



Fundamental Report

14 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8670	14.7875	-0.0795	-0.53%
Euro/Rand	17.1868	17.1536	-0.0332	-0.19%
GBPound/Rand	20.2586	20.2078	-0.0508	-0.25%
AusDollar/Rand	10.9272	10.9084	-0.0188	-0.17%
Euro/USDollar	1.1558	1.1592	0.0034	0.29%
GBPound/USDollar	1.3628	1.3665	0.0037	0.27%
AusDollar/USDollar	0.7350	0.7376	0.0026	0.35%
JpyYen/USDollar	113.6000	113.4700	-0.1300	-0.11%

BDLive - The rand and local bonds firmed on Wednesday as commodity prices paused their recent descent, with gold up nearly 2% as markets await the minutes of the latest US Federal Reserve meeting.

Gold gained the most since early March on Wednesday and at 6.50pm was up 1.89% to \$1,792.83 an ounce while platinum was up 1.18% to \$1,021. World stocks steadied around the week's lows with the mood dampened by inflation worries ahead of US consumer price data later on Wednesday, with economic recovery in many countries keeping oil prices near multiyear highs.

September US consumer price index (CPI) is forecast to show a monthly gain of 0.3%, according to a Reuters poll. Minutes of the US Federal Reserve's September policy meeting are also due later, while JPMorgan will be the first major bank to report at the unofficial start of the company earnings season.



Commodities

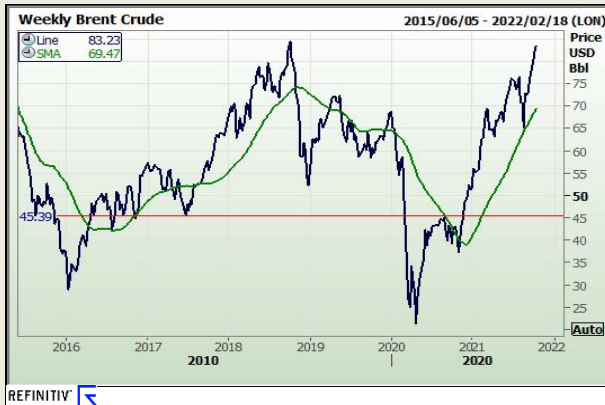
	Last	Value Change	% Change
Platinum	1014.50	-5.60	-0.55%
Gold	1789.11	-3.54	-0.20%
Silver	22.93	-0.14	-0.59%
Copper	4.50	-0.02	-0.38%
Gasoil	724.50	1.25	0.17%
Brent Oil	83.24	0.06	0.07%

BDLive - Bengaluru — Gold prices held steady on Wednesday, helped by a slight pullback in dollar, while investors awaited US inflation data to gauge the Federal Reserve's path on normalising policy.

Spot gold was little changed at \$1,760.26/oz by 3.05am GMT, while US gold futures rose 0.1% to \$1,760.60.

The dollar index, which measures the greenback against six rivals, was down 0.2%, easing off from an over one-year high hit on Tuesday.

"We're going to get US CPI (consumer price index) data as well as those critical minutes from the September FOMC (Federal open market committee) meeting, so I think there is capacity there for gold to get a directional catalyst after this period of consolidation," DailyFX currency strategist Ilya Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59501.73	15.02	0.03%
ALSI	59552.00	0.00	0.00%
S&P 500	4350.65	13.15	0.30%
FTSE	7130.23	11.59	0.16%
CAC	6597.38	0.00	0.00%
DAX	15249.38	0.00	0.00%
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	521.00	512.25	The record	-8.75	513.25	1.00	-7.75
MAR 2022	530.00	522.00	The record	-8.00	522.75	0.75	-7.25
MAY 2022	536.00	528.00	The record	-8.00	527.50	-0.50	-8.50
JUL 2022	537.00	530.25	The record	-6.75	530.75	0.50	-6.25
SEP 2022	524.00	517.75	The record	-6.25	517.50	-0.25	-6.50

FarmFutures - Corn prices started Wednesday's session with mild overnight losses, which blossomed into a drop of more than 2% by the close. Traders mostly shrugged off a large sale announced to unknown destinations, choosing to engage in a round of technical selling on the heels of Tuesday's WASDE report. December futures dropped 11.25 cents to \$5.1125, with March futures down 11 cents to \$5.21.

