



Fundamental Report

04 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3566	15.2563	-0.1003	-0.65%
Euro/Rand	17.7891	17.7127	-0.0764	-0.43%
GBPound/Rand	20.9117	20.8593	-0.0524	-0.25%
AusDollar/Rand	11.4269	11.3766	-0.0503	-0.44%
Euro/USDollar	1.1581	1.1602	0.0021	0.18%
GBPound/USDollar	1.3622	1.3671	0.0049	0.36%
AusDollar/USDollar	0.7441	0.7457	0.0016	0.22%
JpyYen/USDollar	113.8500	114.1900	0.3400	0.30%

BDLive - The JSE powered ahead for a second day on Wednesday, outperforming its global peers as investors await the US Federal Reserve's policy decision later in the day.

The Fed is expected to announce a reduction in its monetary policy support as concern about elevated inflation mounts. However, officials at the world's most influential central bank have said rate hikes won't be on the table until its bond-buying programme ends. Global stock markets traded at fresh record-highs on Wednesday while the dollar and US Treasury yields ticked down as investors braced for the world's largest economy to start cutting pandemic-era monetary stimulus.

The US Federal Reserve is expected to announce the tapering of its monthly \$120bn asset-purchase programme in its policy statement at 6pm GMT, a move widely seen as marking a new chapter in the world's policy response to Covid-19.



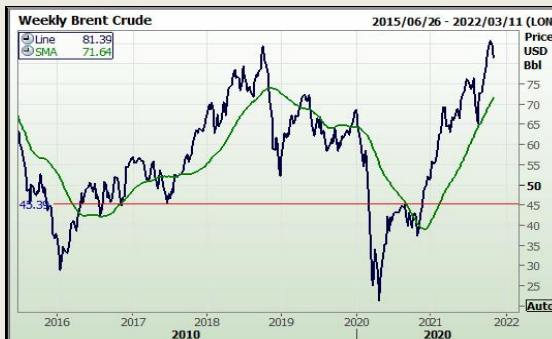
Commodities

	Last	Value Change	% Change
Platinum	1040.49	11.65	1.12%
Gold	1776.36	6.84	0.39%
Silver	23.57	0.08	0.32%
Copper	4.39	0.07	1.53%
Gasoil	698.75	-5.75	-0.82%
Brent Oil	81.38	-0.61	-0.75%

BDLive - Bengaluru — Gold prices eased on Wednesday as traders cautiously awaited the outcome of the US Federal Reserve policy meeting where the central bank is likely to announce tapering of its economic support and also address growing inflationary risks.

Gold is traditionally viewed as a hedge against inflation, but reduced stimulus and interest rate hikes tend to push government bond yields up, raising the opportunity cost of holding bullion, which pays no interest. Spot gold was down 0.4% at \$1,780.90/oz, at 5.26am GMT. US gold futures dropped 0.4% to \$1,781.30.

The Fed is expected to announce the start of stimulus tapering at its policy announcement at 2pm GMT. It is likely to begin paring its monthly asset purchases by \$15bn each month until ending them by mid-2022.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61158.14	718.83	1.18%
ALSI	62063.00	0.00	0.00%
S&P 500	4630.65	29.92	0.65%
FTSE	7274.81	-25.92	-0.36%
CAC	6950.65	0.00	0.00%
DAX	15954.45	5.53	0.03%
Hang Seng	25024.75	120.07	0.48%



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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	572.00	564.00	The record	-8.00	565.75	1.75	-6.25
MAR 2022	581.00	572.25	The record	-8.75	574.00	1.75	-7.00
MAY 2022	585.00	576.50	The record	-8.50	578.50	2.00	-6.50
JUL 2022	585.00	577.00	The record	-8.00	579.25	2.25	-5.75
SEP 2022	558.00	553.25	The record	-4.75	556.25	3.00	-1.75

FarmFutures - Corn prices took a moderate hit Wednesday after a round of technical selling and profit-taking partly spurred by rising expectations for 2021 production potential. Spillover weakness from other grains and energy futures applied additional headwinds today. December futures dropped 9.5 cents to \$5.6350, with March futures down 10 cents to \$5.7125.

