



Fundamental Report

19 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7608	14.6555	-0.1053	-0.71%
Euro/Rand	17.0963	17.0463	-0.0500	-0.29%
GBPound/Rand	20.2625	20.1546	-0.1079	-0.53%
AusDollar/Rand	10.9023	10.8993	-0.0030	-0.03%
Euro/USDollar	1.1581	1.1631	0.0050	0.43%
GBPound/USDollar	1.3730	1.3754	0.0024	0.17%
AusDollar/USDollar	0.7386	0.7437	0.0051	0.69%
JpyYen/USDollar	114.3600	114.1900	-0.1700	-0.15%

BDLive - The JSE tracked weaker global markets on Monday, as fears about accelerating inflation and slowing economic recovery weighed on sentiment.

China posted disappointing economic data, with the country's GDP numbers showing the economy weakened in the third quarter, with growth of 4.9%, below market expectation of 5.2% and down from 7.9% reported in the previous quarter. World shares dipped on Monday after data showed slower-than-expected growth in China's economy last quarter and surging oil prices fed inflation concerns.

Calls by China's President Xi Jinping on Friday to make progress on a long-awaited property tax to help reduce wealth gaps also soured the mood. An MSCI gauge of global stocks was down 0.1% by 8.08am GMT as losses in Asia and a weak open in Europe erased part of the gains seen last week on a strong start to the earnings season.



Commodities

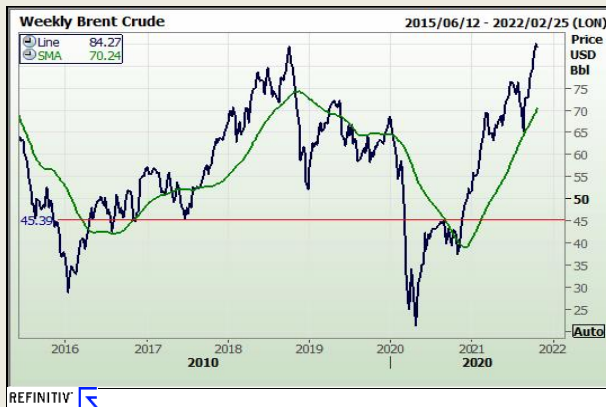
	Last	Value Change	% Change
Platinum	1042.94	7.43	0.71%
Gold	1771.75	7.15	0.40%
Silver	23.36	0.19	0.83%
Copper	4.76	0.03	0.62%
Gasoil	730.50	-8.00	-1.10%
Brent Oil	84.18	-0.15	-0.18%

BDLive - Bengaluru — Gold prices edged up on Monday, recouping some losses after a steep sell-off in the previous session as US bond yields and the dollar softened, restoring some of the precious metal's appeal.

Spot gold rose 0.2% to \$1,770.26 per ounce by 4.02am, after slipping 1.6% on Friday. US gold futures were up 0.1% at \$1,770.50.

Benchmark US 10-year Treasury yields eased after rising to a high of 1.5904% on Monday, reducing non-yielding gold's opportunity cost.

Treasury yields rose sharply on Friday after data showed US retail sales unexpectedly rose in September which bolstered expectations for sooner-than-anticipated interest rate hikes from the Federal Reserve.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60494.02	-273.57	-0.45%
ALSI	60260.00	0.00	0.00%
S&P 500	4471.37	15.09	0.34%
FTSE	7234.03	-30.20	-0.42%
CAC	6673.10	0.00	0.00%
DAX	15587.36	-112.89	-0.72%
Hang Seng	25409.75	290.65	1.14%



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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	527.00	532.75	The record	5.75	531.50	-1.25	4.50
MAR 2022	535.00	540.50	The record	5.50	539.25	-1.25	4.25
MAY 2022	538.00	544.25	The record	6.25	543.25	-1.00	5.25
JUL 2022	541.00	544.25	The record	3.25	543.00	-1.25	2.00
SEP 2022	526.00	530.75	The record	4.75	528.25	-2.50	2.25

FarmFutures - Corn prices moved 1.25% higher to start the week on speculation that 2022 corn acres could drop due to high fertilizer prices, which triggered some technical buying today. A solid round of export inspection data from USDA this morning lent additional support. December futures rose 7 cents to \$5.3275, with March futures up 6.75 cents to \$5.41.

Corn basis bids were steady to mixed on Monday, moving as much as 3 cents higher at an Iowa ethanol plant and falling as much as 10 cents lower at an Ohio elevator today.

