



Fundamental Report

13 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9831	14.9424	-0.0407	-0.27%
Euro/Rand	17.3155	17.2595	-0.0560	-0.32%
GBPound/Rand	20.3691	20.3447	-0.0244	-0.12%
AusDollar/Rand	11.0366	10.9692	-0.0674	-0.61%
Euro/USDollar	1.1556	1.1549	-0.0007	-0.06%
GBPound/USDollar	1.3599	1.3610	0.0011	0.08%
AusDollar/USDollar	0.7366	0.7341	-0.0025	-0.34%
JpyYen/USDollar	113.2600	113.4000	0.1400	0.12%

BDLive - Analysts are in two minds about the disappointing jobs number from the US on Friday and its effect on the Federal Reserve's bond purchases.

The US added 194,000 jobs, well below a generally expected 500,000 prompting some to believe that the Fed may now only start reducing its bond-buying programme in December, while others believe November is still the likely beginning of a taper. For its part, the Fed has said a number of times that it will begin paring its asset purchases only once the labour market returns to pre-pandemic levels. A sell-off in global stocks extended into Tuesday on signs that soaring energy prices had put a dampener on economic growth, while inflation and policy-tightening fears sent short-dated US Treasury yields to 18-month highs.

Oil prices rose further, with Brent crude at almost \$89 a barrel. Coal has scaled record peaks and, while gas prices are off recent highs, they remain four times higher in Europe than at the start of the year.



Commodities

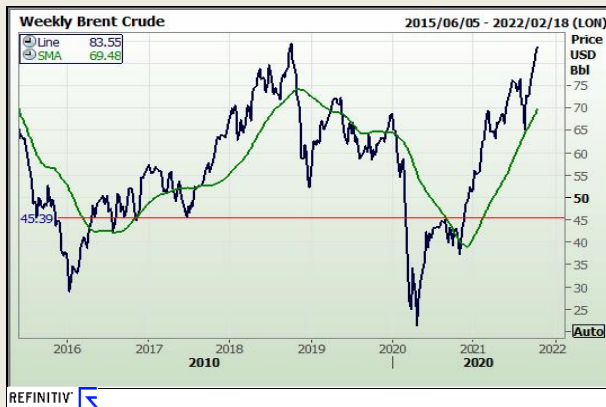
	Last	Value Change	% Change
Platinum	1009.79	2.50	0.25%
Gold	1761.84	1.91	0.11%
Silver	22.57	0.04	0.16%
Copper	4.34	0.02	0.43%
Gasoil	723.00	3.00	0.41%
Brent Oil	83.56	0.14	0.17%

BDLive - Bengaluru — Gold prices edged higher on Tuesday, supported by simmering concerns over inflation, though gains were capped by a firm dollar and the expectation that the US Federal Reserve will announce a tapering of its bond purchases in November.

Spot gold rose 0.3% to \$1,758.25/oz by 3.53am GMT, while US gold futures were up 0.1% at \$1,758.20.

"Gold is relatively resilient and all arrows are pointing back to stagflation versus economic growth [debate]," said Stephen Innes, managing partner at SPI Asset Management.

However, investors are reluctant to chase the move higher ahead of the minutes of the Fed's September meeting, he said. Limiting gold's gains, the dollar hovered close to a one-year high touched in September amid surging energy prices and the expectation the Fed would soon start normalising policy.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59662.98	-161.25	-0.27%
ALSI	59642.00	0.00	0.00%
S&P 500	4361.19	-10.54	-0.24%
FTSE	7146.85	-16.62	-0.23%
CAC	6548.11	0.00	0.00%
DAX	15199.14	-52.27	-0.34%
Hang Seng	24962.59	0.00	0.00%



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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	532.00	522.50	The record	-9.50	523.50	1.00	-8.50
MAR 2022	541.00	532.00	The record	-9.00	532.50	0.50	-8.50
MAY 2022	546.00	537.50	The record	-8.50	538.00	0.50	-8.00
JUL 2022	547.00	539.25	The record	-7.75	539.75	0.50	-7.25
SEP 2022	529.00	523.50	The record	-5.50	525.50	2.00	-3.50

FarmFutures - Corn prices eroded nearly 1.75% lower Tuesday on a generally unfavorable set of USDA production data, which suggests the second-largest crop on record (15.019 billion bushels) may be incoming. December futures dropped 9.25 cents to \$5.2375, with March futures down 9 cents to \$5.3325.

