



Fundamental Report

15 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7438	14.7767	0.0329	0.22%
Euro/Rand	17.1187	17.1604	0.0417	0.24%
GBPound/Rand	20.2262	20.2248	-0.0014	-0.01%
AusDollar/Rand	10.9266	10.9599	0.0333	0.30%
Euro/USDollar	1.1610	1.1607	-0.0003	-0.03%
GBPound/USDollar	1.3721	1.3686	-0.0035	-0.26%
AusDollar/USDollar	0.7411	0.7417	0.0006	0.08%
JpyYen/USDollar	113.3200	113.9200	0.6000	0.53%

BDLive - The JSE posted healthy gains on Thursday, as did markets globally, after the US Federal Reserve indicated it would probably stick to the previously announced timeline for tapering its asset-purchase programme.

Investors have been increasingly concerned that inflation is proving more persistent than expected in recent months, and that this could prompt the Fed to rein its buying of US Treasuries more swiftly. World stock markets rose and longer-dated bonds rallied on Thursday as investors reckoned rising inflation would bring forward rate hikes around the world.

The dollar eased further from the 2021 highs it scaled earlier in the week.

Europe's Stoxx 600 index climbed to its highest point of the month as it opened up 0.6%. London's FTSE and the DAX and CAC40 in Frankfurt and Paris were all going nicely, and Wall Street futures added 0.5% too.



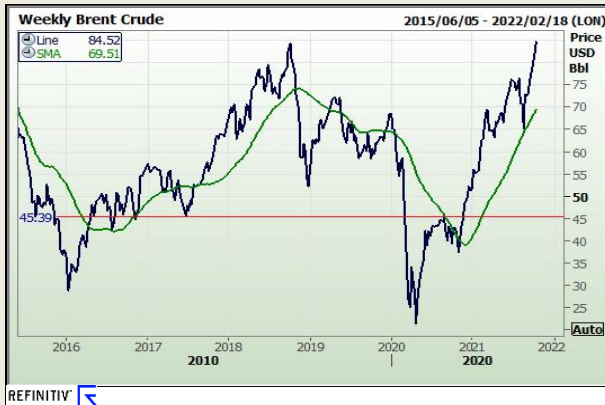
Commodities

	Last	Value Change	% Change
Platinum	1057.21	2.05	0.19%
Gold	1795.07	-0.49	-0.03%
Silver	23.50	-0.04	-0.17%
Copper	4.63	0.00	0.04%
Gasoil	739.75	12.25	1.66%
Brent Oil	84.50	0.50	0.59%

BDLive - Gold prices eased off a one-month high on Thursday as better-than-expected US consumer price data raised bets the Federal Reserve would tighten its policy earlier than anticipated.

Spot gold fell 0.3% to \$1,788.22/oz by 3.52am GMT after hitting its highest level since September 16 at \$1,795.81 on Wednesday. US gold futures slipped 0.3% to \$1,789.40.

"I expect both the US dollar and long-dated rates to resume their climb sooner rather than later and the gold rally will evaporate as quickly as it began," said Jeffrey Halley, a senior market analyst for Asia-Pacific at Oanda. "The 100- and 200-day moving averages lie between \$1,795.00 and \$1,800.00 today, and I believe this zone will present a formidable barrier to further gains."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60391.05	0.00	0.00%
ALSI	60458.00	0.00	0.00%
S&P 500	4363.80	74.46	1.71%
FTSE	7141.82	65.89	0.92%
CAC	6685.21	0.00	0.00%
DAX	15462.72	0.00	0.00%
Hang Seng	24962.59	182.04	0.73%



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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	514.00	516.75	The record	2.75	515.00	-1.75	1.00
MAR 2022	524.00	525.75	The record	1.75	523.75	-2.00	-0.25
MAY 2022	529.00	531.00	The record	2.00	529.00	-2.00	0.00
JUL 2022	531.00	532.25	The record	1.25	530.50	-1.75	-0.50
SEP 2022	518.00	519.00	The record	1.00	517.50	-1.50	-0.50

FarmFutures - Corn prices emerged from a choppy session Thursday with gains of around 0.75% after a net round of technical buying today. Spillover strength from other commodities and a broad range of outside markets lent some additional support. December futures added 4.25 cents to \$5.1650, while March futures picked up 3.25 cents to \$5.2525.

