



Fundamental Report

24 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.7839	15.8543	0.0704	0.45%
Euro/Rand	17.7749	17.8304	0.0555	0.31%
GBPound/Rand	21.1098	21.2112	0.1014	0.48%
AusDollar/Rand	11.4102	11.4255	0.0153	0.13%
Euro/USDollar	1.1260	1.1236	-0.0024	-0.21%
GBPound/USDollar	1.3377	1.3372	-0.0005	-0.04%
AusDollar/USDollar	0.7229	0.7203	-0.0026	-0.36%
JpyYen/USDollar	114.7600	114.9500	0.1900	0.17%

BDLive - The JSE closed firmer amid mixed global markets on Tuesday as a resurgence of Covid-19 in Europe weighed on sentiment.

Markets traded cautiously as investors considered the effects of tighter Covid-19 lockdown restrictions in Europe, as well as US President Joe Biden's decision to stick with Jerome Powell as the US Federal Reserve chair for a second term. Stock markets fell sharply and the dollar held on to recent gains on Tuesday as investors positioned for interest rate hikes in 2022 after Federal Reserve chair Jerome Powell was nominated for a second term.

After Wall Street turned lower on Monday, Asian shares dropped and European stocks opened in the red. Futures on Wall Street also pointed to a second day of losses in the US.



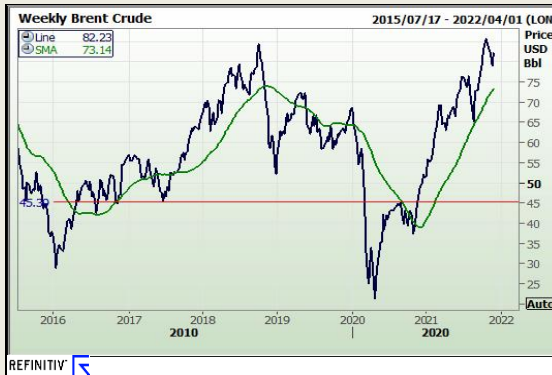
Commodities

	Last	Value Change	% Change
Platinum	976.30	7.24	0.74%
Gold	1792.61	2.88	0.16%
Silver	23.52	-0.13	-0.56%
Copper	4.39	-0.03	-0.72%
Gasoil	689.75	3.75	0.54%
Brent Oil	82.23	-0.08	-0.10%

BDLive - Bengaluru — Gold prices inched higher on Tuesday but held close to a more than two-week low, as the dollar jumped on bets for quicker interest rate increases after US President Joe Biden backed Federal Reserve chair Jerome Powell for a second term.

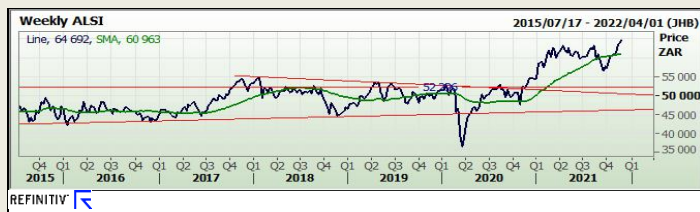
Spot gold rose 0.2% to \$1,808.71 an ounce by 3.44am GMT, after sliding 2.1% to its lowest since November 5 on Monday. US gold futures gained 0.2% to \$1,809.10.

The dollar index held near a 16-month peak after Biden nominated Fed chair Powell for a second four-year term and governor Lael Brainard as vice-chair. A stronger dollar increases bullion's cost to buyers holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64566.39	0.00	0.00%
ALSI	64692.00	0.00	0.00%
S&P 500	4682.94	7.76	0.17%
FTSE	7255.46	11.23	0.15%
CAC	7044.62	0.00	0.00%
DAX	15937.00	0.00	0.00%
Hang Seng	24651.58	-15.72	-0.06%



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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	575.00	580.50	The record	5.50	579.75	-0.75	4.75
MAR 2022	581.00	588.25	The record	7.25	587.50	-0.75	6.50
MAY 2022	586.00	592.75	The record	6.75	592.00	-0.75	6.00
JUL 2022	587.00	593.50	The record	6.50	592.75	-0.75	5.75
SEP 2022	565.00	568.50	The record	3.50	567.75	-0.75	2.75

FarmProgress - Corn prices enjoyed moderate gains after following wheat prices higher on a round of technical buying today. Traders will have one more day tomorrow to finish squaring their positions ahead of the Thanksgiving holiday. December and March futures each added 4.25 cents to reach \$5.81 and \$5.8850, respectively.

