



Fundamental Report

02 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3085	15.4435	0.1350	0.88%
Euro/Rand	17.8398	17.9172	0.0774	0.43%
GBPound/Rand	21.0982	21.0870	-0.0112	-0.05%
AusDollar/Rand	11.5352	11.6181	0.0829	0.72%
Euro/USDollar	1.1650	1.1599	-0.0051	-0.44%
GBPound/USDollar	1.3786	1.3654	-0.0132	-0.96%
AusDollar/USDollar	0.7537	0.7523	-0.0014	-0.19%
JpyYen/USDollar	113.6900	113.9200	0.2300	0.20%

BDLive - The JSE closed weaker on Friday, while global markets were mixed as disappointing global tech company earnings and inflation fears weighed on sentiment.

Investors were betting on good earnings to help lift markets this week, but tech giants Apple and Amazon reported disappointing quarterly results. Asian shares and US stock futures slipped on Friday, as Amazon and Apple quarterly earnings bucked a recent strong trend and growth and inflation fears continued to weigh.

Investors, particularly in bond and currency markets, are also worried about varied responses by central banks worldwide to rising inflation.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3% in early trading and was on track for a weekly loss of 1.3%, snapping three weeks of gains. Japan's Nikkei reversed early losses to trade flat.



Commodities

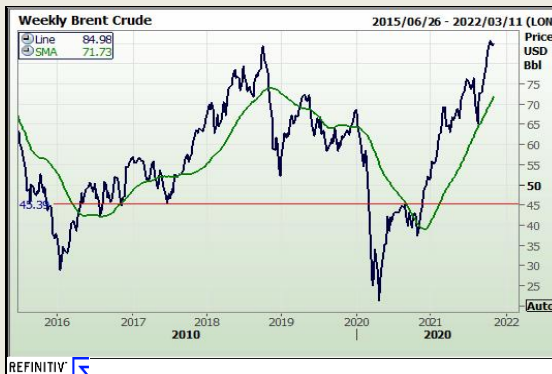
	Last	Value Change	% Change
Platinum	1056.07	-7.97	-0.75%
Gold	1790.95	-2.10	-0.12%
Silver	23.97	-0.05	-0.19%
Copper	4.40	0.01	0.20%
Gasoil	729.00	4.75	0.65%
Brent Oil	84.98	0.27	0.32%

BDLive - Bengaluru — Gold edged higher on Monday as some investors bought the metal after a steep price drop in the previous session, though caution set in before a key US Federal Reserve meeting after data showed inflation quickened.

Spot gold rose 0.1% to \$1,784.08 per ounce by 5.58am after a 1.5% drop to a more one-week trough on Friday. US gold futures gained 0.1% to \$1,785.3.

"Gold investors will be much more cautious being caught long above \$1,800 now, even if the dollar retraces and gold prices rise," said Jeffrey Halley, Danda senior market analyst for Asia Pacific.

Reuters technical analyst Wang Tao also expects spot gold to retest a support at \$1,776 per ounce, a break below which could cause a fall towards \$1,764.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60807.87	0.00	0.00%
ALSI	61016.00	0.00	0.00%
S&P 500	4605.38	8.29	0.18%
FTSE	7237.57	51.05	0.71%
CAC	6893.29	0.00	0.00%
DAX	15688.77	117.52	0.75%
Hang Seng	25154.32	254.74	1.01%



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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 Change from Main Session	Overnight Change from 12pm
DEC 2021	563.00	579.00	The record	16.00	578.25	-0.75	15.25
MAR 2022	572.00	587.00	The record	15.00	586.00	-1.00	14.00
MAY 2022	576.00	590.50	The record	14.50	589.25	-1.25	13.25
JUL 2022	575.00	589.00	The record	14.00	588.25	-0.75	13.25
SEP 2022	552.00	562.25	The record	10.25	562.25	0.00	10.25

FarmFutures - Corn prices climbed nearly 2% higher on a round of technical buying largely fueled by expected harvest delays from rainy weather last week and further supported by surging wheat prices. December and March futures each rose 10.75 cents to close at \$5.79 and \$5.87, respectively.

