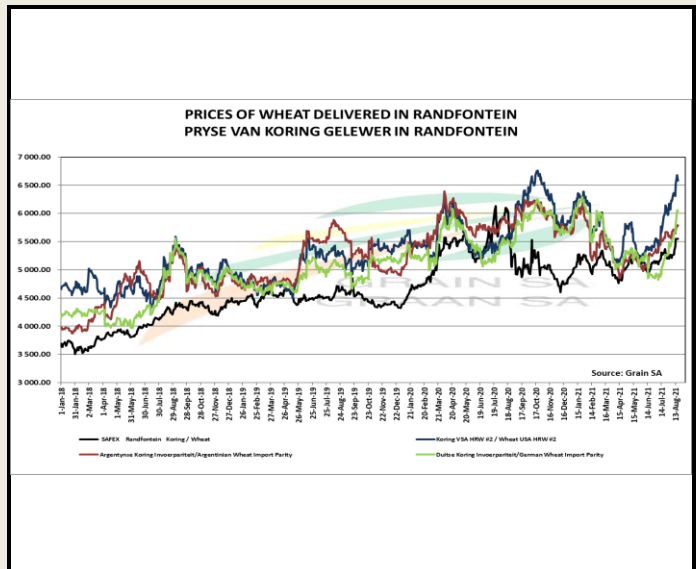
Prior to the next weekly export report from USDA, out Thursday morning, analysts expect the agency to show wheat sales ranging between 9.2 million and 20.2 million bushels for the week ending September 23.

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.

European Union soft wheat exports for the 2021/22 marketing year have reached 255.4 million bushels through September 26, enjoying a year-over-year increase of nearly 37% so far. EU barley exports are also trending higher versus a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 522.00	15.5%	R 3.44	R 5 525.44
Mar 2022	R 5 629.00	18%	R 7.81	R 5 636.81
May 2022	R 5 697.00	0%	R 12.05	R 5 709.05
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Weat market closed mixed yesterday. The Oct'21 Weat contract closed unchanged while Dec'21 Weat closed R30.00 lower. The parity move for the Oct'21 Weat contract for yesterday was R9.00 positive.



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Oil Seed 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
NOV 2021	1279.00	1283.75	The record	4.75	902.00	-381.75	-377.00
JAN 2022	1289.00	1293.50	The record	4.50	1293.25	-0.25	4.25
MAR 2022	1296.00	1298.50	The record	2.50	1298.50	0.00	2.50
MAY 2022	1301.00	1304.00	The record	3.00	1302.75	-1.25	1.75
JUL 2022	1302.00	1305.75	The record	3.75	1304.75	-1.00	2.75

Month	Main Session Close	Current Overnight
OCT 2011	338.1	336.50
DEC 2011	341.2	339.90
JAN 2012	343.6	342.10
MAR 2012	345.5	344.10
MAY 2012	348.5	346.80

Month	Main Session Close	Current Overnight
OCT 2011	57.78	57.96
DEC 2011	57.83	58.13
JAN 2012	57.88	58.21
MAR 2012	57.78	58.11
MAY 2012	57.56	57.82



FarmFutures - Soybean prices followed corn and winter wheat contracts higher on a round of technical buying that lifted prices around 0.5% higher by the close. November and January futures each added 6.25 cents to reach \$12.8325 and \$12.9325, respectively. Soybean basis bids were steady to weak Wednesday after falling 1 to 10 cents lower across half a dozen Midwestern locations today. Prior to USDA's next weekly export report, out early tomorrow morning, analysts think the agency will show soybean sales ranging between 25.7 million and 44.1 million bushels for the week ending September 23. Analysts also expect to see soy meal sales ranging between 50,000 and 350,000 metric tons, plus up to 30,000 MT of soy oil sales last week. 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.

European Union soybean imports during the 2021/22 season reached 109.1 million bushels through September 26, representing a moderate year-over-year decline so far. EU soy meal and canola imports are also trending moderately lower from a year ago. Preliminary volume estimates were for 116,463 contracts, which was slightly lower than Tuesday's final count of 121,767.

South African Futures Exchange

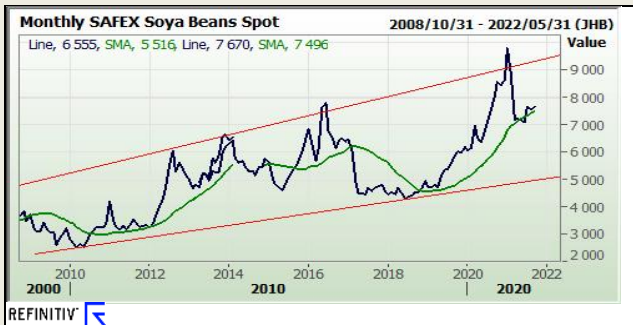
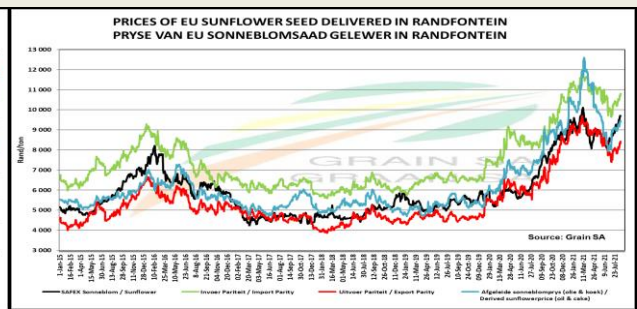
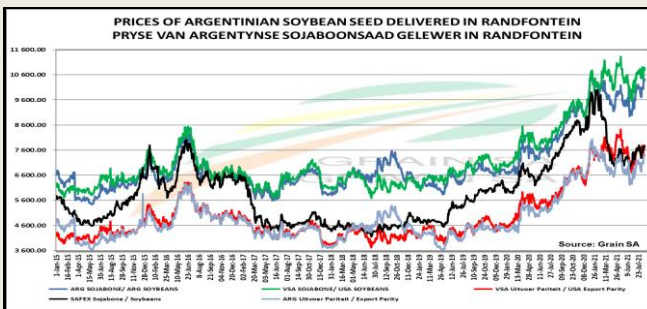
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 760.00	23%		R 7 760.00
Mar 2022	R 7 759.00	16%	R 37.90	R 7 796.90
May 2022	R 7 480.00	23%	R 33.82	R 7 513.82
Jul 2022	R 7 560.00	0%	R 39.40	R 7 599.40
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 9 961.00	20.5%
Mar 2022	R 9 160.00	23%
May 2022	R 8 460.00	15%
Jul 2022	R 8 530.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R20.00 down and Dec'21 Soya closed R16.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R47.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R51.00 up and Dec'21 Suns closed R31.00 higher.



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