



Fundamental Report

22 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4938	14.6280	0.1342	0.93%
Euro/Rand	16.8710	17.0126	0.1416	0.84%
GBPound/Rand	19.9950	20.1829	0.1879	0.94%
AusDollar/Rand	10.8544	10.9315	0.0771	0.71%
Euro/USDollar	1.1639	1.1626	-0.0013	-0.11%
GBPound/USDollar	1.3798	1.3793	-0.0005	-0.04%
AusDollar/USDollar	0.7489	0.7473	-0.0016	-0.21%
JpyYen/USDollar	114.0500	114.0600	0.0100	0.01%

BDLive - The rand and other emerging market currencies fell in sympathy with Turkey's lira, which plummeted to a record low after country's central bank announced a sharp cut in its benchmark interest rate on Thursday.

The Central Bank of the Republic of Turkey (CBRT) slashed its policy rate by 200 basis points to 16%, despite rising inflation and a fast-depreciating currency, which economists viewed as confirmation of the bank's loss of independence. World stocks slipped on Thursday as the upbeat mood that carried the Dow Jones and bitcoin to records a day earlier ran out of steam, while a pause in the oil rally stalled rising global bond yields.

Turkey's lira was backsliding towards record lows with the central bank expected to chop its interest rates again and China Evergrande was back in the firing line after it had been forced to abandon the sale of a \$2.6bn stake.



Commodities

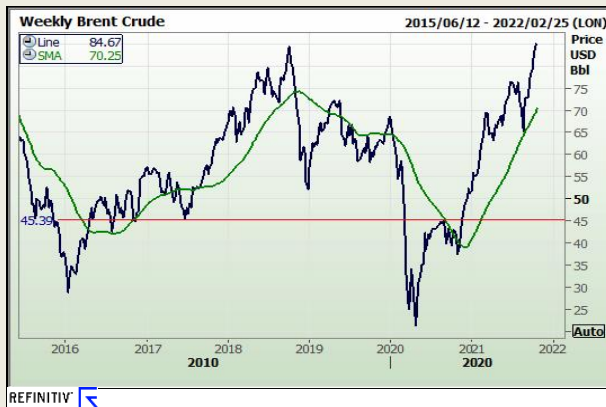
	Last	Value Change	% Change
Platinum	1054.11	5.57	0.53%
Gold	1786.71	3.95	0.22%
Silver	24.18	0.04	0.17%
Copper	4.60	0.05	0.99%
Gasoil	731.00	8.50	1.16%
Brent Oil	84.69	0.08	0.09%

BDLive - Bengaluru — Gold prices rose for a third straight session on Thursday as a softer dollar lifted bullion's appeal, while investors assessed whether higher inflation would prompt central banks to raise interest rates sooner than expected.

Spot gold rose 0.2% to \$1,785.79/oz by 3.55am GMT. US gold futures were up 0.1% at \$1,786.20.

Bullion prices have traded between \$1,748 and \$1,800 so far in October with a weaker dollar on Thursday driving the metal closer to the higher end of this broad range. A weaker dollar makes gold cheaper for buyers holding other currencies.

"Gold's overall direction really hasn't built momentum as it is unclear where real yields will land given uncertainty whether the Fed will act fast enough to contain inflation or if inflation will outpace the Fed's tightening," DailyFX currency strategist Ilya Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60347.45	-812.37	-1.35%
ALSI	59658.00	0.00	0.00%
S&P 500	4536.19	13.59	0.30%
FTSE	7223.10	-32.80	-0.45%
CAC	6686.17	0.00	0.00%
DAX	15522.92	-50.36	-0.32%
Hang Seng	26017.53	13.18	0.05%



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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	538.00	532.25	The record	-5.75	533.00	0.75	-5.00
MAR 2022	547.00	541.50	The record	-5.50	542.00	0.50	-5.00
MAY 2022	551.00	545.75	The record	-5.25	546.75	1.00	-4.25
JUL 2022	550.00	546.00	The record	-4.00	546.25	0.25	-3.75
SEP 2022	535.00	531.50	The record	-3.50	530.75	-0.75	-4.25

FarmFutures - Corn prices eroded 1.25% lower after a round of technical selling partly spurred by spillover weakness from a broad set of other commodities. A large sale to Mexico and a healthy set of export sales data from USDA kept prices from falling further. December and March futures each faded 6.75 cents lower to \$5.3250 and \$5.41, respectively.

