

Fundamental Report 15 November 2021



Market Report: 15 November 2021

3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2996	15.2873	-0.0123	-0.08%
Euro/Rand	17.5069	17.5117	0.0048	0.03%
GBPound/Rand	20.4853	20.5337	0.0484	0.24%
AusDollar/Rand	11.1527	11.2178	0.0651	0.58%
Euro/USDollar	1.1440	1.1455	0.0015	0.13%
GBPound/USDollar	1.3395	1.3431	0.0036	0.27%
AusDollar/USDollar	0.7292	0.7338	0.0046	0.63%
JpyYen/USDollar	114.0000	113.8400	-0.1600	-0.14%

BDLive - The JSE hit a record high on Friday, with the all share index coming within a whisker of the 70,000-point level, as investor sentiment continued to be buoyed by indications in Thursday's medium-term budget policy statement that fiscal discipline will be maintained.

he all share index soared to a high of 69,995 points before ending Friday's session at 69,921.



Commodities

	Last	Value Change	% Change		
Platinum	1081.02	-1.48	-0.14%		
Gold	1859.43	-4.61	-0.25%		
Silver	25.03	-0.26	-1.02%		
Copper	4.43	-0.02	-0.46%		
Gasoil	692.50	-6.00	-0.87%		
Brent Oil	81.69	-0.48	-0.59%		

BDLive - Bengaluru — Gold prices eased on Friday pressured by a strong dollar, but were set for their biggest weekly jump in six months, as concert over high US consumer prices drove interest in the metal as an inflation hedge.

pot gold fell 0.3% to \$1,856.20/oz by 4.19am GMT, after leaping to a five-month peak on Wednesday. US gold futures eased 0.3% to \$1,857.90/oz.

The dollar index soared to its highest since July 2020, pressuring bullion by increasing its cost to buyers holding other currencies.

But the metal is still on track for its biggest weekly gain since May 7, after US consumer prices recorded their sharpest one-year jump in 30 years last month.





Financials

	Current Bid	Value Change	% Change	
JSE TOP 40	62381.97	881.43	1.41%	
ALSI	63318.00	0.00	0.00%	
S&P 500	4649.27	33.58	0.72%	
FTSE	7384.18	-36.27	-0.49%	
CAC	7091.40	0.00	0.00%	
DAX	16083.11	10.96	0.07%	
Hang Seng	25327.97	-2.68	-0.01%	



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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	573.00	577.25	The record	4.25	574.00	-3.25	1.00
MAR 2022	581.00	585.00	The record	4.00	581.50	-3.50	0.50
MAY 2022	585.00	588.75	The record	3.75	586.25	-2.50	1.25
JUL 2022	585.00	588.75	The record	3.75	585.00	-3.75	0.00
SEP 2022	559.00	560.50	The record	1.50	558.00	-2.50	-1.00



FarmProgress - Corn prices rose \$0.02-\$0.08/bushel today as ethanol demand continues to increase end user demand in freshly harvested corn supplies.

"The ethanol guys have these massive margins, so they are running hot and bidding up to buy all the corn they can," Terry Linn, an analyst with Linn & Associates, told Reuters this affernoon. "You've seen a very pro-active buying posture from world buyers, trying to secure supply ... because it's getting more differait."

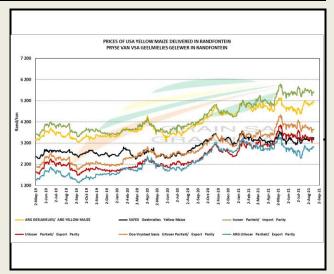
Cash corn prices firmed at end user locations across the Midwest today, led by widened basis offerings at ethanol plants. Corn harvest is rapidly coming to a close and buyers are trying to incentivize producers to sell directly to cash markets instead of storing grain for later sales. Dealers expect that if farmers opt to store grain, they are not likely to pull it out of the bins to sell until after New Year's – at the earliest.

