



Fundamental Report

29 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1271	15.1383	0.0112	0.07%
Euro/Rand	17.5377	17.6863	0.1486	0.85%
GBPound/Rand	20.8005	20.8822	0.0817	0.39%
AusDollar/Rand	11.3607	11.4022	0.0415	0.37%
Euro/USDollar	1.1593	1.1676	0.0083	0.72%
GBPound/USDollar	1.3752	1.3792	0.0040	0.29%
AusDollar/USDollar	0.7508	0.7532	0.0024	0.32%
JpyYen/USDollar	113.6500	113.5200	-0.1300	-0.11%

BDLive - The JSE closed firmer on Thursday, though global sentiment remains cautious amid conflicting signals. Strong company earnings point to momentum on the corporate front but the prospect of sustained elevated inflation, once thought to be transitory, is increasing the likelihood of more central banks tightening monetary policies sooner than expected. Global stocks traded in narrow ranges near recent record highs on Thursday as investors digested a stream of mixed earnings ahead of key central bank meetings.

The MSCI all-country world index was little changed at 741 points, barely below its lifetime high of 749.16 points hit in September. In Europe, the Stoxx index of 600 companies was also flat at 474 points, about two points below its record high from August. Markets awaited the European Central Bank's (ECB's) meeting later in the morning, with the US Federal Reserve and Bank of England meetings next week also a focus against the backdrop of inflationary pressures from bottlenecks in global supply chains.



Commodities

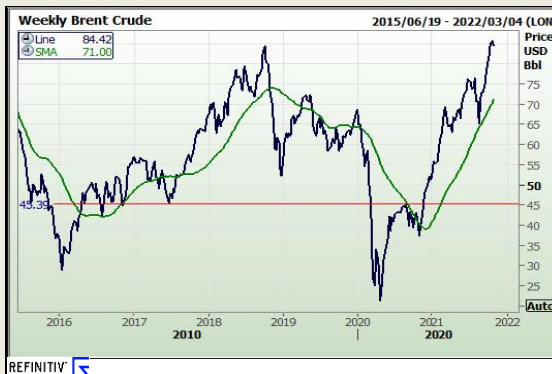
	Last	Value Change	% Change
Platinum	1018.25	-0.98	-0.10%
Gold	1798.56	-0.06	0.00%
Silver	24.02	-0.08	-0.33%
Copper	4.43	-0.01	-0.24%
Gasoil	720.75	6.50	0.90%
Brent Oil	84.42	0.10	0.12%

BDLive - Bengaluru — Gold prices consolidated at the key \$1,800 level on Thursday, supported by softer US bond yields and dollar as investors focused on how central banks respond to rising price pressures.

Spot gold rose 0.2% to \$1,800.13/oz by 4.53am. US gold futures gained 0.2% to \$1,802.00.

Benchmark 10-year US treasury yields steadied close to a two-week trough, decreasing the opportunity cost of holding non-yielding bullion. Adding to gold's support, the dollar index fell 0.1%. A weaker dollar makes dollar-denominated gold cheaper for holders of other currencies.

"We're seeing some more buyers being drawn into the gold market and that's partly around the narrative of higher prices," said Nicholas Frappell, global GM at ABC Bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60874.44	218.97	0.36%
ALSI	61032.00	0.00	0.00%
S&P 500	4551.68	44.74	0.98%
FTSE	7253.27	-3.80	-0.05%
CAC	6804.22	0.00	0.00%
DAX	15705.81	-9.48	-0.06%
Hang Seng	25555.73	-88.87	-0.35%



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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	556.00	562.75	The record	6.75	562.75	0.00	6.75
MAR 2022	565.00	571.25	The record	6.25	571.00	-0.25	6.00
MAY 2022	568.00	575.00	The record	7.00	574.75	-0.25	6.75
JUL 2022	568.00	574.75	The record	6.75	574.50	-0.25	6.50
SEP 2022	549.00	552.50	The record	3.50	553.25	0.75	4.25

