



Fundamental Report

04 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0084	14.9006	-0.1078	-0.72%
Euro/Rand	17.3764	17.2750	-0.1014	-0.58%
GBPound/Rand	20.2433	20.1640	-0.0793	-0.39%
AusDollar/Rand	10.8541	10.8119	-0.0422	-0.39%
Euro/USDollar	1.1576	1.1596	0.0020	0.17%
GBPound/USDollar	1.3490	1.3534	0.0044	0.33%
AusDollar/USDollar	0.7233	0.7256	0.0023	0.32%
JpyYen/USDollar	111.1300	111.0300	-0.1000	-0.09%

BDLive - President Cyril Ramaphosa's easing of lockdown restrictions on Thursday evening provided a fillip to leisure stocks on the JSE on Friday, while the overall market was weaker as inflation fears continued to weigh on global market sentiment.

While assurances from the world's leading central banks that accelerating inflation brought on by supply-chain disruptions would prove to be temporary, investors aren't convinced.

City Lodge led the gains in its sector, rising the most in more than two months, up 6.35% to R4.19. Sun International added 5.19% to R20.67, Tsogo Sun Hotels 4.92% to R3.20 and Tsogo Sun Gaming 4.9% to R10.70.

Under adjusted level 1, the curfew will begin at midnight and end at 4am. Curbs on alcohol sales have been scrapped apart from a prohibition on sales after 11pm.



Commodities

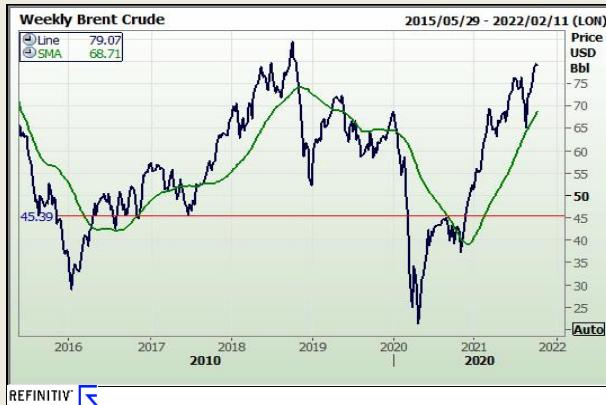
	Last	Value Change	% Change
Platinum	972.29	0.29	0.03%
Gold	1760.10	-0.26	-0.01%
Silver	22.55	0.03	0.13%
Copper	4.19	0.00	0.10%
Gasoil	679.75	6.50	0.96%
Brent Oil	79.07	-0.21	-0.27%

BDLive - Gold prices edged lower on Friday, as a resilient dollar pressured the safe-haven metal, though support from a dip in US bond yields and equities kept the metal above the key \$1,750/oz mark.

Spot gold eased 0.2% to \$1,753.21/oz by 4.03am GMT, after a slip in the dollar drove the metal to a one-week high on Thursday. It is set for a first weekly gain in four, up 0.1% this week.

US gold futures dropped 0.2% to \$1,753.40/oz.

The dollar began the last quarter of 2021 at close to its highest level of the year, raising the cost of purchasing gold for holders in other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57863.40	-597.78	-1.03%
ALSI	57316.00	0.00	0.00%
S&P 500	4307.54	49.50	1.15%
FTSE	7086.42	-59.35	-0.84%
CAC	6517.69	0.00	0.00%
DAX	15260.69	-104.25	-0.68%
Hang Seng	24575.64	-636.69	-2.59%



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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	538.00	541.50	The record	3.50	537.50	-4.00	-0.50
MAR 2022	547.00	549.75	The record	2.75	545.75	-4.00	-1.25
MAY 2022	551.00	554.50	The record	3.50	550.50	-4.00	-0.50
JUL 2022	551.00	555.00	The record	4.00	551.00	-4.00	0.00
SEP 2022	530.00	537.25	The record	7.25	536.00	-1.25	6.00

FarmFutures - Corn prices picked up gains of around 1% on a round of technical buying partly spurred by spillover strength from wheat and other outside commodities. Harvest pressure applied enough headwinds to keep prices from moving even higher in today's choppy session. December futures rose 5.25 cents to \$5.42, with March futures up 6 cents to \$5.5050.