Corn basis bids were steady to firm after rising 2 to 11 cents higher across five Midwestern locations on Tuesday.

Corn harvest moved to 95% completion through November 21, per the latest data from USDA out Monday afternoon. That puts 2021's harvest at two points slower than last year's pace but three points faster than the prior five-year average. Three states (North Carolina, Tennessee and Texas) have made it to 100% completion, while Ohio (84%) and Michigan (85%) still have the farthest to go. Brian Basting, commodity research analyst with Advance Trading, is watching to see whether a recovery in ethanol production and a gradual rise in export shipments could help spur a post-harvest rebound for corn prices. Watching the new South American crop unfurl in La Niña conditions will also be paramount. Basting takes a closer look at some of the current factors in play in a recent Ag Marketing IQ blog – click here to learn more. Per the latest data from the European Commission, EU corn imports during the 2021/22 season have reached 188.6 million bushels through November 21, which is a year-over-year decline of nearly 31%.

South Korea purchased 1.8 million bushels of animal feed corn that was probably sourced from South America in an international tender that closed earlier today. The grain is for shipment in mid-February and for arrival by late April.

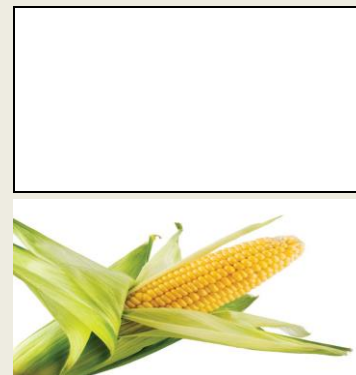
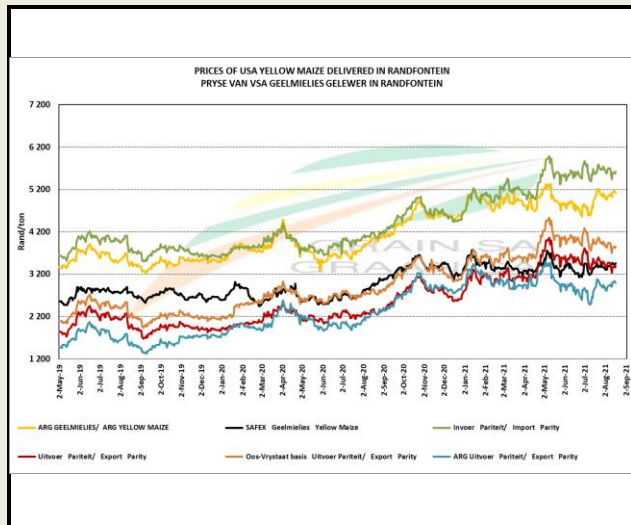
Preliminary volume estimates were for 320,822 contracts, sliding slightly below Monday's final count of 351,292.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 493.00	28.25%	R 45.58	R 3 538.58
Mar 2022	R 3 506.00	29.25%	R 56.67	R 3 562.67
May 2022	R 3 390.00	26.5%	R 53.69	R 3 443.69
Jul 2022	R 3 387.00	24.75%	R 52.16	R 3 439.16
Sep 2022	R 3 443.00	0%	R 32.82	R 3 475.82
Dec 2022	R 3 539.00	23.25%		R 3 539.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 702.00	29%	R 45.58	R 3 747.58
Mar 2022	R 3 713.00	28%	R 56.67	R 3 769.67
May 2022	R 3 528.00	24.5%	R 53.69	R 3 581.69
Jul 2022	R 3 527.00	22.75%	R 52.16	R 3 579.16
Sep 2022	R 3 582.00	0%	R 32.82	R 3 614.82
Dec 2022	R 3 678.00	0%		R 3 678.00

