



Fundamental Report

25 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8344	15.8686	0.0342	0.22%
Euro/Rand	17.7548	17.8065	0.0517	0.29%
GBPound/Rand	21.1491	21.1936	0.0445	0.21%
AusDollar/Rand	11.4277	11.4317	0.0040	0.04%
Euro/USDollar	1.1209	1.1214	0.0005	0.04%
GBPound/USDollar	1.3354	1.3348	-0.0006	-0.04%
AusDollar/USDollar	0.7217	0.7204	-0.0013	-0.18%
JpyYen/USDollar	115.0000	115.3700	0.3700	0.32%

BDLive - The JSE closed weaker on Wednesday as investors mulled over the prospect of tighter monetary policy in the US and the resurgence of Covid in Europe.

The Federal Reserve is scheduled to publish the minutes of its federal open market committee (FOMC) meeting later on Wednesday, which are expected to give further insight into the US central bank's decision to start slowing asset purchases. Fed chair Jerome Powell has pledged to use policy tools to stop higher inflation from "becoming entrenched". Stocks recovered some lost ground on Wednesday as crude prices lifted oil companies, but rising Covid-19 cases in Europe, weaker economic sentiment in Germany and a bagful of US data ahead of the Thanksgiving holiday were a focus for investors.

The Stoxx index of 600 European companies was up 0.4%, recovering from hitting three-week lows on Tuesday due to worries over rising infection rates across mainland Europe leading to lockdowns. Trading at about 481 points, the index is still only about 10 points from last week's record high.



Commodities

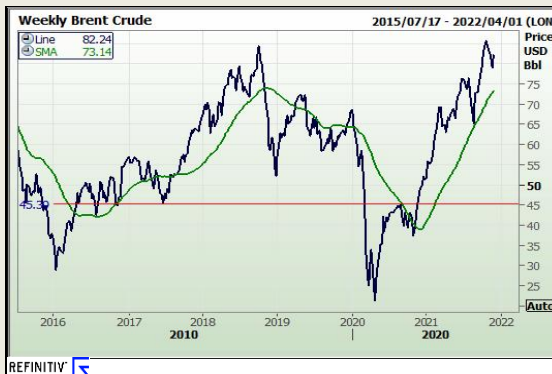
	Last	Value Change	% Change
Platinum	986.68	12.18	1.23%
Gold	1791.99	3.49	0.19%
Silver	23.62	0.09	0.38%
Copper	4.46	0.00	0.02%
Gasoil	690.25	-4.00	-0.58%
Brent Oil	82.24	-0.01	-0.01%

BDLive - Bengaluru — Gold prices edged higher on Wednesday, though strength in the dollar and bets that the Federal Reserve could raise interest rates sooner kept the metal below the key \$1,800 mark.

Spot gold rose 0.2% to \$1,792.68/oz by 4.38am GMT, after slipping 0.9% to its lowest since November 5 on Tuesday. US gold futures added 0.5% to \$1,792.90.

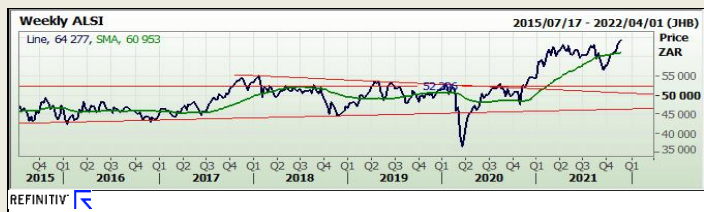
The metal has slumped 4.9% from last week's five-month high on expectations that newly renominated Fed chair Jerome Powell could accelerate the pace at which the central bank normalises monetary policy amid surging consumer prices.