Corn basis bids fell as much as 32 cents at an Iowa river terminal on Thursday and saw more modest losses at three other Midwestern locations today. An Illinois processor bucked the overall trend after firming 5 cents.

Private exporters announced to USDA the sale of 5.1 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

Corn export sales moved to 50.1 million bushels last week and nearly bested analyst estimates, which ranged between 27.6 million and 55.9 million bushels. Volume improved 22% from the prior week and was 67% higher than the prior four-week average. Cumulative totals for the 2021/22 marketing year are still trending a bit behind last year's pace, with 175.4 million bushels.

Corn export shipments moved 36% higher than the prior four-week average, with 41.0 million bushels. Mexico was the No. 1 destination, with 17.6 million bushels.

The International Grains Council raised its outlook for global 2021/22 corn production by 1 million metric tons (around 39 million bushels) to reach 1.210 billion metric tons, largely on higher estimates for the United States.

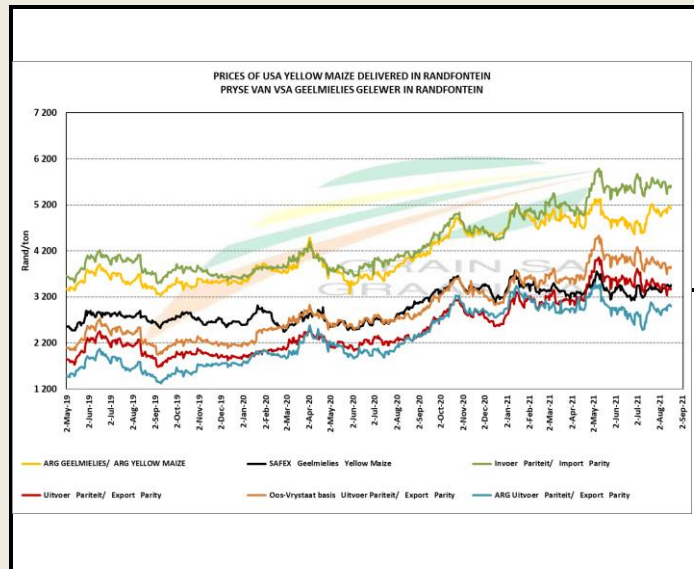


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 156.00	23.5%	R -0.37	R 3 155.63
Mar 2022	R 3 174.00	27.5%	R 0.11	R 3 174.11
May 2022	R 3 108.00	0%	R 4.64	R 3 112.64
Jul 2022	R 3 101.00	24%	R 7.46	R 3 108.46
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 308.00	24.25%	R -0.37	R 3 307.63
Mar 2022	R 3 319.00	26%	R 0.11	R 3 319.11
May 2022	R 3 219.00	24.5%	R 4.64	R 3 223.64
Jul 2022	R 3 218.00	22.75%	R 7.46	R 3 225.46
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R1.00 down and Oct'21 YMAZ closed R2.00 lower. The Dec'21 WMAZ closed lower by R3.00 and Dec'21 YMAZ ended R4.00 down. The parity move for the Oct'21 Maize contract for yesterday was R1.00 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	745.00	741.25	The record c	-3.75	746.25	5.00	1.25	DEC 2011	753.00	747.75	The record	-5.25	753.50	5.75	0.50
MAR 2022	757.00	753.50	The record c	-3.50	758.25	4.75	1.25	MAR 2012	760.00	754.00	The record	-6.00	756.25	2.25	-3.75
MAY 2022	760.00	757.00	The record c	-3.00	761.75	4.75	1.75	MAY 2012	761.00	755.50	The record	-5.50	755.00	-0.50	-6.00
JUL 2022	748.00	746.75	The record c	-1.25	750.25	3.50	2.25	JUL 2012	752.00	747.50	The record	-4.50	746.00	-1.50	-6.00
SEP 2022	748.00	748.00	The record c	0.00	529.00	-219.00	-219.00	SEP 2012	760.00	748.50	The record	-11.50	746.75	-1.75	-13.25