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R14.00 up while Oct'21 YMAZ closed R3.00 lower The Dec'21 WMAZ closed higher by R9.00 while Dec'21 YMAZ ended R5.00 down. The parity move for the Oct'21 Maize contract for yesterday was R47.00 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	843.00	856.00	The record c	13.00	858.25	2.25	15.25	DEC 2011	860.00	878.75	The record	18.75	882.00	3.25	22.00
MAR 2022	854.00	867.50	The record c	13.50	870.25	2.75	16.25	MAR 2012	865.00	884.00	The record	19.00	887.75	3.75	22.75
MAY 2022	859.00	872.25	The record c	13.25	874.25	2.00	15.25	MAY 2012	863.00	883.75	The record	20.75	887.50	3.75	24.50
JUL 2022	844.00	858.25	The record c	14.25	857.75	-0.50	13.75	JUL 2012	845.00	864.00	The record	19.00	867.00	3.00	22.00
SEP 2022	839.00	854.00	The record c	15.00	529.00	-325.00	-310.00	SEP 2012	842.00	860.75	The record	18.75	863.00	2.25	21.00

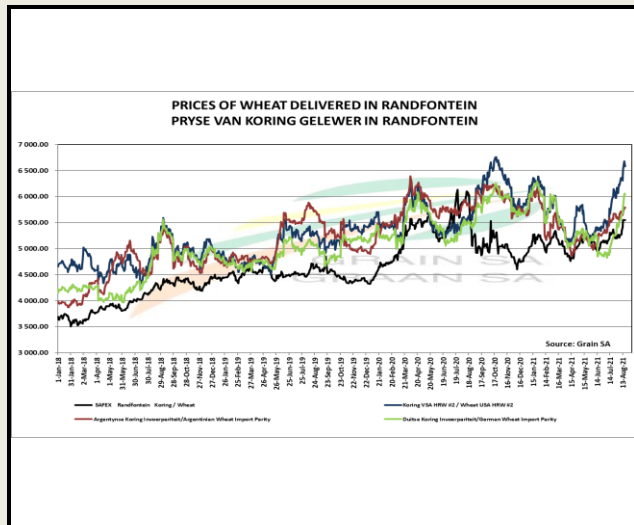


FarmProgress - Wheat prices continued their latest red-hot streak, raking in substantial gains again on Tuesday and rising to fresh nine-year highs. Strong demand fundamentals and tightening global stocks continue to drive the bus for now. December Chicago SRW futures gained 10.5 cents to \$8.5625, December Kansas City HRW futures climbed 17 cents to \$8.7875, and December MGEX spring wheat futures rose 15.5 cents to \$10.39. Winter wheat planting progress moved from 94% a week ago up to 96% through November 21. Last year's pace of 98% was slightly faster, as was the prior five-year average of 97%. And 86% of the crop is now emerged, compared to the prior five-year average of 87%. Quality ratings dropped by two points, with 44% of the crop now rated in good-to-excellent condition. Analysts had expected quality ratings to hold steady from a week ago, in contrast. Another 34% of the crop is rated fair (unchanged from last week), with the remaining 22% rated poor or very poor (up two points from a week ago).

European Union soft wheat exports during the 2021/22 season are still tracking better than last year's pace, despite a lag in data from France. Total volume so far has reached 377.4 million bushels through November 21, which is a year-over-year increase of 4%. EU barley exports are down slightly from a year ago, with 142.4 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 6 199.00	18%	R 110.64	R 6 309.64
Mar 2022	R 6 334.00	18%	R 116.75	R 6 450.75
May 2022	R 6 364.00	19.5%	R 111.06	R 6 475.06
Jul 2022	R 6 335.00	0%	R 101.93	R 6 436.93
Sep 2022	R 5 904.00	0%	R -1 784.19	R 4 119.81
Dec 2022				
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 R19.00 up and Dec'21 Wheat closed R16.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R117.00 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
JAN 2022	1268.00	1273.00	The record	5.00	902.00	-371.00
MAR 2022	1280.00	1284.50	The record	4.50	1286.25	1.75
MAY 2022	1290.00	1293.75	The record	3.75	1295.25	1.50
JUL 2022	1295.00	1299.25	The record	4.25	1300.50	1.25
AUG 2022	1291.00	1292.00	The record	1.00	1293.00	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	362.2	362.60
JAN 2012	356.1	356.30
MAR 2012	354.1	353.90
MAY 2012	355.8	355.00
JUL 2012	359.4	359.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	60.14	60.49
JAN 2012	60.08	60.37
MAR 2012	59.66	59.88
MAY 2012	58.87	59.10
JUL 2012	58.14	58.35