Corn export inspections improved 16% to reach 38.4 million bushels for the week ending October 14. That was better than the entire set of trade guesses, which ranged between 25.6 million and 33.5 million bushels. Mexico was the No. 1 destination, with 13.9 million bushels. Cumulative totals for the 2021/22 marketing year still haven't caught up to last year's pace, meantime, with 160.9 million bushels since September 1.

Ahead of the next crop progress report, out later today and covering the week through October 17, analysts expect USDA to show corn harvest at 54% complete, up from 41% a week ago. Quality ratings are expected to hold steady, with 60% rated in good-to-excellent condition. Preliminary volume estimates were for 137,900 contracts, coming in moderately below Friday's final count of 200,043.

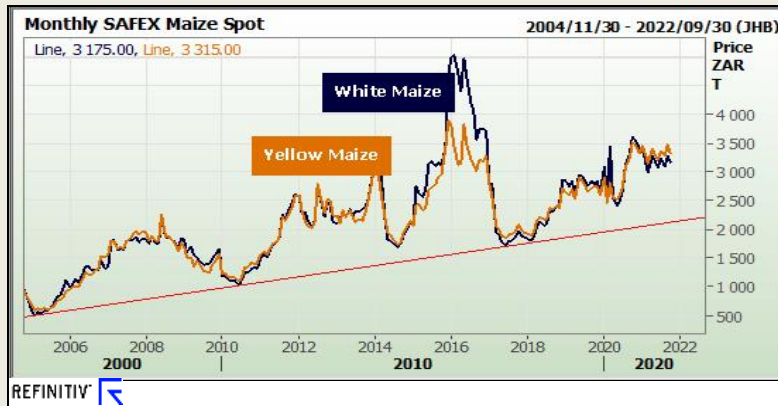
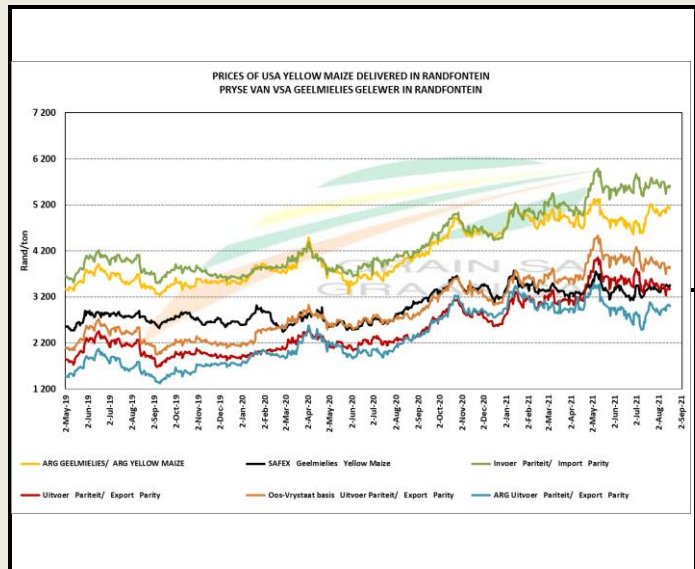


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 200.00	25.5%	R 4.12	R 3 204.12
Mar 2022	R 3 214.00	28.25%	R 2.34	R 3 216.34
May 2022	R 3 119.00	0%	R 7.99	R 3 126.99
Jul 2022	R 3 135.00	24.5%	R -10.89	R 3 124.11
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 356.00	25.5%	R 4.12	R 3 360.12
Mar 2022	R 3 363.00	26%	R 2.34	R 3 365.34
May 2022	R 3 216.00	0%	R 7.99	R 3 223.99
Jul 2022	R 3 245.00	22.75%	R -10.89	R 3 234.11
Sep 2022				
Dec 2022				

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R3.00 down while Oct'21 YMAZ closed R15.00 higher. The Dec'21 WMAZ closed lower by R4.00 while Dec'21 YMAZ ended R2.00 up. The parity move for the Oct'21 Maize contract for yesterday was R7.00 positive.



