



Fundamental Report

20 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5842	14.5218	-0.0624	-0.43%
Euro/Rand	17.0130	16.9052	-0.1078	-0.63%
GBPound/Rand	20.1363	20.0438	-0.0925	-0.46%
AusDollar/Rand	10.8944	10.8696	-0.0248	-0.23%
Euro/USDollar	1.1665	1.1637	-0.0028	-0.24%
GBPound/USDollar	1.3810	1.3803	-0.0007	-0.05%
AusDollar/USDollar	0.7470	0.7485	0.0015	0.20%
JpyYen/USDollar	114.1100	114.5000	0.3900	0.34%

BDLive - The rand firmed to its strongest level in a month against the dollar on Tuesday, gaining along with other emerging-markets currencies as strong corporate earnings lifted global sentiment.

The local currency all but recouped its losses after falling more than 1% on Monday — its biggest one-day fall in three weeks — but inflation and the outlook for the global economy remain a concern and this was reflected in local stocks, which pared earlier gains to end the day little changed. World stocks climbed to a one-month high on Tuesday as a rally in technology shares and prospects of solid corporate earnings helped counter concerns about elevated inflationary pressures.

Oil prices took a breather from their eye-catching rise in recent weeks while the worrying trend of flattening global government bond yield curves paused, helping investors recoup some of their appetite for risky assets.



Commodities

	Last	Value Change	% Change
Platinum	1033.53	-6.48	-0.63%
Gold	1771.28	2.41	0.14%
Silver	23.67	0.02	0.08%
Copper	4.63	-0.07	-1.48%
Gasoil	736.25	1.25	0.17%
Brent Oil	84.74	-0.34	-0.40%

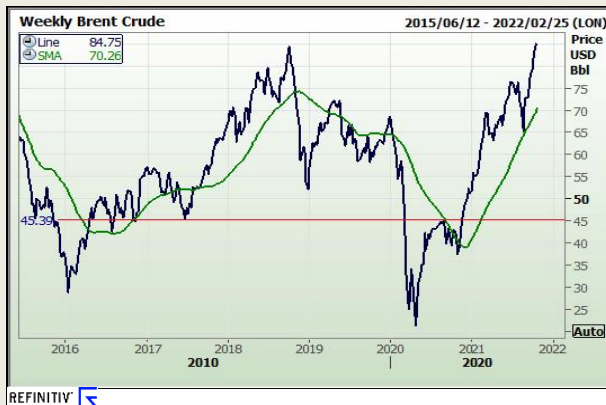
BDLive - Bengaluru — Gold prices gained on Tuesday, with a weaker dollar and US bond yields providing some support to the precious metal, even as central banks move towards easing economic stimulus.

Spot gold rose 0.5% to \$1,773.77 an ounce by 3.35am GMT. US gold futures gained 0.5% to \$1,774.40.

Supporting gold by making it cheaper for buyers in other currencies, the dollar dropped to a two-week low against a basket of currencies.

US benchmark 10-year Treasury yields also weakened, reducing non-yielding bullion's opportunity cost.

"Though gold is rangebound, if it holds above \$1,760, it could move back to \$1,782 and possibly even \$1,800," said Nicholas Frappell, global general manager at ABC Bullion, adding that a break below \$1,759 could push it down to \$1,737-\$1,741.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60220.45	-30.39	-0.05%
ALSI	60212.00	0.00	0.00%
S&P 500	4486.46	33.17	0.74%
FTSE	7203.83	13.70	0.19%
CAC	6669.85	0.00	0.00%
DAX	15474.47	41.36	0.27%
Hang Seng	25787.21	207.25	0.80%



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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	534.00	530.25	The record	-3.75	529.50	-0.75	-4.50
MAR 2022	542.00	539.00	The record	-3.00	538.00	-1.00	-4.00
MAY 2022	546.00	543.25	The record	-2.75	542.00	-1.25	-4.00
JUL 2022	545.00	543.50	The record	-1.50	542.75	-0.75	-2.25
SEP 2022	530.00	528.00	The record	-2.00	527.50	-0.50	-2.50

FarmFutures - Corn prices failed to hold onto meager overnight gains on Tuesday after pushing through a choppy session and closing with losses of around 0.5%. Traders will have more solid data to consider later this week, including updates to ethanol production (Wednesday) and export sales (Thursday). December futures dropped 2.75 cents to \$5.30, with March futures down 1.5 cents to \$5.39.

