



Fundamental Report

27 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6017	14.9127	0.3110	2.13%
Euro/Rand	17.1207	17.4750	0.3543	2.07%
GBPound/Rand	19.9676	20.3874	0.4198	2.10%
AusDollar/Rand	10.6330	10.8624	0.2294	2.16%
Euro/USDollar	1.1722	1.1718	-0.0004	-0.03%
GBPound/USDollar	1.3676	1.3669	-0.0007	-0.05%
AusDollar/USDollar	0.7282	0.7284	0.0002	0.03%
JpyYen/USDollar	109.9400	110.6300	0.6900	0.63%

BDLive - The JSE was in buoyant mood ahead of Friday's public holiday, gaining for a third straight day as markets globally recovered from a sharp sell-off at the start of the week.

The Rand was firmer, too, as markets welcomed the Reserve Bank's decision to keep its benchmark rate at a record low. World markets rallied on Thursday after the US Federal Reserve confirmed plans to start reeling in stimulus, Norway became the first rich economy to raise rates since Covid-19 struck and China Evergrande shares leapt ahead of a crucial debt payment.

European stocks were up 1% in early trading as they pushed for a third straight day of gains, and Norway's krone rose 0.7% after the country's landmark rate hike, while the US dollar was groggy.

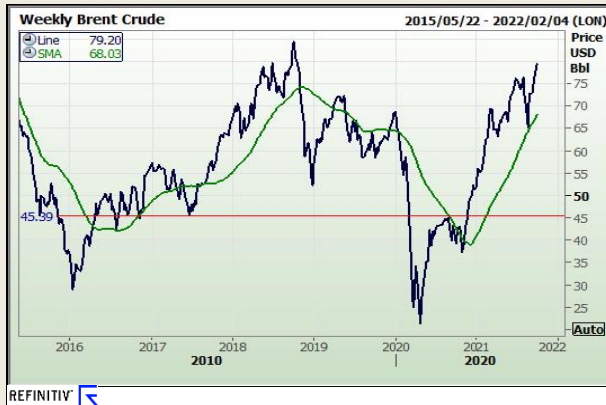


Commodities

	Last	Value Change	% Change
Platinum	995.87	13.87	1.39%
Gold	1759.02	9.16	0.52%
Silver	22.63	0.22	0.95%
Copper	4.30	0.01	0.26%
Gasoil	665.50	10.25	1.54%
Brent Oil	79.20	1.11	1.40%

BDLive - Bengaluru — Gold prices dipped on Thursday as the dollar strengthened after the US Federal Reserve signalled a withdrawal of its asset purchases by 2022 and a sooner-than-expected interest rate hike, dimming the appeal of the non-yielding bullion. Spot gold was down 0.2% at \$1,764.06/oz, as of 3.29am GMT, while US gold futures slipped 0.9% to \$1,763.50/oz. New projections from the Fed's two-day policy meeting showed half of the officials were ready to raise interest rates in 2022 in response to heating inflation.

Gold is often considered a hedge against higher inflation, but a Fed rate hike would increase the opportunity cost of holding gold, which pays no interest. Fed chair Jerome Powell said a withdrawal process of monthly bond purchases could begin after the central bank's November policy meeting as long as US jobs growth through September is "reasonably strong".



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	56938.31	704.23	1.24%
ALSI	57631.00	0.00	0.00%
S&P 500	4448.98	6.50	0.15%
FTSE	7078.35	-26.87	-0.38%
CAC	6638.46	0.00	0.00%
DAX	15643.97	-112.22	-0.72%
Hang Seng	24192.16	241.77	1.00%



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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	524.00	526.75	The record	2.75	525.25	-1.50	1.25
MAR 2022	532.00	534.50	The record	2.50	533.25	-1.25	1.25
MAY 2022	536.00	539.00	The record	3.00	537.75	-1.25	1.75
JUL 2022	534.00	538.25	The record	4.25	536.50	-1.75	2.50
SEP 2022	506.00	511.75	The record	5.75	510.00	-1.75	4.00