Those bets also helped strengthen the dollar index that steadied near its highest in 16 months on Wednesday, heaping pressure on bullion as it raises the metal's cost to buyers holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64169.17	0.00	0.00%
ALSI	64277.00	0.00	0.00%
S&P 500	4690.70	10.76	0.23%
FTSE	7266.69	19.63	0.27%
CAC	7042.23	0.00	0.00%
DAX	15878.39	0.00	0.00%
Hang Seng	24685.50	-3.59	-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	580.00	579.75	The record	-0.25	0.00	-579.75	-580.00
MAR 2022	587.00	585.50	The record	-1.50	0.00	-585.50	-587.00
MAY 2022	592.00	590.00	The record	-2.00	0.00	-590.00	-592.00
JUL 2022	592.00	590.50	The record	-1.50	0.00	-590.50	-592.00
SEP 2022	568.00	566.75	The record	-1.25	0.00	-566.75	-568.00

FarmProgress - Corn prices edged lower on some technical selling and fund liquidation, but losses were minimal after a flash sale to Mexico was announced this morning. December futures slipped 1.25 cents to \$5.7925, with March futures down 3.25 cents to \$5.85.

Corn basis bids tracked 2 to 5 cents higher at two Midwestern ethanol plants and firmed 4 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announced to USDA the sale of 3.9 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

Ahead of Friday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 31.5 million and 61.0 million bushels for the week ending November 18.

Ethanol production improved to a daily average of 1.079 million barrels in the week through November 19. That's up from 1.060 million barrels per day a week ago. It also marks the seventh consecutive week that production exceeded the 1-million-barrel benchmark. Stocks firmed slightly, moving to 20.164 million barrels.

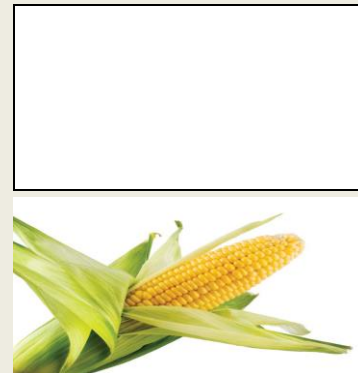
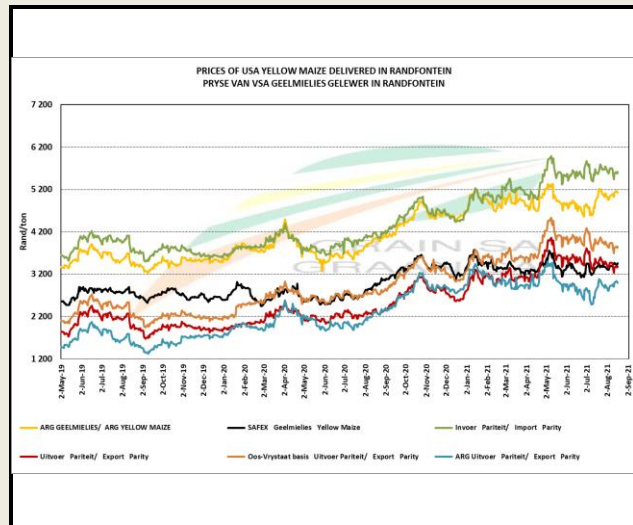
EIA also recently reported the average U.S. price for regular-grade gasoline through November 22 was \$3.395 per gallon, trending 4 cents lower week-over-week. Gas prices have largely stabilized over the past month but as still up nearly \$1.30 per gallon from a year ago.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 499.00	28.25%	R -3 615.54	R -116.54
Mar 2022	R 3 528.00	29.25%	R -3 659.17	R -131.17
May 2022	R 3 400.00	26.5%	R -3 690.34	R -290.34
Jul 2022	R 3 400.00	24.75%	R -3 690.34	R -290.34
Sep 2022	R 3 448.00	0%	R -3 540.73	R -92.73
Dec 2022	R 3 543.00	23.25%		R 3 543.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 717.00	29%	R -3 615.54	R 101.46
Mar 2022	R 3 741.00	28%	R -3 659.17	R 81.83
May 2022	R 3 565.00	24.5%	R -3 690.34	R -125.34
Jul 2022	R 3 557.00	22.75%	R -3 690.34	R -133.34
Sep 2022	R 3 599.00	0%	R -3 540.73	R 58.27
Dec 2022	R 3 694.00	0%		R 3 694.00

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R6.00 up and Oct'21 YMAZ closed R15.00 higher. The Dec'21 WMAZ closed unchanged while Dec'21 YMAZ ended R10.00 up. The parity move for the Oct'21 Maize contract for yesterday was R10.00 positive.

