



Fundamental Report

28 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0373	14.9561	-0.0812	-0.54%
Euro/Rand	17.5887	17.4890	-0.0997	-0.57%
GBPound/Rand	20.5923	20.4881	-0.1042	-0.51%
AusDollar/Rand	10.9141	10.8970	-0.0171	-0.16%
Euro/USDollar	1.1694	1.1690	-0.0004	-0.03%
GBPound/USDollar	1.3697	1.3699	0.0002	0.01%
AusDollar/USDollar	0.7258	0.7286	0.0028	0.39%
JpyYen/USDollar	110.9400	111.0800	0.1400	0.13%

BDLive - The JSE closed firmer amid mixed global markets as investors digested Evergrande's debt crisis and the pace of economic recovery in China.

Concerns that the collapse of the Chinese property giant would spill over into the rest of the market eased a little towards the end of last week after an agreement was reached for payments to bondholders. The JSE was firmer on Monday morning, with global markets mixed as investors digest Evergrande's debt crisis and the pace of economic recovery in China.

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Commodities

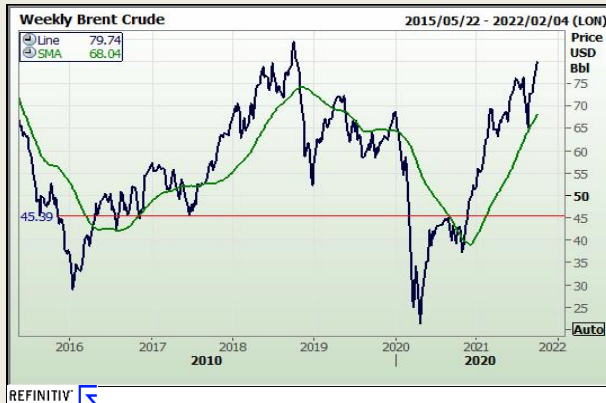
	Last	Value Change	% Change
Platinum	981.77	1.21	0.12%
Gold	1753.64	3.79	0.22%
Silver	22.64	-0.01	-0.04%
Copper	4.28	-0.01	-0.22%
Gasoil	669.75	0.50	0.07%
Brent Oil	79.74	0.21	0.26%

BDLive - Bengaluru — Gold prices firmed on Monday, propped up by a subdued dollar and slight retreat in the US treasury yields, with investors gearing up for a week of speeches from US Federal Reserve policymakers for cues on the central bank's rate hike path.

Spot gold was up 0.5% at \$1,759.06/oz, at 4am GMT, while US gold futures were up 0.4% at \$1,759.00.

While the dollar index softened, the benchmark 10-year treasury yields eased after hitting their highest since early-July. A weaker dollar offered support to gold prices, making bullion cheaper for holders of other currencies.

"Gold is still looking slightly precarious where it is right now, and it's probably bouncing off key technical level around \$1,750," IG Market analyst Kyle Rodda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57642.54	141.73	0.25%
ALSI	57695.00	0.00	0.00%
S&P 500	4455.48	-12.37	-0.28%
FTSE	7051.48	11.92	0.17%
CAC	6650.91	0.00	0.00%
DAX	15531.75	42.13	0.27%
Hang Seng	24208.78	252.09	1.04%



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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	525.00	539.50	The record	14.50	537.50	-2.00	12.50
MAR 2022	533.00	547.00	The record	14.00	545.50	-1.50	12.50
MAY 2022	537.00	551.75	The record	14.75	550.25	-1.50	13.25
JUL 2022	537.00	551.25	The record	14.25	549.50	-1.75	12.50
SEP 2022	511.00	523.00	The record	12.00	522.25	-0.75	11.25

FarmFutures - Corn prices shook off harvest pressure to start the week, as bullish demand fundamentals spurred a round of technical buying on Monday. Surging energy prices lent additional support via some spillover strength. December futures rose 12.5 cents to \$5.3925, with March futures up 12.25 cents to \$5.4675.

Corn basis bids continued to show plenty of variability across Midwestern locations Monday, moving as much as 18 cents higher at an Iowa processor while tumbling as much as 25 cents lower at an Iowa ethanol plant today.

Corn export inspections improved 28% week-over-week to reach 20.4 million bushels. That was near the upper end of trade estimates, which ranged between 11.8 million and 22.6 million bushels. Mexico was the No. 1 destination, with 11.6 million bushels. Cumulative totals for the 2021/22 marketing year are still well below last year's pace so far, with 44.9 million bushels since the start of September.

