



Fundamental Report

25 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5798	14.7928	0.2130	1.46%
Euro/Rand	16.9779	17.2500	0.2721	1.60%
GBPound/Rand	20.1166	20.3861	0.2695	1.34%
AusDollar/Rand	10.9443	11.0695	0.1252	1.14%
Euro/USDollar	1.1643	1.1658	0.0015	0.13%
GBPound/USDollar	1.3803	1.3779	-0.0024	-0.17%
AusDollar/USDollar	0.7508	0.7483	-0.0025	-0.33%
JpyYen/USDollar	113.8500	113.6200	-0.2300	-0.20%

BDLive - The JSE gained the most in two weeks on Friday as China Evergrande Group's last-minute payment of a bond coupon ahead of Saturday's final deadline helped lift sentiment globally.

Evergrande came back from the brink of default by making a payment to international bondholders, meeting the 30-day grace period it was given after it missed the original deadline. Global shares were on course for their third straight week of gains on Friday, buoyed by tech stocks in Asia overnight, while the dollar dipped and oil prices held steady.

MSCI's broadest gauge of global shares was up 0.1% in early European trade, 1.4% higher on the week and just 0.8% off its all-time high. Europe's top markets were all higher, with the biggest, Britain's FTSE 100, up 0.4%. That followed gains in Asia, where equity bulls were also comforted by news that heavily indebted Chinese property firm China Evergrande Group had made a surprise interest payment, averting a default for now.



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Commodities

	Last	Value Change	% Change
Platinum	1044.58	4.08	0.39%
Gold	1798.10	5.62	0.31%
Silver	24.47	0.16	0.65%
Copper	4.55	0.05	1.16%
Gasoil	735.50	3.25	0.44%
Brent Oil	86.20	0.67	0.78%

BDLive - Bengaluru — Gold was poised for a second weekly gain on Friday, drawing support from a softer dollar which offset higher US bond yields and rising expectations central banks could begin easing economic support.

Spot gold rose 0.2% to \$1,786.53/oz by 3.55am GMT. US gold futures gained 0.4% to \$1,788.20/oz.

Bullion prices were en route to a second week of gains, aided by a weaker dollar which was set to decline this week. A lower dollar makes gold more attractive for buyers holding other currencies.

"While gold continues to trace out a series of higher lows and appears to be girding itself for another test of \$1,800, it could struggle to maintain momentum above \$1,800," said Jeffrey Halley, senior market analyst for Asia-Pacific at Oanda.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60524.55	0.00	0.00%
ALSI	60702.00	0.00	0.00%
S&P 500	4549.78	-4.88	-0.11%
FTSE	7190.30	14.25	0.20%
CAC	6733.69	0.00	0.00%
DAX	15542.98	0.00	0.00%
Hang Seng	26126.93	-10.67	-0.04%



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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	537.00	538.00	The record	1.00	538.75	0.75	1.75
MAR 2022	545.00	546.75	The record	1.75	547.25	0.50	2.25
MAY 2022	549.00	550.75	The record	1.75	551.00	0.25	2.00
JUL 2022	549.00	551.00	The record	2.00	551.00	0.00	2.00
SEP 2022	533.00	534.75	The record	1.75	535.25	0.50	2.25

FarmFutures - Corn prices climbed another 1% higher today, largely due to spillover strength from wheat, which triggered a round of technical buying. Speculation that high input prices will drive 2022 acres down is also keeping prices firm. On the whole, it was a good week for corn prices, with nearby contracts firming 2.3% since Monday's open. Today, December futures rose 6 cents to \$5.3825, while March futures added 4.75 cents to \$5.4625.

Corn basis bids were steady to weak across the central U.S. after tilting 1 to 6 cents lower at four Midwestern locations today.

French farm office FranceAgriMer reports that 32% of the country's corn crop has been harvested through October 18%, up from 18% a week ago but remaining far behind 2020's pace of 75%. Heavy rains late last month pushed back this season's harvest timeline, and crop development was already running about 10 days below the prior five-year average. Eighty-nine percent of the crop is rated in good-to-excellent condition, down a point from last week. If you haven't visited FarmFutures.com in a few days, our Friday feature, "7 ag stories you might have missed," is a quick, easy way to catch up on some of the industry's top headlines. The latest batch of content includes stories on a proposed IRS change regarding bank reporting, a new \$300 million beef plant financed by ranchers, ethanol production trends and more. Click here for details.

Preliminary volume estimates were for 179,728 contracts, facing a moderate decline versus Thursday's final count of 216,143.