Corn basis bids were steady to mixed on Tuesday, moving as much as 5 cents higher at an Iowa processor while falling as much as 5 cents lower at an Illinois river terminal today.

This year's corn harvest is now 52% complete through October 17, according to yesterday afternoon's crop progress report from USDA. Analysts were expecting to see that number at 54%. It's also moderately behind 2020's pace of 57% but still well ahead of the prior five-year average of 41%. Almost all (97%) of the crop is now fully mature.

Corn quality ratings held steady, as analysts predicted, with 60% of the crop in good-to-excellent condition. Another 26% is rated fair (up a point from last week), with the remaining 14% rated poor or very poor (down a point from last week).

Per the latest data from the European Commission, EU corn imports in 2021/22 are trending 21% lower year-over-year, with 154.3 million bushels through October 17.

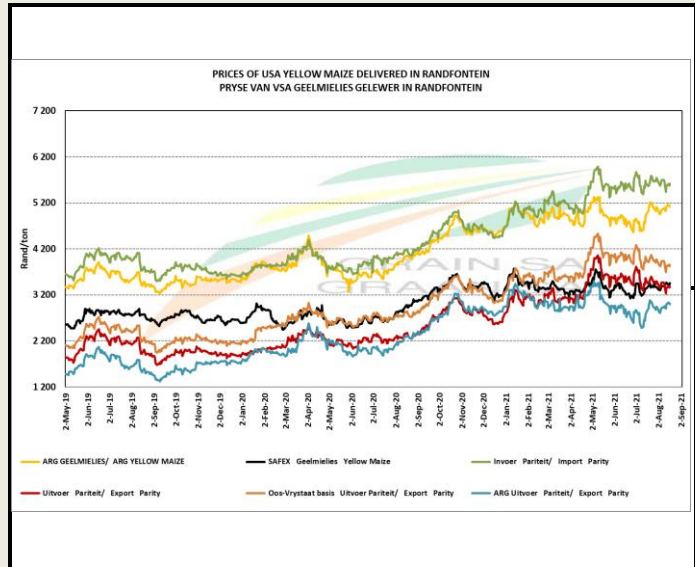
Brazil's Anec estimates that the country's corn exports will reach 91.1 million bushels this month, which is 18% higher than its prior projection made a week ago. Preliminary volume estimates were for 161,312 contracts, tracking slightly lower than Monday's final count of 174,073.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 176.00	25.5%	R -38.84	R 3 137.16
Mar 2022	R 3 191.00	27.5%	R -36.18	R 3 154.82
May 2022	R 3 119.00	0%	R -36.28	R 3 082.72
Jul 2022	R 3 111.00	24%	R -26.25	R 3 084.75
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 339.00	25.5%	R -38.84	R 3 300.16
Mar 2022	R 3 345.00	26%	R -36.18	R 3 308.82
May 2022	R 3 216.00	0%	R -36.28	R 3 179.72
Jul 2022	R 3 221.00	22.75%	R -26.25	R 3 194.75
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R18.00 down and Oct'21 YMAZ closed R25.00 lower. The Dec'21 WMAZ closed lower by R15.00 and Dec'21 YMAZ ended R11.00 down. The parity move for the Oct'21 Maize contract for yesterday was R37.00 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	743.00	736.00	The record c	-7.00	738.25	2.25	-4.75	DEC 2011	756.00	748.25	The record	-7.75	749.75	1.50	-6.25
MAR 2022	756.00	748.50	The record c	-7.50	750.75	2.25	-5.25	MAR 2012	763.00	755.25	The record	-7.75	757.00	1.75	-6.00
MAY 2022	759.00	752.25	The record c	-6.75	755.00	2.75	-4.00	MAY 2012	765.00	758.00	The record	-7.00	759.00	1.00	-6.00
JUL 2022	746.00	740.50	The record c	-5.50	743.25	2.75	-2.75	JUL 2012	755.00	749.25	The record	-5.75	750.25	1.00	-4.75
SEP 2022	749.00	742.25	The record c	-6.75	529.00	-213.25	-220.00	SEP 2012	755.00	750.25	The record	-4.75	0.00	-750.25	-755.00