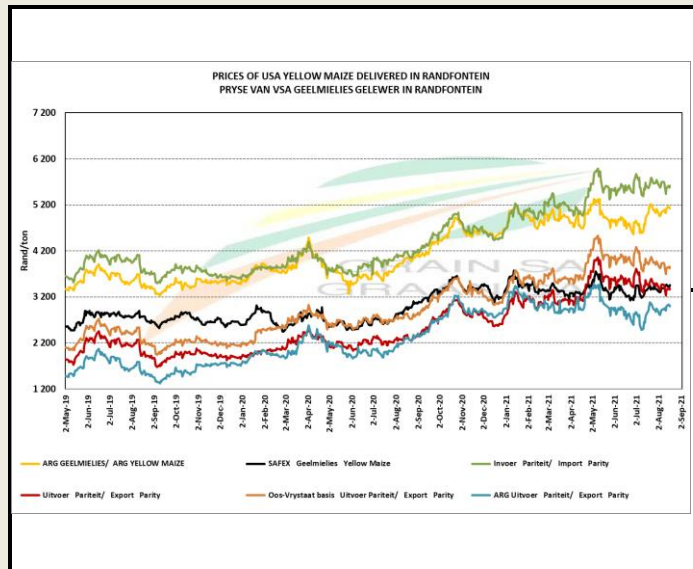
Ahead of the next USDA crop progress report, out later this afternoon, analysts expect to see stable corn quality ratings from a week ago, with 59% of the crop rated in good-to-excellent condition through September 26. And harvest progress is expected to move from 10% last week up to 19%.

Preliminary volume estimates were for 189,558 contracts, trending moderately above Friday's final count of 118,118.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 292.00	28.5%	R 56.82	R 3 348.82
Mar 2022	R 3 287.00	28%	R 56.56	R 3 343.56
May 2022	R 3 183.00	0%	R 60.85	R 3 243.85
Jul 2022	R 3 198.00	24.5%	R 56.43	R 3 254.43
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 458.00	28.5%	R 56.82	R 3 514.82
Mar 2022	R 3 433.00	26%	R 56.56	R 3 489.56
May 2022	R 3 271.00	0%	R 60.85	R 3 331.85
Jul 2022	R 3 288.00	22.75%	R 56.43	R 3 344.43
Sep 2022				
Dec 2022				



The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R60.00 up and Oct'21 YMAZ closed R81.00 higher. The Dec'21 WMAZ closed higher by R69.00 and Dec'21 YMAZ ended R81.00 up. The parity move for the Oct'21 Maize contract for yesterday was R59.00 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	724.00	722.25	The record c	-1.75	717.75	-4.50	-6.25	DEC 2011	720.00	720.75	The record	0.75	717.50	-3.25	-2.50
MAR 2022	735.00	733.75	The record c	-1.25	729.50	-4.25	-5.50	MAR 2012	730.00	728.50	The record	-1.50	725.00	-3.50	-5.00
MAY 2022	738.00	737.75	The record c	-0.25	733.50	-4.25	-4.50	MAY 2012	734.00	732.50	The record	-1.50	728.75	-3.75	-5.25
JUL 2022	717.00	718.50	The record c	1.50	713.00	-5.50	-4.00	JUL 2012	720.00	719.25	The record	-0.75	714.25	-5.00	-5.75
SEP 2022	719.00	719.25	The record c	0.25	529.00	-190.25	-190.00	SEP 2012	725.00	720.50	The record	-4.50	0.00	-720.50	-725.00

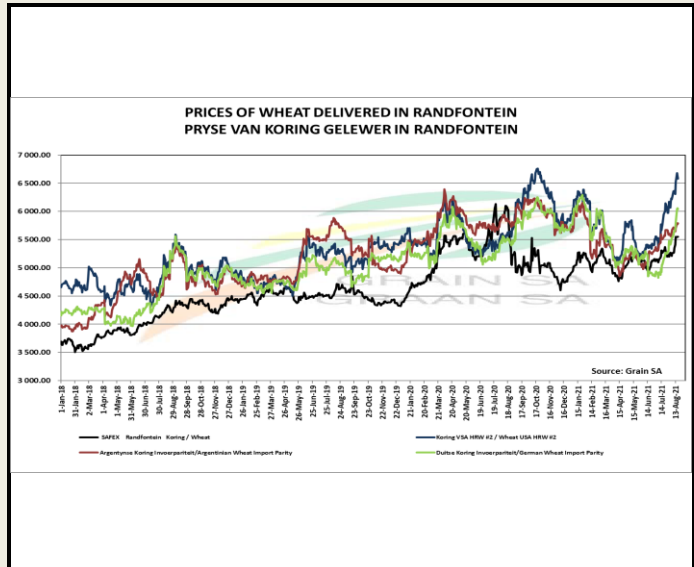


FarmFutures - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering Monday. MGEX spring contracts saw the biggest lift, with December futures rising 6 cents to \$9.22. Kansas City HWR contracts also saw modest gains, with December futures picking up 1.5 cents to \$7.2125. Chicago SRW contracts bucked the overall trend, with December futures easing 0.75 cents to \$7.23. Wheat export inspections were lackluster, falling to about half of the prior week's total to 10.5 million bushels. That tally was also below all trade guesses, which ranged between 14.7 million and 23.0 million bushels. Nigeria topped all destinations, with 1.8 million bushels. Cumulative totals for the 2021/22 marketing year still lag moderately behind last year's pace, with 294.0 million bushels. Ahead of USDA's next crop progress report, out later this afternoon, analysts think the agency will show 2021/22 winter wheat plantings at 34% completion through September 26, versus 21% a week ago.