Corn basis bids were mostly steady to lower Wednesday after falling 2 to 5 cents lower across five Midwestern locations. An Indiana ethanol plant bucked the overall trend after bids rose 5 cents at that facility.

Ethanol production tipped slightly higher week-over-week, reaching a daily average of 1.107 million barrels for the week ending October 29, per the latest data from the U.S. Energy Information Administration. High fuel prices have helped production boom to near-record levels in recent weeks. Ethanol stocks moved to a five-week high of 20.129 million barrels.

Ahead of the next USDA export report, out Thursday morning and covering the week through October 28, analysts anticipate seeing corn sales come in between 27.6 million and 55.9 million bushels, showing reasonable expectations that totals will come in above the prior week's tally of 35.1 million bushels.

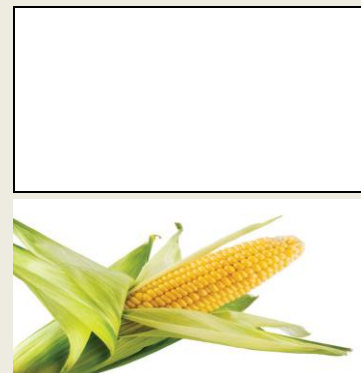
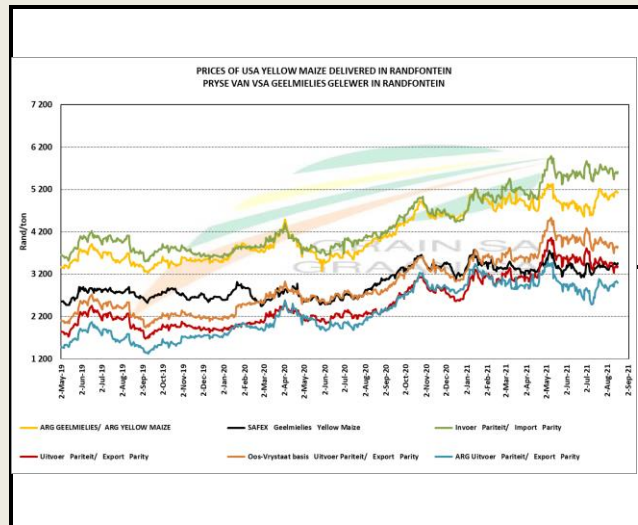
IHS Markit Agribusiness estimates that 2021 U.S. corn yields will average 178.7 bushels per acre. That would put this year's production at 15.204 billion bushels, if realized.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 369.00	25.5%	R -60.12	R 3 308.88
Mar 2022	R 3 386.00	26.5%	R -64.98	R 3 321.02
May 2022	R 3 307.00	26.5%	R -62.14	R 3 244.86
Jul 2022	R 3 303.00	24%	R -57.63	R 3 245.37
Sep 2022	R 3 367.00	0%	R -32.54	R 3 334.46
Dec 2022	R 3 449.00	23.25%		R 3 449.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 603.00	27%	R -60.12	R 3 542.88
Mar 2022	R 3 608.00	26%	R -64.98	R 3 543.02
May 2022	R 3 455.00	24.5%	R -62.14	R 3 392.86
Jul 2022	R 3 447.00	22.75%	R -57.63	R 3 389.37
Sep 2022	R 3 508.00	0%	R -32.54	R 3 475.46
Dec 2022	R 3 595.00	0%		R 3 595.00

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R31.00 down and Oct'21 YMAZ closed R26.00 lower. The Dec'21 WMAZ closed lower by R38.00 and Dec'21 YMAZ ended R27.00 down. The parity move for the Oct'21 Maize contract for yesterday was R58.00 negative.