FarmFutures - Corn prices rose another 1% higher Thursday after ethanol production optimism spurred another round of technical buying. Spillover strength from soaring wheat prices lent additional support. December futures gained 5.75 cents to \$5.63, with March futures up 5.5 cents to \$5.7150. Corn basis bids moved 3 cents higher at an Iowa river terminal and 5 cents higher at an Ohio elevator while dipping 2 cents lower at an Illinois processor on Thursday. Other Midwestern locations held steady today. How well do you understand basis contracts? Grain marketing consultant Roger Wright offers a helpful primer in yesterday's Ag Marketing IQ blog – click here to learn more.

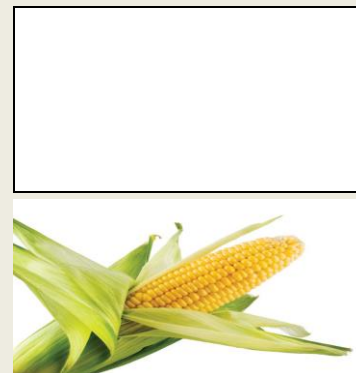
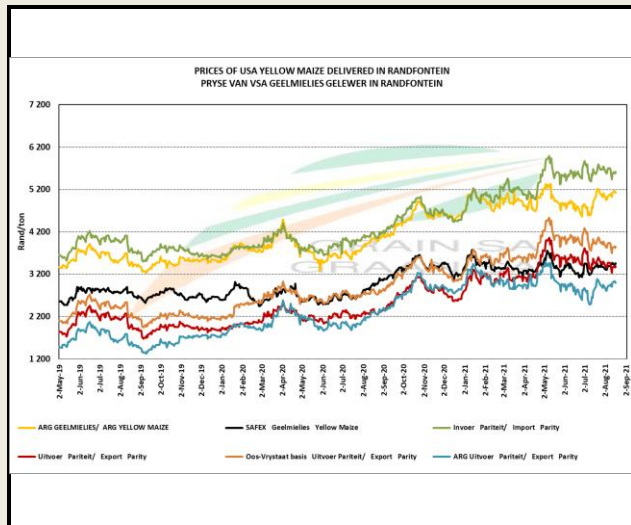
For the week ending Oct. 21, corn export sales were down 30% week-over-week and 10% below the prior four-week average, with 35.1 million bushels. Analysts were generally expecting a bigger haul, with trade guesses ranging between 31.5 million and 52.0 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 202.5 million bushels. Corn export shipments also trended lower, down 34% from a week ago and 24% below the prior four-week average, with 27.1 million bushels. Mexico was the No. 1 destination, with 10.8 million bushels. What's behind the recent rise in ethanol production? Farm Futures grain market analyst Jaqueline Holland has some ideas. "Rising energy prices have increased demand for ethanol over the past few weeks," she writes. "With readily available supplies fresh out of the fields and comfortable U.S. corn supplies, ethanol production from corn is quickly reestablishing itself as cheap fuel alternative in an era of high gasoline prices." Ethanol production reached the second-highest levels on record last week, with a daily average of 1.106 million barrels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 321.00	25.5%	R 42.68	R 3 363.68
Mar 2022	R 3 335.00	26.5%	R 38.25	R 3 373.25
May 2022	R 3 236.00	26.5%	R 42.73	R 3 278.73
Jul 2022	R 3 240.00	24%	R 41.24	R 3 281.24
Sep 2022	R 3 284.00	0%	R 27.75	R 3 311.75
Dec 2022	R 3 373.00	0%		R 3 373.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 508.00	26%	R 42.68	R 3 550.68
Mar 2022	R 3 515.00	26%	R 38.25	R 3 553.25
May 2022	R 3 380.00	24.5%	R 42.73	R 3 422.73
Jul 2022	R 3 375.00	22.75%	R 41.24	R 3 416.24
Sep 2022				
Dec 2022	R 3 508.00	0%		R 3 508.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R44.00 up and Oct'21 YMAZ closed R66.00 higher. The Dec'21 WMAZ closed higher by R50.00 and Dec'21 YMAZ ended R70.00 up. The parity move for the Oct'21 Maize contract for yesterday was R41.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

