



# **Fundamental Report**

## **09 November 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0531	14.9248	-0.1283	-0.85%
Euro/Rand	17.4033	17.2944	-0.1089	-0.63%
GBPound/Rand	20.2997	20.2416	-0.0581	-0.29%
AusDollar/Rand	11.1438	11.0548	-0.0890	-0.80%
Euro/USDollar	1.1558	1.1584	0.0026	0.22%
GBPound/USDollar	1.3487	1.3563	0.0076	0.56%
AusDollar/USDollar	0.7403	0.7407	0.0004	0.05%
JpyYen/USDollar	113.3900	113.0300	-0.3600	-0.32%

BDLive - The rand reached its best level in 12 days as risk sentiment globally picked up after promising employment numbers in the US and as most central banks kept their rates unchanged last week. At 6.20pm on Monday the rand had firmed 0.78% to R14.9327/\$, 0.53% to R17.3009/€ and 0.25% to R20.2402/£. The euro had gained 0.18% to \$1.1586. World shares steadied near record peaks on Monday as risk assets found support from an upbeat US October payrolls report, but they face another test later in the week from a reading on US inflation.

The congressional passage of a long-delayed \$1-trillion infrastructure bill also cheered investors, though a broader social safety net plan remains elusive.

Data out over the weekend also showed China's exports beat forecasts in October to deliver a record trade surplus, though a miss on imports added to evidence of a slowing in domestic demand.



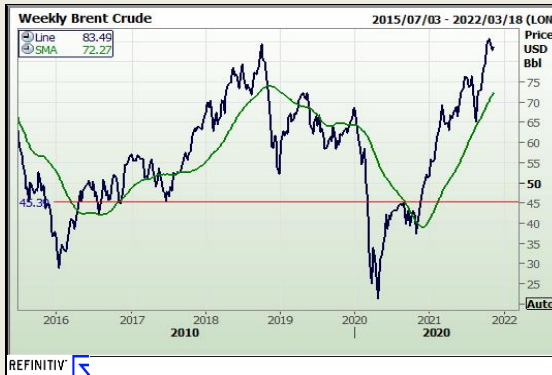
### Commodities

	Last	Value Change	% Change
Platinum	1049.87	-6.10	-0.58%
Gold	1824.48	0.22	0.01%
Silver	24.41	-0.03	-0.12%
Copper	4.39	-0.01	-0.11%
Gasoil	727.00	-0.50	-0.07%
Brent Oil	83.52	0.09	0.11%

BDLive - Bengaluru — Gold prices extended a rally to hit a two-month high on Monday as investors held onto the view that central banks would keep interest rates low for the time being, with focus turning to key inflation data due later in the week.

Spot gold rose 0.1% to \$1,818.99 per ounce by 6am, having hit its highest since September 7 earlier in the session. US gold futures gained 0.2% to \$1,820.10. The US Federal Reserve last week stuck to its view that inflation would prove "transitory" and likely not require fast rate hikes, while the Bank of England confounded expectations by standing pat on interest rates.

That was followed by European Central Bank policymakers on Friday saying inflation would likely ebb next year, suggesting conditions for a 2022 interest rate hike, which markets have priced in for October, will not be met.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61115.79	201.96	0.33%
ALSI	61388.00	0.00	0.00%
S&P 500	4697.53	4.17	0.09%
FTSE	7303.96	-3.56	-0.05%
CAC	7047.48	0.00	0.00%
DAX	16054.36	-7.84	-0.05%
Hang Seng	24763.77	74.98	0.30%



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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	554.00	551.50	The record	-2.50	550.75	-0.75	-3.25
MAR 2022	563.00	561.00	The record	-2.00	560.50	-0.50	-2.50
MAY 2022	568.00	566.00	The record	-2.00	565.25	-0.75	-2.75
JUL 2022	569.00	568.25	The record	-0.75	567.75	-0.50	-1.25
SEP 2022	550.00	546.00	The record	-4.00	544.50	-1.50	-5.50

FarmFutures - Corn prices faded slightly lower Monday as traders expect USDA to slightly raise its yield and production estimates in tomorrow's WASDE report. December and March futures each dipped a penny lower to close at \$5.52 and \$5.6125, respectively.

Corn basis bids were steady to mixed on Monday, firming 7 to 8 cents higher at two Midwestern processors while falling as much as 5 cents at an Indiana ethanol plant today.

