



Fundamental Report

27 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7361	14.8339	0.0978	0.66%
Euro/Rand	17.1215	17.2139	0.0924	0.54%
GBPound/Rand	20.3232	20.4362	0.1130	0.56%
AusDollar/Rand	11.0550	11.1581	0.1031	0.93%
Euro/USDollar	1.1617	1.1598	-0.0019	-0.16%
GBPound/USDollar	1.3797	1.3771	-0.0026	-0.19%
AusDollar/USDollar	0.7502	0.7522	0.0020	0.27%
JpyYen/USDollar	114.0400	114.0300	-0.0100	-0.01%

BDLive - The rand weakened against major currencies on Tuesday, pulled lower by precious- and base-metals prices as another Chinese property developer defaulted on a debt obligation.

Debt problems in China's property sector have become a global threat, with Modern Land on Monday becoming the fourth developer there to default on an overseas debt obligation. Shares made slim gains around the world on Tuesday, with upbeat corporate earnings buoying European shares and outweighing recurring worries about China's property sector.

TIEMENT

The broad Euro Stoxx 600 hit its highest in seven weeks, adding 0.5%, with German stocks gaining 0.9%.

After a stellar quarter for US and British banks, Switzerland's UBS rose more than 2% on its highest quarterly profit since 2015, helping the financial services sector climb about 1%.



Commodities

	Last	Value Change	% Change
Platinum	1022.07	-5.49	-0.54%
Gold	1789.03	-3.60	-0.20%
Silver	24.00	-0.13	-0.56%
Copper	4.48	0.00	-0.03%
Gasoil	738.00	-5.00	-0.68%
Brent Oil	85.86	-0.54	-0.63%

BDLive - Bengaluru — Gold prices eased on Tuesday, weighed down by an uptick in the dollar and US bond yields, as investors assessed central banks' likely response to higher inflation ahead of upcoming policy meetings.

Spot gold fell 0.2% to \$1,803.51 an ounce by 3.29am GMT. US gold futures dropped 0.1% to \$1,805.30.

On Monday, the metal rose nearly 1% to a high of \$1,809.66, only about \$4 shy of an over one-month peak scaled last week.

The dollar rose 0.1% on Tuesday, recovering from a near one-month trough hit during the previous session, souring gold's appeal to buyers holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61024.55	0.00	0.00%
ALSI	61233.00	0.00	0.00%
S&P 500	4566.48	8.31	0.18%
FTSE	7222.82	54.80	0.76%
CAC	6766.51	0.00	0.00%
DAX	15757.06	0.00	0.00%
Hang Seng	26038.27	-446.01	-1.71%



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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 Change from Main Session	Overnight Change from 12pm
DEC 2021	536.00	543.50	The record	7.50	541.75	-1.75	5.75
MAR 2022	545.00	552.25	The record	7.25	550.00	-2.25	5.00
MAY 2022	550.00	556.25	The record	6.25	554.00	-2.25	4.00
JUL 2022	550.00	557.00	The record	7.00	554.50	-2.50	4.50
SEP 2022	535.00	539.50	The record	4.50	537.00	-2.50	2.00

FarmFutures - Corn prices trended moderately higher on some technical buying as traders mulled recent rainy weather in the Midwest that has slowed harvest in a number of places, although two-thirds of the crop is now out of the fields. December futures added 4.5 cents to \$5.4250, while March futures picked up 4 cents to \$5.3075.

Corn basis bids moved 5 to 28 cents higher at three interior river terminals on Tuesday but tilted 10 cents lower at an Iowa processor. Most other Midwestern locations held steady today.

In USDA's latest crop progress report, out late Monday afternoon, the agency marked the 2021 corn harvest moving from 52% a week ago up to 66% through October 24. Analysts had expected USDA to report progress of 65%. Harvest pace remains very swift compared to recent years – the prior five-year average is 53%.

Per the latest data from the European Commission, EU corn imports during the 2021/22 marketing year have reached 161.4 million bushels through October 24. That's a year-over-year decline of 24% so far.