Corn basis bids were mostly steady to weak after dropping 1 to 10 cents lower at a handful of Midwestern locations on Tuesday. An Indiana elevator bucked the overall trend, firming 5 cents today.

Private exporters announced to USDA the sale of 6.5 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

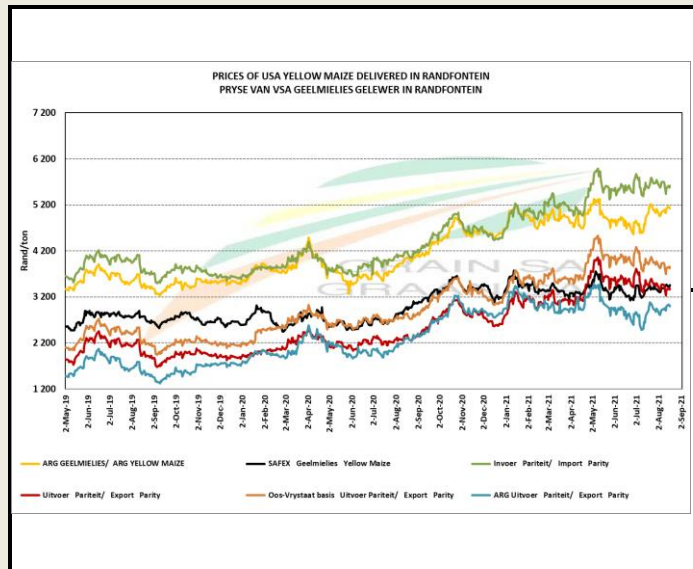
USDA raised its 2021 corn production estimates slightly in today's WASDE report, moving the total to 15.019 billion bushels. That was in contrast with analyst estimates, which predicted the agency would shift the total slightly lower, to 14.973 billion bushels. USDA assumes a "marginal increase" in yield potential from September, with a new estimate of 176.5 bushels per acre. China's agriculture ministry lowered its 2021/22 corn production estimates to 10.669 billion bushels after heavy rains in the country's northern region, which have damaged crops and delayed harvest there.

Preliminary volume estimates were for 285,927 contracts, tracking significantly higher than Monday's final count of 153,346.

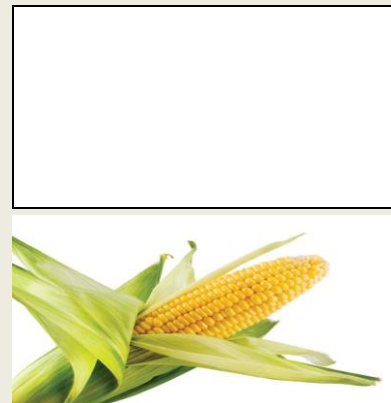


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 274.00	27.75%	R -58.53	R 3 215.47
Mar 2022	R 3 278.00	28.25%	R -58.67	R 3 219.33
May 2022	R 3 185.00	0%	R -55.81	R 3 129.19
Jul 2022	R 3 195.00	24.5%	R -51.41	R 3 143.59
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 441.00	28%	R -58.53	R 3 382.47
Mar 2022	R 3 438.00	26%	R -58.67	R 3 379.33
May 2022	R 3 305.00	0%	R -55.81	R 3 249.19
Jul 2022	R 3 319.00	22.75%	R -51.41	R 3 267.59
Sep 2022				
Dec 2022				