Corn basis bids were steady to firm on Wednesday after rising 2 to 10 cents higher across half a dozen Midwestern locations today.

Private exporters announced to USDA the sale of 6.4 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

In yesterday's crop progress report from USDA (delayed a day due to office closures on Columbus Day), the agency noted corn harvest moved from 29% a week ago up to 41% through October 10. That's a bit above 2020's pace of 39% and well above the prior five-year average of 31%. USDA reports 94% of the crop is now fully mature, up from 88% a week ago and trending eight points above the prior five-year average of 86%.

Quality ratings improved by a point, with 60% of the crop rated in good-to-excellent condition. Analysts though USDA would hold ratings steady. Another 25% is rated fair (down a point from last week), with the remaining 15% rated poor or very poor (unchanged from a week ago). Preliminary volume estimates were for 318,640 contracts, trending slightly higher than Tuesday's final count of 285,413.

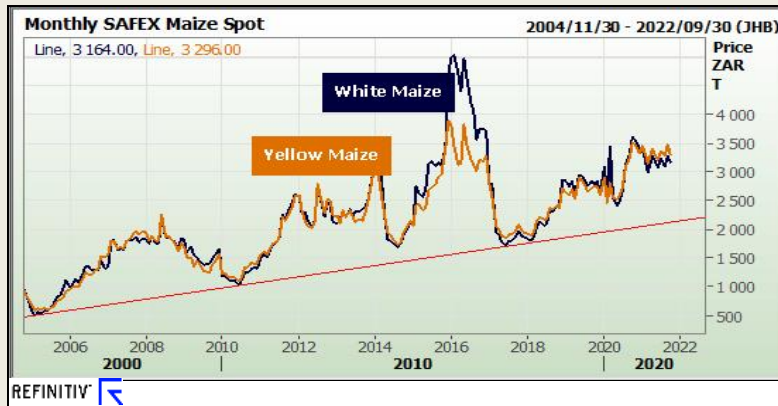
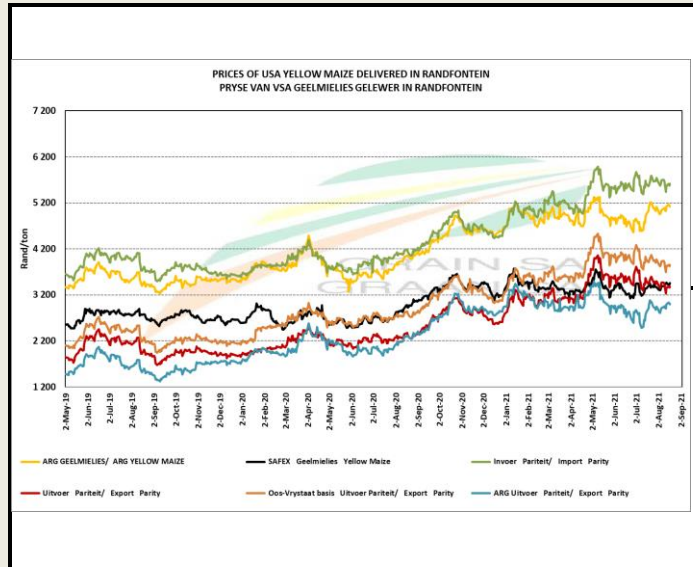


