



Fundamental Report

01 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1459	15.0980	-0.0479	-0.32%
Euro/Rand	17.5637	17.4802	-0.0835	-0.48%
GBPound/Rand	20.3826	20.3326	-0.0500	-0.25%
AusDollar/Rand	10.9081	10.9083	0.0002	0.00%
Euro/USDollar	1.1593	1.1578	-0.0015	-0.13%
GBPound/USDollar	1.3458	1.3455	-0.0003	-0.02%
AusDollar/USDollar	0.7200	0.7225	0.0025	0.35%
JpyYen/USDollar	111.9000	111.2700	-0.6300	-0.56%

BDLive - The JSE followed global markets lower on Thursday as investors paused to assess the extent of inflation.

US Federal Reserve chair Jerome Powell and his counterparts at the European Central Bank, the Bank of Japan and the Bank of England voiced cautious optimism on Wednesday that accelerating inflation brought on by supply-chain disruptions would prove to be temporary. The dollar hovered below the previous session's one-year highs on Thursday on growing expectations the US Federal Reserve would tighten policy in coming months, while Asian shares were headed for their worst quarter since the pandemic hit.

Resolving "tension" between high inflation and still-elevated unemployment is the most urgent issue facing the Federal Reserve right now, Fed chair Jerome Powell said on Wednesday, acknowledging the central bank's two goals of stable prices and full employment are in potential conflict.

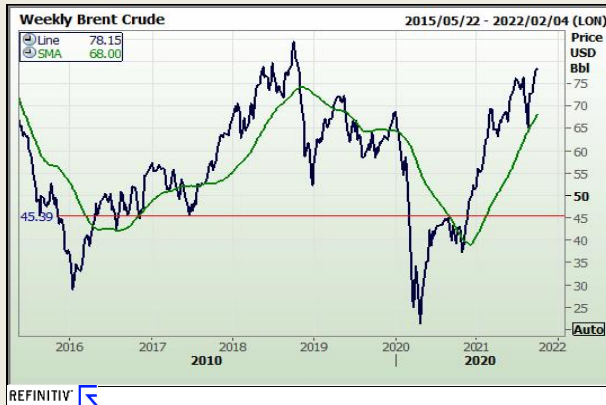


Commodities

	Last	Value Change	% Change
Platinum	957.54	-5.86	-0.61%
Gold	1755.24	-1.42	-0.08%
Silver	22.10	-0.10	-0.45%
Copper	4.07	-0.02	-0.42%
Gasoil	671.25	-5.00	-0.74%
Brent Oil	78.14	-0.17	-0.22%

BDLive - Bengaluru — Gold stabilised on Thursday after two days of losses, helped by a slight pullback in the dollar, but gains were kept in check by expectations that the US Federal Reserve would soon start tapering its monetary support. Spot gold rose 0.2% to \$1,729.26 an ounce by 9.20am GMT. US gold futures were up 0.5% at \$1,730.70.

Bullion is being offered some reprieve from the dollar taking a breather, said Han Tan, chief market analyst at Exinity. But heightened prospects for the Fed's tapering, now widely expected to commence in November, and the chances of Treasury yields continuing to gain are expected to heap more downward pressure on the zero-yielding precious metal, Tan added. The dollar index paused on Thursday, but expectations that the Fed will start winding down its stimulus this year kept the US currency near its highest in a year, diminishing gold's appeal for holders' of other currencies and putting it on course for a 2.2% quarterly dip.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57863.40	0.00	0.00%
ALSI	57929.00	0.00	0.00%
S&P 500	4359.46	-51.92	-1.19%
FTSE	7108.16	-21.74	-0.31%
CAC	6520.01	0.00	0.00%
DAX	15260.69	0.00	0.00%
Hang Seng	24663.50	-87.86	-0.36%



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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	541.00	536.75	The record	-4.25	532.50	-4.25	-8.50
MAR 2022	549.00	544.50	The record	-4.50	540.75	-3.75	-8.25
MAY 2022	553.00	549.00	The record	-4.00	545.50	-3.50	-7.50
JUL 2022	553.00	549.00	The record	-4.00	546.00	-3.00	-7.00
SEP 2022	526.00	528.00	The record	2.00	525.00	-3.00	-1.00

FarmFutures - Corn prices tested moderate gains before falling sharply around 11 a.m. CST after USDA reported larger-than-expected stocks. Spillover strength from surging wheat prices kept losses somewhat minimized, meantime. December futures dropped 1.5 cents to \$5.3750, with March futures down 2 cents to \$5.45.