Corn basis bids were mixed on Monday, dropping 2 to 10 cents lower at two ethanol plants while firming 2 to 10 cents higher across five other Midwestern locations today.

Corn export inspections reached 24.4 million bushels for the week ending October 28, trailing the prior week's volume by 2.4% and spilling toward the lower end of trade guesses, which ranged between 18.7 million and 35.4 million bushels. Mexico was the No. 1 destination, with 12.3 million bushels. Cumulative totals for the 2021/22 marketing year failed to gain any ground on last year's pace, still moderately lower at 213.5 million bushels.

Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect the agency will show corn harvest progress move from 66% a week ago up to 75% through Sunday. Individual trade guesses came in between 72% and 78%.

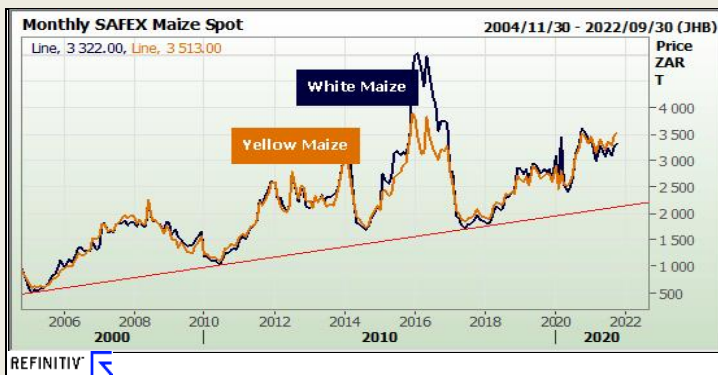
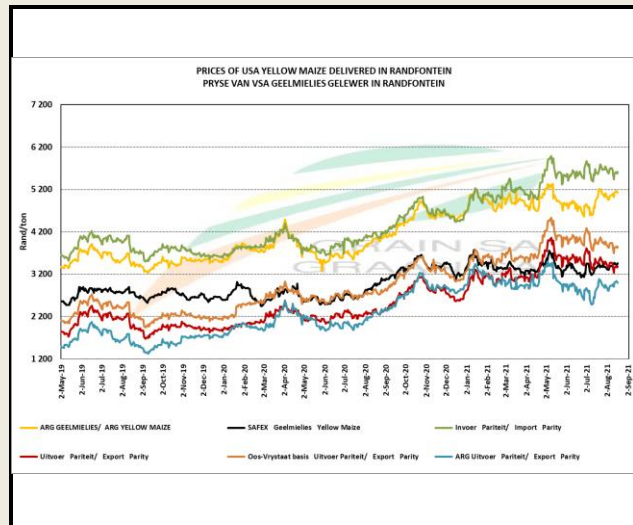
Preliminary volume estimates were for 336,408 contracts, coming in well above Friday's final count of 230,212.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 349.00	25.5%	R 122.64	R 3 471.64
Mar 2022	R 3 367.00	26.5%	R 115.52	R 3 482.52
May 2022	R 3 264.00	26.5%	R 111.17	R 3 375.17
Jul 2022	R 3 275.00	24%	R 111.12	R 3 386.12
Sep 2022	R 3 324.00	0%	R 91.65	R 3 415.65
Dec 2022	R 3 424.00	23.25%		R 3 424.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 547.00	26%	R 122.64	R 3 669.64
Mar 2022	R 3 556.00	26%	R 115.52	R 3 671.52
May 2022	R 3 420.00	24.5%	R 111.17	R 3 531.17
Jul 2022	R 3 415.00	22.75%	R 111.12	R 3 526.12
Sep 2022				
Dec 2022	R 3 531.00	0%		R 3 531.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R25.00 up and Oct'21 YMAZ closed R40.00 higher. The Dec'21 WMAZ closed higher by R28.00 and Dec'21 YMAZ ended R39.00 up. The parity move for the Oct'21 Maize contract for yesterday was R124.00 positive.