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 189.00	25.75%	R -61.42	R 3 127.58
Mar 2022	R 3 203.00	28.25%	R -58.79	R 3 144.21
May 2022	R 3 140.00	0%	R -66.26	R 3 073.74
Jul 2022	R 3 140.00	24.5%	R -53.19	R 3 086.81
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 356.00	27.5%	R -61.42	R 3 294.58
Mar 2022	R 3 365.00	26%	R -58.79	R 3 306.21
May 2022	R 3 244.00	0%	R -66.26	R 3 177.74
Jul 2022	R 3 248.00	22.75%	R -53.19	R 3 194.81
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R81.00 down and Oct'21 YMAZ closed R90.00 lower. The Dec'21 WMAZ closed lower by R85.00 and Dec'21 YMAZ ended R85.00 down. The parity move for the Oct'21 Maize contract for yesterday was R60.00 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	718.75	The record c	-15.25	721.00	2.25	-13.00	DEC 2011	737.00	721.75	The record	-15.25	724.25	2.50	-12.75
MAR 2022	747.00	731.75	The record c	-15.25	734.00	2.25	-13.00	MAR 2012	745.00	730.00	The record	-15.00	732.25	2.25	-12.75
MAY 2022	752.00	736.75	The record c	-15.25	738.50	1.75	-13.50	MAY 2012	748.00	733.75	The record	-14.25	736.25	2.50	-11.75
JUL 2022	740.00	726.75	The record c	-13.25	729.00	2.25	-11.00	JUL 2012	741.00	728.00	The record	-13.00	730.50	2.50	-10.50
SEP 2022	742.00	729.50	The record c	-12.50	529.00	-200.50	-213.00	SEP 2012	747.00	730.75	The record	-16.25	728.50	-2.25	-18.50



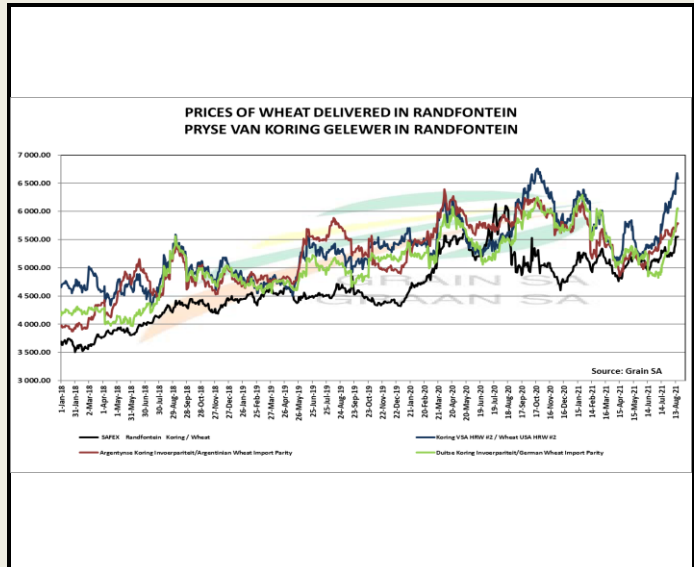
FarmFutures - Wheat prices followed corn and soybeans lower on a round of technical selling today. Spring wheat contracts only suffered a minor setback, while winter wheat contracts faced double-digit cuts. December Chicago SRW futures dropped 16.25 cents to \$7.1775, December Kansas City HRW futures fell 18.25 cents to \$7.1775, and December MGEX spring wheat futures slid 3.75 cents lower to \$9.5125. Winter wheat plantings kept pushing forward last week, with 60% completion through October 10. That's up from 47% a week earlier and mirrors the prior five-year average, although it was one point behind the average trade guess of 61%. And 31% of the crop is emerged, which is up from the prior week's mark of 19% but four points behind the prior five-year average of 35%.

Russia's agriculture ministry reports that the country's 2021 wheat harvest is complete across 67.213 million acres with a production of 2.807 billion bushels through October 12. Harvest pace is a bit sluggish compared to a year ago.

Preliminary volume estimates were for 91,120 CBOT contracts, slipping slightly below Tuesday's final count of 94,528.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 691.00	15.5%	R -92.08	R 5 598.92
Mar 2022	R 5 800.00	18%	R -92.46	R 5 707.54
May 2022	R 5 820.00	0%	R -95.32	R 5 724.68
Jul 2022	R 5 850.00	0%	R -81.38	R 5 768.62
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Oct'21 Wheat contract closed unchanged while Dec'21 Wheat closed R8.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R96.00 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	1206.00	1195.25	The record	-10.75	902.00	-293.25
JAN 2022	1217.00	1206.00	The record	-11.00	1211.25	5.25
MAR 2022	1228.00	1216.00	The record	-12.00	1220.75	4.75
MAY 2022	1237.00	1225.75	The record	-11.25	1230.25	4.50
JUL 2022	1244.00	1233.00	The record	-11.00	1237.00	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	313.4	0.00
DEC 2011	311.7	312.90
JAN 2012	313.8	315.00
MAR 2012	316.6	317.80
MAY 2012	320.2	321.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	59.36	0.00
DEC 2011	59.59	59.77
JAN 2012	59.5	59.61
MAR 2012	59.01	59.18
MAY 2012	58.38	58.46