Corn basis bids moved 10 cents higher at a Iowa processor and slid 2 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

In this morning's Quarterly Grain Stocks report from USDA, corn stocks saw a 36% year-over-year decline, falling to 1.24 billion bushels through Sept. 1. That was higher than trade expectations, however, with an average trade guess of 1.155 billion bushels. Of the total, 842 million bushels are being stored off the farm (down 28% from last year), with 395 million bushels of on-farm storage (down 47% from last year). Disappearance moved from 3.08 billion bushels a year ago down to 2.87 billion bushels.

USDA also revised its 2020 acreage estimates, with 90.7 million planted acres and 82.3 million harvested acres and 6.71 million silage acres. Yield estimates slipped 0.6 bushels per acre lower, to 171.4 bpa.

Corn exports gathered another 14.6 million bushels last week, led by a flash sale to Guatemala but not finding a lot of support elsewhere overseas. Totals were below all trade guesses, which ranged between 15.7 million and 35.4 million bushels. Cumulative sales for the 2021/22 marketing year are still roughly half of last year's pace so far, with 59.9 million bushels.

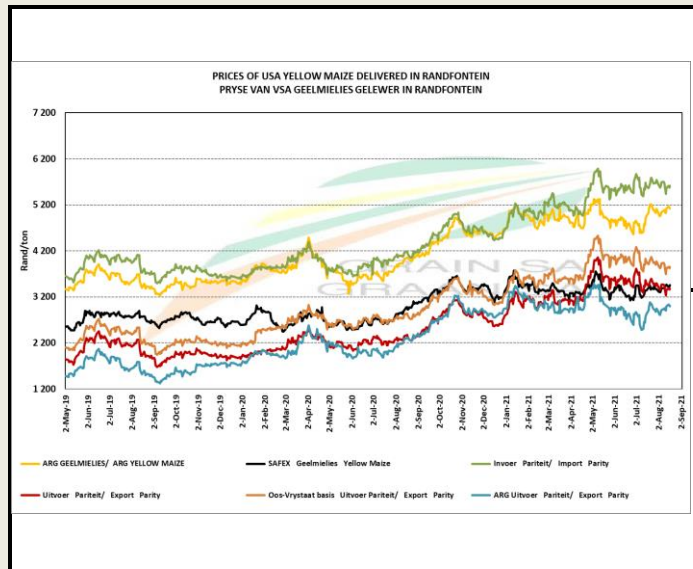


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 331.00	28.5%	R -60.72	R 3 270.28
Mar 2022	R 3 331.00	28.25%	R -59.39	R 3 271.61
May 2022	R 3 208.00	0%	R -55.01	R 3 152.99
Jul 2022	R 3 226.00	24.5%	R -52.03	R 3 173.97
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 520.00	28.5%	R -60.72	R 3 459.28
Mar 2022	R 3 493.00	26%	R -59.39	R 3 433.61
May 2022	R 3 320.00	0%	R -55.01	R 3 264.99
Jul 2022	R 3 337.00	22.75%	R -52.03	R 3 284.97
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R30.00 up and Oct'21 YMAZ closed R38.00 higher. The Dec'21 WMAZ closed higher by R27.00 and Dec'21 YMAZ ended R35.00 up. The parity move for the Oct'21 Maize contract for yesterday was R57.00 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
DEC 2021	715.00	725.50	The record c	10.50	729.00	3.50	14.00	DEC 2011	716.00	731.75	The record	15.75	734.25	2.50	18.25
MAR 2022	727.00	736.50	The record c	9.50	739.75	3.25	12.75	MAR 2012	725.00	739.25	The record	14.25	741.50	2.25	16.50
MAY 2022	731.00	739.50	The record c	8.50	742.50	3.00	11.50	MAY 2012	728.00	741.50	The record	13.50	744.00	2.50	16.00
JUL 2022	713.00	721.50	The record c	8.50	722.50	1.00	9.50	JUL 2012	709.00	729.00	The record	20.00	729.25	0.25	20.25
SEP 2022	714.00	723.00	The record c	9.00	529.00	-194.00	-185.00	SEP 2012	713.00	730.25	The record	17.25	730.00	-0.25	17.00