FarmFutures - Corn prices faded nearly 0.75% lower on a round of technical selling largely spurred by harvest pressure. Prices ended the week very close to where they started, with December futures easing half a penny lower since Monday morning. Today, December futures dropped 3.75 cents to \$5.2550, with March futures down 3.5 cents to \$5.3350. Corn basis bids held steady across the central U.S. on Friday after showing significant variability earlier this week. France, Europe's largest corn producer, is off to a sluggish start to harvest, with just 1% of the crop cut though September 20. Last year's pace had reached 15% by this time. Crop progress has consistently been running 10 days below the prior five-year average, according to the farm office FranceAgriMer. Quality ratings held steady from a week ago, with 89% of the crop rated in good-to-excellent condition. South Korea purchased 2.4 million bushels of animal feed corn from optional origins in a private deal today. The grain is for shipment by December 30.

Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn sourced from the United States, South America or South Africa, which expires September 28. In the week through September 21, speculators raised their net long position in corn by another 5,265 contracts to reach 159,214.

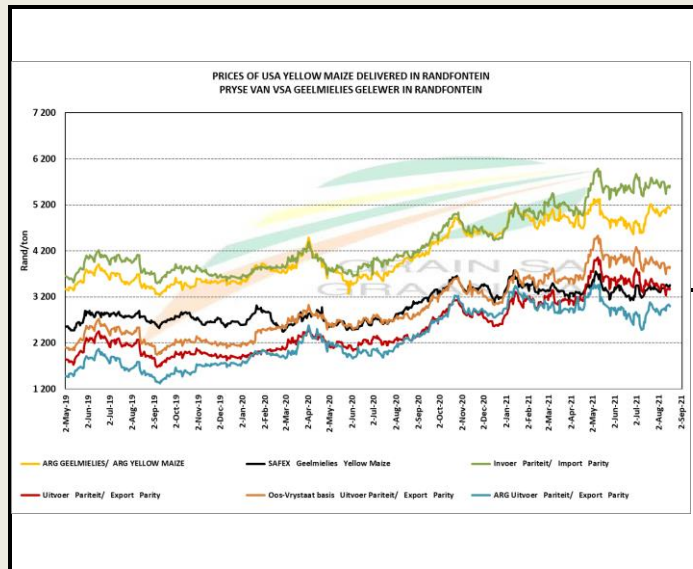
Preliminary volume estimates were for 119,550 contracts, drifting slightly below Thursday's final count of 124,568.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 223.00	27.5%	R 71.49	R 3 294.49
Mar 2022	R 3 228.00	28%	R 72.47	R 3 300.47
May 2022	R 3 140.00	0%	R 75.90	R 3 215.90
Jul 2022	R 3 141.00	24.5%	R 80.06	R 3 221.06
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 377.00	27.5%	R 71.49	R 3 448.49
Mar 2022	R 3 360.00	26%	R 72.47	R 3 432.47
May 2022	R 3 206.00	0%	R 75.90	R 3 281.90
Jul 2022	R 3 210.00	22.75%	R 80.06	R 3 290.06
Sep 2022				
Dec 2022				

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R3.00 up while Oct'21 YMAZ closed R13.00 lower. The Dec'21 WMAZ closed higher by R3.00 while Dec'21 YMAZ ended R7.00 down. The parity move for the Oct'21 Maize contract for yesterday was R5.00 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	711.00	723.75	The record c	12.75	726.25	2.50	15.25	DEC 2011	712.00	719.75	The record	7.75	722.25	2.50	10.25
MAR 2022	721.00	734.75	The record c	13.75	737.50	2.75	16.50	MAR 2012	720.00	727.75	The record	7.75	730.50	2.75	10.50
MAY 2022	725.00	738.00	The record c	13.00	741.25	3.25	16.25	MAY 2012	725.00	732.00	The record	7.00	736.25	4.25	11.25
JUL 2022	708.00	716.00	The record c	8.00	718.00	2.00	10.00	JUL 2012	714.00	719.50	The record	5.50	722.50	3.00	8.50
SEP 2022	710.00	716.50	The record c	6.50	529.00	-187.50	-181.00	SEP 2012	717.00	721.25	The record	4.25	724.50	3.25	7.50