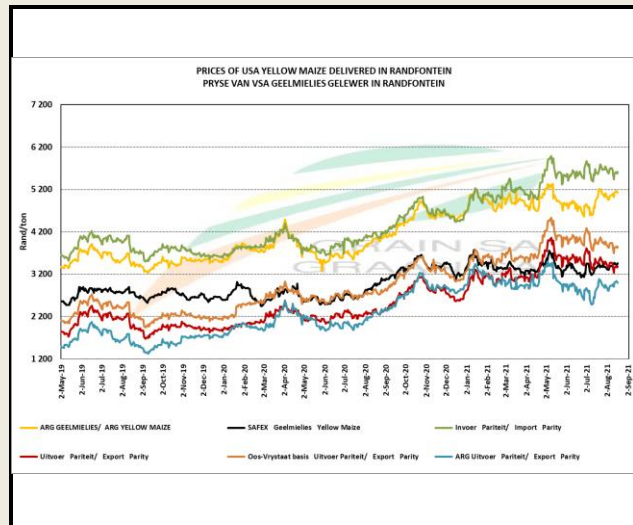
Brazil's Anec predicts the country's corn exports will reach 84.4 million bushels in October, which is moderately lower than its prior estimate from a week ago. Preliminary volume estimates were for 234,353 contracts, jumping moderately higher than Monday's final count of 159,732.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 231.00	24%	R 54.22	R 3 285.22
Mar 2022	R 3 258.00	26.5%	R 50.18	R 3 308.18
May 2022	R 3 172.00	26.5%	R 44.54	R 3 216.54
Jul 2022	R 3 182.00	24%	R 47.46	R 3 229.46
Sep 2022	R 3 225.00	0%	R 32.28	R 3 257.28
Dec 2022	R 3 290.00	0%		R 3 290.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 383.00	24%	R 54.22	R 3 437.22
Mar 2022	R 3 400.00	26%	R 50.18	R 3 450.18
May 2022	R 3 294.00	24.5%	R 44.54	R 3 338.54
Jul 2022	R 3 305.00	22.75%	R 47.46	R 3 352.46
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R12.00 up and Oct'21 YMAZ closed R4.00 higher. The Dec'21 WMAZ closed higher by R7.00 and Dec'21 YMAZ ended R3.00 up. The parity move for the Oct'21 Maize contract for yesterday was R53.00 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	755.00	752.25	The record d	-2.75	745.75	-6.50	-9.25	DEC 2011	773.00	777.25	The record	4.25	772.25	-5.00	-0.75
MAR 2022	767.00	765.25	The record d	-1.75	758.50	-6.75	-8.50	MAR 2012	775.00	780.25	The record	5.25	774.50	-5.75	-0.50
MAY 2022	770.00	768.75	The record d	-1.25	762.50	-6.25	-7.50	MAY 2012	775.00	780.25	The record	5.25	775.75	-4.50	0.75
JUL 2022	759.00	759.50	The record d	0.50	753.75	-5.75	-5.25	JUL 2012	761.00	766.75	The record	5.75	762.00	-4.75	1.00
SEP 2022	760.00	761.50	The record d	1.50	529.00	-232.50	-231.00	SEP 2012	766.00	766.75	The record	0.75	0.00	-766.75	-766.00



FarmFutures - Wheat prices saw mild to moderate losses Tuesday after a round of technical selling and profit-taking, but consider it a minor setback – prices are still in very good shape and remain near multiyear highs. December Chicago SRW futures fell 9.5 cents to \$7.50, December Kansas City HRW futures dropped 3 cents to \$7.7475, and December MGEX spring wheat futures also dropped 3 cents to \$10.24.

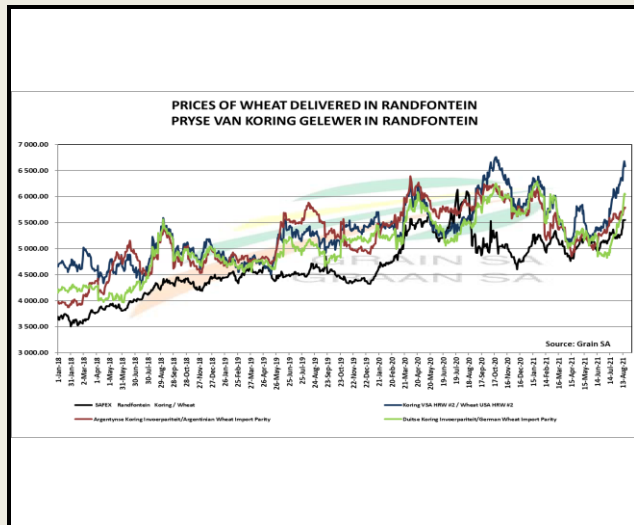
Winter wheat plantings reached 80% through Sunday. That's up from 70% a week ago and identical to the prior five-year average. And 55% of the crop is now emerged, up from 44% a week ago but behind the prior five-year average of 59%.

Analysts significantly missed the mark on crop quality, with USDA reporting 46% rated in good-to-excellent condition in its first assessment of the season. The average trade guess was much higher, at 54%. Another 34% of the crop is rated fair, with the remaining 20% rated poor or very poor.