FarmProgress - Soybean prices nearly overcame moderate overnight losses but finished Tuesday's session with narrowly mixed results after a bit of uneven technical maneuvering. January futures inched 0.25 cents higher to \$12.7450, while March futures dipped 0.75 cents lower to \$12.8550.

Soybean basis bids were mixed but mostly higher on Tuesday, falling 2 to 5 cents lower at two interior river terminals while firming 5 to 10 cents higher at four Midwestern processors today.

This year's soybean harvest reached 95% completion through November 21, up from 92% a week ago. That's a bit behind 2020's pace of 98% and the prior five-year average of 96%.

European Union soybean imports for the 2021/22 season have reached 176 million bushels through November 21, trending 15% below last year's pace so far. EU soymeal imports are also failing to match last year's pace after moving to 5.48 million metric tons over the same period.

South Korea purchased 16,000 metric tons of soymeal, expected to be sourced from South America, in an international tender that closed earlier today. The grain is set for arrival around April 25.

Preliminary volume estimates were for 103,096 contracts, drifting slightly below Monday's final count of 118,439.

South African Futures Exchange

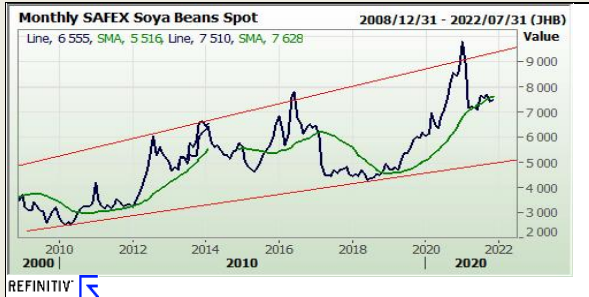
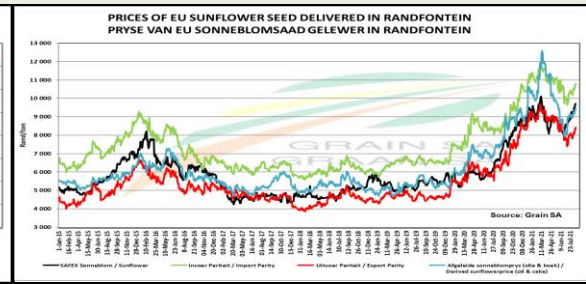
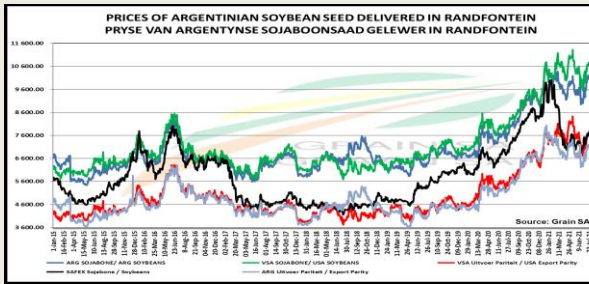
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 490.00	23.5%		R 7 490.00
Mar 2022	R 7 503.00	17%	R 69.52	R 7 572.52
May 2022	R 7 420.00	23%	R 63.95	R 7 483.95
Jul 2022	R 7 530.00	0%	R 65.54	R 7 595.54
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 11 039.00	22.5%
Mar 2022	R 10 850.00	23%
May 2022	R 9 720.00	21%
Jul 2022	R 9 790.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R70.00 down and Dec'21 Soya closed R110.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R32.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R98.00 up and Dec'21 Suns closed R44.00 higher.



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