



Fundamental Report

19 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5292	15.6242	0.0950	0.61%
Euro/Rand	17.5998	17.7402	0.1404	0.80%
GBPound/Rand	20.9476	21.0640	0.1164	0.56%
AusDollar/Rand	11.3115	11.3650	0.0535	0.47%
Euro/USDollar	1.1330	1.1355	0.0025	0.22%
GBPound/USDollar	1.3493	1.3485	-0.0008	-0.06%
AusDollar/USDollar	0.7284	0.7274	-0.0010	-0.14%
JpyYen/USDollar	114.1900	114.3200	0.1300	0.11%

BDLive - The rand weakened against the dollar after the Reserve Bank raised its benchmark rate from a record low on Thursday, while the JSE closed slightly weaker in line with global markets.

The Bank's monetary policy committee (MPC) increased the repo rate by 25 basis points to 3.75%, a decision complicated by contesting factors at play. In the end, three MPC members voted for an increase and two for the rate to be maintained. World stock markets and the dollar rally stalled on Thursday, oil skidded on talk of a co-ordinated release of reserves, while Turkey's lira tumbled again on bets its central bank would defy economy logic and slash interest rates.

Oil prices slipped below \$80 a barrel overnight after the US and China hinted they could tap their fuel reserves, but there was sign of Europe's inflation pressures easing as gas prices there consolidated a 60% November surge amid wrangling over the Nord Stream 2 pipeline.



Commodities

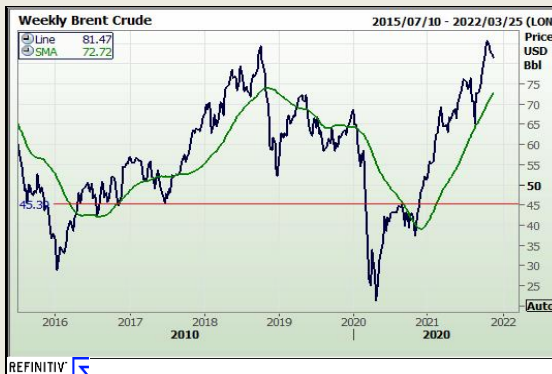
	Last	Value Change	% Change
Platinum	1054.66	6.60	0.63%
Gold	1860.64	2.18	0.12%
Silver	24.86	0.08	0.32%
Copper	4.33	0.03	0.65%
Gasoil	691.75	4.75	0.69%
Brent Oil	81.47	0.23	0.28%

BDLive - Bengaluru — Gold prices edged up on Thursday, as the dollar eased and US bond yields retreated from a three-week high, lifting bullion's appeal.

Spot gold rose 0.1% to \$1,869.45/oz by 0.46am GMT, after hitting its highest level in more than five months on Tuesday. US gold futures gained 0.1% to \$1,871.50.

The dollar fell 0.1%, pulling away from a 16-month peak scaled on Wednesday. A weaker dollar reduces bullion's cost to buyers holding other currencies.

Benchmark US 10-year treasury yields were modestly up on Thursday but retreated from a three-week high hit in the previous session, lowering non-yielding gold's opportunity cost.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64337.17	-48.45	-0.08%
ALSI	64474.00	0.00	0.00%
S&P 500	4688.67	15.87	0.34%
FTSE	7291.20	-35.24	-0.48%
CAC	7141.98	0.00	0.00%
DAX	16251.13	-29.40	-0.18%
Hang Seng	25319.72	-337.31	-1.33%



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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	577.00	573.00	The record	-4.00	573.50	0.50	-3.50
MAR 2022	583.00	579.25	The record	-3.75	579.50	0.25	-3.50
MAY 2022	588.00	583.75	The record	-4.25	584.00	0.25	-4.00
JUL 2022	589.00	584.75	The record	-4.25	584.75	0.00	-4.25
SEP 2022	564.00	562.50	The record	-1.50	562.25	-0.25	-1.75

FarmProgress - Corn prices couldn't hold onto modest overnight gains, spilling slightly into the red on the heels of some technical selling today that was partly spurred by spillover weakness from soybeans and wheat. Export sales this past week tracked slightly lower week-over-week but stayed within the range of analyst estimates. December futures dropped 2.25 cents to \$5.73, with March futures down 2.5 cents to \$5.79.