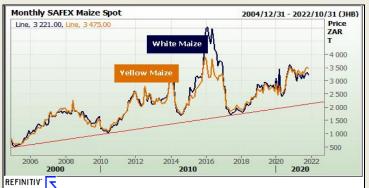
Even though peak corn export season is still a few months away, 2021/22 corn export sales reported in this morning's weekly Export Sales report from USDA saw some glimmers of optimism on the horizon for the corn complex.

South African Futures Exchange

			Parity	
	MTM	Volatility	Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 227.00	29.5%	R 3.24	R 3 230.24
Mar 2022	R 3 257.00	26.5%	R 0.20	R 3 257.20
May 2022	R 3 228.00	26.5%	R 4.69	R 3 232.69
Jul 2022	R 3 248.00	24%	R -2.83	R 3 245.17
Sep 2022	R 3 292.00	0%	R -8.73	R 3 283.27
Dec 2022	R 3 380.00	23.25%		R 3 380.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 495.00	29%	R 3.24	R 3 498.24
Mar 2022	R 3 499.00	26%	R 0.20	R 3 499.20
May 2022	R 3 399.00	24.5%	R 4.69	R 3 403.69
Jul 2022	R 3 403.00	22.75%	R -2.83	R 3 400.17
Sep 2022	R 3 461.00	0%	R -8.73	R 3 452.27
Dec 2022	R 3 553.00	0%		R 3 553.00

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R3.00 down and Oct'21 YMAZ closed R24.00 lower The Dec'21 WMAZ closed unchanged while Dec'21 YMAZ ended R24.00 down. The parity move for the Oct'21 Maize contract for yesterday was R6.00 positive.







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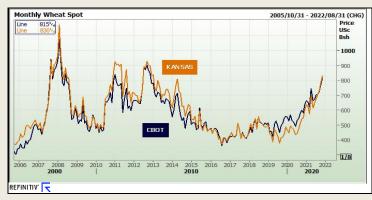
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Wheat Market

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	819.00	817.00	The record of	-2.00	817.00	0.00	-2.00	DEC 2011	834.00	833.00	The record	-1.00	830.50	-2.50	-3.50
MAR 2022	831.00	828.50	The record of	-2.50	828.50	0.00	-2.50	MAR 2012	837.00	835.50	The record	-1.50	833.50	-2.00	-3.50
MAY 2022	834.00	832.25	The record of	-1.75	832.00	-0.25	-2.00	MAY 2012	835.00	834.25	The record	-0.75	831.75	-2.50	-3.25
JUL 2022	817.00	818.00	The record of	1.00	818.25	0.25	1.25	JUL 2012	817.00	818.00	The record	1.00	817.00	-1.00	0.00
SEP 2022	815.00	815.75	The record o	0.75	529.00	-286.75	-286.00	SEP 2012	812.00	813.00	The record	1.00	0.00	-813.00	-812.00



FarmProgress - Excessive rains in Australia and a surprise entrance in the global wheat import market this morning pulled U.S. wheat futures \$0.03-\$0.05/bushel higher despite a lackluster Export Sales report issued from USDA this morning.

Parisian wheat held near a 14-year high today after Iraq floated interest in 18.4 million bushels of wheat imports for the 2021/22 marketing year. Iraq will likely buy the wheat in December or early in the new year, which will likely tide the country over until next May's harvest.

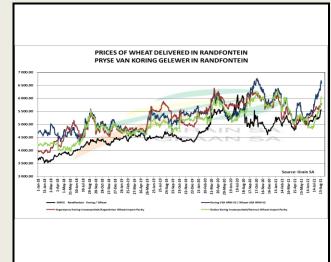
Wheat prices around the world also gained strength today from looming concerns that Russia will limit its exports in the second half of 2022, which will pressure European Union exportable supplies, which are believed to be running in short order after a more rapid than usual shipping season during the first half of the 2021/22 marketing year.