Private exporters announced to USDA the sale of 5.9 million bushels of corn for delivery to Colombia during the 2021/22 marketing year, which began September 1.

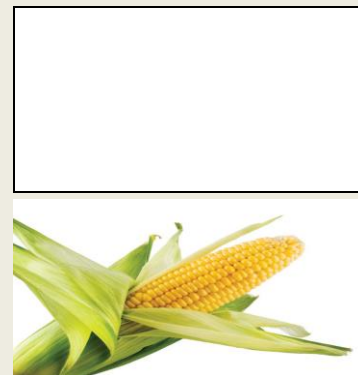
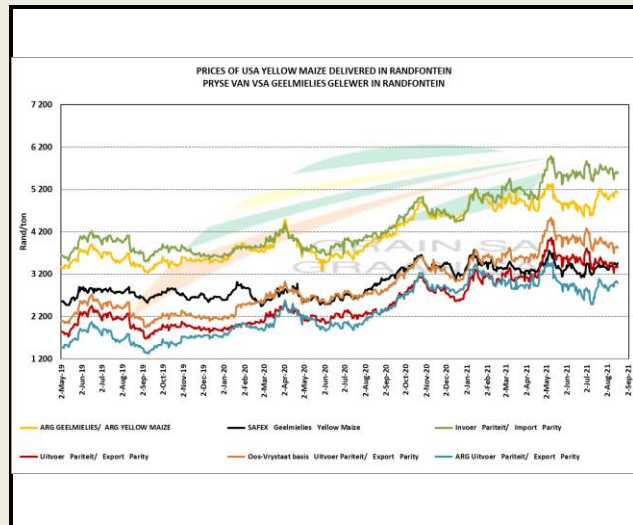
Corn export inspections dropped 16% from a week ago, landing at 22.2 million bushels. That was also on the very low end of trade estimates, which ranged between 21.7 million and 39.4 million bushels. Mexico accounted for more than half of that total, with 12.5 million bushels. Cumulative totals for the 2021/22 marketing year, which began September 1, remain moderately behind last year's pace after reaching 237.7 million bushels. Preliminary volume estimates were for 280,048 contracts, sliding 16% below Friday's final count of 331,940.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2021				
Dec 2021	R 3 234.00	27.5%	R -47.08	R 3 186.92
Mar 2022	R 3 261.00	26.5%	R -43.13	R 3 217.87
May 2022	R 3 191.00	26.5%	R -44.85	R 3 146.15
Jul 2022	R 3 198.00	24%	R -36.08	R 3 161.92
Sep 2022	R 3 258.00	0%	R -60.10	R 3 197.90
Dec 2022	R 3 341.00	23.25%		R 3 341.00
<b>Yellow Maize Future</b>				
Sep 2021				
Dec 2021	R 3 466.00	28%	R -47.08	R 3 418.92
Mar 2022	R 3 472.00	26%	R -43.13	R 3 428.87
May 2022	R 3 353.00	24.5%	R -44.85	R 3 308.15
Jul 2022	R 3 338.00	22.75%	R -36.08	R 3 301.92
Sep 2022	R 3 401.00	0%	R -60.10	R 3 340.90
Dec 2022	R 3 484.00	0%		R 3 484.00

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R119.00 down and Oct'21 YMAZ closed R95.00 lower. The Dec'21 WMAZ closed lower by R126.00 and Dec'21 YMAZ ended R112.00 down. The parity move for the Oct'21 Maize contract for yesterday was R45.00 negative.