Corn basis bids were steady to mixed Friday, moving as much as 8 cents higher at an Illinois ethanol plant and as much as 8 cents lower at an Illinois river terminal today.

Brazil's government reported that the country exported 112.4 million bushels of corn in September, which was a year-over-year decline of 55.2%.

Ukraine's agriculture ministry reports that the country's 2021/22 corn exports have reached 56.3 million bushels since the beginning of July. The country is expecting a record-breaking grain harvest in 2021 totaling 80.6 million metric tons, thanks to generally favorable weather throughout this season.

France's 2021 corn harvest is finally underway but moving slowly so far. Progress moved from 1% a week ago to 2% completion through September 27, per the FranceAgriMer farm office. Crop quality remains stable from last week, with 89% rated in good-to-excellent condition. France is Europe's No. 1 corn producer.

In the week through September 28, corn speculators increased their net long position by another 10,911 contracts to reach 170,176.

Preliminary volume estimates were for 218,677 contracts, spilling moderately below Thursday's final count of 322,145.

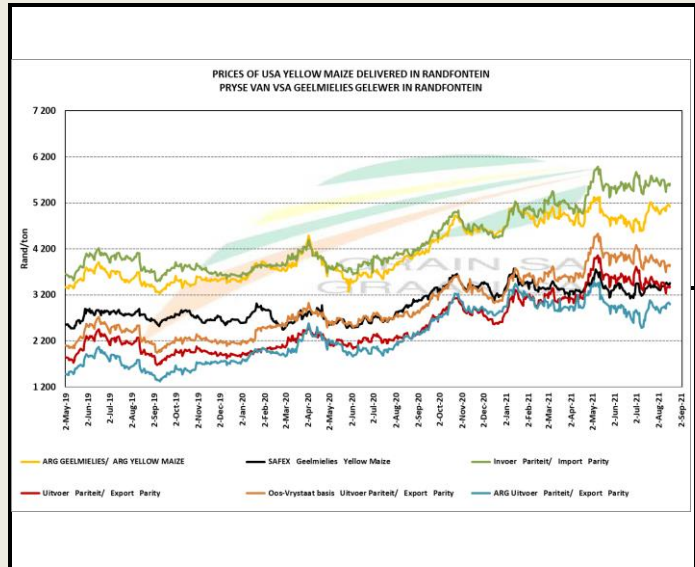


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 319.00	28.5%	R -25.77	R 3 293.23
Mar 2022	R 3 319.00	28.25%	R -30.55	R 3 288.45
May 2022	R 3 218.00	0%	R -26.32	R 3 191.68
Jul 2022	R 3 225.00	24.5%	R -23.38	R 3 201.62
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 502.00	28.5%	R -25.77	R 3 476.23
Mar 2022	R 3 474.00	26%	R -30.55	R 3 443.45
May 2022	R 3 319.00	0%	R -26.32	R 3 292.68
Jul 2022	R 3 329.00	22.75%	R -23.38	R 3 305.62
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R9.00 down and Oct'21 YMAZ closed R16.00 lower. The Dec'21 WMAZ closed lower by R12.00 and Dec'21 YMAZ ended R18.00 down. The parity move for the Oct'21 Maize contract for yesterday was R25.00 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	739.00	755.25	The record c	16.25	749.75	-5.50	10.75	DEC 2011	743.00	759.50	The record	16.50	753.00	-6.50	10.00
MAR 2022	749.00	766.00	The record c	17.00	760.75	-5.25	11.75	MAR 2012	750.00	766.50	The record	16.50	760.00	-6.50	10.00
MAY 2022	751.00	768.25	The record c	17.25	764.75	-3.50	13.75	MAY 2012	752.00	767.50	The record	15.50	760.75	-6.75	8.75
JUL 2022	728.00	741.25	The record c	13.25	738.25	-3.00	10.25	JUL 2012	735.00	749.50	The record	14.50	742.00	-7.50	7.00
SEP 2022	729.00	742.50	The record c	13.50	529.00	-213.50	-200.00	SEP 2012	735.00	750.25	The record	15.25	0.00	-750.25	-735.00