"Russia curbing exports will only put stress on an already tight EU wheat balance sheet," a futures dealer told Reuters. "When you combine this with heavy rain in Australia potentially knocking yields and quality, then you may not even have the buffer of the southern hemisphere to cover demand."

South African Futures Exchange

	МТМ	Volatility	Parity Change	Parity Price
Bread Milling Wh	eat		enunge	l
Sep 2021				
Dec 2021	R 5 917.00	18%	R -14.94	R 5 902.06
Mar 2022	R 6 026.00	18%	R -17.80	R 6 008.20
May 2022	R 6 042.00	0%	R -15.00	R 6 027.00
Jul 2022	R 6 003.00	0%	R 3.33	R 6 006.33
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				

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The local Weat market closed higher yesterday. The Oct'21 Weat contract closed R46.00 up and Dec'21 Weat closed R39.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R21.00 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			
JAN 2022	1214.25	1244.25	The record	30.00	902.00	-342.25	-312.25			
MAR 2022	1227.00	1256.25	The record	29.25	1252.00	-4.25	25.00			
MAY 2022	1239.00	1265.50	The record	26.50	1262.00	-3.50	23.00			
JUL 2022	1248.00	1272.75	The record	24.75	1269.25	-3.50	21.25			
AUG 2022	1256.00	1269.00	The record	13.00	1268.75	-0.25	12.75			



CBOT Soybean Meal							
Month	Main Session Close	Current Overnight					
DEC 2011	362.1	359.80					
JAN 2012	356.6	354.40					
MAR 2012	353.2	351.10					
MAY 2012	353.4	351.60					
JUL 2012	355.8	354.20					

CBOT Soybean Oil							
Month	Main Session Close	Current Overnight					
DEC 2011	58.97	58.39					
JAN 2012	58.82	58.22					
MAR 2012	58.6	58.02					
MAY 2012	58.17	57.64					
JUL 2012	57.81	57.31					

FarmProgress - Soybeans rode an export wave higher in today's trading session, rising 1.4%-1.8% after a favorable weekly Export Sales showing, a daily flash export sale announcement for 9.4 million bushels of 2021/22 soybeans to an unknown buyer, and a rally in the soymeal

Tight supply pressures contributed to the day's rally, especially since demand is showing no signs of slowing. Chicago futures prices for old crop contracts rose \$0.20-\$0.22/bushel while new crop future gained a steady \$0.13-\$0.17/bushel.

oyoil futures edged \$0.26/lb lower on weakening global demand prospects.

Soymeal futures rose astronomically today, with nearby contracts rising as high as 5% or \$16.80/ton at last glance on technical buying, supply chain struggles, and feed demand. Seasonal poultry production is beginning to ramp up and processor shutdowns across the Midwest further tightened already slim supplies

Approximately 55% of soymeal is consumed by the poultry industry, which is primarily located in

South African Futures Exchange

	Soybean Future									
		МТМ	Vols	Parity Change		Ma	arket Price			
Sep 2021										
Dec 2021	R	7 227.00	23.5%			R	7 227.00			
Mar 2022	R	7 240.00	17%	R	134.88	R	7 374.88			
May 2022	R	7 181.00	23%	R	123.59	R	7 304.59			
Jul 2022	R	7 251.00	0%	R	113.72	R	7 364.72			
Sep 2022										
Dec 2022										

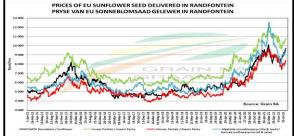
Sep 2021 Dec 2021 R 10 740.00 22.59 Mar 2022 R 10 100.00 23% May 2022 9 070.00 Jul 2022 R 9 145.00 0% Sep 2022



The local Soya market traded mixed yesterday. The Oct'21 Soya contract ended R26.00 up while The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R157.00 Dec'21 Soya closed R18.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R99.00 positive.

down and Dec'21 Suns closed R120.00 lower.









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