



Fundamental Report

11 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8782	14.9426	0.0644	0.43%
Euro/Rand	17.2079	17.2985	0.0906	0.53%
GBPound/Rand	20.2722	20.3836	0.1114	0.55%
AusDollar/Rand	10.8626	10.9484	0.0858	0.79%
Euro/USDollar	1.1566	1.1571	0.0005	0.04%
GBPound/USDollar	1.3631	1.3643	0.0012	0.09%
AusDollar/USDollar	0.7301	0.7327	0.0026	0.36%
JpyYen/USDollar	111.8700	112.4300	0.5600	0.50%

BDLive - Miners led the gains on the JSE for a second day on Friday, with the local bourse firming slightly amid mixed global markets as investors digested a disappointing US jobs report.

The JSE rose 2.48% for the week as optimism about a short-term debt ceiling deal in the US overshadowed a disappointing jobs report on Friday. Notable gains this week came from precious metals, resources, and industrial metals, adding 15.29%, 7.45% and 4.43%, respectively. European shares slipped on Friday but held most of the previous session's gains as investors welcomed the US Senate's temporary lifting of the debt ceiling and awaited crucial jobs data due later in the session.

The rally on Thursday has lifted global stock indexes into positive territory for the week, despite widespread selling initially as investors fretted about soaring energy prices and the prospects of faster than expected interest rate rises to combat inflation.



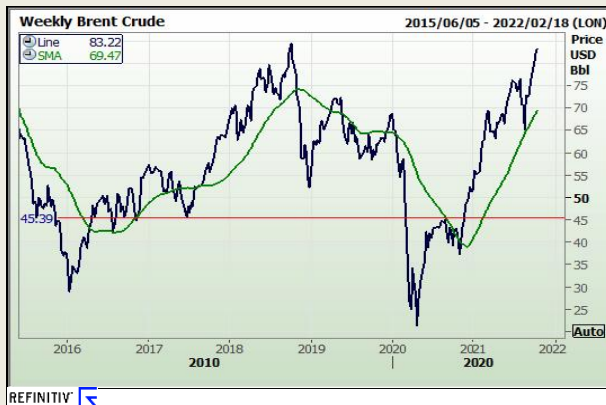
Commodities

	Last	Value Change	% Change
Platinum	1025.35	-0.77	-0.07%
Gold	1758.85	2.18	0.12%
Silver	22.74	0.08	0.35%
Copper	4.27	0.00	-0.09%
Gasoil	718.50	1.75	0.24%
Brent Oil	83.18	0.79	0.95%

BDLive - Bengaluru — Gold prices edged lower on Thursday as the dollar held firm, while investors were cautious ahead of a US payrolls report that is expected to provide clues on the Federal Reserve's tapering timeline. Spot gold fell 0.2% to \$1,758.93/oz by 3.45am GMT, while US gold futures were down 0.2% at \$1,758.70.

The US dollar held close to a one-year high, buoyed by inflation concerns and expectations that the Fed would have to act sooner to normalise policy. A stronger dollar makes gold less appealing for those holding other currencies.

"Central banks are in a very precarious situation as they watch inflation continue to pick up ... Historically, it is good for gold, but it doesn't work that way in an environment where central banks are starting to shift into rate hike mode," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58721.80	117.29	0.20%
ALSI	58873.00	0.00	0.00%
S&P 500	4399.76	-8.42	-0.19%
FTSE	7078.04	17.51	0.25%
CAC	6559.99	0.00	0.00%
DAX	15250.86	-44.73	-0.29%
Hang Seng	24837.85	508.36	2.05%



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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	537.00	530.50	The record	-6.50	530.25	-0.25	-6.75
MAR 2022	546.00	539.50	The record	-6.50	539.50	0.00	-6.50
MAY 2022	551.00	544.75	The record	-6.25	544.75	0.00	-6.25
JUL 2022	552.00	545.50	The record	-6.50	546.00	0.50	-6.00
SEP 2022	533.00	529.00	The record	-4.00	529.25	0.25	-3.75

FarmFutures - Corn prices made a modest attempt to move higher in Friday morning trading, but prices faded back into the red by the close, losing 0.75% and dropping below the 20-day moving average. December futures fell 4 cents to \$5.30, with March futures down 3.75 cents to \$5.3925.