Corn basis bids moved 2 to 5 cents higher at three Midwestern locations on Thursday while holding steady elsewhere across the central U.S. today.

Old crop corn export sales declined 15% from a week ago and fell 19% below the prior four-week average, with 35.6 million bushels. New crop sales added another 5.5 million bushels, for a total of 41.1 million bushels. That was slightly toward the lower end of trade guesses, which ranged between 31.5 million and 55.9 million bushels. Cumulative totals for the 2021/22 marketing year are trending modestly below last year's pace, with 306.3 million bushels. Corn export shipments climbed to a marketing-year high of 46.0 million bushels last week. Mexico was the No. 1 destination, with 15.9 million bushels.

The EPA reported that the U.S. generated 1.2 billion ethanol blending credits in October, which was slightly above September's total of 1.16 billion.

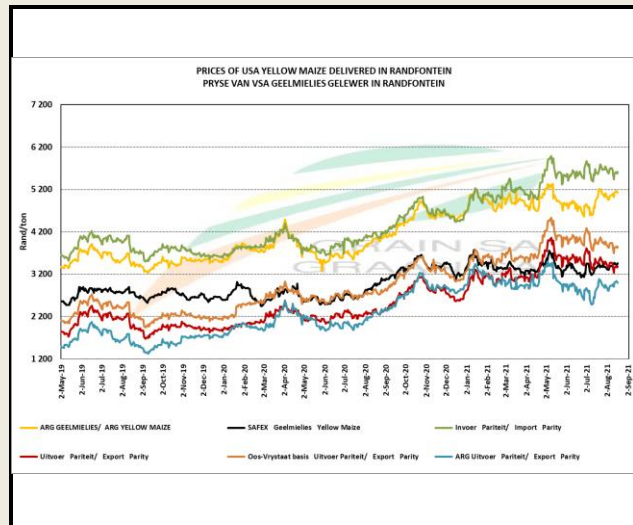
The International Grains Council slightly raised its forecast for global corn production in 2021/22 to reach 1.212 billion metric tons, citing a better yield outlook for the United States.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 426.00	28.25%	R 0.05	R 3 426.05
Mar 2022	R 3 457.00	29.25%	R 0.28	R 3 457.28
May 2022	R 3 348.00	26.5%	R -2.61	R 3 345.39
Jul 2022	R 3 353.00	24.5%	R -4.11	R 3 348.89
Sep 2022	R 3 396.00	0%	R 10.33	R 3 406.33
Dec 2022	R 3 478.00	23.25%		R 3 478.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 631.00	29%	R 0.05	R 3 631.05
Mar 2022	R 3 656.00	26.5%	R 0.28	R 3 656.28
May 2022	R 3 491.00	24.5%	R -2.61	R 3 488.39
Jul 2022	R 3 495.00	22.75%	R -4.11	R 3 490.89
Sep 2022	R 3 541.00	0%	R 10.33	R 3 551.33
Dec 2022	R 3 633.00	0%		R 3 633.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R39.00 up and Oct'21 YMAZ closed R24.00 higher. The Dec'21 WMAZ closed higher by R38.00 and Dec'21 YMAZ ended R17.00 up. The parity move for the Oct'21 Maize contract for yesterday was unchanged.



