



Fundamental Report

07 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9800	14.9757	-0.0043	-0.03%
Euro/Rand	17.3745	17.3099	-0.0646	-0.37%
GBPound/Rand	20.3981	20.3383	-0.0598	-0.29%
AusDollar/Rand	10.9024	10.9068	0.0044	0.04%
Euro/USDollar	1.1597	1.1555	-0.0042	-0.36%
GBPound/USDollar	1.3619	1.3582	-0.0037	-0.27%
AusDollar/USDollar	0.7278	0.7283	0.0005	0.07%
JpyYen/USDollar	111.1900	111.4600	0.2700	0.24%

BDLive - The JSE closed weaker in line with global markets on Wednesday as rising energy prices fuel concerns about accelerating inflation and subsequent interest rate hikes.

Investors are also waiting for Friday's employment numbers from the US for indications on the health of the world's biggest economy. Shares fell and government bond yields rose across the world on Wednesday as oil prices hit their highest in seven years, fuelling deepening concerns about rising inflation.

The Euro Stoxx 600 index fell 1.9%, denting gains made in its best day in 11 weeks on Tuesday. Travel and leisure and tech stocks led the slide, with losses of 2.3% to 3.2%. German stocks shed 2.2%.

The mood was set to hit Wall Street, where US futures gauges pointed to losses of about 1.5%.



Commodities

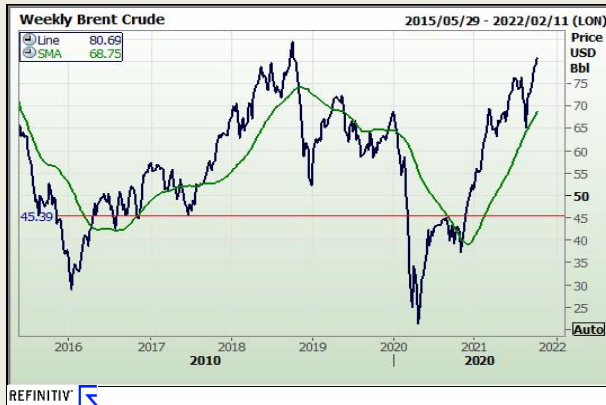
	Last	Value Change	% Change
Platinum	981.94	-2.33	-0.24%
Gold	1759.57	-2.91	-0.17%
Silver	22.60	0.01	0.03%
Copper	4.19	0.05	1.07%
Gasoil	701.25	-2.25	-0.32%
Brent Oil	80.60	-0.48	-0.60%

BDLive - Bengaluru — Gold prices fell on Wednesday, pressured by a firmer dollar and US treasury yields, while investors focused on US nonfarm payrolls data that would be crucial to the Federal Reserve's schedule for tapering support.

Spot gold fell 0.3% to \$1,755.05/oz by 3.15am GMT, while US gold futures were 0.3% lower at \$1,755.50. The dollar held close to its 2021 highs, denting gold's appeal for those holding other currencies.

The benchmark US 10-year treasury yields ticked higher nearing a more than three-month peak touched last week.

Gold's price momentum is skewed downward on the basis of monetary policy expectations, IG Market analyst Kyle Rodda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58097.72	-573.91	-0.99%
ALSI	57584.00	0.00	0.00%
S&P 500	4345.72	17.83	0.41%
FTSE	7077.10	-81.23	-1.15%
CAC	6493.12	0.00	0.00%
DAX	15194.49	-221.16	-1.46%
Hang Seng	23966.49	471.60	1.97%



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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	532.25	The record	-5.75	532.00	-0.25	-6.00
MAR 2022	546.00	541.00	The record	-5.00	540.50	-0.50	-5.50
MAY 2022	551.00	546.25	The record	-4.75	545.50	-0.75	-5.50
JUL 2022	552.00	546.75	The record	-5.25	545.75	-1.00	-6.25
SEP 2022	535.00	531.00	The record	-4.00	527.75	-3.25	-7.25

FarmFutures - Corn futures across the board drifted \$0.03-\$0.05/bushel lower in today's trading session as prospects for a larger crop than USDA's current forecasts outlines weighs heavy on traders' minds. December 2022 futures dropped below 10- and 40-day moving averages on the prospects.