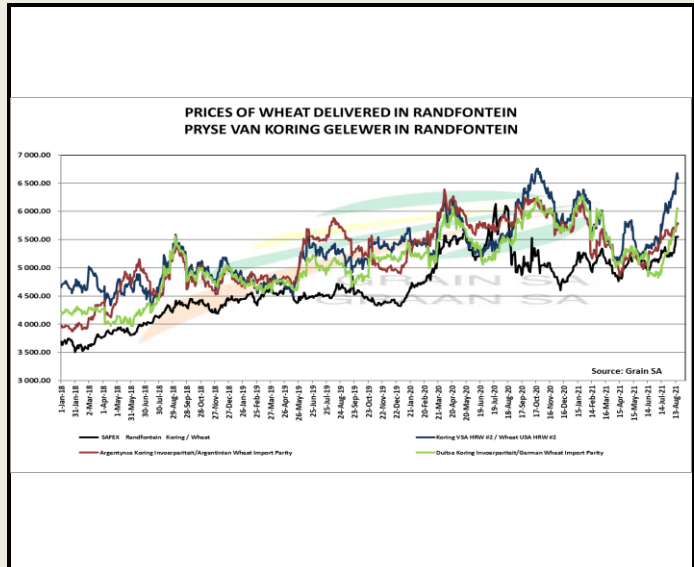


FarmFutures - Wheat prices made small to moderate inroads after some technical buying Tuesday. Spillover strength from outside markets lent some support today, as did a weaker U.S. Dollar. December Chicago SRW futures added 2.25 cents to \$7.3850, December Kansas City HRW futures picked up 1.25 cents to \$7.5025, and December MGEX spring wheat futures gained 7.25 cents to \$9.75. Winter wheat planting progress is 60% complete through Sunday, up from 47% a week earlier and identical to the prior five-year average. And 31% of the crop is emerged, versus 19% a week ago and the prior five-year average of 35%. European Union soft wheat exports during the 2021/22 marketing season are trending 31% higher year-over-year so far after reaching 318.6 million bushels through October 17. EU barley exports are trending slightly higher year-over-year, with 125.8 million bushels.

Ukraine's winter wheat planting progress has reached 75% through October 18, per the country's agriculture ministry. Planted area is expected to come in around 16.507 million acres, which will be a year-over-year increase of 9.5%, if realized. Ukraine is one of the world's leading wheat exporters, and is coming off what will likely be a record-breaking grain harvest this year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 730.00	16%	R -42.38	R 5 687.62
Mar 2022	R 5 836.00	18%	R -45.35	R 5 790.65
May 2022	R 5 893.00	0%	R -38.75	R 5 854.25
Jul 2022	R 5 838.00	0%	R -31.78	R 5 806.22
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 R50.00 up while Dec'21 Wheat closed R12.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R40.00 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	1228.00	1228.00	The record	0.00	902.00	-326.00	-326.00
JAN 2022	1237.00	1237.00	The record	0.00	1236.75	-0.25	-0.25
MAR 2022	1246.00	1245.75	The record	-0.25	1245.50	-0.25	-0.50
MAY 2022	1255.00	1254.75	The record	-0.25	1254.25	-0.50	-0.75
JUL 2022	1260.00	1260.50	The record	0.50	1259.50	-1.00	-0.50

Month	Main Session Close	Current Overnight
DEC 2011	322.6	322.40
JAN 2012	322.4	322.20
MAR 2012	323.3	322.90
MAY 2012	325.6	324.90
JUL 2012	329.1	328.30