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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	835.00	820.00	The record c	-15.00	821.25	1.25	-13.75	DEC 2011	843.00	827.25	The record	-15.75	827.75	0.50	-15.25
MAR 2022	846.00	830.75	The record c	-15.25	832.25	1.50	-13.75	MAR 2012	845.00	830.50	The record	-14.50	831.50	1.00	-13.50
MAY 2022	851.00	836.25	The record c	-14.75	837.75	1.50	-13.25	MAY 2012	845.00	831.25	The record	-13.75	832.75	1.50	-12.25
JUL 2022	833.00	824.75	The record c	-8.25	827.00	2.25	-6.00	JUL 2012	831.00	819.00	The record	-12.00	819.00	0.00	-12.00
SEP 2022	828.00	823.00	The record c	-5.00	529.00	-294.00	-299.00	SEP 2012	827.00	817.75	The record	-9.25	817.50	-0.25	-9.50



FarmProgress - Wheat prices followed other grain prices lower after a round of technical selling today but still remain near multiyear highs and still have some upside potential moving forward amid general optimism over strong global demand. December Chicago SRW futures eased 1.25 cents to \$8.21, December Kansas City HRW futures dropped 5.5 cents to \$8.2850, and December MGEX spring wheat futures fell 9 cents to \$10.18.

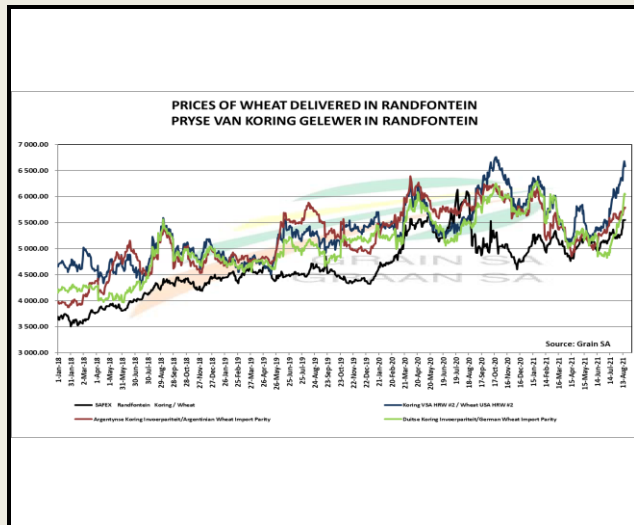
Wheat export sales climbed 40% higher week-over-week and were 21% above the prior four-week average, with 14.7 million bushels. That was near the middle of trade guesses, which ranged between 9.2 million and 19.3 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 340.8 million bushels.

Wheat export shipments climbed 65% above the prior four-week average to reach 11.4 million bushels. Nigeria was the top destination, with 4.8 million bushels.

The International Grains Council trimmed its forecast for global wheat production in 2021/22, due in part from lower production estimates in Iran and Algeria. IGC's latest worldwide production estimate is for 28.550 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 6 005.00	18%	R -49.79	R 5 955.21
Mar 2022	R 6 124.00	18%	R -49.41	R 6 074.59
May 2022	R 6 139.00	0%	R -46.36	R 6 092.64
Jul 2022	R 6 114.00	0%	R -5.37	R 6 108.63
Sep 2022				
Dec 2022	R 5 989.00	0%		R 5 989.00
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local wheat market closed higher yesterday. The Oct'21 Wheat contract closed R68.00 up and Dec'21 Wheat closed R46.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R58.00 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	1285.00	1265.25	The record	-19.75	902.00	-363.25	-383.00
MAR 2022	1296.00	1276.50	The record	-19.50	1283.50	7.00	-12.50
MAY 2022	1304.00	1285.75	The record	-18.25	1292.50	6.75	-11.50
JUL 2022	1309.00	1291.50	The record	-17.50	1298.25	6.75	-10.75
AUG 2022	1302.00	1285.25	The record	-16.75	1288.00	2.75	-14.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	370.4	371.80
JAN 2012	363.6	364.90
MAR 2012	359.8	360.90
MAY 2012	359.3	360.60
JUL 2012	361.5	361.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.17	59.41
JAN 2012	59.18	59.42
MAR 2012	58.82	59.00
MAY 2012	58.13	58.21
JUL 2012	57.48	57.50



FarmProgress - Soybean prices eroded steadily through Thursday's session, incurring double-digit losses along the way after some technical selling and profit-taking today. January futures dropped 11.5 cents to \$12.6550, with March futures down 11.75 cents to \$12.7650. Soybean and soyoil futures also landed in the red today.