Weekly ethanol production data released by the U.S. Energy Information Administration (EIA) today saw weekly output rates rise 7% to 41.1 million gallons/day of production for the week ending October 1. It was the largest weekly production reading for the corn-derived fuel additive since early August.

A big contributor to improving weekly ethanol output figures is a return to pre-pandemic consumer gasoline demand levels over the past couple weeks. Gasoline consumption has risen 5.6% over the past five weeks as the world slowly returns to pre-pandemic activities.

Smaller ethanol stockpiles last week were also an encouraging omen for the corn sector. Weekly stock volumes fell 1% on the week to 837 million gallons as of October 1. It points to increasing blending rates by refiners.

It is encouraging news for the ethanol sector and corn farmers alike. Corn consumption for ethanol closed the 2020/21 marketing year 6% lower than the pre-pandemic period of 2018/19. If the industry is mounting a comeback, corn prices will likely reward the expansion.

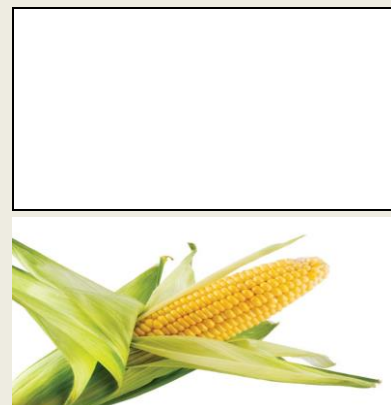
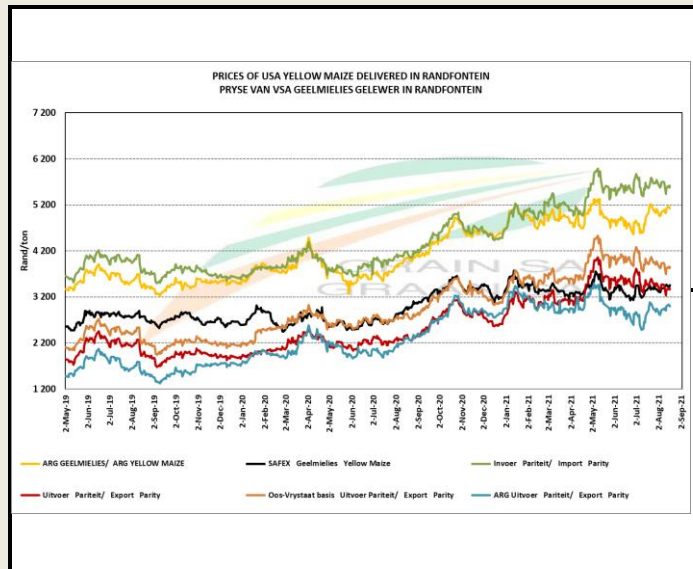


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 309.00	28.5%	R -36.28	R 3 272.72
Mar 2022	R 3 313.00	28.25%	R -33.35	R 3 279.65
May 2022	R 3 225.00	0%	R -33.36	R 3 191.64
Jul 2022	R 3 225.00	24.5%	R -37.78	R 3 187.22
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 498.00	28.5%	R -36.28	R 3 461.72
Mar 2022	R 3 482.00	26%	R -33.35	R 3 448.65
May 2022	R 3 330.00	0%	R -33.36	R 3 296.64
Jul 2022	R 3 341.00	22.75%	R -37.78	R 3 303.22
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R22.00 down and Oct'21 YMAZ closed R15.00 lower. The Dec'21 WMAZ closed lower by R31.00 and Dec'21 YMAZ ended R18.00 down. The parity move for the Oct'21 Maize contract for yesterday was R56.00 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	750.00	746.00	The record c	-4.00	746.75	0.75	-3.25	DEC 2011	742.00	745.00	The record	3.00	745.75	0.75	3.75
MAR 2022	761.00	759.00	The record c	-2.00	759.50	0.50	-1.50	MAR 2012	750.00	752.75	The record	2.75	753.50	0.75	3.50
MAY 2022	764.00	762.00	The record c	-2.00	762.75	0.75	-1.25	MAY 2012	752.00	755.50	The record	3.50	755.75	0.25	3.75
JUL 2022	740.00	746.00	The record c	6.00	746.25	0.25	6.25	JUL 2012	738.00	746.75	The record	8.75	745.50	-1.25	7.50
SEP 2022	741.00	747.50	The record c	6.50	529.00	-218.50	-212.00	SEP 2012	738.00	749.00	The record	11.00	747.50	-1.50	9.50