The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R22.00 up and Oct'21 YMAZ closed R6.00 higher. The Dec'21 WMAZ closed higher by R16.00 and Dec'21 YMAZ ended R12.00 up. The parity move for the Oct'21 Maize contract for yesterday was R51.00 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	734.00	734.00	The record c	0.00	735.75	1.75	1.75	DEC 2011	736.00	739.75	The record	3.75	739.25	-0.50	3.25
MAR 2022	748.00	747.25	The record c	-0.75	749.50	2.25	1.50	MAR 2012	743.00	747.75	The record	4.75	747.75	0.00	4.75
MAY 2022	752.00	751.50	The record c	-0.50	753.75	2.25	1.75	MAY 2012	747.00	751.25	The record	4.25	750.50	-0.75	3.50
JUL 2022	741.00	740.75	The record c	-0.25	742.00	1.25	1.00	JUL 2012	740.00	744.75	The record	4.75	744.00	-0.75	4.00
SEP 2022	743.00	743.00	The record c	0.00	529.00	-214.00	-214.00	SEP 2012	742.25	746.75	The record	4.50	747.00	0.25	4.75



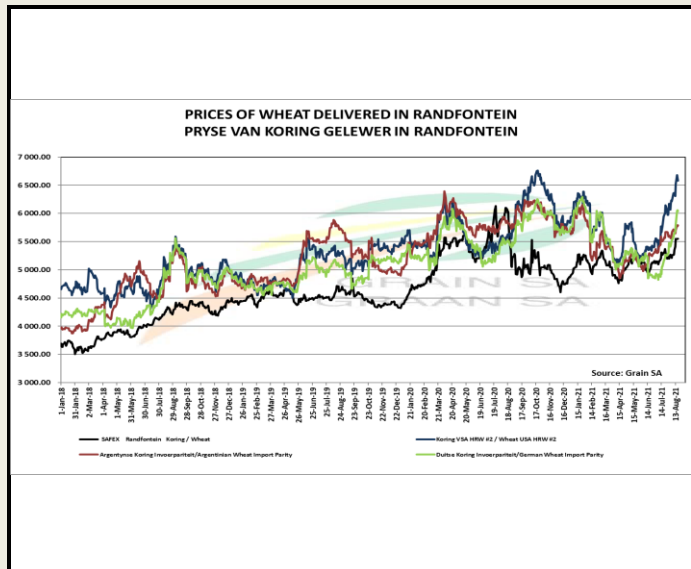
FarmFutures - Wheat prices made moderate inroads after USDA reported shrinking U.S. and global supplies, which prompted some technical buying today. December Chicago SRW futures picked up 3.5 cents to \$7.3525, December Kansas City HRW futures added 6.5 cents to \$7.41, and December MGEX spring wheat futures rose 6.5 cents to \$9.52.

U.S. wheat ending stocks for 2021/22 dropped 35 million bushels to 580 million bushels – the lowest level since 2007/08. Export estimates remained unchanged at 875 million bushels, although USDA noted “offsetting by-class changes.” The season-average farm price improved by a dime, reaching \$6.70 per bushel.

Wheat export inspections declined moderately from a week ago, dropping to 16.0 million bushels. That was close to the middle of trade estimates, which ranged between 11.0 million and 23.0 million bushels. Japan was the No. 1 destination, with 4.6 million bushels. Cumulative totals for the 2021/22 marketing year are still trailing last year’s pace, with 337.5 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 683.00	15.5%	R -1.37	R 5 681.63
Mar 2022	R 5 793.00	18%	R -2.95	R 5 790.05
May 2022	R 5 820.00	0%	R -1.64	R 5 818.36
Jul 2022	R 5 850.00	0%	R -5.59	R 5 844.41
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 R26.00 up and Dec'21 Weat closed R12.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R4.00 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	1225.00	1198.25	The record	-26.75	902.00	-296.25
JAN 2022	1236.00	1210.00	The record	-26.00	1216.75	6.75
MAR 2022	1247.00	1220.50	The record	-26.50	1227.25	6.75
MAY 2022	1256.00	1230.00	The record	-26.00	1236.25	6.25
JUL 2022	1262.00	1236.75	The record	-25.25	1243.75	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	312.9	0.00
DEC 2011	313	314.50
JAN 2012	315	316.50
MAR 2012	317.9	319.30
MAY 2012	321.5	322.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	58.62	0.00
DEC 2011	58.85	59.18
JAN 2012	58.87	59.21
MAR 2012	58.52	58.81
MAY 2012	58.06	58.35



FarmFutures - Soybean prices stumbled after larger-than-expected supply estimates from USDA triggered a round of technical selling that generated losses of nearly 2.5% by the close. November futures tumbled 29.75 cents to \$11.9850, while January futures lost 29.5 cents to \$12.1025.