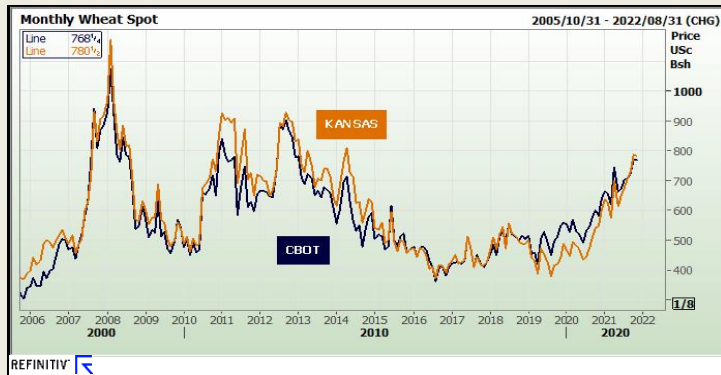


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## Wheat Market

### 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	772.00	768.00	The record d	-4.00	768.25	0.25	-3.75	DEC 2011	783.00	780.75	The record	-2.25	780.50	-0.25	-2.50
MAR 2022	785.00	781.25	The record d	-3.75	781.50	0.25	-3.50	MAR 2012	787.00	785.00	The record	-2.00	785.00	0.00	-2.00
MAY 2022	790.00	785.75	The record d	-4.25	785.50	-0.25	-4.50	MAY 2012	789.00	786.25	The record	-2.75	786.75	0.50	-2.25
JUL 2022	778.00	776.25	The record d	-1.75	776.25	0.00	-1.75	JUL 2012	776.00	776.00	The record	0.00	776.00	0.00	0.00
SEP 2022	778.00	776.75	The record d	-1.25	529.00	-247.75	-249.00	SEP 2012	771.00	774.00	The record	3.00	774.00	0.00	3.00



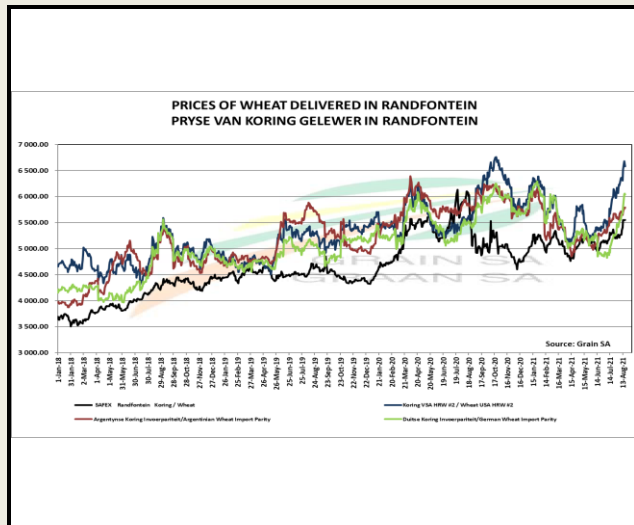
FarmFutures - Wheat prices weren't able to make much headway on Monday but did finish the session with small gains after some light technical buying today. December Chicago SRW futures picked up 1.25 cents to \$7.6775, December Kansas City HRW futures added 1.5 cents to \$7.8025, and December MGEX spring wheat futures held steady at \$10.9050.

Wheat export inspections showed some signs of improvement, moving to 8.5 million bushels – a week-over-week gain of 77%. That was still on the lower end of trade estimates, meantime, which ranged between 5.5 million and 14.7 million bushels. Mexico topped all destinations, with 3.4 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, reaching 363.7 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show winter wheat plantings at 93% complete through Sunday, up from 87% a week earlier. Analysts also expect to see crop conditions improve a point, with 46% rated in good-to-excellent condition.

Ukraine's 2021/22 grain exports are up more than 18% from a year ago so far. That includes wheat sales totaling 474 million bushels, plus another 114.2 million bushels of corn exports. Ukraine is among the world's top exporters of both crops and is coming off a record-breaking harvest.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2021				
Dec 2021	R 5 694.00	16%	R -56.96	R 5 637.04
Mar 2022	R 5 799.00	18%	R -56.20	R 5 742.80
May 2022	R 5 863.00	0%	R -61.92	R 5 801.08
Jul 2022	R 5 892.00	0%	R -46.27	R 5 845.73
Sep 2022				
Dec 2022				
<b>Cape Wheat</b>				
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 R75.00 down and Dec'21 Wheat closed R100.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R49.00 negative.



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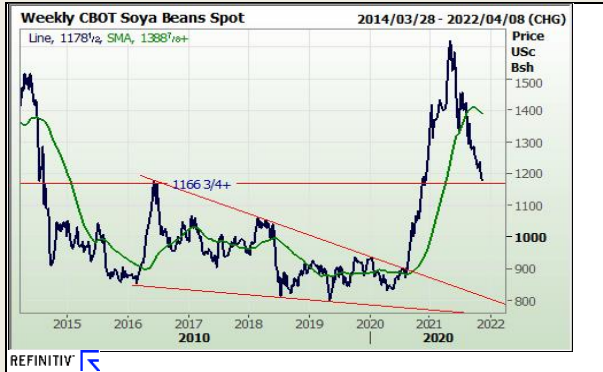
## Oil Seed Market