Corn basis bids were steady to mixed after tipping a penny lower at an Illinois river terminal while firming 3 to 7 cents higher at three other Midwestern locations on Thursday.

USDA's next weekly export report comes out a day late on Friday morning, due to Monday's federal holiday. Analysts think the agency will report corn sales ranging between 27.6 million and 63.8 million bushels for the week ending October 7. For the second straight week, ethanol production improved, per the latest data from the U.S. Energy Information Administration. Production improved to a three-month high of 1.032 million barrels per day for the week ending October 8. It was also the first time since late July that the daily production average topped a million barrels. Turkey has made provisional purchases of 12.8 million bushels of animal feed corn from optional origins in an international tender that recently closed. These purchases are still subject to final confirmation, and the grain is for shipment between mid-November and early December. Grain traveling the nation's railways saw another 24,037 carloads last week. Cumulative totals for 2021 are now at 916,866 carloads (a weekly average of 22,922), trending 7.1% higher year-over-year so far.

Preliminary volume estimates were for 212,745 contracts, coming in moderately below Wednesday's final count of 318,594.

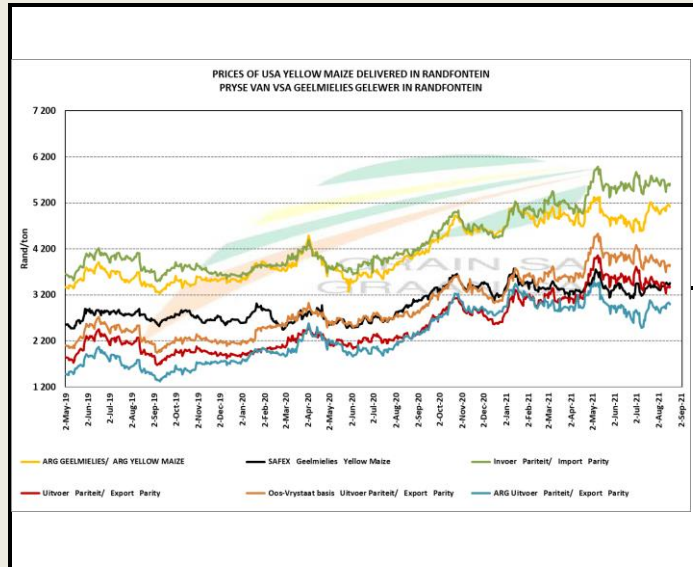


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 149.00	25.75%	R 12.47	R 3 161.47
Mar 2022	R 3 164.00	28.25%	R 5.33	R 3 169.33
May 2022	R 3 087.00	0%	R 6.85	R 3 093.85
Jul 2022	R 3 081.00	24.5%	R 3.97	R 3 084.97
Sep 2022				
Dec 2022	R 3 235.00	0%		R 3 235.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 309.00	26.5%	R 12.47	R 3 321.47
Mar 2022	R 3 320.00	26%	R 5.33	R 3 325.33
May 2022	R 3 183.00	0%	R 6.85	R 3 189.85
Jul 2022	R 3 189.00	22.75%	R 3.97	R 3 192.97
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R44.00 down and Oct'21 YMAZ closed R39.00 lower. The Dec'21 WMAZ closed lower by R40.00 and Dec'21 YMAZ ended R47.00 down. The parity move for the Oct'21 Maize contract for yesterday was R15.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