Corn basis bids were steady to mixed as this week draws to a close, moving as much as 15 cents lower at an Indiana ethanol plant while rising as much as 12 cents higher at an Iowa river terminal on Friday.

Ahead of the October WASDE report from USDA, out next Tuesday morning, analyst expect to see the agency's 2021 corn production estimates ease slightly, from 14.996 billion in September down to 14.973 billion bushels. That assumes average yields of 176.0 bushels per acre across 85.095 million harvested acres. In China, heavy rains have disrupted the country's corn harvest and posed crop quality questions, just as it is anticipating one of the largest crops on record this season. "It's been raining for the last two weeks. We'll finish our harvest in a couple of days, but the quality won't be as good as last year," according to farmer Liu Ligang. Earlier forecasts put production estimates at just under 10 billion bushels.

Harvest is also progressing slower than normal in France, Europe's No. 1 corn producer. Harvest was 7% complete through October 4, versus last year's pace of 47%, per the farm office FranceAgriMer. More favorable weather is in the forecasts moving forward. Quality ratings remained steady from last week, with 89% of the crop rated in good-to-excellent condition.

Preliminary volume estimates were for 152,380 contracts, trending slightly below Thursday's final count of 162,499.

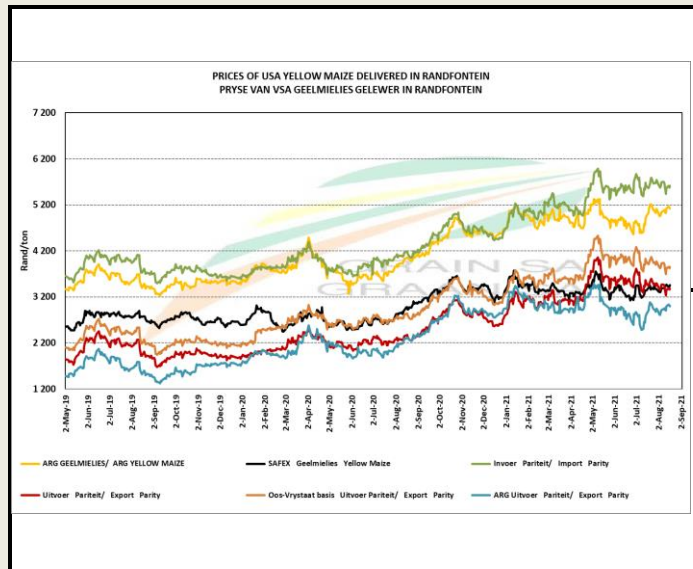


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 284.00	28%	R -26.09	R 3 257.91
Mar 2022	R 3 292.00	28.25%	R -24.39	R 3 267.61
May 2022	R 3 197.00	0%	R -22.80	R 3 174.20
Jul 2022	R 3 200.00	24.5%	R -21.30	R 3 178.70
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 457.00	28.5%	R -26.09	R 3 430.91
Mar 2022	R 3 443.00	26%	R -24.39	R 3 418.61
May 2022	R 3 309.00	0%	R -22.80	R 3 286.20
Jul 2022	R 3 319.00	22.75%	R -21.30	R 3 297.70
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R34.00 up and Oct'21 YMAZ closed R16.00 higher. The Dec'21 WMAZ closed higher by R28.00 and Dec'21 YMAZ ended R20.00 up. The parity move for the Oct'21 Maize contract for yesterday was R28.00 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	744.00	734.00	The record c	-10.00	734.25	0.25	-9.75	DEC 2011	745.00	737.50	The record	-7.50	736.25	-1.25	-8.75
MAR 2022	758.00	747.25	The record c	-10.75	747.75	0.50	-10.25	MAR 2012	753.00	745.75	The record	-7.25	744.25	-1.50	-8.75
MAY 2022	761.00	751.00	The record c	-10.00	751.75	0.75	-9.25	MAY 2012	756.00	748.75	The record	-7.25	747.75	-1.00	-8.25
JUL 2022	747.00	738.25	The record c	-8.75	738.75	0.50	-8.25	JUL 2012	748.00	742.75	The record	-5.25	740.00	-2.75	-8.00
SEP 2022	748.00	740.50	The record c	-7.50	529.00	-211.50	-219.00	SEP 2012	746.00	745.00	The record	-1.00	0.00	-745.00	-746.00