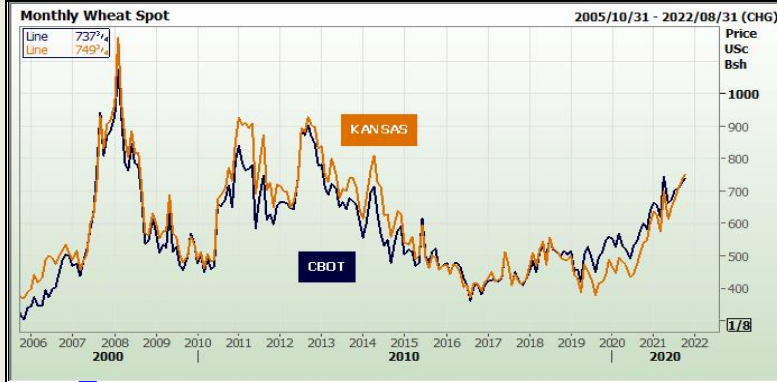
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Wheat Market

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	736.00	736.25	The record c	0.25	737.75	1.50	1.75	DEC 2011	746.00	749.00	The record	3.00	749.75	0.75	3.75
MAR 2022	749.00	748.75	The record c	-0.25	750.25	1.50	1.25	MAR 2012	753.00	756.00	The record	3.00	757.25	1.25	4.25
MAY 2022	752.00	752.50	The record c	0.50	754.25	1.75	2.25	MAY 2012	756.00	758.75	The record	2.75	0.00	-758.75	-756.00
JUL 2022	741.00	740.00	The record c	-1.00	741.50	1.50	0.50	JUL 2012	748.00	750.00	The record	2.00	751.25	1.25	3.25
SEP 2022	744.00	742.25	The record c	-1.75	529.00	-213.25	-215.00	SEP 2012	749.00	750.50	The record	1.50	751.25	0.75	2.25

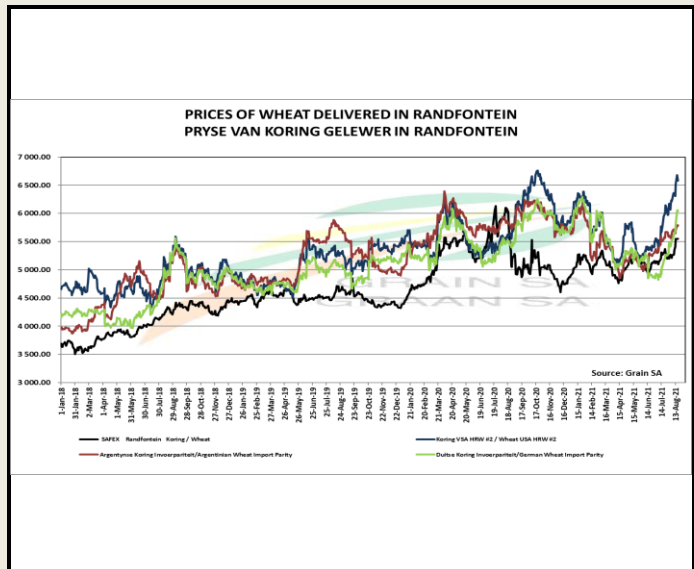


FarmFutures - Wheat prices pushed through a choppy session with mixed results after an uneven round of technical maneuvering Monday. Winter wheat contracts moved modestly higher, while spring wheat contracts eased slightly. December Chicago SRW futures picked up 2 cents to \$7.36, December Kansas City HRW futures added 4.75 cents to \$7.4850, and December MEXEX spring wheat futures slid a penny lower to \$9.6775. Wheat export inspections were lackluster, falling to 5.1 million bushels. That was also well below the entire range of trade guesses, which came in between 11.0 million and 20.2 million bushels. Mexico led all destinations with just under 1.5 million bushels. Cumulative totals for the 2021/22 marketing year are trailing last year's pace by 13%, with 343.0 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show winter wheat plantings move from 60% complete a week ago up to 73% through Sunday.

Russian consultancy Sovecon expects the country's 2022 wheat production to improve 6.9% year-over-year to 2.965 billion bushels, thanks to "ample rains in early autumn [that] helped moisture reserves all over the country. On average, winter wheat now is in the best shape seen for several years." Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 742.00	16%	R -19.05	R 5 722.95
Mar 2022	R 5 850.00	18%	R -22.25	R 5 827.75
May 2022	R 5 893.00	0%	R -16.98	R 5 876.02
Jul 2022	R 5 838.00	0%	R -25.98	R 5 812.02
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 higher yesterday. The Oct'21 Weat contract closed R29.00 up and Dec'21 Weat closed R41.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R19.00 negative.