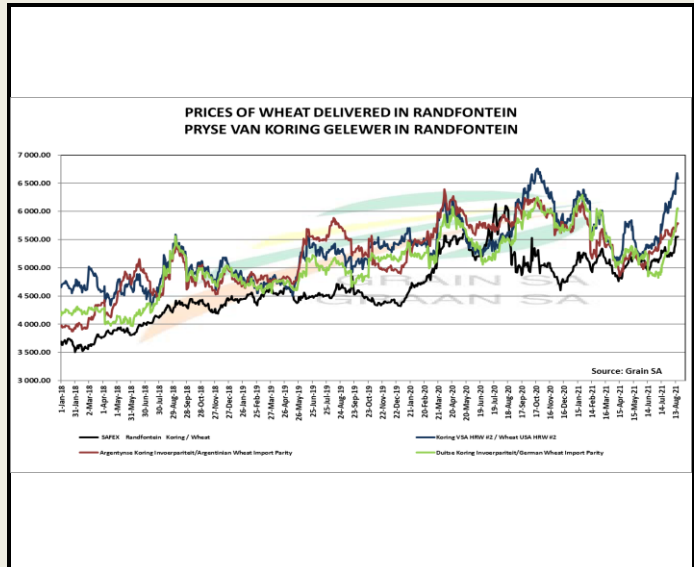
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	723.00	724.75	The record c	1.75	723.25	-1.50	0.25	DEC 2011	727.00	731.00	The record	4.00	730.50	-0.50	3.50
MAR 2022	737.00	736.75	The record c	-0.25	735.25	-1.50	-1.75	MAR 2012	735.00	738.50	The record	3.50	737.75	-0.75	2.75
MAY 2022	742.00	741.00	The record c	-1.00	739.75	-1.25	-2.25	MAY 2012	740.00	742.25	The record	2.25	740.75	-1.50	0.75
JUL 2022	732.00	729.25	The record c	-2.75	728.00	-1.25	-4.00	JUL 2012	732.00	735.50	The record	3.50	735.00	-0.50	3.00
SEP 2022	735.00	732.25	The record c	-2.75	529.00	-203.25	-206.00	SEP 2012	729.00	738.25	The record	9.25	738.25	0.00	9.25



FarmFutures - Wheat prices moved moderately higher after healthy export demand and lower supplies triggered some technical buying today. Most contracts finished the session with gains ranging between 0.6% and 1.3%. Rising energy prices and a slightly lower U.S. Dollar lent additional support. December Chicago SRW futures added 5.5 cents to \$7.2425, December Kansas City HRW futures rose 9.25 cents to \$7.31, and December MGEX spring wheat futures gained 10 cents to \$9.5875. Ahead of Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 19.1 million bushels for the week ending October 7. Turkey issued an international tender to purchase 11.0 million bushels of red milling wheat from optional origins, which closes October 21. The grain is for shipment in December. Japan purchased 4.4 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 49% was sourced from the U.S. The grain is for arrival by the end of January. Jordan issued an international tender to purchase 4.4 million bushels of wheat from optional origins that closes on October 20. The grain is for shipment between January and March. Preliminary volume estimates were for 57,004 CBOT contracts, sliding well below Wednesday's final count of 91,120.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 660.00	16%	R 10.10	R 5 670.10
Mar 2022	R 5 756.00	18%	R -0.59	R 5 755.41
May 2022	R 5 820.00	0%	R -3.25	R 5 816.75
Jul 2022	R 5 837.00	0%	R -12.87	R 5 824.13
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 R31.00 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	1199.00	1206.25	The record	7.25	902.00	-304.25	-297.00
JAN 2022	1210.00	1215.50	The record	5.50	1214.00	-1.50	4.00
MAR 2022	1220.00	1224.25	The record	4.25	1223.00	-1.25	3.00
MAY 2022	1229.00	1233.75	The record	4.75	1232.75	-1.00	3.75
JUL 2022	1236.00	1240.00	The record	4.00	1236.00	-4.00	0.00