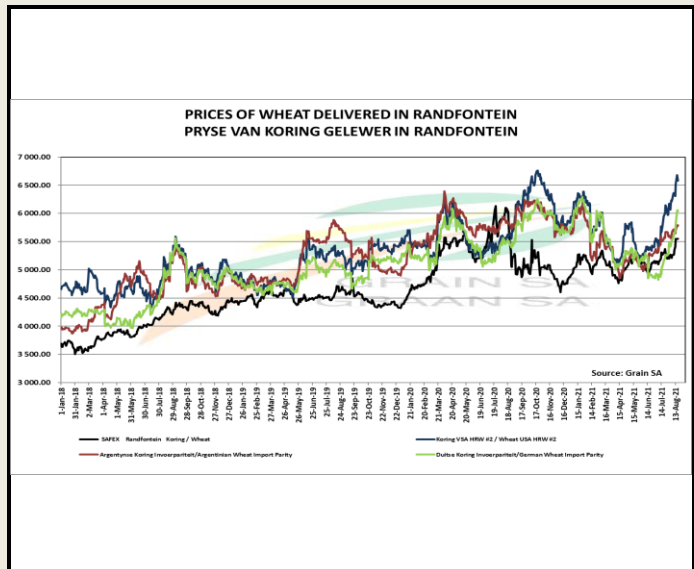


FarmFutures - Wheat prices were mixed but mostly lower after another round of uneven technical maneuvering today. Spring wheat contracts climbed to new multiyear highs as traders continue to worry over tight supplies and low U.S. yields this season. In contrast, winter wheat contracts saw a moderate decline after a round of technical selling today. December Chicago SRW futures lost 8.25 cents to \$7.33, December Kansas City HRW futures fell 5.25 cents to \$7.36, and December MGEX spring wheat futures added 5.75 cents to \$9.48. Ukraine has exported nearly 358 million bushels of wheat so far during the 2020/21 marketing year. The country's corn sales have added another 58.7 million bushels since the beginning of July. Total grain exports are trending 18.5% higher year-over-year, per the latest data from Ukraine's agriculture ministry.

Also, Ukraine's 2022 winter wheat crop has reached a planting progress of 46%, with farmers planning on around 16.507 million acres this season. That would be a year-over-year increase of 9.5%, if realized. Japan purchased 4.8 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier this week. Of the total, 46% was sourced from the U.S. The grain is for shipment between November 21 and December 20.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 655.00	15.5%	R -35.93	R 5 619.07
Mar 2022	R 5 761.00	18%	R -38.34	R 5 722.66
May 2022	R 5 810.00	0%	R -32.78	R 5 777.22
Jul 2022	R 5 835.00	0%	R -27.62	R 5 807.38
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 higher yesterday. The Oct'21 Weat contract closed R5.00 up and Dec'21 Weat closed R21.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R39.00 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	1257.00	1243.00	The record	-14.00	902.00	-341.00
JAN 2022	1268.00	1254.25	The record	-13.75	1254.75	0.50
MAR 2022	1279.00	1263.75	The record	-15.25	1265.00	1.25
MAY 2022	1288.00	1272.50	The record	-15.50	1273.50	1.00
JUL 2022	1294.00	1277.50	The record	-16.50	1280.25	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	317.5	0.00
DEC 2011	318.7	319.20
JAN 2012	321	321.60
MAR 2012	323.8	324.70
MAY 2012	327.8	328.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	61.33	0.00
DEC 2011	61.51	61.37
JAN 2012	61.46	61.37
MAR 2012	61.04	60.91
MAY 2012	60.48	60.18