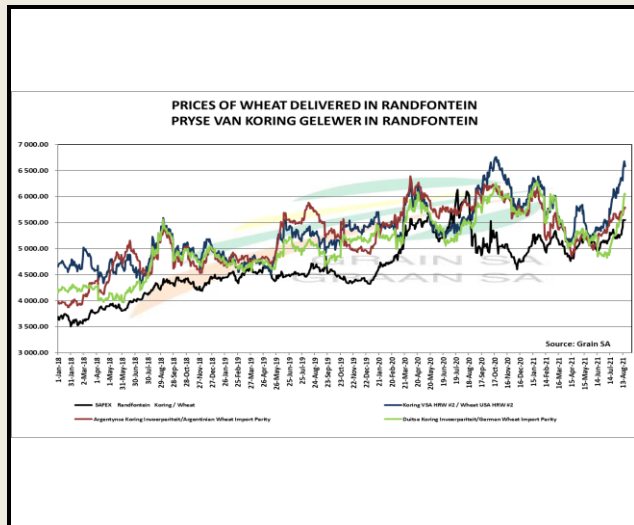
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	757.00	772.50	The record c	15.50	775.50	3.00	18.50	DEC 2011	780.00	790.00	The record	10.00	791.75	1.75	11.75
MAR 2022	770.00	785.50	The record c	15.50	788.00	2.50	18.00	MAR 2012	782.00	793.25	The record	11.25	795.50	2.25	13.50
MAY 2022	774.00	788.50	The record c	14.50	791.25	2.75	17.25	MAY 2012	782.00	792.00	The record	10.00	794.50	2.50	12.50
JUL 2022	767.00	778.50	The record c	11.50	780.25	1.75	13.25	JUL 2012	770.00	778.75	The record	8.75	780.75	2.00	10.75
SEP 2022	769.00	779.50	The record c	10.50	529.00	-250.50	-240.00	SEP 2012	771.00	777.50	The record	6.50	0.00	-777.50	-771.00



FarmFutures - Wheat prices surged higher Thursday as traders largely ignored a lackluster round of export sales data from USDA this morning, focusing instead on solid global demand and tightening supplies. A weaker U.S. Dollar lent additional support. Most contracts finished today's session with double-digit gains. December Chicago SRW futures rose 13.75 cents to \$7.7350, December Kansas City HRW futures added 6.75 cents to \$7.8950, and December MGEX spring wheat futures climbed 16.5 cents to \$10.3850. Wheat exports slumped 26% lower from a week ago and 31% below the prior four-week average to 9.9 million bushels. That was toward the lower end of trade guesses, which ranged between 7.3 million and 20.9 million bushels. Cumulative totals for the 2021/22 marketing year are still tracking moderately below last year's pace, with 314.4 million bushels. Wheat export shipments faded 52% below the prior four-week average, but still improved 16% from a week ago, reaching 6.8 million bushels. Taiwan topped all destinations, with 1.4 million bushels. Russian consultancy IKAR says it has narrowed its 2021 wheat production forecast estimates, which now ranges between 2.756 billion and 2.778 billion bushels. The country's total grain crop could come in as high as 121.7 million metric tons, and around one-third of that total will enter the export market.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 883.00	16%	R 106.02	R 5 989.02
Mar 2022	R 5 987.00	18%	R 103.29	R 6 090.29
May 2022	R 5 965.00	0%	R 99.14	R 6 064.14
Jul 2022	R 5 870.00	0%	R 76.86	R 5 946.86
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 R84.00 up and Dec'21 Weat closed R83.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R99.00 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	1242.00	1233.75	The record	-8.25	902.00	-331.75
JAN 2022	1252.00	1246.00	The record	-6.00	1247.00	1.00
MAR 2022	1261.00	1256.00	The record	-5.00	1257.00	1.00
MAY 2022	1271.00	1265.00	The record	-6.00	1266.00	1.00
JUL 2022	1276.00	1270.25	The record	-5.75	1269.75	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	330.9	332.70
JAN 2012	329.2	330.90
MAR 2012	330.6	331.80
MAY 2012	334	335.60
JUL 2012	337.8	339.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	60.87	60.72
JAN 2012	60.7	60.59
MAR 2012	60.17	60.02
MAY 2012	59.47	59.31
JUL 2012	58.81	58.62