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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	1216.00	1221.50	The record	5.50	902.00	-319.50	-314.00
JAN 2022	1225.00	1229.00	The record	4.00	1233.25	4.25	8.25
MAR 2022	1234.00	1237.25	The record	3.25	1241.50	4.25	7.50
MAY 2022	1243.00	1246.50	The record	3.50	1250.25	3.75	7.25
JUL 2022	1249.00	1252.25	The record	3.25	1255.75	3.50	6.75

Month	Main Session Close	Current Overnight
DEC 2011	317.9	318.60
JAN 2012	318.1	319.00
MAR 2012	319.6	320.30
MAY 2012	322.3	322.90
JUL 2012	325.8	325.00

Month	Main Session Close	Current Overnight
DEC 2011	62.02	62.15
JAN 2012	61.73	61.84
MAR 2012	61.06	61.23
MAY 2012	60.21	59.98
JUL 2012	59.39	59.29



FarmFutures - Soybean prices overcame modest overnight losses on some net technical buying today as export optimism slightly outweighed mounting concerns of a switch from corn to soybean acres in 2022 to combat high fertilizer prices. November futures added 3 cents to \$12.2075, while January futures picked up 2 cents to \$12.2825.

Soybean basis bids showed a bit of variability to start the week, dropping as much as 11 cents at an Ohio elevator while firming as much as 10 cents at a Nebraska processor today.

Soybean export inspections tracked 32% higher than last week's tally, climbing to 84.4 million bushels. That was better than the entire range of trade estimates, which came in between 58.8 million and 77.2 million bushels. China was by far the top destination, with 62.9 million bushels. Cumulative totals for the 2021/22 marketing year are still roughly half of last year's pace, reaching 215.8 million bushels.

Later this afternoon, analysts expect USDA to show soybean harvest progress of 62% through October 17, up from 49% a week ago. The agency is unlikely to provide quality ratings moving forward. Last week, 59% was rated in good-to-excellent condition.

Preliminary volume estimates were for 175,021 contracts, shifting moderately below Friday's final count of 217,799.

South African Futures Exchange

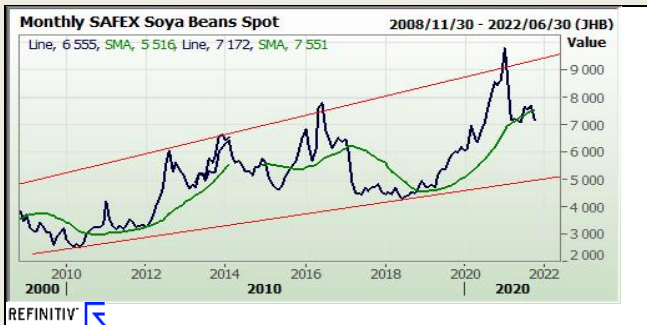
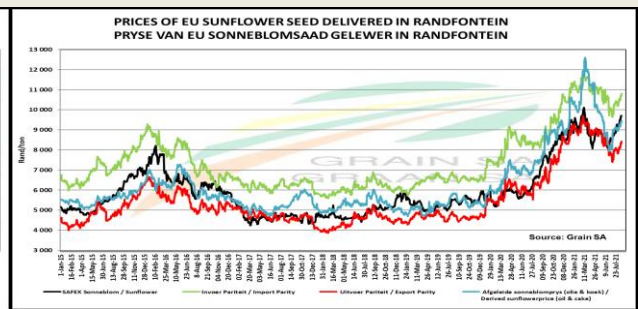
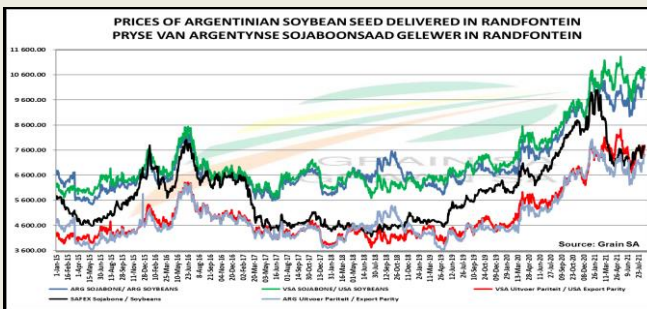
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 205.00	23.5%		R 7 205.00
Mar 2022	R 7 260.00	16%	R -7.36	R 7 252.64
May 2022	R 7 030.00	23%	R -9.05	R 7 020.95
Jul 2022	R 7 146.00	0%	R -11.98	R 7 134.02
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 10 603.00	22.5%
Mar 2022	R 9 728.00	23%
May 2022	R 8 620.00	22%
Jul 2022	R 8 700.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Oct'21 Soya contract ended R15.00 up while Dec'21 Soya closed R31.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R4.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R78.00 up and Dec'21 Suns closed R42.00 higher.



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