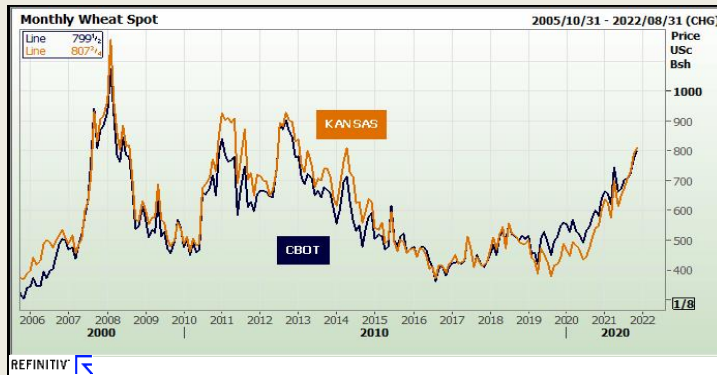


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Wheat Market

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	769.00	797.25	The record c	28.25	799.50	2.25	30.50	DEC 2011	784.00	806.50	The record	22.50	807.75	1.25	23.75
MAR 2022	782.00	808.75	The record c	26.75	810.50	1.75	28.50	MAR 2012	788.00	810.25	The record	22.25	811.00	0.75	23.00
MAY 2022	785.00	811.00	The record c	26.00	812.75	1.75	27.75	MAY 2012	787.00	809.25	The record	22.25	809.00	-0.25	22.00
JUL 2022	776.00	795.50	The record c	19.50	795.00	-0.50	19.00	JUL 2012	776.00	794.75	The record	18.75	793.75	-1.00	17.75
SEP 2022	777.00	795.25	The record c	18.25	529.00	-266.25	-248.00	SEP 2012	774.00	793.00	The record	19.00	790.75	-2.25	16.75



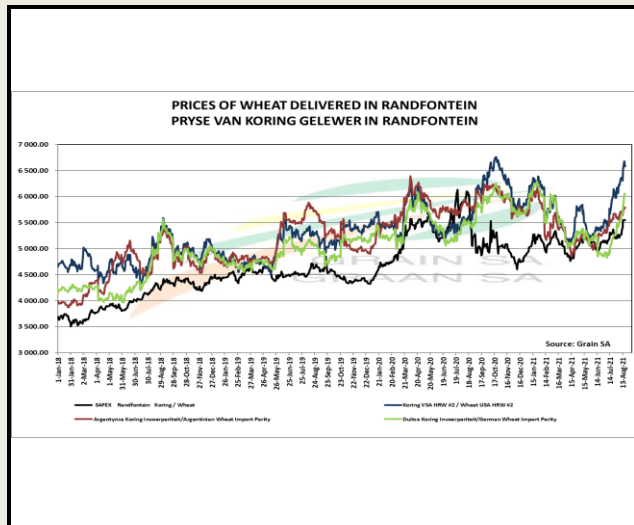
FarmFutures - Wheat prices carved out big gains Monday after robust overseas demand and a faltering U.S. Dollar led to plenty of technical buying today. Traders largely shrugged off a tepid round of export inspection data this morning. December Chicago SRW futures jumped 25.5 cents to \$7.9825, December Kansas City HRW futures rose 21.25 cents to \$8.07, and December MGEX spring wheat futures climbed 22.25 cents to \$10.7450.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show winter wheat plantings moving from 80% a week ago to 88% through October 31. Quality ratings are expected to see a two-point improvement, with 48% of the crop rated in good-to-excellent condition.

Wheat export inspections were lackluster, falling to just 4.2 million bushels. That was lower than the entire range of trade guesses, which came in between 5.5 million and 18.4 million bushels. Mexico topped all destinations, with 1.1 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 354.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 927.00	16%	R 211.22	R 6 138.22
Mar 2022	R 6 030.00	18%	R 200.51	R 6 230.51
May 2022	R 6 009.00	0%	R 196.41	R 6 205.41
Jul 2022	R 6 024.00	0%	R 146.31	R 6 170.31
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 R46.00 up and Dec'21 Weat closed R44.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R215.00 positive.