FarmFutures - Wheat prices continued to make significant inroads on Friday, with USDA reporting yesterday that domestic stocks fell to a 14-year low. Traders are also mindful of challenging conditions abroad, and gains in outside commodities lent additional support today. December Chicago SRW futures climbed 32.25 cents to \$7.5775 (reaching a six-week high today), while December Kansas City HRW futures rose 29.75 cents to \$7.6150 and December MGEX spring wheat futures added 17.75 cents to \$9.30. Ukraine's wheat exports for the 2021/22 marketing year have reached 328.5 million bushels. The country's total grain exports are up 18.2% year-over-year so far, and its agriculture ministry estimates that wheat exports could make it to 896.5 million bushels.

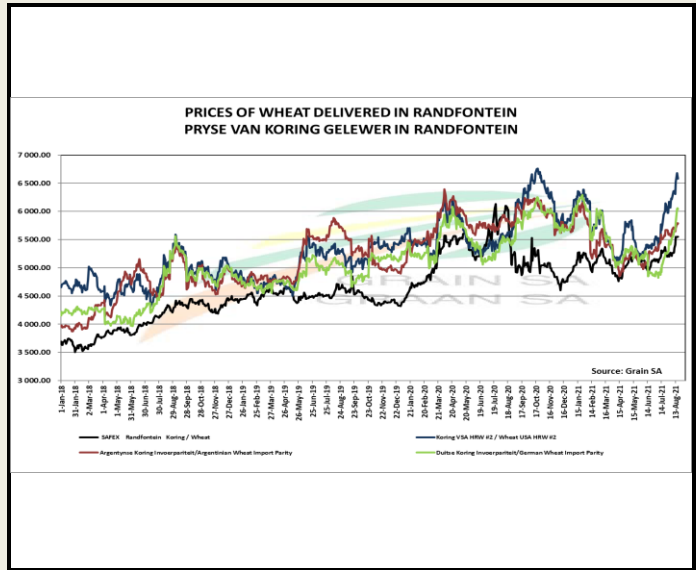
Pakistan purchased more than 20 million bushels of wheat from optional origins in an international tender that closed earlier this week. The grain is for shipment in January and February.

Tunisia purchased 3.7 million bushels of soft wheat and 2.3 million bushels of animal feed barley in an international tender that closed earlier today. Additional details of the sale were not immediately available.

In the week through September 28, CBOT wheat speculators increased their net short position by another 5,623 contracts to reach 37,069.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 595.00	15.5%	R 29.59	R 5 624.59
Mar 2022	R 5 700.00	18%	R 34.66	R 5 734.66
May 2022	R 5 726.00	0%	R 45.53	R 5 771.53
Jul 2022				
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 R60.00 up and Dec'21 Weat closed R11.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R45.00 positive.