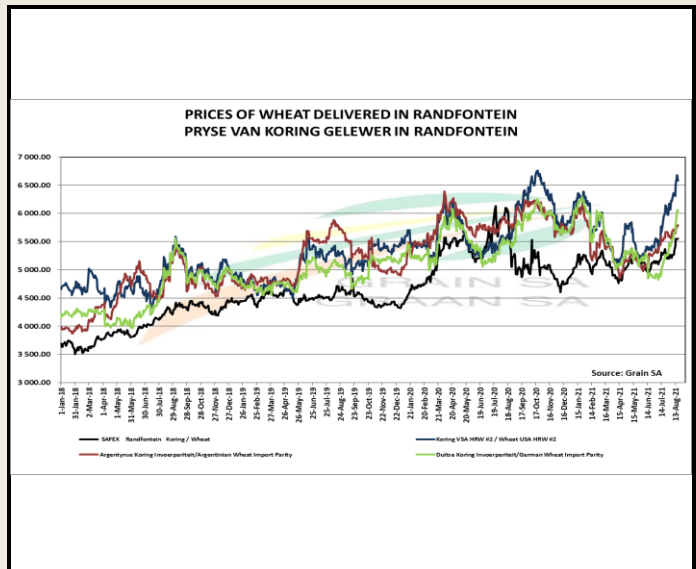


FarmFutures - Wheat prices faded after a round of technical selling in response to spillover weakness from a broad range of other commodities. December Chicago SRW futures fell 7.5 cents to \$7.4175, December Kansas City HRW futures dropped 11.25 cents to \$7.4850, and December MGEX spring wheat futures eased 3.75 cents to \$9.86. Wheat export sales were a bit lackluster, sliding 36% lower week-over-week to 13.3 million bushels. That total was also toward the lower end of trade estimates, which ranged between 9.2 million and 24.6 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 307.6 million bushels.

Wheat export shipments also failed to impress, slumping 65% lower week-over-week and 66% below the prior four-week average, to 5.9 million bushels. Mexico was the No. 1 destination, with 1.5 million bushels. The latest global wheat production forecast for 2021/22 from the International Grains Council was unchanged from its prior estimate of 28.697 billion bushels. European consultancy Strategie Grains trimmed its estimates for all-wheat exports during the 2021/22 marketing year to 1.176 billion bushels, with rising prices putting pressure on both competitiveness in the world market as well as feed use.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 691.00	16%	R 43.45	R 5 734.45
Mar 2022	R 5 798.00	18%	R 44.05	R 5 842.05
May 2022	R 5 854.00	0%	R 46.88	R 5 900.88
Jul 2022	R 5 838.00	0%	R 48.98	R 5 886.98
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 R50.00 up and Dec'21 Weat closed R7.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R44.00 positive.



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Oil Seed 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
NOV 2021	1239.00	1224.00	The record	-15.00	902.00	-322.00	-337.00
JAN 2022	1249.00	1233.50	The record	-15.50	1235.50	2.00	-13.50
MAR 2022	1258.00	1243.50	The record	-14.50	1245.25	1.75	-12.75
MAY 2022	1267.00	1252.75	The record	-14.25	1254.25	1.50	-12.75
JUL 2022	1272.00	1258.75	The record	-13.25	1260.75	2.00	-11.25

Month	Main Session Close	Current Overnight
DEC 2011	324	324.10
JAN 2012	323.1	323.20
MAR 2012	323.6	324.00
MAY 2012	326.3	327.10
JUL 2012	330.2	331.20

Month	Main Session Close	Current Overnight
DEC 2011	62.58	62.33
JAN 2012	62.15	61.76
MAR 2012	61.3	60.88
MAY 2012	60.31	59.82
JUL 2012	59.52	58.92



FarmFutures - Soybean prices suffered a big setback Thursday, snapping a five-session "win streak" after a round of technical selling and profit-taking pushed prices more than 1.75% lower. Traders mostly shrugged off the latest export data from USDA, which showed soaring soybean sales this past week. November futures tumbled 22.5 cents to \$12.23, with January futures down 22.75 cents to \$12.3225.