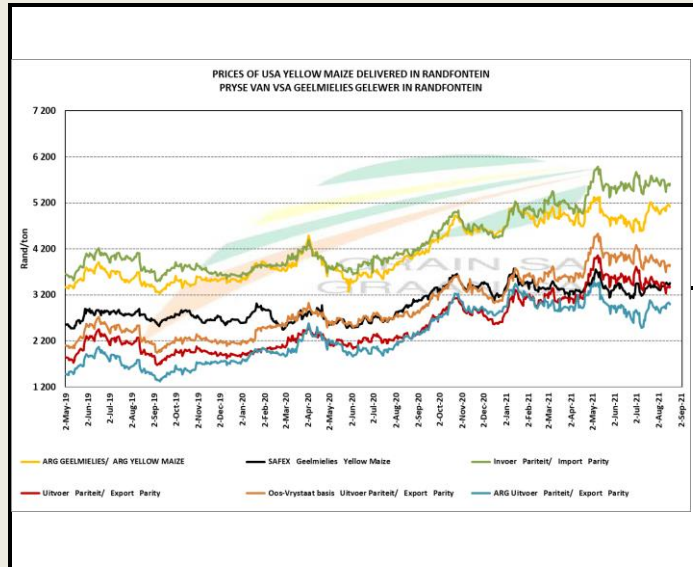


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 140.00	21.5%	R 55.22	R 3 195.22
Mar 2022	R 3 161.00	26.5%	R 58.80	R 3 219.80
May 2022	R 3 108.00	0%	R 57.68	R 3 165.68
Jul 2022	R 3 095.00	24%	R 57.68	R 3 152.68
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 297.00	23%	R 55.22	R 3 352.22
Mar 2022	R 3 314.00	26%	R 58.80	R 3 372.80
May 2022	R 3 219.00	24.5%	R 57.68	R 3 276.68
Jul 2022	R 3 219.00	22.75%	R 57.68	R 3 276.68
Sep 2022				
Dec 2022	R 3 348.00	0%		R 3 348.00

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R2.00 up while Oct'21 YMAZ closed R5.00 lower. The Dec'21 WMAZ closed lower by R16.00 and Dec'21 YMAZ ended R11.00 down. The parity move for the Oct'21 Maize contract for yesterday was R57.00 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	750.00	756.00	The record c	6.00	762.75	6.75	12.75	DEC 2011	761.00	774.00	The record	13.00	777.00	3.00	16.00
MAR 2022	761.00	767.50	The record c	6.50	773.25	5.75	12.25	MAR 2012	763.00	776.50	The record	13.50	779.75	3.25	16.75
MAY 2022	764.00	769.75	The record c	5.75	775.00	5.25	11.00	MAY 2012	762.00	775.00	The record	13.00	777.75	2.75	15.75
JUL 2022	752.00	756.50	The record c	4.50	761.00	4.50	9.00	JUL 2012	751.00	762.00	The record	11.00	761.50	-0.50	10.50
SEP 2022	754.00	757.25	The record c	3.25	529.00	-228.25	-225.00	SEP 2012	750.00	761.50	The record	11.50	762.50	1.00	12.50



FarmFutures - Wheat prices surged on strong global demand and production challenges in the U.S. and abroad, which triggered more technical buying today. December Chicago SRW futures rose 17 cents to \$7.5825, December Kansas City HRW futures climbed 26.25 cents to \$7.74, and December MGEX spring wheat futures jumped 32.75 cents higher to \$10.18 (eclipsing \$10 per bushel for the first time since 2012).

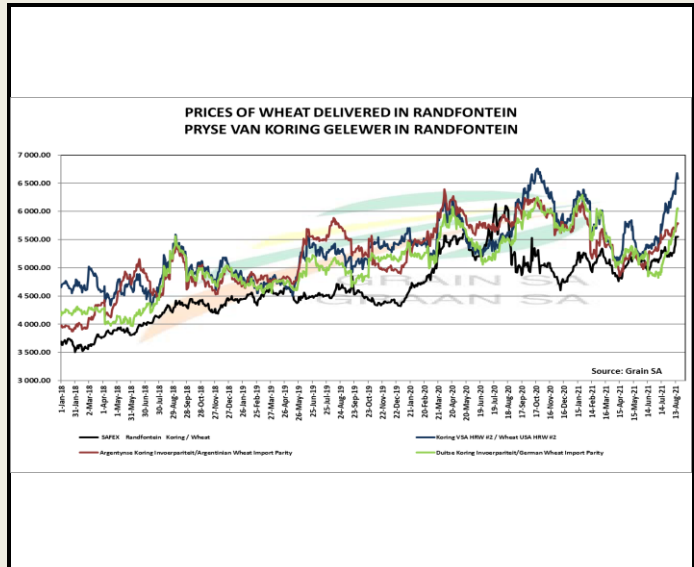
Ukraine, which is expecting record grain production this year, has reached harvest progress of 76.5%, per the country's agriculture ministry. That includes 1.187 billion bushels of wheat, plus another 440.9 million bushels of corn. Ukraine is among the world's top exporters of both commodities.

In France, 40% of the 2021/22 soft wheat acreage has been planted through October 18, up from 13% last week and similar to 2020's pace so far. Winter barley planting progress reached 59%.