Russia's agriculture ministry reports that the country's grain exports so far in the 2021/22 marketing year are down 22.4% from a year ago, citing increased global competition. That includes wheat exports totaling 308.6 million bushels through September 23. USDA expects Russian wheat exports to reach 1.286 billion bushels this marketing year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 572.00	15.5%	R -59.95	R 5 516.05
Mar 2022	R 5 669.00	18%	R -52.15	R 5 616.85
May 2022	R 5 697.00	0%	R -46.75	R 5 650.25
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 R82.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R50.00 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	Overnight Change from 12pm
NOV 2021	1287.00	1287.50	The record	0.50	902.00	-385.50	-385.00
JAN 2022	1298.00	1297.50	The record	-0.50	1292.25	-5.25	-5.75
MAR 2022	1301.00	1302.75	The record	1.75	1297.50	-5.25	-3.50
MAY 2022	1307.00	1308.75	The record	1.75	1303.00	-5.75	-4.00
JUL 2022	1308.00	1310.75	The record	2.75	1305.25	-5.50	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	337.3	337.00
DEC 2011	340	339.60
JAN 2012	342.3	342.10
MAR 2012	345	344.70
MAY 2012	348.2	348.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	58.3	57.98
DEC 2011	58.11	57.71
JAN 2012	58.17	57.75
MAR 2012	58.1	57.67
MAY 2012	57.95	57.41



FarmFutures - Soybean prices moved modestly higher on some light technical buying Monday, thanks in part to spillover strength from strong corn gains. A large sale to China reported this morning lent additional support. November futures picked up 2.75 cents to \$12.8775, while January futures added 3 cents to \$12.9775. Soybean basis bids dropped 25 cents lower at an Indiana processor while firming 2 to 6 cents higher at three interior river terminals on Monday. Bids at other Midwestern locations held steady today.

Private exporters announced to USDA the sale of 12.3 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1. Soybean export inspections improved to 16.2 million bushels last week, versus the prior week's tally of 10.2 million bushels. That was also on the higher end of trade estimates, which ranged between 5.5 million and 18.4 million bushels. China was by far the No. 1 destination, with 10.6 million bushels. Cumulative totals for the 2021/22 marketing year are still only about a fifth of last year's pace after reaching 34.6 million bushels.

Ahead of the next crop progress report from USDA, out later this afternoon, analyst expect the agency to hold soybean quality ratings steady, with 58% rated in good-to-excellent condition through September 26. And harvest progress is expected to move from 6% completion a week ago up to 15% through Sunday.

South African Futures Exchange

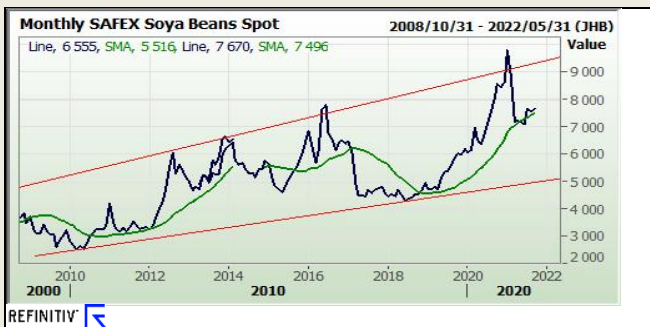
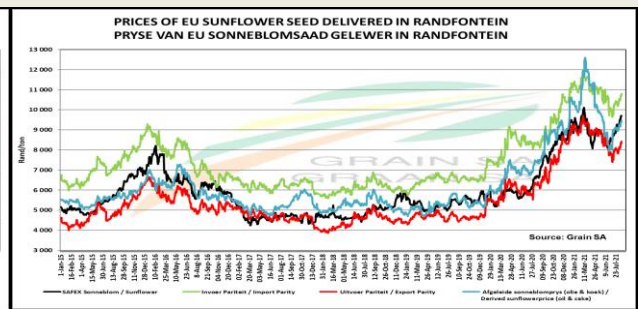
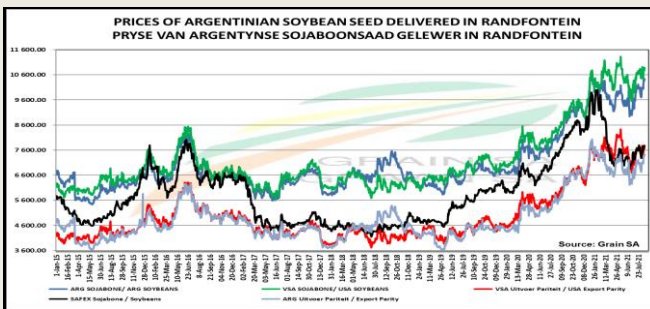
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 756.00	23%		R 7 756.00
Mar 2022	R 7 750.00	16%	R -58.05	R 7 691.95
May 2022	R 7 500.00	23%	R -60.98	R 7 439.02
Jul 2022	R 7 560.00	0%	R -54.14	R 7 505.86
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 9 905.00	20.5%
Mar 2022	R 9 120.00	23%
May 2022	R 8 430.00	15%
Jul 2022	R 8 500.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R146.00 up and Dec'21 Soya closed R135.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R59.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R220.00 up and Dec'21 Suns closed R220.00 higher.



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