



Fundamental Report

08 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9430	14.9475	0.0045	0.03%
Euro/Rand	17.2798	17.2735	-0.0063	-0.04%
GBPound/Rand	20.3079	20.3458	0.0379	0.19%
AusDollar/Rand	10.8815	10.9326	0.0511	0.47%
Euro/USDollar	1.1559	1.1552	-0.0007	-0.06%
GBPound/USDollar	1.3589	1.3612	0.0023	0.17%
AusDollar/USDollar	0.7282	0.7314	0.0032	0.44%
JpyYen/USDollar	111.4600	111.8600	0.4000	0.36%

BDLive - Miners led the gains on the JSE on Thursday as the local bourse followed its global peers higher while legislators in the US made progress in talks to raise the country's debt ceiling.

Democrats signalled that they will take up Senate minority leader Mitch McConnell's offer to delay a vote on raising the debt ceiling until December, a move that will alleviate the immediate risk of a default. World stock markets put their foot back on the gas on Thursday as hopes grew that Washington could resolve its debt-ceiling squabbles and a global drop in energy prices tempered deepening fears of "stagflation".

Europe's bourses rallied off two-and-a-half month lows as easing oil and gas prices offered relief after a shock 4% drop in German industrial production, which highlighted the toxic "stagflation" risk of runaway inflation and moribund growth. The pan-European Stoxx 600 index rose 1.1% in broad-based buying to reverse weekly losses, with miners, utilities and carmakers all driving higher.



Commodities

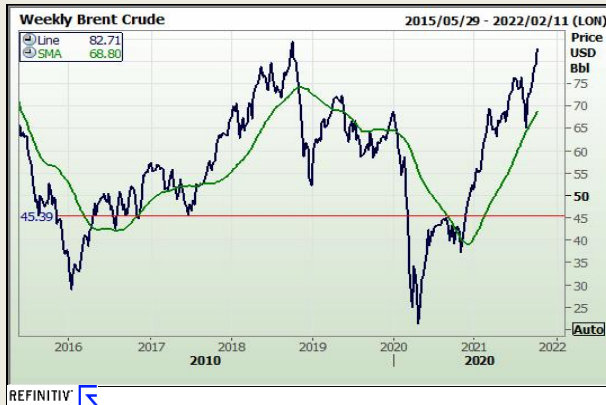
	Last	Value Change	% Change
Platinum	982.67	3.32	0.34%
Gold	1758.95	3.66	0.21%
Silver	22.45	-0.13	-0.60%
Copper	4.27	0.03	0.69%
Gasoil	712.00	7.50	1.05%
Brent Oil	82.55	0.60	0.73%

BDLive - Bengaluru — Gold prices edged lower on Thursday as the dollar held firm, while investors were cautious ahead of a US payrolls report that is expected to provide clues on the Federal Reserve's tapering timeline.

Spot gold fell 0.2% to \$1,758.93/oz by 3.45am GMT, while US gold futures were down 0.2% at \$1,758.70.

The US dollar held close to a one-year high, buoyed by inflation concerns and expectations that the Fed would have to act sooner to normalise policy.

A stronger dollar makes gold less appealing for those holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57523.81	1197.99	2.08%
ALSI	58702.00	0.00	0.00%
S&P 500	4363.55	36.21	0.83%
FTSE	6995.87	82.17	1.17%
CAC	6600.19	0.00	0.00%
DAX	14973.33	277.53	1.85%
Hang Seng	24701.73	130.28	0.53%



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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	535.00	534.00	The record	-1.00	537.50	3.50	2.50
MAR 2022	543.00	543.00	The record	0.00	546.50	3.50	3.50
MAY 2022	548.00	548.00	The record	0.00	552.00	4.00	4.00
JUL 2022	548.00	548.50	The record	0.50	551.75	3.25	3.75
SEP 2022	530.00	531.50	The record	1.50	533.50	2.00	3.50

FarmFutures - Corn prices finished Thursday's session with modest gains after traders attempted to balance an uptick in export sales against ongoing harvest pressure (which will quickly replenish domestic stocks). A large sale to Mexico, reported this morning, lent additional support. December and March futures each picked up 1.5 cents to reach \$5.3375 and \$5.4250, respectively.