Month	Main Session Close	Current Overnight
DEC 2011	314.1	314.00
JAN 2012	315.4	315.20
MAR 2012	317.6	317.50
MAY 2012	320.8	320.60
JUL 2012	324.4	324.30

Month	Main Session Close	Current Overnight
DEC 2011	60.44	60.42
JAN 2012	60.31	60.13
MAR 2012	59.73	59.60
MAY 2012	58.98	58.98
JUL 2012	58.24	58.26



FarmFutures - Soybean prices faced a similar pattern as corn today – fighting through a choppy session to finish around 0.75% higher on some net technical buying. A large sale to unknown destinations reported this morning provided some additional support. November futures gained 10.5 cents to \$12.0575, with January futures up 8.75 cents to \$12.1475.

Soybean basis bids eased a penny lower at an Illinois river terminal while firming 4 cents at an Iowa river terminal and holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Ahead of Friday morning's export report from USDA, analysts expect to see soybean sales ranging between 22.0 million and 52.2 million bushels for the week ending October 7. Analysts also think USDA will show soy meal sales ranging between 100,000 and 340,000 metric tons, plus up to 40,000 MT of soy oil sales. Preliminary volume estimates were for 212,112 contracts, spilling 38% below Wednesday's final count of 342,520.

South African Futures Exchange

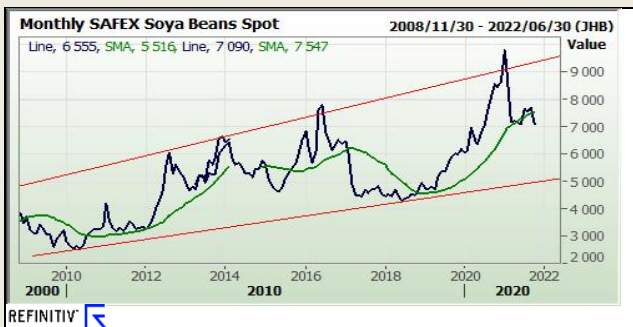
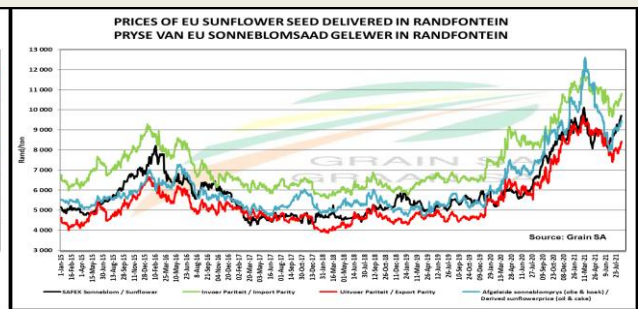
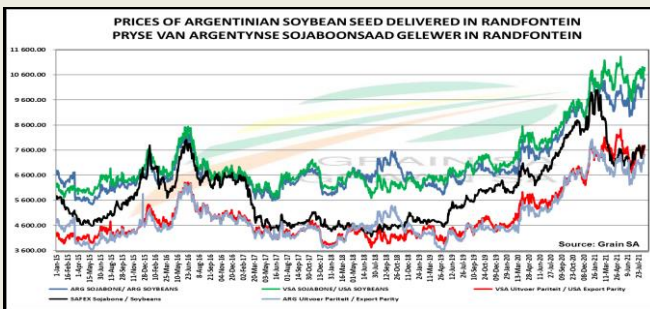
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 166.00	23.5%		R 7 166.00
Mar 2022	R 7 200.00	16%	R 31.04	R 7 231.04
May 2022	R 7 000.00	23%	R 35.22	R 7 035.22
Jul 2022	R 7 146.00	0%	R 14.94	R 7 160.94
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 10 546.00	22.5%
Mar 2022	R 9 695.00	23%
May 2022	R 8 685.00	20%
Jul 2022	R 8 750.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R63.00 down and Dec'21 Soya closed R48.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R46.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R16.00 up and Dec'21 Suns closed R36.00 higher.



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