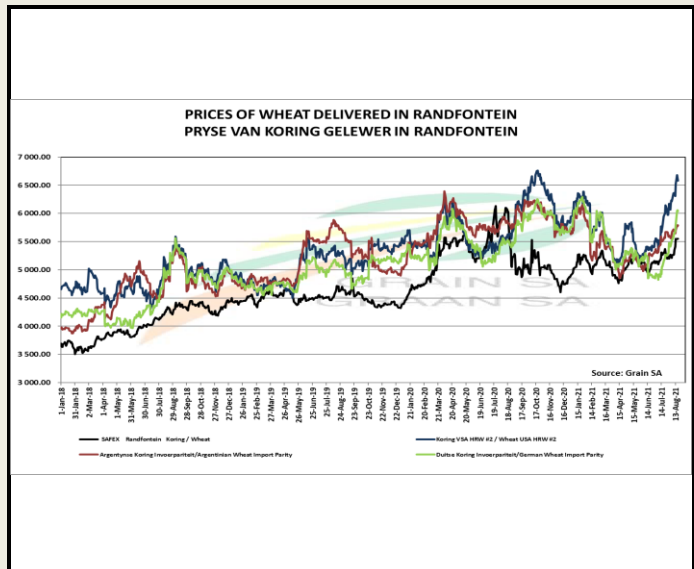


FarmFutures - Chicago wheat futures traded a penny higher, Kansas City futures gained \$0.02-\$0.03/bushel, and Minneapolis spring wheat rose \$0.10-\$0.16/bushel in today's trading session. Bargain buying lifted the wheat complex with a rising dollar limiting gains. International demand for wheat remains strong, with Egypt accepting offers from Russia and Ukraine on a tender for 8.8 million bushels today. While the U.S. was not a buyer, it is still in prime position for export opportunities next spring, as I explained in my Farm Futures Morning Report earlier today. Wheat crop shortfalls in the Northern Hemisphere this summer could create opportunities for residual suppliers like the U.S., but also lesser-known players on the global market. India is one such player.

Several industry sources suggest that India's 2021/22 wheat exports are likely to increase four-fold to between 154 million - 162 million bushels as rising freight costs make Indian wheat an affordable option to ship to other customers in Asia. In contrast, shipping rates from Russia or Ukraine to Asia are currently \$0.27-\$0.41/bushel more expensive than Indian seller's freight quotes. The Asian country is currently working through record-high 2020/21 ending stocks of 1.02 billion bushels. 2021/22 ending stocks are forecasted at another bin-busting 1.06 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 655.00	15.5%	R -19.07	R 5 635.93
Mar 2022	R 5 762.00	18%	R -9.46	R 5 752.54
May 2022	R 5 785.00	0%	R -8.09	R 5 776.91
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 R47.00 up and Dec'21 Weat closed R35.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R38.00 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	Overnight Change from 12pm
NOV 2021	1235.00	1242.00	The record	7.00	902.00	-340.00	-333.00
JAN 2022	1245.00	1252.50	The record	7.50	1254.50	2.00	9.50
MAR 2022	1255.00	1261.25	The record	6.25	1263.25	2.00	8.25
MAY 2022	1265.00	1271.00	The record	6.00	1275.00	4.00	10.00
JUL 2022	1270.00	1276.75	The record	6.75	1280.00	3.25	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	321.6	321.60
DEC 2011	322.7	322.30
JAN 2012	324.6	324.20
MAR 2012	328.2	327.80
MAY 2012	332.5	332.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	60.07	0.00
DEC 2011	60.34	60.69
JAN 2012	60.21	60.58
MAR 2012	59.8	60.26
MAY 2012	59.3	59.60



FarmFutures - Commodity funds ended today's trading session as net sellers of soybeans, soy meal, and soy oil. The soybean complex fell \$0.05-\$0.08/bushel as rapid harvest rates raised the prospect for improving yields and easing supplies. Markets are awaiting tomorrow's weekly Export Sales report from USDA for price support from export markets as peak soy export season ramps up.