FarmFutures - Soybean prices failed to hold onto modest overnight gains, sliding around 0.25% lower on a round of technical selling that was largely triggered by spillover weakness from corn and wheat. November futures dropped 1.5 cents to \$11.9675, with January futures down 3 cents to \$12.07.

Soybean basis bids were steady to firm after tilting 3 to 10 cents higher across four Midwestern locations on Wednesday.

Private exporters announced to USDA two large soybean sales today. The first was for 12.1 million bushels of soybeans to China, and the second was for 7.3 million bushels of soybeans to unknown destinations. Both sales are for delivery during the 2021/22 marketing year, which began September 1.

The 2021 soybean harvest has nearly reached the halfway mark, with 49% complete through Sunday. That is well behind 2020's pace of 58% but still nine points ahead of the prior five-year average of 40%. Ninety-one percent of the crop is dropping leaves, versus 86% a week ago and slightly ahead of the prior five-year average of 89%. Preliminary volume estimates were for 342,566 contracts, moving slightly ahead of Tuesday's final count of 320,741.

South African Futures Exchange

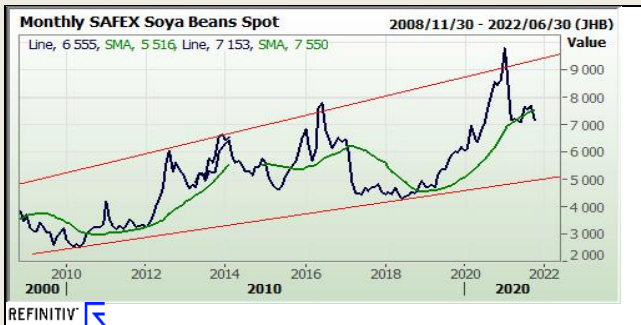
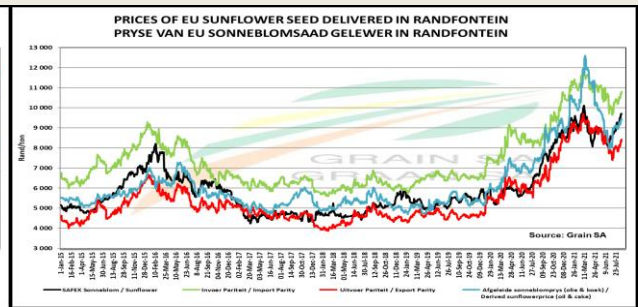
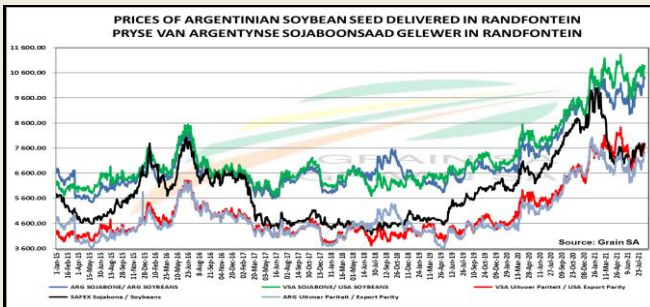
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 214.00	23%		R 7 214.00
Mar 2022	R 7 237.00	16%	R -75.26	R 7 161.74
May 2022	R 7 090.00	23%	R -72.81	R 7 017.19
Jul 2022	R 7 200.00	0%	R -74.37	R 7 125.63
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 510.00	22.5%
Mar 2022	R 9 710.00	23%
May 2022	R 8 716.00	18.5%
Jul 2022	R 8 752.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R107.00 down and Dec'21 Soya closed R108.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R69.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R87.00 up and Dec'21 Suns closed R54.00 higher.



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