Soybean basis bids spilled 6 to 16 cents lower at three Midwestern locations on Thursday while holding steady elsewhere across the central U.S.

Soybean export sales soared noticeably above the prior four-week average, to 105.8 million bushels. That was better than the entire range of trade estimates, which came in between 55.1 million and 92.6 million bushels. Cumulative totals for the 2021/22 marketing year are still roughly half of last year's pace, with 214.5 million bushels. Soybean export shipments were also robust, moving 29% higher week-over-week to 81.1 million bushels. China was by far the No. 1 destination, with just under 61.0 million bushels. The International Grains Council made no revisions to its previous global soybean production forecast for 2021/22, keeping that estimate at 13.963 billion bushels.

Preliminary volume estimates were for 203,188 contracts, coming in moderately below Wednesday's final count of 253,644.

South African Futures Exchange

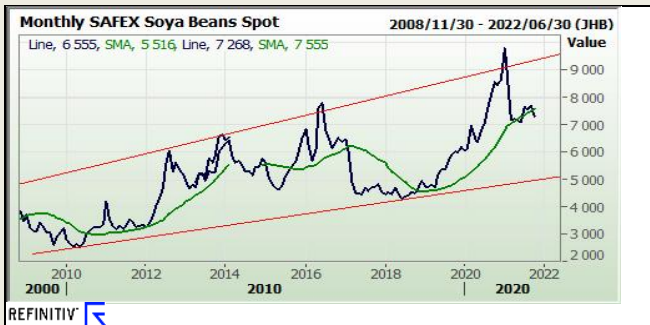
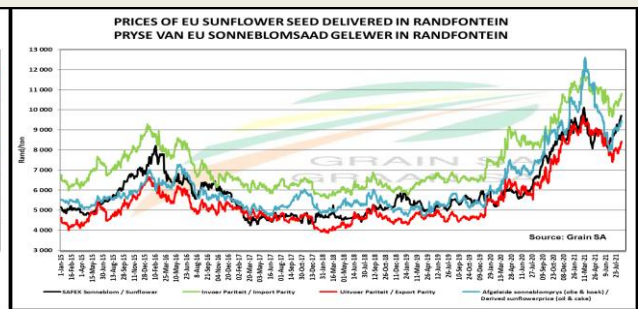
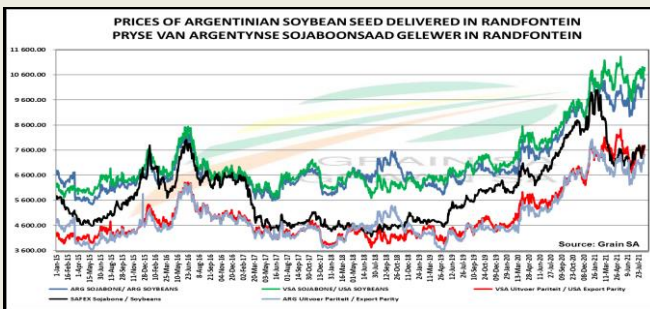
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 300.00	23.5%		R 7 300.00
Mar 2022	R 7 336.00	16%	R -6.50	R 7 329.50
May 2022	R 7 085.00	23%	R -6.05	R 7 078.95
Jul 2022	R 7 180.00	0%	R 2.26	R 7 182.26
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021		
Dec 2021	R 10 772.00	22.5%
Mar 2022	R 9 710.00	23%
May 2022	R 8 580.00	22%
Jul 2022	R 8 641.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R3.00 down and Dec'21 Soya closed R35.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R5.00 negative.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R175.00 down and Dec'21 Suns closed R205.00 lower.



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