Month	Main Session Close	Current Overnight
DEC 2011	62.39	62.47
JAN 2012	62.02	62.02
MAR 2012	61.26	61.33
MAY 2012	60.36	60.33
JUL 2012	59.51	59.43



FarmFutures - Soybean prices continued to make some positive forward momentum on Tuesday as export optimism triggered another round of technical buying today. November futures gained 7.25 cents to \$12.2875, with January futures up 8.5 cents to \$12.3750. Soybean basis bids were steady to mixed across the central U.S. Tuesday, especially at interior river terminals, which shifted 10 cents lower at one location while firming 6 cents higher at another. Soybean harvest moved from 49% a week ago up to 60% through October 17, per the latest crop progress data from USDA. That was two points below the average trade guess but still five points ahead of the prior five-year average. Nearly all (95%) of the crop is now dropping leaves, which mirrors the prior five-year average. With more than half the crop now harvested, USDA is no longer tracking quality ratings. A week ago, the agency marked 59% of the crop in good-to-excellent condition. Brazil's Anec expects to see soybean exports reach 124.8 million bushels this month, which is a 14% increase from its prior projection, made last week.

European Union soybean imports in 2021/22 moved to 133 million bushels through October 17, which is moderately below the prior year's pace so far. EU soymeal imports are also down year-over-year, with 4.38 million metric tons.

Preliminary volume estimates were for 247,583 contracts, trending moderately above Monday's final count of 173,485.

South African Futures Exchange

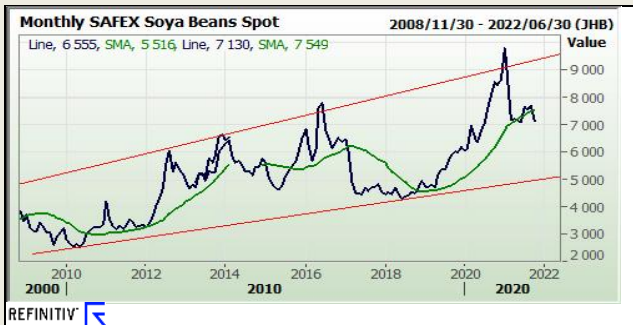
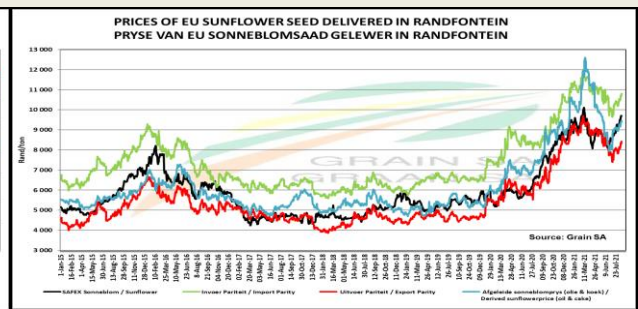
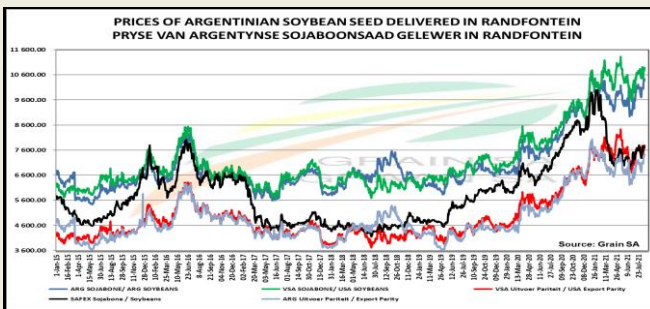
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 180.00	23.5%		R 7 180.00
Mar 2022	R 7 212.00	16%	R -31.24	R 7 180.76
May 2022	R 7 018.00	23%	R -32.78	R 6 985.22
Jul 2022	R 7 142.00	0%	R -31.56	R 7 110.44
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 10 823.00	22.5%
Mar 2022	R 9 895.00	23%
May 2022	R 8 699.00	22%
Jul 2022	R 8 700.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R42.00 down and Dec'21 Soya closed R25.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R31.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R237.00 up and Dec'21 Suns closed R220.00 higher.



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