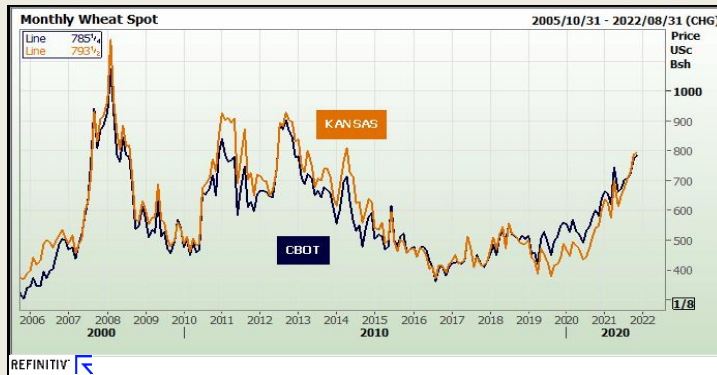


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Wheat Market

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	796.00	781.00	The record c	-15.00	785.25	4.25	-10.75	DEC 2011	800.00	790.75	The record	-9.25	793.50	2.75	-6.50
MAR 2022	808.00	792.75	The record c	-15.25	797.25	4.50	-10.75	MAR 2012	803.00	794.00	The record	-9.00	796.75	2.75	-6.25
MAY 2022	810.00	796.50	The record c	-13.50	801.50	5.00	-8.50	MAY 2012	803.00	794.00	The record	-9.00	797.00	3.00	-6.00
JUL 2022	795.00	786.50	The record c	-8.50	789.50	3.00	-5.50	JUL 2012	793.00	783.75	The record	-9.25	785.75	2.00	-7.25
SEP 2022	795.00	786.75	The record c	-8.25	529.00	-257.75	-266.00	SEP 2012	788.00	782.00	The record	-6.00	785.00	3.00	-3.00



FarmFutures - Wheat prices stumbled in tandem with corn and soybeans today after a round of technical selling and profit-taking pushed prices back below multiyear highs captured earlier this week. December Chicago SRW futures dropped 10.5 cents to \$7.81, December Kansas City HRW futures fell 8 cents to \$7.9025, and December MGEX spring wheat futures tumbled 34 cents to \$10.4150.

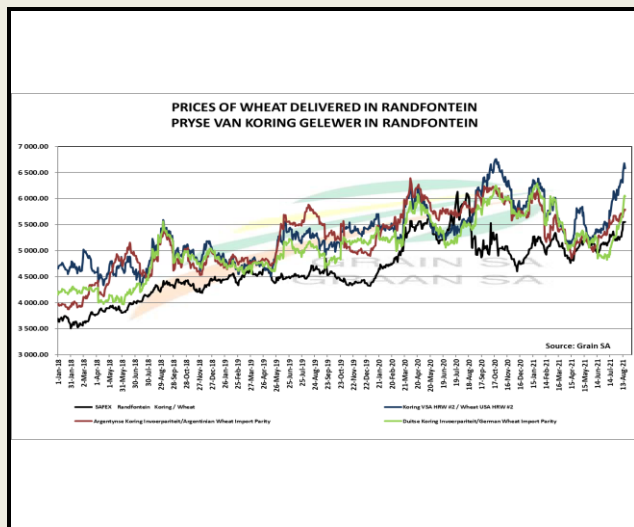
Ahead of Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 6.6 million and 19.1 million bushels for the week ending October 28, hopefully climbing above the prior week's lackluster total of 9.9 million bushels. Refinitiv Commodities Research estimates that Australia's 2021/22 wheat production potential is around 1.150 billion bushels, based on mostly favorable weather conditions in key production regions so far.

Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in early April.

Preliminary volume estimates were for 86,548 CBOT contracts, trending below Tuesday's final count of 114,155.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 940.00	16%	R -89.60	R 5 850.40
Mar 2022	R 6 043.00	18%	R -90.04	R 5 952.96
May 2022	R 6 112.00	0%	R -77.50	R 6 034.50
Jul 2022	R 6 105.00	0%	R -60.13	R 6 044.87
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



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	1245.00	1231.50	The record	-13.50	902.00	-329.50
JAN 2022	1256.00	1244.25	The record	-11.75	1241.75	-2.50
MAR 2022	1267.00	1255.25	The record	-11.75	1253.00	-2.25
MAY 2022	1276.00	1265.00	The record	-11.00	1263.50	-1.50
JUL 2022	1282.00	1271.50	The record	-10.50	1269.25	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	340.8	339.90
JAN 2012	337.2	336.20
MAR 2012	336.7	335.70
MAY 2012	339.6	338.40
JUL 2012	342.9	342.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	61.03	60.65
JAN 2012	60.74	60.48
MAR 2012	60.07	59.83
MAY 2012	59.25	59.13
JUL 2012	58.59	58.66