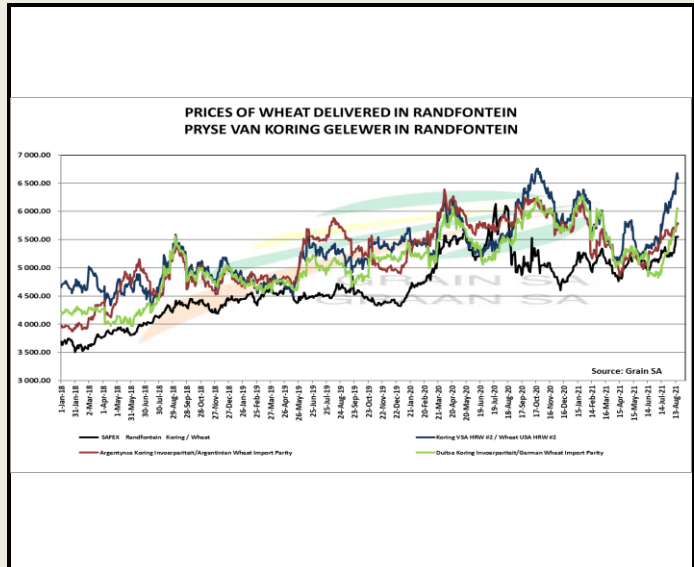


FarmFutures - Wheat prices were mixed but mostly higher after some uneven technical maneuvering Friday, thanks in part to rising global prices and solid overseas demand, along with some production concerns scattered among some key producers around the world. December Chicago SRW futures gained 5.25 cents to \$7.23, December Kansas City HRW futures slipped 1.75 cents to \$7.1825, and December MGEX spring wheat futures rose 8.5 cents to \$9.20. Ukraine's agriculture minister reported on Friday that the country's 2021/22 wheat exports could reach 896.5 million bushels. That would be a year-over-year increase of 47%, if realized. Ukraine is one of the world's top grain exporters and is coming off a record-breaking harvest this year. Winter wheat planting progress for the 2021/22 season is now 18% complete.

Russian analytics firm JSC Rusagrotrans estimates that the country will export 422.6 million bushels of wheat between July and September. That would be a year-over-year decline of 9%, if realized. Reductions of exports to Egypt was a significant factor in this projection. Japan purchased 4.2 million bushels of food-quality wheat from the United States and Canada in a regular tender that closed yesterday. Of the total, 49% was sourced from the U.S. The grain is for shipment between late October and late November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 490.00	15.5%	R 164.81	R 5 654.81
Mar 2022	R 5 590.00	18%	R 172.80	R 5 762.80
May 2022	R 5 631.00	0%	R 171.89	R 5 802.89
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Weat market closed mixed yesterday. The Oct'21 Weat contract closed unchanged while Dec'21 Weat closed R31.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R70.00 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
NOV 2021	1288.00	1285.00	The record	-3.00	902.00	-383.00
JAN 2022	1297.00	1294.75	The record	-2.25	1297.50	2.75
MAR 2022	1301.00	1297.75	The record	-3.25	1301.25	3.50
MAY 2022	1307.00	1303.25	The record	-3.75	1307.75	4.50
JUL 2022	1308.00	1305.25	The record	-2.75	1309.75	4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	336.1	338.30
DEC 2011	339	341.10
JAN 2012	341.3	343.40
MAR 2012	344.2	346.20
MAY 2012	347.3	349.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	57.97	57.81
DEC 2011	57.87	57.72
JAN 2012	57.91	57.77
MAR 2012	57.83	57.65
MAY 2012	57.64	57.46



FarmFutures - Soybean prices dialed in small changes in a choppy session Friday as traders await fresh export and harvest news. Harvest pace will likely make a big leap forward when USDA reports its next progress updates Monday afternoon, thanks to favorable weather over much of the central U.S. this past week. Today, November futures eased 0.25 cents to \$12.84, while January futures picked up half a penny to reach \$12.9450.