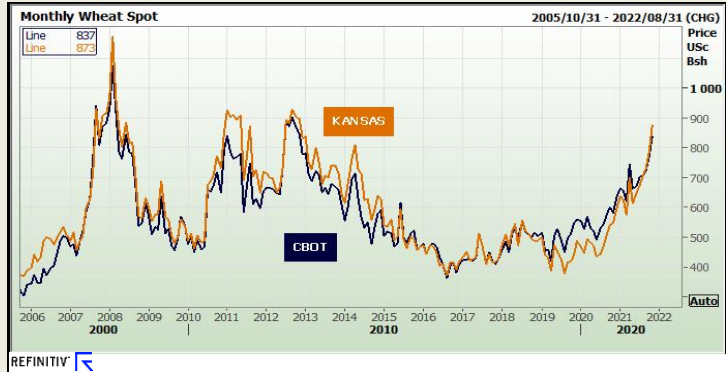


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Wheat Market

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	854.00	836.75	The record c	-17.25	0.00	-836.75	-854.00	DEC 2011	881.00	873.25	The record	-7.75	0.00	-873.25	-881.00
MAR 2022	866.00	850.25	The record c	-15.75	0.00	-850.25	-866.00	MAR 2012	886.00	877.00	The record	-9.00	0.00	-877.00	-886.00
MAY 2022	871.00	856.50	The record c	-14.50	0.00	-856.50	-871.00	MAY 2012	886.00	876.00	The record	-10.00	0.00	-876.00	-886.00
JUL 2022	855.00	843.25	The record c	-11.75	0.00	-843.25	-855.00	JUL 2012	863.00	857.25	The record	-5.75	0.00	-857.25	-863.00
SEP 2022	850.00	839.00	The record c	-11.00	529.00	-310.00	-321.00	SEP 2012	860.00	853.00	The record	-7.00	0.00	-853.00	-860.00

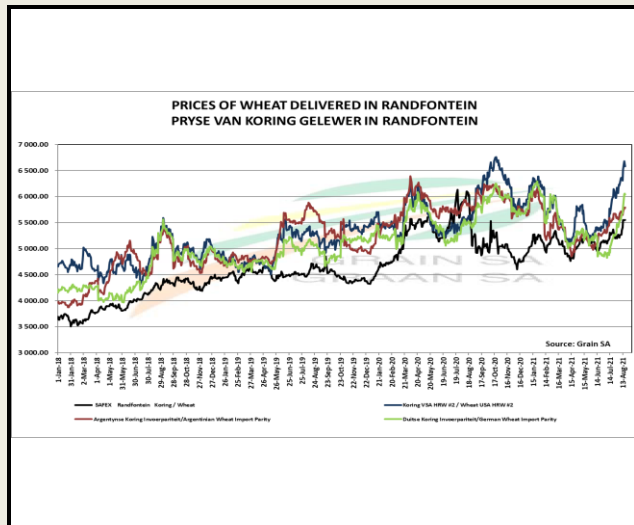


FarmProgress - Wheat prices wobbled and closed Wednesday's session with strikingly different results. Chicago SRW contracts faced major cuts, with December futures tumbling 16.25 cents to \$8.3975. Kansas City HRW contracts saw more moderate losses, with December futures dropping 4.75 cents to \$8.74. MGEX spring wheat contracts bucked that downward trend, meantime, with December futures firming 3.25 cents to \$10.4150. Dry weather in the Plains could be cause for concern moving forward for winter wheat. The U.S. Drought Monitor reports 79.6% of the region is experiencing some level of drought through November 16. That's down from 96.0% a year ago but remains at high enough levels that winter wheat quality could struggle without some replenishing rains and snows this winter. USDA reported Monday 44% of the crop was rated in good-to-excellent condition. Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 21.3 million bushels for the week ending November 18.