European Union soft wheat exports during the 2021/22 marketing year have reached 330.3 million bushels through October 24, which is a year-over-year increase of more than 24%. EU barley exports are also trending above last year's pace, with 131.4 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 781.00	16%	R -23.29	R 5 757.71
Mar 2022	R 5 882.00	18%	R -18.77	R 5 863.23
May 2022	R 5 886.00	0%	R -13.21	R 5 872.79
Jul 2022	R 5 838.00	0%	R -1.34	R 5 836.66
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 R5.00 up while Dec'21 Weat closed R1.00 lower. The parity move for the Oct'21 Weat contract for yesterday was R17.00 negative.



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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	1236.00	1238.00	The record	2.00	902.00	-336.00
JAN 2022	1245.00	1247.50	The record	2.50	1243.50	-4.00
MAR 2022	1255.00	1256.75	The record	1.75	1253.25	-3.50
MAY 2022	1263.00	1266.00	The record	3.00	1262.00	-4.00
JUL 2022	1267.00	1270.50	The record	3.50	1267.25	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	326.9	327.10
JAN 2012	325.6	325.60
MAR 2012	326.5	326.40
MAY 2012	329.5	329.40
JUL 2012	333.1	332.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	62.31	62.07
JAN 2012	61.99	61.77
MAR 2012	61.29	61.05
MAY 2012	60.52	60.29
JUL 2012	59.88	59.72



FarmFutures - Soybean prices were little-changed Tuesday as traders attempted to balance export optimism against harvest pressure. November futures ended the session unchanged, at \$12.3725, while January futures dipped half a penny lower to \$12.4650.

Soybean basis bids showed wide variability on Tuesday, jumping as much as 42 cents higher at an Iowa river terminal while dropping as much as 10 cents at two Midwestern processors today.

Private exporters reported two large soybean sales to USDA on Tuesday morning. The first was for 7.3 million bushels to China, and the second was for 4.6 million bushels to Mexico. Both sales are for delivery during the 2021/22 marketing year, which began September 1.

The 2021 soybean harvest is maintaining solid forward momentum, moving from 60% last week up to 73% through Sunday. That's well behind 2020's pace of 82% but still moderately ahead of the prior five-year average of 70%.

South African Futures Exchange

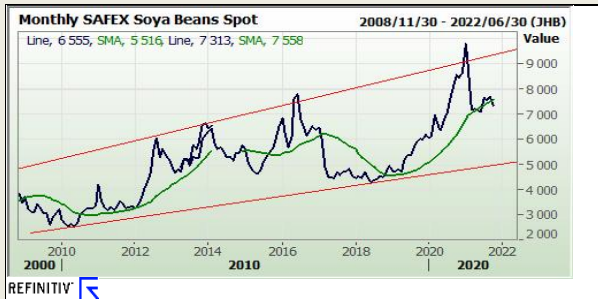
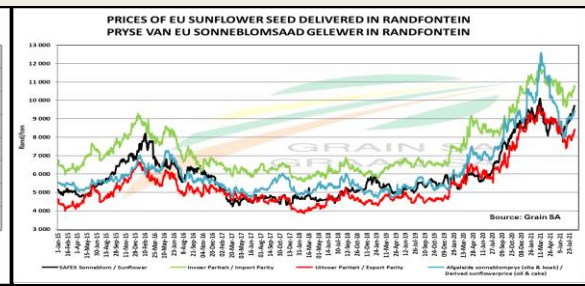
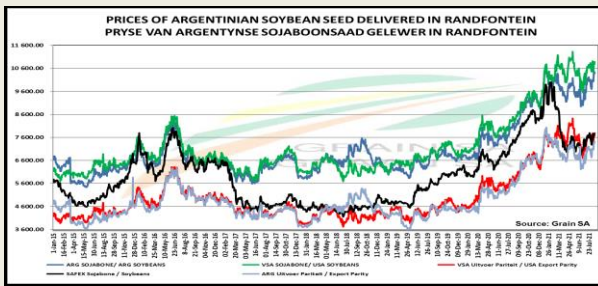
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 367.00	23.5%		R 7 367.00
Mar 2022	R 7 379.00	16%	R 35.56	R 7 414.56
May 2022	R 7 130.00	23%	R 39.94	R 7 169.94
Jul 2022	R 7 226.00	0%	R 46.89	R 7 272.89
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 575.00	22.5%
Mar 2022	R 9 612.00	23%
May 2022	R 8 920.00	22.5%
Jul 2022	R 8 980.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R60.00 up and Dec'21 Soya closed R47.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R49.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R54.00 down and Dec'21 Suns closed R45.00 lower.



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