FarmFutures - Soybean prices weren't able to find any positive traction today, especially after a tepid round of export data from USDA this morning led to some technical selling. November futures dropped 4.75 cents to \$12.3450, with January futures down 4 cents to \$12.45.

Soybean basis bids were steady to firm after rising between 1 and 10 cents higher across a handful of Midwestern locations on Thursday.

Soybean exports slumped 59% lower week-over-week and tracked 22% below the prior four-week average, with 43.5 million bushels. That was also below the entire range of trade guesses, which came in between 45.9 million and 74.2 million bushels. Cumulative totals for the 2021/22 marketing year are still well behind last year's pace so far, with 302.8 million bushels.

Soybean export shipments fared much better, jumping 81% above the prior four-week average to 88.4 million bushels. China was by far the No. 1 destination, with 65.8 million bushels.

South African Futures Exchange

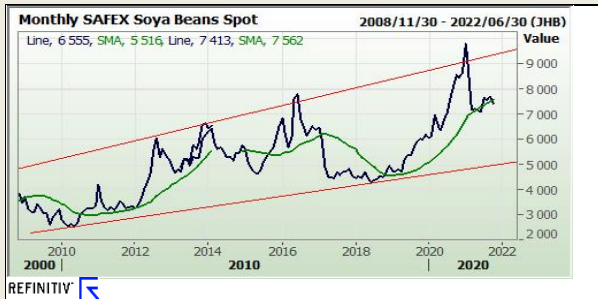
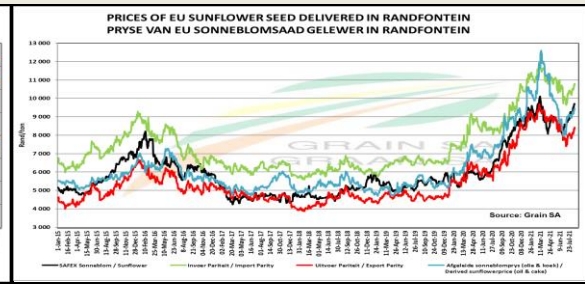
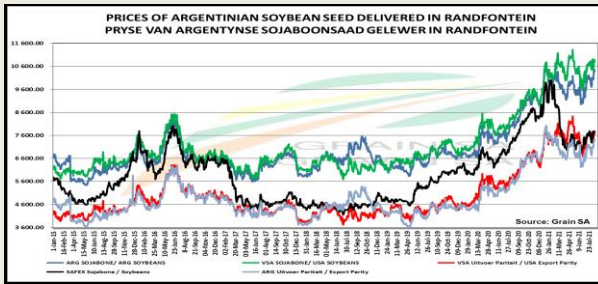
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 432.00	23.5%		R 7 432.00
Mar 2022	R 7 460.00	16%	R -17.06	R 7 442.94
May 2022	R 7 246.00	23%	R -22.58	R 7 223.42
Jul 2022	R 7 339.00	0%	R -29.51	R 7 309.49
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 806.00	22.5%
Mar 2022	R 9 791.00	23%
May 2022	R 8 950.00	22.5%
Jul 2022	R 9 000.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Oct'21 Soya contract ended R8.00 up while Dec'21 Soya closed R23.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R56.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R218.00 up and Dec'21 Suns closed R220.00 higher.



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