Soybean basis bids tilted 5 cents higher at an Indiana elevator while holding steady elsewhere across the central U.S. on Friday.

U.S.-China trade relations remains a key priority for the Biden Administration, according to U.S. Trade Representative Ambassador Katherine Tai. "I want to ensure everyone how serious we take this relationship. We know it is one of the most consequential relationships of our time. It's worth taking the time to get it right," she says. Farm Futures policy editor Jacqui Fatka has additional details - click here to learn more. In the week through September 21, speculators trimmed their net long position in soybeans by 10,275 contracts, falling to 4,564.

Preliminary volume estimates were for 87,082 contracts, falling a bit short of Thursday's final count of 104,908.

South African Futures Exchange

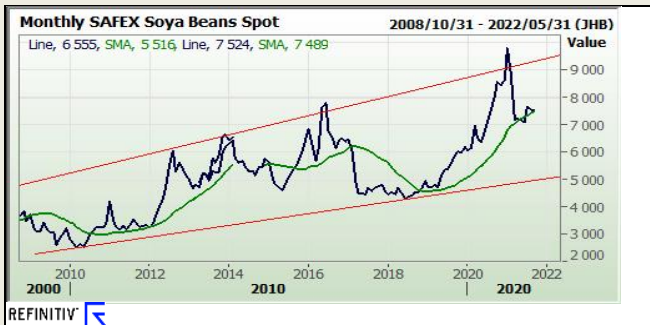
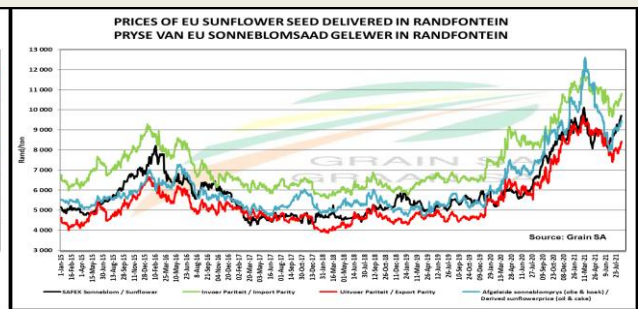
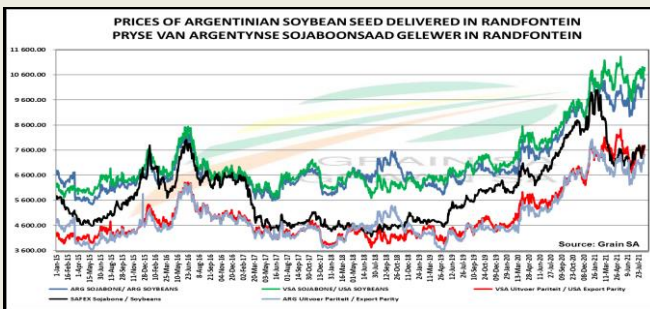
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 621.00	23%		R 7 621.00
Mar 2022	R 7 657.00	16%	R 150.04	R 7 807.04
May 2022	R 7 400.00	23%	R 153.46	R 7 553.46
Jul 2022	R 7 480.00	0%	R 159.06	R 7 639.06
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 9 685.00	20.5%
Mar 2022	R 9 010.00	23%
May 2022	R 8 300.00	15%
Jul 2022	R 8 335.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R56.00 down and Dec'21 Soya closed R36.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R32.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R106.00 down and Dec'21 Suns closed R35.00 lower.



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