



Fundamental Report

08 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2681	15.0154	-0.2527	-1.66%
Euro/Rand	17.6343	17.3525	-0.2818	-1.60%
GBPound/Rand	20.7985	20.2377	-0.5608	-2.70%
AusDollar/Rand	11.3350	11.1084	-0.2266	-2.00%
Euro/USDollar	1.1549	1.1556	0.0007	0.06%
GBPound/USDollar	1.3629	1.3479	-0.0150	-1.10%
AusDollar/USDollar	0.7424	0.7398	-0.0026	-0.35%
JpyYen/USDollar	114.0200	113.6400	-0.3800	-0.33%

BDLive - The rand extended gains even after the US added more jobs than expected in October, while political parties continued jockeying for positions in coalition governments after the local elections.

Bonds also remained on the front foot on Friday after yields, which move inversely to the price, raced up to their worst levels since July 2020 earlier in the week on concerns ahead of the latest policy meeting of the US Federal Reserve. A share rally that lifted stocks to record levels in recent days lost momentum on Friday, weighed down by renewed uncertainty over China's property sector and as markets paused for breath ahead of US jobs data due later in the day.

The US dollar gained against sterling, which took a beating after the Bank of England (BoE) confounded markets by passing up a chance to raise interest rates on Thursday.



Commodities

	Last	Value Change	% Change
Platinum	1035.50	1.00	0.10%
Gold	1818.96	2.23	0.12%
Silver	24.22	0.05	0.22%
Copper	4.36	0.02	0.36%
Gasoil	725.00	4.25	0.59%
Brent Oil	83.70	0.96	1.15%

BDLive - Bengaluru — Gold prices were on track for a weekly gain on Friday, supported by the US Federal Reserve's decision to not rush into raising interest rates, which also weakened bond yields.

Spot gold rose 0.1% to \$1,793.63/oz by 4.19am GMT, and was up 0.7% so far in the week. US gold futures gained 0.1% to \$1,794.40/oz.

The Fed said on Wednesday it will begin paring its monthly bond purchases with plans to end them in 2022, but stuck to its long-held view that high inflation would prove "transitory" and likely not require a fast rise in interest rates.

The announcement prompted benchmark 10-year US Treasury yields to pull back from recent highs of about 1.6%.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61115.79	0.00	0.00%
ALSI	61240.00	0.00	0.00%
S&P 500	4680.06	17.47	0.37%
FTSE	7279.91	24.05	0.33%
CAC	7040.79	0.00	0.00%
DAX	16054.36	0.00	0.00%
Hang Seng	24870.51	-146.57	-0.59%



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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	566.00	553.00	The record	-13.00	552.50	-0.50	-13.50
MAR 2022	575.00	562.25	The record	-12.75	561.25	-1.00	-13.75
MAY 2022	579.00	567.25	The record	-11.75	566.25	-1.00	-12.75
JUL 2022	580.00	568.75	The record	-11.25	567.75	-1.00	-12.25
SEP 2022	556.00	548.50	The record	-7.50	547.75	-0.75	-8.25

FarmFutures - Corn prices trended around 0.75% lower Thursday on a round of technical selling partly spurred by expectations of slightly larger production potential when USDA releases its WASDE report early next week. Spillover weakness from other commodities applied additional downward pressure. December futures dropped 4.75 cents to \$5.5925, with March futures down 4.5 cents to \$5.6775.

Corn basis bids were steady to mixed across the central U.S. Thursday, firming 8 cents at an Illinois river terminal while dropping 2 to 11 cents at four other Midwestern locations today.

Corn exports improved 37% from a week ago and moved 10% above the prior four-week average, to 48.2 million bushels. That was also toward the higher end of trade estimates, which ranged between 27.6 million and 55.9 million bushels. Cumulative sale for the 2021/22 marketing year are still lagging moderately behind last year's pace, with 232.0 million bushels.

Corn export shipments titled 9% higher from a week ago but stayed 17% below the prior four-week average, with 29.5 million bushels. Mexico was the No. 1 destination, with 12.5 million bushels.