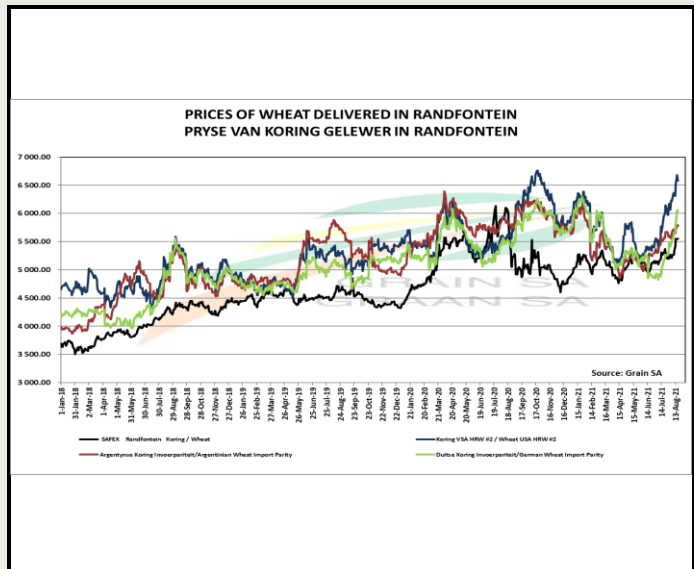
FarmFutures - Wheat prices jumped higher Thursday on the news that U.S. stocks are now at a 14-year low. Adverse weather among some key overseas competitors, including Russia and Canada, lent additional support. December Chicago SRW futures rose 15.5 cents to \$7.2575, December Kansas City HRW futures climbed 19.75 cents to \$7.3150, and December MGEX spring wheat futures added 9.5 cents to \$9.13.

Wheat storage fell 18% from a year ago, with 1.78 billion bushels through Sept. 1. That was moderately below the average trade guess of 1.852 billion bushels. On-farm storage tumbled 41% to 419 million bushels, while off-farm stocks only dropped 6%, to 1.36 billion bushels. Disappearance from the past three months totaled 711 million bushels, which was 2% higher year-over-year.

USDA's assessment for all-wheat production in 2021 was for 1.65 billion bushels. That's 10% below 2020 totals of 1.83 billion bushels, although harvested area moved 1% higher to 37.2 million acres. Average yields were pegged at 44.3 bushels per acre - a 5.4 bpa drop from a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 584.00	15.5%	R 65.08	R 5 649.08
Mar 2022	R 5 687.00	18%	R 57.94	R 5 744.94
May 2022	R 5 710.00	0%	R 50.93	R 5 760.93
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 R200.00 down while Dec'21 Wheat closed R62.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R68.00 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
NOV 2021	1286.00	1256.00	The record	-30.00	902.00	-354.00
JAN 2022	1295.00	1265.50	The record	-29.50	1262.00	-33.00
MAR 2022	1301.00	1272.00	The record	-29.00	1268.75	-32.25
MAY 2022	1305.00	1278.50	The record	-26.50	1275.50	-29.50
JUL 2022	1306.00	1281.75	The record	-24.25	1278.50	-27.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	326.2	327.40
DEC 2011	328.7	328.40
JAN 2012	331	330.80
MAR 2012	333.4	333.40
MAY 2012	337.1	337.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	58.79	58.54
DEC 2011	58.69	58.31
JAN 2012	58.55	58.22
MAR 2012	58.27	57.97
MAY 2012	57.89	57.59



FarmFutures - Soybean prices slumped significantly lower Thursday as traders largely shrugged off a healthy round of export data from USDA early this morning and instead focused on the agency's disappointing quarterly stocks data (more on that below) instead. November futures dropped 26.75 cents to \$12.57, with January futures down 27.25 cents to \$12.6625.