Soybean basis bids tilted 6 to 9 cents higher at two interior river terminals and firmed 5 cents at an Ohio elevator while holding steady elsewhere across the Midwest on Thursday.

Soybean export sales improved 13% from a week ago but were still 20% below the prior four-week average, with 50.8 million bushels. That was toward the higher end of trade estimates, which ranged between 36.7 million and 59.9 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace for now, with 608.4 million bushels.


Soybean export shipments slipped 12% below the prior four-week average but still came in at a robust 86.1 million bushels. China was by far the No. 1 destination, with 60.9 million bushels.

The EPA reported that the U.S. generated 420 million biodiesel blending credits in October, which was a 9.1% increase from September's tally of 385 million.

South African Futures Exchange

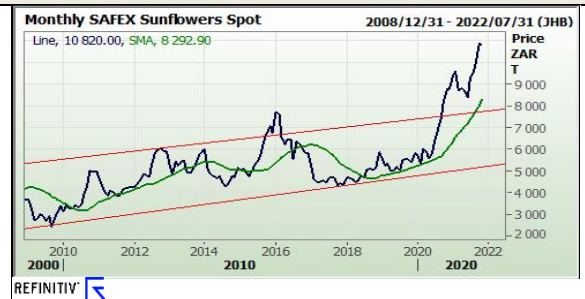
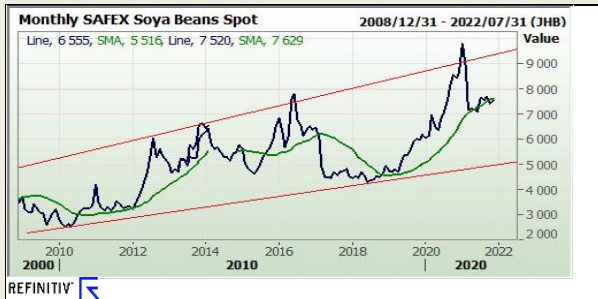
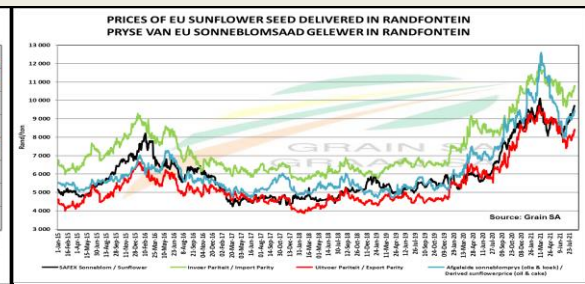
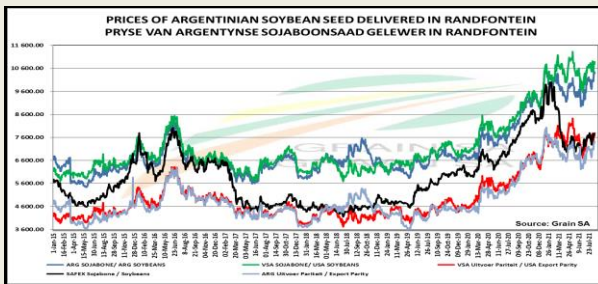
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 530.00	23.5%		R 7 530.00
Mar 2022	R 7 549.00	17%	R -26.52	R 7 522.48
May 2022	R 7 442.00	23%	R -20.50	R 7 421.50
Jul 2022	R 7 530.00	0%	R -16.02	R 7 513.98
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 851.00	22.5%
Mar 2022	R 10 700.00	23%
May 2022	R 9 560.00	21%
Jul 2022	R 9 615.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R47.00 up and Dec'21 Soya closed R55.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R44.00 positive.

The local Suns market closed mixed yesterday. The Oct'21 Suns contract closed R5.00 down while Dec'21 Suns closed R10.00 higher.



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