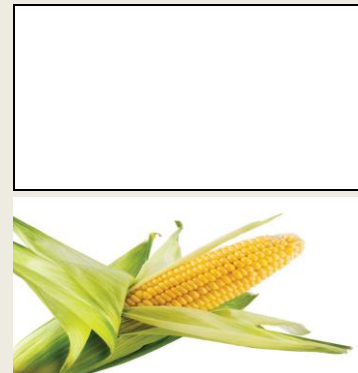
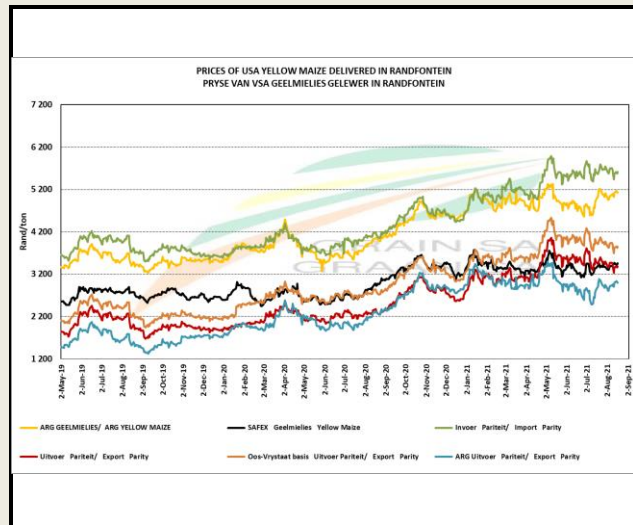
Ahead of the next WASDE report from USDA, out next Tuesday, analysts expect to see the agency raise its corn yield estimates by 0.4 bushels from October to 176.9 bushels per acre. Analysts also anticipate a slight upward revision to total corn production, with an average trade guess of 15.050 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 360.00	26%	R -136.11	R 3 223.89
Mar 2022	R 3 386.00	26.5%	R -138.48	R 3 247.52
May 2022	R 3 288.00	26.5%	R -132.97	R 3 155.03
Jul 2022	R 3 306.00	24%	R -130.11	R 3 175.89
Sep 2022	R 3 358.00	0%	R -104.08	R 3 253.92
Dec 2022	R 3 435.00	23.25%		R 3 435.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 578.00	27%	R -136.11	R 3 441.89
Mar 2022	R 3 579.00	26%	R -138.48	R 3 440.52
May 2022	R 3 455.00	24.5%	R -132.97	R 3 322.03
Jul 2022	R 3 442.00	22.75%	R -130.11	R 3 311.89
Sep 2022	R 3 504.00	0%	R -104.08	R 3 399.92
Dec 2022	R 3 591.00	0%		R 3 591.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R8.00 up while Oct'21 YMAZ closed R5.00 lower The Dec'21 WMAZ closed higher by R7.00 while Dec'21 YMAZ ended R6.00 down. The parity move for the Oct'21 Maize contract for yesterday was R107.00 negative.

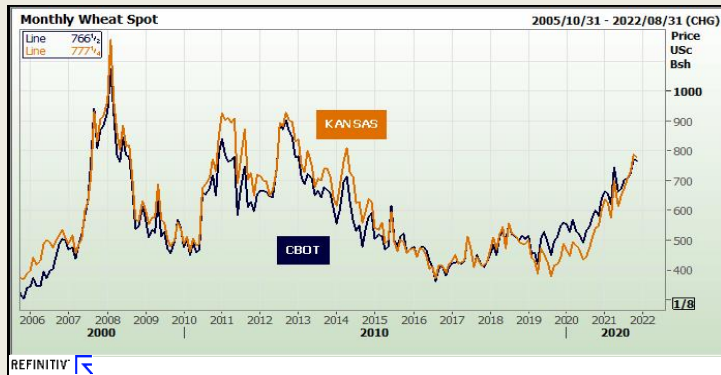


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Wheat Market

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	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	788.00	766.50	The record d	-21.50	766.50	0.00	DEC 2011	796.00	778.75	The record	-17.25	777.25	-1.50	-18.75
MAR 2022	799.00	779.75	The record d	-19.25	780.00	0.25	MAR 2012	799.00	782.50	The record	-16.50	780.50	-2.00	-18.50
MAY 2022	803.00	783.75	The record d	-19.25	783.00	-0.75	MAY 2012	799.00	783.75	The record	-15.25	781.50	-2.25	-17.50
JUL 2022	791.00	773.75	The record d	-17.25	773.75	0.00	JUL 2012	787.00	774.00	The record	-13.00	771.25	-2.75	-15.75
SEP 2022	792.00	774.00	The record d	-18.00	529.00	-245.00	SEP 2012	785.00	771.50	The record	-13.50	0.00	-771.50	-785.00



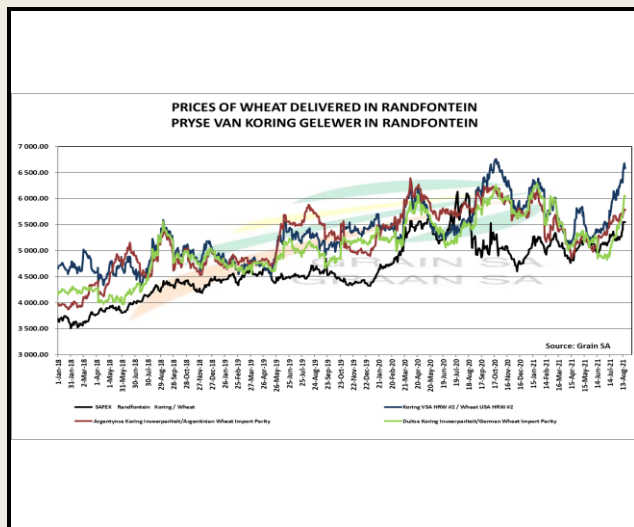
FarmFutures - Wheat prices trended lower again today on another round of technical selling and profit-taking. Spillover weakness from corn and soybeans, plus a strengthening U.S. Dollar, applied additional headwinds today. December Chicago SRW futures fell 6.5 cents to \$7.7450, December Chicago HRW futures dropped 4 cents to \$7.8675, and December MGEX spring wheat futures stumbled 24.25 cents to \$10.1975. Wheat export sales inched 4% above the prior four-week average, with 14.7 million bushels. That was toward the higher end of analyst estimates, which ranged between 6.6 million and 19.1 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace for now, with 319.4 million bushels.