Soybean basis bids held steady across most Midwestern locations on Thursday but did tilt 5 cents higher at an Indiana processor today.

Soybean stocks dropped 51% year-over-year to land at 256 million bushels through Sept. 1. Analysts expected an even bigger reduction, with an average trade guess of 174 million bushels. On-farm storage fell 52% to 68.1 million bushels, while off-farm storage fell 51% to 188 million bushels. Disappearance between June and August was for 513 million bushels, which was 40% below the same period last year.

USDA-NASS revised 2020 soybean production 80.8 million bushels higher than its prior estimates. Planted area was revised to 83.4 million acres, with harvested area at 82.6 million acres. Yields moved 0.8 bushels per acre higher, to 51.0 bpa.

South African Futures Exchange

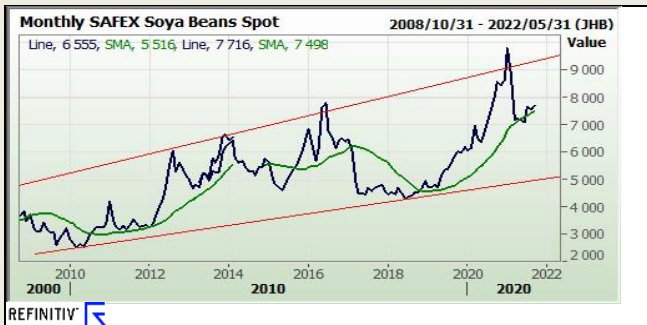
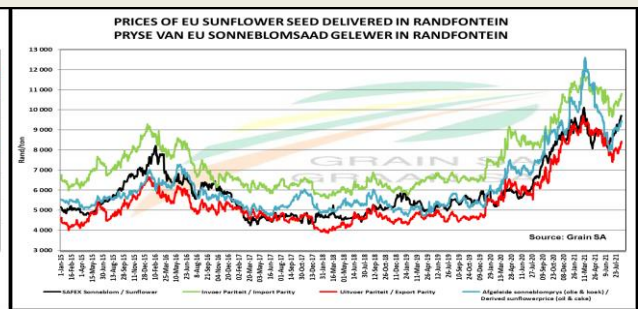
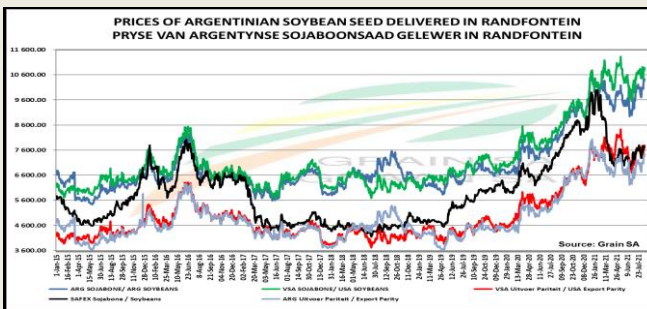
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 796.00	23%		R 7 796.00
Mar 2022	R 7 702.00	16%	R -201.81	R 7 500.19
May 2022	R 7 503.00	23%	R -186.62	R 7 316.38
Jul 2022	R 7 569.00	0%	R -175.54	R 7 393.46
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 061.00	20.5%
Mar 2022	R 9 200.00	23%
May 2022	R 8 540.00	18.5%
Jul 2022	R 8 590.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R46.00 up and Dec'21 Soya closed R36.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R203.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R79.00 up and Dec'21 Suns closed R100.00 higher.



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