Recent rains in key production regions of Argentina has the country's Buenos Aires Grains Exchange predicting a record wheat harvest this season, with an estimated total of 705.5 million bushels. Harvest has barely begun, with 2% progress, and will continue through January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 721.00	16%	R 128.00	R 5 849.00
Mar 2022	R 5 822.00	18%	R 126.14	R 5 948.14
May 2022	R 5 848.00	0%	R 119.58	R 5 967.58
Jul 2022	R 5 838.00	0%	R 107.77	R 5 945.77
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 R28.00 up and Dec'21 Weat closed R30.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R126.00 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	1229.00	1220.50	The record	-8.50	902.00	-318.50
JAN 2022	1238.00	1230.75	The record	-7.25	1245.00	14.25
MAR 2022	1247.00	1239.75	The record	-7.25	1254.25	14.50
MAY 2022	1258.00	1249.00	The record	-9.00	1263.25	14.25
JUL 2022	1261.00	1254.50	The record	-6.50	1268.00	13.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	327.4	330.30
JAN 2012	325.4	328.00
MAR 2012	325.4	328.00
MAY 2012	327.8	330.40
JUL 2012	331.5	333.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	62.09	62.63
JAN 2012	61.62	62.11
MAR 2012	60.77	61.20
MAY 2012	59.8	60.24
JUL 2012	59	59.60



FarmFutures - Soybean prices moved moderately lower Friday as traders attempt to weigh strong demand fundamentals with the possibility that more fields will switch to soybeans in 2022 if fertilizer prices stay this high. November futures dropped 4.25 cents to \$12.1975, with January futures down 3.75 cents to \$12.2975.

Soybean basis bids were steady to weak on Friday, spilling 8 to 14 cents lower at three Midwestern locations while remaining unchanged elsewhere across the central U.S. today.

Just like soybeans, soymeal futures peaked in late spring and have generally waned since then. But are the stars in alignment for a comeback? Naomi Blohm, senior market adviser with Stewart Peterson, takes a look at some of the key factors in play in today's Ag Marketing IQ blog - click here to learn more.

Fertilizer decisions will be very tough to make when it comes to applications during the 2022 season. That is especially true for foliar soybean applications, which new research reveals could actually reduce profitability. Click here to learn more about the study from the University of Wisconsin-Madison revealed.

Preliminary volume estimates were for 220,886 contracts, coming in a bit higher than Thursday's final count of 203,093.

South African Futures Exchange

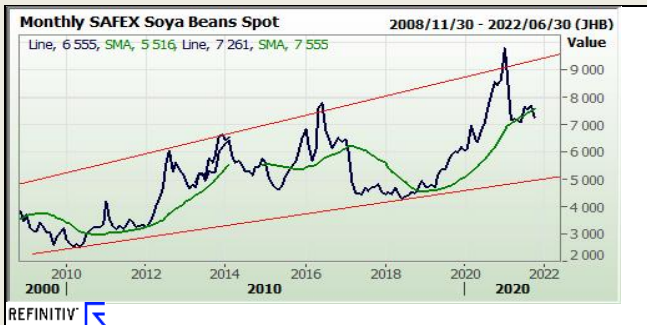
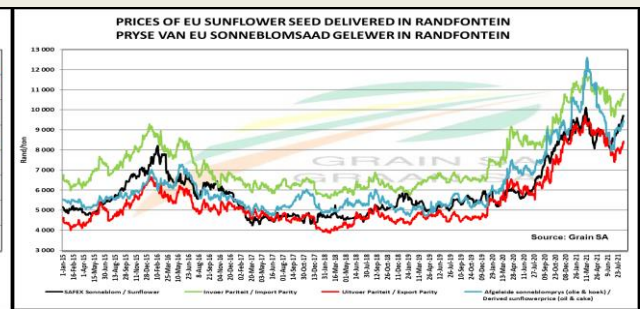
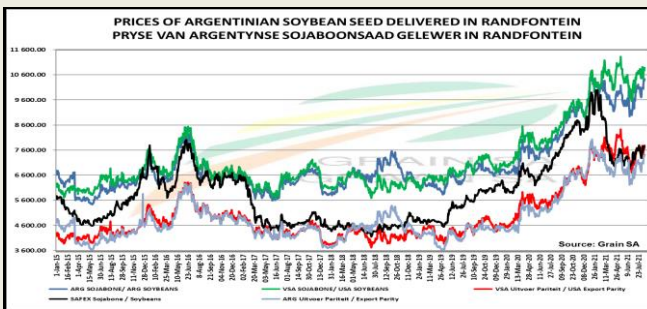
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 241.00	23.5%		R 7 241.00
Mar 2022	R 7 268.00	16%	R 137.00	R 7 405.00
May 2022	R 7 072.00	23%	R 126.99	R 7 198.99
Jul 2022	R 7 179.00	0%	R 136.74	R 7 315.74
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 712.00	22.5%
Mar 2022	R 9 528.00	23%
May 2022	R 8 680.00	22%
Jul 2022	R 8 698.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R7.00 down and Dec'21 Soya closed R59.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R119.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R105.00 down and Dec'21 Suns closed R60.00 lower.



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