FarmFutures - Soybean prices attempted to move higher Friday but was unable to hold onto any positive momentum after traders resumed a pattern of technical selling. November futures dropped 4.75 cents to \$12.4250, with January futures down 5 cents to \$12.5325.

Soybean basis bids firmed 7 to 13 cents at three interior river terminals on Friday and tilted 5 to 10 cents higher at three other Midwestern locations today.

Ahead of USDA's October WASDE report, analysts think the agency will slightly raise 2021 soybean production estimates from 4.374 billion bushels in September up to 4.415 billion bushels. That assumes average yields of 51.1 bushels per acre across 86.349 million harvested acres. Preliminary volume estimates were for 262,396 contracts, which was moderately higher than Thursday's final count of 222,330.

South African Futures Exchange

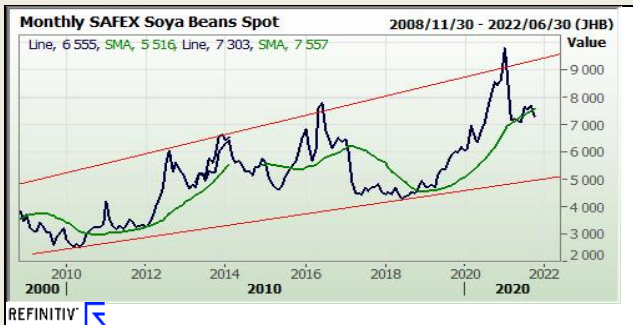
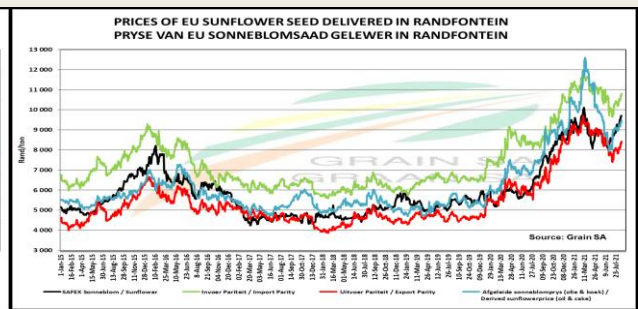
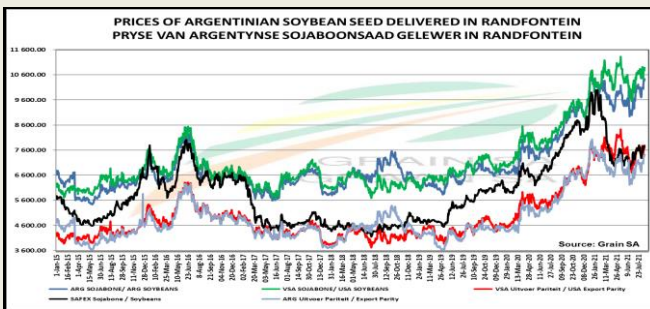
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 384.00	23%		R 7 384.00
Mar 2022	R 7 410.00	16%	R -46.60	R 7 363.40
May 2022	R 7 250.00	23%	R -49.13	R 7 200.87
Jul 2022	R 7 380.00	0%	R -44.87	R 7 335.13
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 10 408.00	22.5%
Mar 2022	R 9 650.00	23%
May 2022	R 8 800.00	18.5%
Jul 2022	R 8 893.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R28.00 down and Dec'21 Soya closed R26.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R58.00 negative.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R90.00 down and Dec'21 Suns closed R72.00 lower.



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