Soybean basis bids trended as much as 20 cents higher at a Iowa processor and as much as 3 cents lower at an Ohio elevator on Tuesday, but most Midwestern locations remained steady today.

USDA increased soybean production estimates by 75 million bushels to reach 4.4 billion bushels, based on better yield potential. The agency increased yield estimates to 51.5 bushels per acre, which is an 0.9-bushel improvement for September.

Soybean supplies for 2021/22 jumped 145 million bushels higher, to 4.7 billion bushels. "With higher crush and unchanged exports, 2021/22 ending stocks are projected at 320 million bushels, up 135 million from last month," USDA reports. European Union soybean imports during the 2021/22 marketing year reached 122.4 million bushels through October 10, putting volume nearly 20% behind last year's pace so far. EU soybean and canola imports are also down moderately year-over-year.

Preliminary volume estimates were for 322,150 contracts, jumping well above Monday's final count of 179,630.

South African Futures Exchange

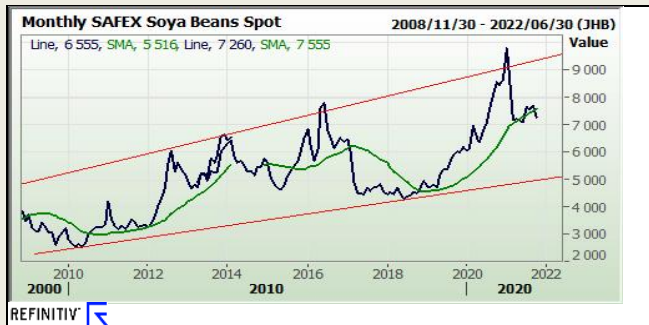
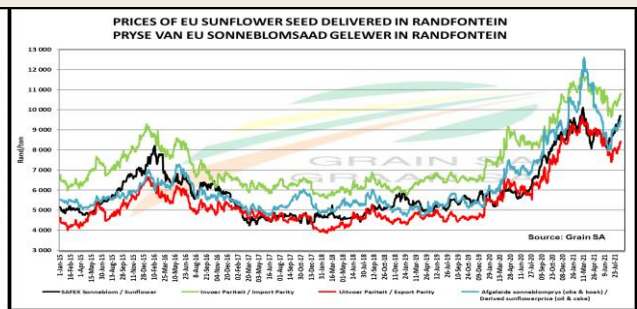
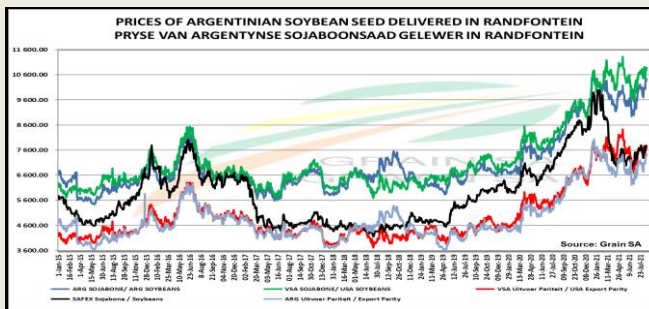
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 322.00	23%		R 7 322.00
Mar 2022	R 7 359.00	16%	R -127.08	R 7 231.92
May 2022	R 7 197.00	23%	R -127.22	R 7 069.78
Jul 2022	R 7 275.00	0%	R -119.07	R 7 155.93
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 456.00	22.5%
Mar 2022	R 9 662.00	23%
May 2022	R 8 700.00	18.5%
Jul 2022	R 8 795.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R15.00 up and Dec'21 Soya closed R12.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R116.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R173.00 up and Dec'21 Suns closed R204.00 higher.



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