FarmFutures - Soybean prices trended around 1% lower after some technical selling and profit-taking as the 2021/22 planting season in South America begins to ramp up. Spillover weakness from a broad range of other commodities were also a factor today. November futures dropped 13 cents to \$12.31, with January futures down 12.25 cents to \$12.44.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday after sliding 2 to 4 cents lower at two interior river terminals while firming 1 to 5 cents higher at three other Midwestern locations today. Ahead of Thursday morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 36.7 million and 74.2 million bushels for the week ending October 28. Analysts also expect to see soybean sales ranging between 100,000 and 280,000 metric tons, plus up to 30,000 MT in soybean sales.

IHS Markit Agribusiness estimates that 2021 U.S. soybean yields will average 51.5 bushels per acre, for a total production of 4,454 billion bushels.

Brazil's Anec estimates that the country's soybean exports will fall to 70.9 million bushels in November. That would represent a monthly decline of 43.8%, if realized.

South African Futures Exchange

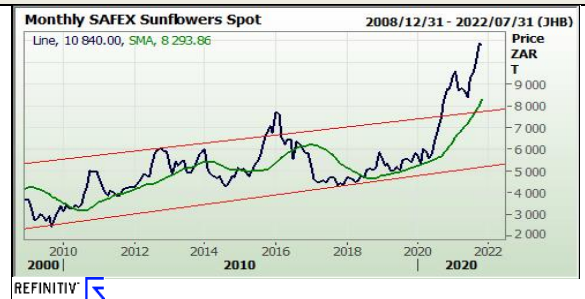
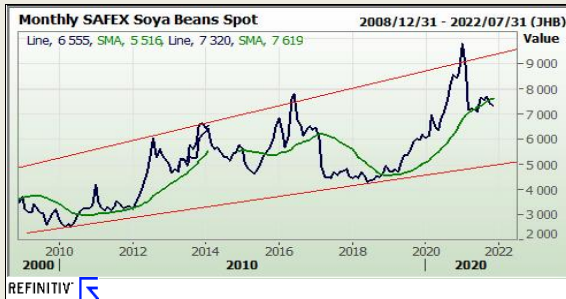
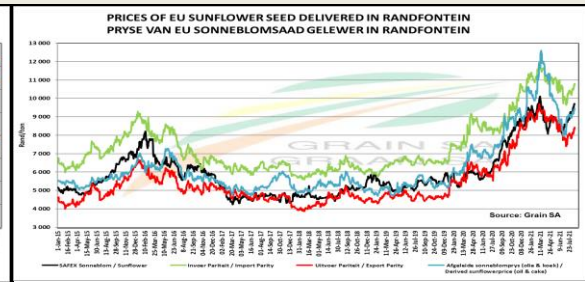
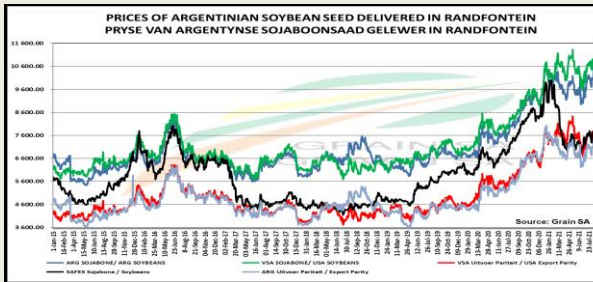
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 356.00	23.5%		R 7 356.00
Mar 2022	R 7 386.00	16%	R -125.17	R 7 260.83
May 2022	R 7 300.00	23%	R -117.10	R 7 182.90
Jul 2022	R 7 400.00	0%	R -118.72	R 7 281.28
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 850.00	22.5%
Mar 2022	R 9 925.00	23%
May 2022	R 8 960.00	22.5%
Jul 2022	R 9 020.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R57.00 down and Dec'21 Soya closed R61.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R118.00 negative.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R100.00 down and Dec'21 Suns closed R56.00 lower.



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