Corn basis bids were mostly steady to weak Thursday after dropping 3 to 10 cents lower at a handful of Midwestern locations. An Iowa river terminal bucked the overall trend after firming 6 cents higher today.

Private exporters announced to USDA the sale of 10.3 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

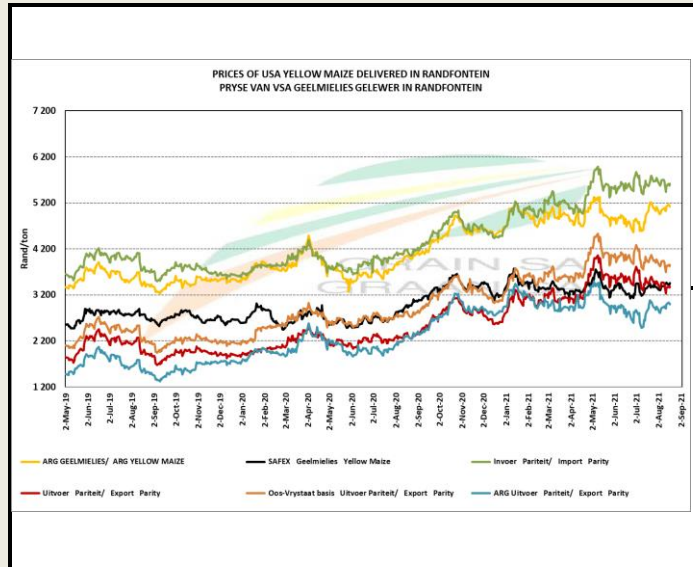
Corn export inspections jumped to 49.8 million bushels last week, with the bulk of that volume bound for Mexico and Colombia. That was substantially better than the entire range of trade estimates, which ranged between 13.8 million and 31.5 million bushels. Cumulative sales for the 2021/22 marketing year still have some catching up to do, with 98.3 million bushels. Brazil's corn production was significantly hampered by drought during the 2020/21 season, but Conab expects it to rebound to 4.579 billion bushels, which would be a 34% year-over-year improvement, if realized. Factors include the potential for more favorable weather this year, plus Brazilian farmers are expected to increase plantings by 4.75%.

Preliminary volume estimates were for 162,505 contracts, shifting 17% below Wednesday's final count of 195,671.

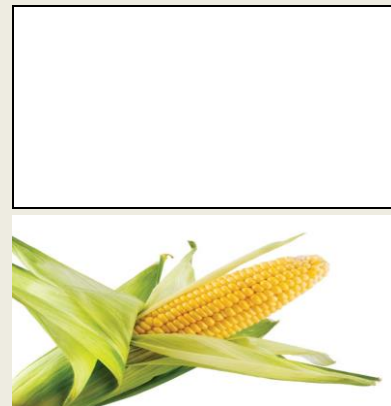


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 256.00	28.5%	R 15.66	R 3 271.66
Mar 2022	R 3 263.00	28.25%	R 21.56	R 3 284.56
May 2022	R 3 193.00	0%	R 24.51	R 3 217.51
Jul 2022	R 3 186.00	24.5%	R 23.04	R 3 209.04
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 437.00	28.5%	R 15.66	R 3 452.66
Mar 2022	R 3 424.00	26%	R 21.56	R 3 445.56
May 2022	R 3 299.00	0%	R 24.51	R 3 323.51
Jul 2022	R 3 303.00	22.75%	R 23.04	R 3 326.04
Sep 2022				
Dec 2022				