Cash prices for soybeans held mostly steady across the Midwest today. Elevators and processors in the Eastern Corn Belt firmed cash offerings while export terminals on the Illinois and Mississippi River had mixed reactions to rising harvest rates and building export momentum in the Gulf.

Basis bids on the Illinois River and at the Davenport, Iowa terminal on the Mississippi eased back \$0.10/bushel from \$0.50/bushel below nearby futures while the Savannah, Illinois terminal widened basis \$0.06/bushel to \$0.56 below November 2021 futures.

Soy meal cash bids fell at rail terminals in the Midwest today on rising harvest rates and increasing crush speeds. Soy meal basis has drifted lower all week as some processors clear out bins with old crop and shift to using freshly harvested supplies. The higher crush rates have increased soy meal stockpiles, weakening basis.

South African Futures Exchange

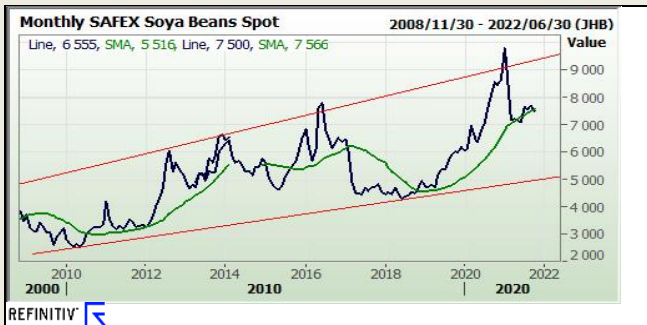
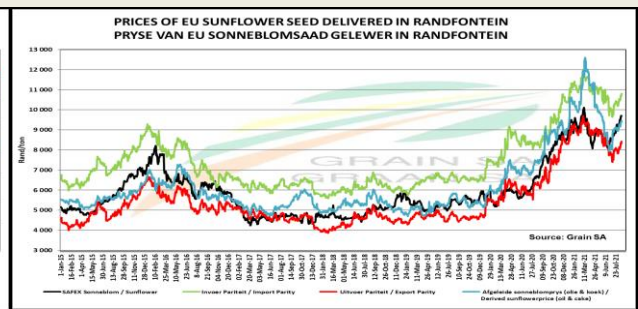
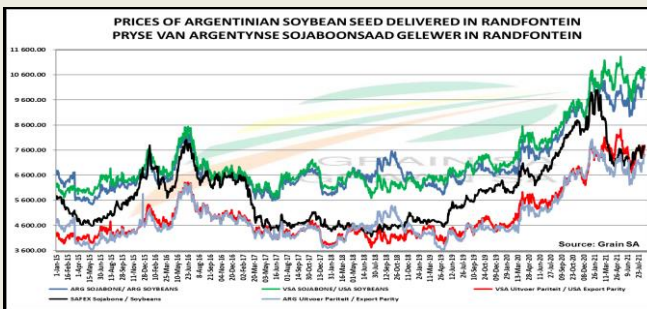
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 590.00	23%		R 7 590.00
Mar 2022	R 7 536.00	16%	R 43.41	R 7 579.41
May 2022	R 7 397.00	23%	R 53.03	R 7 450.03
Jul 2022	R 7 494.00	0%	R 53.02	R 7 547.02
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 593.00	20.5%
Mar 2022	R 9 720.00	23%
May 2022	R 8 918.00	18.5%
Jul 2022	R 9 000.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R118.00 up and Dec'21 Soya closed R122.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R114.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R101.00 up and Dec'21 Suns closed R118.00 higher.



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