Wheat export shipments slumped 60% below the prior four-week average, with just 5.0 million bushels. Mexico was the No. 1 destination, with just under 1 million bushels.

Japan purchased just under 3.0 million bushels of food-quality wheat from the United States and Canada in a regular tender that closed earlier today. Of the total, 36% was sourced from the U.S. The grain is for arrival by the end of January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 794.00	16%	R -191.79	R 5 602.21
Mar 2022	R 5 895.00	18%	R -179.02	R 5 715.98
May 2022	R 5 954.00	0%	R -184.90	R 5 769.10
Jul 2022	R 5 977.00	0%	R -168.62	R 5 808.38
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local wheat market closed lower yesterday. The Oct'21 Wheat contract closed R71.00 down and Dec'21 Wheat closed R45.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R135.00 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
NOV 2021	1229.00	1192.25	The record	-36.75	902.00	-290.25
JAN 2022	1242.00	1205.50	The record	-36.50	1204.50	-1.00
MAR 2022	1252.00	1217.50	The record	-34.50	1216.25	-1.25
MAY 2022	1263.00	1228.00	The record	-35.00	1226.75	-1.25
JUL 2022	1270.00	1235.50	The record	-34.50	1234.25	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	332.7	332.40
JAN 2012	329.6	329.20
MAR 2012	329.1	328.60
MAY 2012	331.8	331.20
JUL 2012	335.2	334.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.78	58.92
JAN 2012	58.67	58.75
MAR 2012	58.4	58.46
MAY 2012	57.91	57.96
JUL 2012	57.43	57.45



FarmFutures - Soybean prices followed other grains lower today on a round of technical selling after a rising consensus that USDA will raise its estimates for U.S. yield and production potential early next week. Traders largely shrugged off a large sale to Egypt, as well as a solid round of export data reported this morning. November futures tumbled 21.25 cents to \$12.1025, with January futures down 20.25 cents to \$12.24.

Soybean basis bids were mostly steady on Thursday but did drop 8 cents at an Illinois processor while firming 6 to 10 cents at two other Midwestern locations today.

Private exporters announced the sale of 3.7 million bushels of soybeans for delivery to Egypt during the 2021/22 marketing year, which began September 1.

Soybean exports improved 19% versus the prior four-week average, to 69.5 million bushels. That was toward the upper end of trade estimates, which ranged between 36.7 million and 74.2 million bushels. Cumulative totals for the 2021/22 marketing year remain more than 200 million bushels behind last year's pace so far, with 400.2 million bushels.

Soybean export shipments jumped 46% above the prior four-week average, with 97.4 million bushels. China was by far the No. 1 destination, with 68.5 million bushels.

South African Futures Exchange

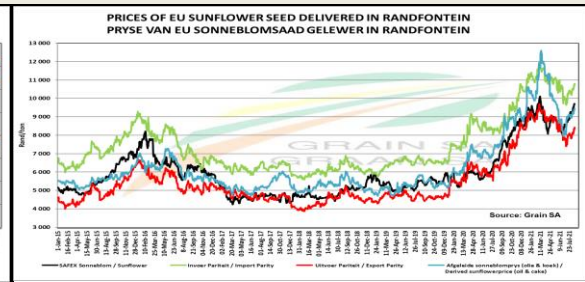
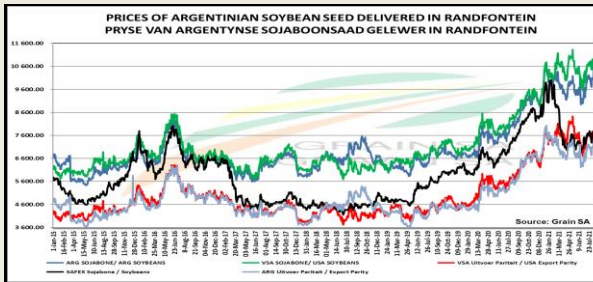
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 193.00	23.5%		R 7 193.00
Mar 2022	R 7 202.00	16%	R -313.49	R 6 888.51
May 2022	R 7 162.00	23%	R -317.27	R 6 844.73
Jul 2022	R 7 267.00	0%	R -315.16	R 6 951.84
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 823.00	22.5%
Mar 2022	R 9 951.00	23%
May 2022	R 8 936.00	22.5%
Jul 2022	R 8 975.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R69.00 down and Dec'21 Soya closed R53.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R201.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R22.00 up and Dec'21 Suns closed R33.00 higher.



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