The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R45.00 down and Oct'21 YMAZ closed R59.00 lower. The Dec'21 WMAZ closed lower by R53.00 and Dec'21 YMAZ ended R61.00 down. The parity move for the Oct'21 Maize contract for yesterday was R22.00 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	741.25	The record c	-8.75	742.50	1.25	-7.50	DEC 2011	749.00	741.25	The record	-7.75	744.75	3.50	-4.25
MAR 2022	762.00	754.75	The record c	-7.25	757.00	2.25	-5.00	MAR 2012	757.00	749.50	The record	-7.50	752.50	3.00	-4.50
MAY 2022	765.00	758.50	The record c	-6.50	760.25	1.75	-4.75	MAY 2012	756.00	752.25	The record	-3.75	756.00	3.75	0.00
JUL 2022	747.00	744.50	The record c	-2.50	746.50	2.00	-0.50	JUL 2012	747.00	744.75	The record	-2.25	746.75	2.00	-0.25
SEP 2022	748.00	746.00	The record c	-2.00	529.00	-217.00	-219.00	SEP 2012	749.00	747.50	The record	-1.50	746.25	-1.25	-2.75



FarmFutures - Wheat prices finished Thursday's session with mixed results after a round of uneven technical maneuvering today. December Chicago SRW futures dropped 5 cents to \$7.41 and December Kansas City HRW futures fell 3.75 cents to \$7.4125, while December MGEX spring wheat futures added 4 cents to \$9.43.

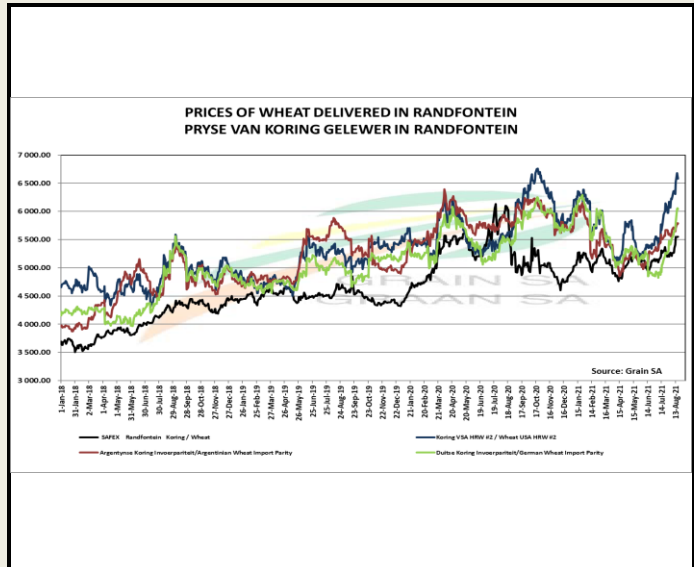
Wheat export sales trended 15% higher from a week ago but slid 19% below the prior four-week average, with 12.2 million bushels. That was near the middle of trade guesses, which ranged between 7.3 million and 18.4 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace, with 284.9 million bushels.

Wheat export shipments moved 57% higher week-over-week and 22% above the prior four-week average, with just under 20 million bushels. The Philippines topped all destinations, with 8.9 million bushels.

Russian wheat exports are down nearly 20% year-over-year during the first quarter of the 2021/22 marketing year, with around 338 million bushels since the beginning of July. The country's agriculture ministry expects total wheat exports this marketing year to come in around 1.411 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 634.00	15.5%	R -39.95	R 5 594.05
Mar 2022	R 5 736.00	18%	R -26.20	R 5 709.80
May 2022	R 5 785.00	0%	R -24.82	R 5 760.18
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Oct'21 Wheat contract closed R40.00 up while Dec'21 Wheat closed R21.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R36.00 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	1245.00	1247.25	The record	2.25	902.00	-345.25	-343.00
JAN 2022	1256.00	1258.25	The record	2.25	1271.75	13.50	15.75
MAR 2022	1264.00	1267.25	The record	3.25	1282.00	14.75	18.00
MAY 2022	1274.00	1276.00	The record	2.00	1291.50	15.50	17.50
JUL 2022	1279.00	1281.50	The record	2.50	1295.75	14.25	16.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	318.8	318.90
DEC 2011	319.3	321.20
JAN 2012	321.4	323.70
MAR 2012	324.5	326.70
MAY 2012	328.8	331.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	61.9	0.00
DEC 2011	62.06	62.15
JAN 2012	61.91	62.07
MAR 2012	61.38	61.57
MAY 2012	60.74	61.01



FarmFutures - Soybean prices followed a similar pattern as corn today, dropping sharply at the open and spending the rest of the session fighting their way back into the green on some technical buying. November futures added 4.75 cents to \$12.4675, with January futures up 5.5 cents to \$12.58.