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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	1254.00	1246.50	The record	-7.50	902.00	-344.50	-352.00
JAN 2022	1264.00	1256.50	The record	-7.50	1246.75	-9.75	-17.25
MAR 2022	1272.00	1264.50	The record	-7.50	1254.25	-10.25	-17.75
MAY 2022	1279.00	1272.50	The record	-6.50	1261.75	-10.75	-17.25
JUL 2022	1282.00	1276.50	The record	-5.50	1266.50	-10.00	-15.50

Month	Main Session Close	Current Overnight
OCT 2011	325	324.60
DEC 2011	326.9	326.40
JAN 2012	329.1	328.50
MAR 2012	332	331.60
MAY 2012	336.2	335.40

Month	Main Session Close	Current Overnight
OCT 2011	58.61	0.00
DEC 2011	58.82	57.96
JAN 2012	58.69	57.91
MAR 2012	58.35	57.53
MAY 2012	57.94	57.03



FarmFutures - Soybean prices were down again today on another round of technical selling spurred by disappointment over USDA's quarterly stocks data yesterday, along with ongoing harvest pressure. November and January futures each lost 8.25 cents to close at \$12.4775 and \$12.5725, respectively.

Soybean basis bids fell 1 to 15 cents lower across four Midwestern locations on Friday while holding steady elsewhere across the central U.S.

Brazil's government reported that the country exported 177.5 million bushels of soybeans in September, which was a year-over-year increase of 13.4%. In the week through September 28, soybean speculators raised their net long position by another 4,616 contracts to reach 9,180.

Preliminary volume estimates were for 195,830 contracts, moving moderately below Thursday's final count of 311,499.

South African Futures Exchange

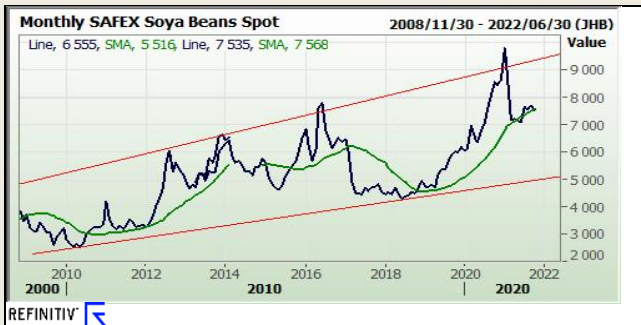
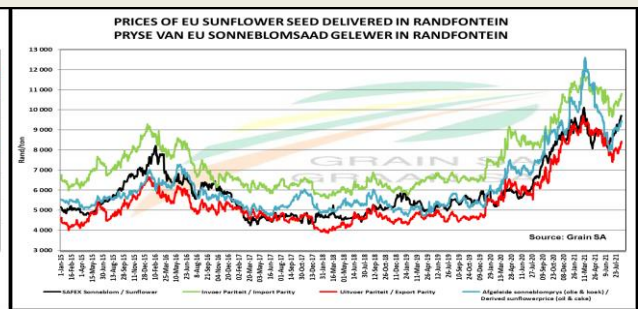
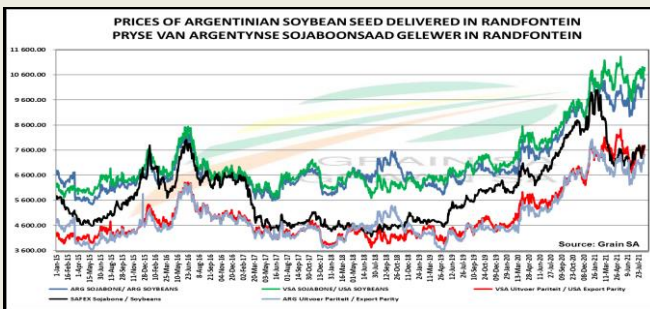
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 621.00	23%		R 7 621.00
Mar 2022	R 7 500.00	16%	R -147.57	R 7 352.43
May 2022	R 7 312.00	23%	R -145.11	R 7 166.89
Jul 2022	R 7 405.00	0%	R -135.64	R 7 269.36
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 10 222.00	20.5%
Mar 2022	R 9 337.00	23%
May 2022	R 8 587.00	18.5%
Jul 2022	R 8 642.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R181.00 down and Dec'21 Soya closed R175.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R138.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R167.00 up and Dec'21 Suns closed R161.00 higher.



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