### 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	1196.00	1178.00	The record	-18.00	902.00	-276.00
JAN 2022	1206.00	1188.50	The record	-17.50	1188.50	0.00
MAR 2022	1218.00	1200.75	The record	-17.25	1201.00	0.25
MAY 2022	1228.00	1212.00	The record	-16.00	1211.75	-0.25
JUL 2022	1236.00	1220.50	The record	-15.50	1220.75	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	331.8	332.50
JAN 2012	328.3	329.00
MAR 2012	327	327.70
MAY 2012	329.2	329.80
JUL 2012	332.7	332.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.05	57.95
JAN 2012	57.89	57.81
MAR 2012	57.68	57.68
MAY 2012	57.23	57.20
JUL 2012	56.77	56.75



FarmFutures - Soybean prices spilled nearly 1.5% lower after a round of technical selling today. Traders largely shrugged off a solid round of export inspection data from USDA this morning, focusing instead on the likelihood the agency will make upward yield and production estimates in tomorrow's WASDE report. Harvest pressure applied additional headwinds today. November futures dropped 14.25 cents to \$11.78, with January futures down 17.75 cents to \$11.8775.

Soybean basis bids showed some variability on Monday, moving as much as 15 cents higher at an Indiana processor and falling as much as 10 cents lower at an Iowa processor today.

Soybean export inspections saw modest week-over-week gains, moving to 97.3 million bushels. That was better than the entire range of trade estimates, which came in between 40.4 million and 92.4 million bushels. China was by far the No. 1 destination, with 66.4 million bushels. Cumulative totals remain well behind last year's pace, however, reaching 508.9 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show soybean harvest moving from 79% a week ago up to 89% through Sunday. Individual trade guesses ranged between 85% and 92%.

### South African Futures Exchange

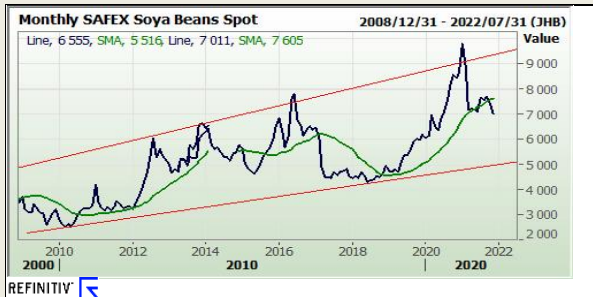
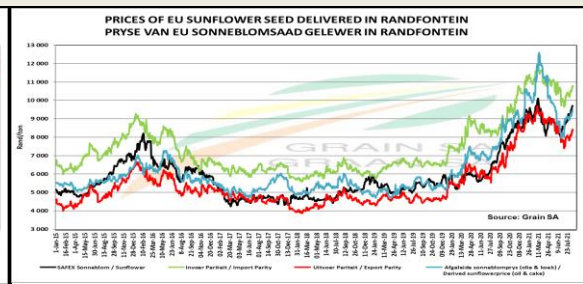
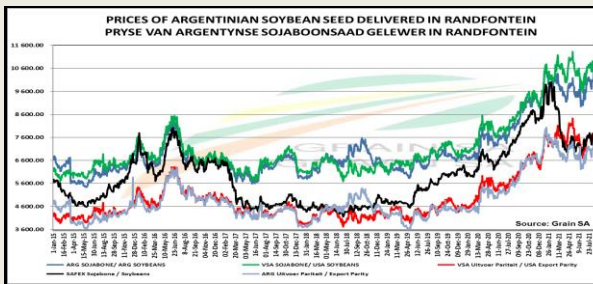
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 021.00	23.5%		R 7 021.00
Mar 2022	R 7 055.00	16%	R -150.65	R 6 904.35
May 2022	R 7 000.00	23%	R -147.00	R 6 853.00
Jul 2022	R 7 122.00	0%	R -141.90	R 6 980.10
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 758.00	22.5%
Mar 2022	R 9 921.00	23%
May 2022	R 8 907.00	22.5%
Jul 2022	R 8 968.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R125.00 down and Dec'21 Soya closed R172.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R151.00 negative.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R97.00 down and Dec'21 Suns closed R65.00 lower.



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