Soybean basis bids were mostly steady to firm, rising 2 to 5 cents higher at three interior river terminals and as much as 15 cents at an Iowa processor Thursday. An Ohio elevator bucked the overall trend after dropping 5 cents today.

Private exporters announced to USDA the sale of 11.5 million bushels of soybeans for delivery to Mexico during the 2021/22 marketing year, which began September 1.

Soybean exports landed another 38.3 million bushels last week, mostly bound for China, Indonesia, Germany, Taiwan and Spain. That was toward the upper end of trade estimates, which ranged between 22.0 million and 44.1 million bushels. Cumulative sales for the 2021/22 marketing year, with 73.5 million bushels (roughly a third of last year's pace).

Soybean export shipments moved to 34.5 million bushels. China was the top destination, with 10.2 million bushels.

South African Futures Exchange

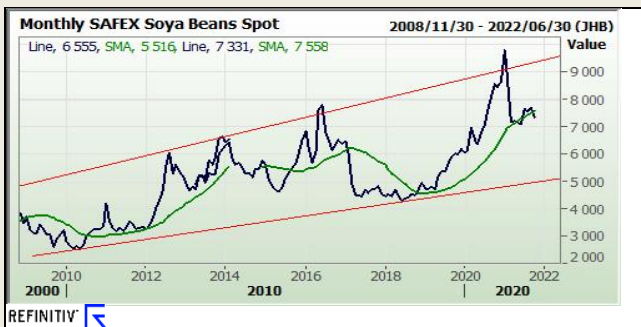
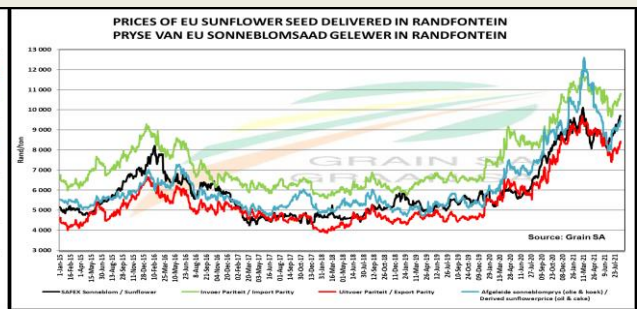
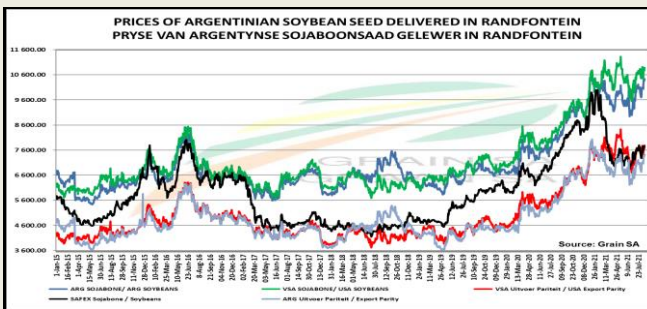
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 410.00	23%		R 7 410.00
Mar 2022	R 7 420.00	16%	R 100.95	R 7 520.95
May 2022	R 7 250.00	23%	R 98.22	R 7 348.22
Jul 2022	R 7 380.00	0%	R 94.11	R 7 474.11
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 480.00	22%
Mar 2022	R 9 600.00	23%
May 2022	R 8 850.00	18.5%
Jul 2022	R 8 900.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R169.00 down and Dec'21 Soya closed R180.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R94.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R61.00 down and Dec'21 Suns closed R113.00 lower.



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