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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
NOV 2021	1238.00	1236.75	The record	-1.25	902.00	-334.75
JAN 2022	1251.00	1248.50	The record	-2.50	1254.00	5.50
MAR 2022	1262.00	1258.25	The record	-3.75	1263.50	5.25
MAY 2022	1271.00	1267.25	The record	-3.75	1272.25	5.00
JUL 2022	1277.00	1272.25	The record	-4.75	1278.00	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	329.1	330.60
JAN 2012	327.2	328.50
MAR 2012	328.8	330.00
MAY 2012	332.5	333.70
JUL 2012	336.3	337.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	61.97	62.17
JAN 2012	61.69	61.86
MAR 2012	61.03	61.30
MAY 2012	60.21	60.47
JUL 2012	59.52	59.69



FarmFutures - Soybean prices were unable to move the needle much in either direction Monday, finishing the session with narrowly mixed results after some uneven technical maneuvering. Traders are balancing the expectation of an acreage increase next season against the current robust pace of exports. November futures picked up 1.75 cents to \$12.3750, while January futures eased 0.75 cents to \$12.4875.

Soybean basis bids showed some variability on Monday, moving as much as 10 cents higher at an Indiana processor while falling as much as 10 cents lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Soybean export inspections fell 11.5% week-over-week to 83.5 million bushels. Still, that was on the upper end of trade estimates, which ranged between 68.0 million and 84.5 million bushels. China was by far the No. 1 destination, with 52.6 million bushels. Cumulative totals for the 2021/22 marketing year failed to gain any ground on last year's lead, however, remaining considerably behind with 399.2 million bushels.

South African Futures Exchange

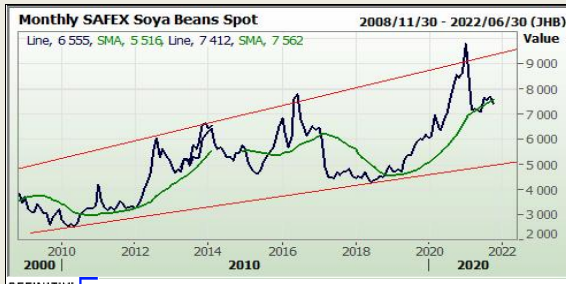
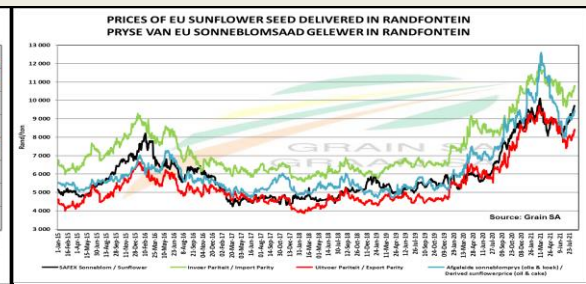
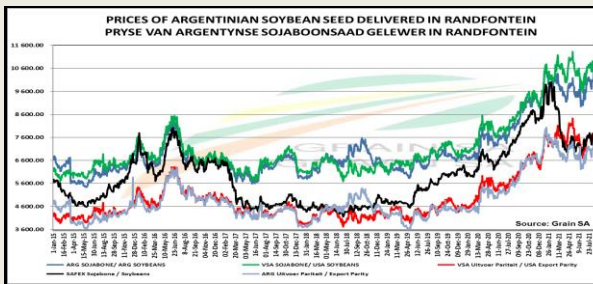
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 441.00	23.5%		R 7 441.00
Mar 2022	R 7 480.00	16%	R 71.11	R 7 551.11
May 2022	R 7 300.00	23%	R 70.14	R 7 370.14
Jul 2022	R 7 400.00	0%	R 69.02	R 7 469.02
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 868.00	22.5%
Mar 2022	R 9 887.00	23%
May 2022	R 9 022.00	22.5%
Jul 2022	R 9 063.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Oct'21 Soya contract ended R1.00 down while Dec'21 Soya closed R9.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R93.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R66.00 up and Dec'21 Suns closed R62.00 higher.



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