Russia's 2021 wheat harvest has totaled 2.888 billion bushels across 68,695 million acres so far, per the latest data from the country's agriculture ministry. Harvest pace is lagging 3.8% behind 2020. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 6 290.00	18%	R -4 968.70	R 1 321.30
Mar 2022	R 6 426.00	18%	R -5 038.51	R 1 387.49
May 2022	R 6 460.00	19.5%	R -5 067.60	R 1 392.40
Jul 2022	R 6 415.00	0%	R -4 974.51	R 1 440.49
Sep 2022	R 6 000.00	0%	R -1 860.98	R 4 139.02
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 R91.00 up and Dec'21 Wheat closed R92.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R70.00 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
JAN 2022	1274.00	1266.50	The record	-7.50	902.00	-364.50
MAR 2022	1285.00	1277.25	The record	-7.75	0.00	-1 277.25
MAY 2022	1293.00	1286.50	The record	-6.50	0.00	-1 286.50
JUL 2022	1299.00	1292.25	The record	-6.75	0.00	-1 292.25
AUG 2022	1294.00	1286.00	The record	-8.00	0.00	-1 286.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	357.6	0.00
JAN 2012	350.9	0.00
MAR 2012	348.5	0.00
MAY 2012	349.9	0.00
JUL 2012	353.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	60.94	0.00
JAN 2012	60.7	0.00
MAR 2012	60.26	0.00
MAY 2012	59.44	0.00
JUL 2012	58.74	0.00



FarmProgress - Soybean prices ultimately followed corn lower with losses of around 0.5% after falling victim to some technical selling and profit-taking today, despite testing moderate gains at times this morning. January futures dropped 7.5 cents to \$12.6550, with March futures down 8.5 cents to \$12.76.

Soybean basis bids firmed 4 cents at an Ohio elevator and an Illinois river terminal while holding steady elsewhere across the Midwest on Wednesday.

Private exporters announced to USDA the sale of 12.1 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1. Private exports also announced the sale of 30,000 metric tons of soyoil for delivery to India during the 2021/22 marketing year, which began October 1.

Ahead of the next export report from USDA, out Friday morning, analysts expect the agency to show soybean sales ranging between 33.1 million and 68.0 million bushels for the week ending November 18. Analysts also think USDA will report soy meal sales ranging between 100,000 and 370,000 metric tons, plus another 5,000 to 70,000 MT of soyoil sales.

South African Futures Exchange

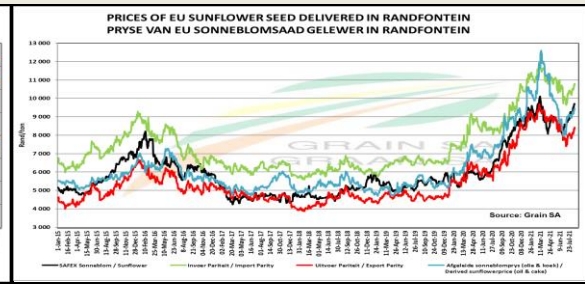
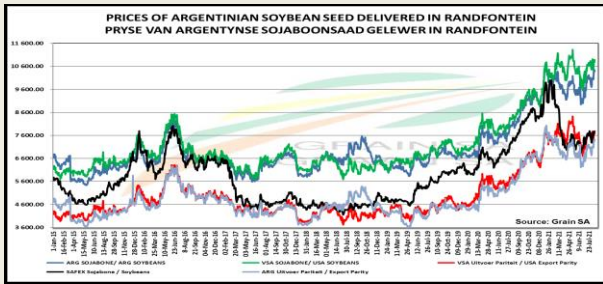
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 486.00	23.5%		R 7 486.00
Mar 2022	R 7 485.00	17%	R -7 476.32	R 8.68
May 2022	R 7 447.00	23%	R -7 522.86	R -75.86
Jul 2022	R 7 550.00	0%	R -7 557.77	R -7.77
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 11 140.00	22.5%
Mar 2022	R 10 995.00	23%
May 2022	R 9 730.00	21%
Jul 2022	R 9 780.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R4.00 down and Dec'21 Soya closed R18.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R21.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R101.00 up and Dec'21 Suns closed R145.00 higher.



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