



Fundamental Report

25 October 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.5798 | 14.7928 | 0.2130 | 1.46% |
| Euro/Rand | 16.9779 | 17.2500 | 0.2721 | 1.60% |
| GBPound/Rand | 20.1166 | 20.3861 | 0.2695 | 1.34% |
| AusDollar/Rand | 10.9443 | 11.0695 | 0.1252 | 1.14% |
| Euro/USDollar | 1.1643 | 1.1658 | 0.0015 | 0.13% |
| GBPound/USDollar | 1.3803 | 1.3779 | -0.0024 | -0.17% |
| AusDollar/USDollar | 0.7508 | 0.7483 | -0.0025 | -0.33% |
| JpyYen/USDollar | 113.8500 | 113.6200 | -0.2300 | -0.20% |

BDLive - The JSE gained the most in two weeks on Friday as China Evergrande Group's last-minute payment of a bond coupon ahead of Saturday's final deadline helped lift sentiment globally.

Evergrande came back from the brink of default by making a payment to international bondholders, meeting the 30-day grace period it was given after it missed the original deadline. Global shares were on course for their third straight week of gains on Friday, buoyed by tech stocks in Asia overnight, while the dollar dipped and oil prices held steady.

MSCI's broadest gauge of global shares was up 0.1% in early European trade, 1.4% higher on the week and just 0.8% off its all-time high. Europe's top markets were all higher, with the biggest, Britain's FTSE 100, up 0.4%. That followed gains in Asia, where equity bulls were also comforted by news that heavily indebted Chinese property firm China Evergrande Group had made a surprise interest payment, averting a default for now.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1044.58 | 4.08 | 0.39% |
| Gold | 1798.10 | 5.62 | 0.31% |
| Silver | 24.47 | 0.16 | 0.65% |
| Copper | 4.55 | 0.05 | 1.16% |
| Gasoil | 735.50 | 3.25 | 0.44% |
| Brent Oil | 86.20 | 0.67 | 0.78% |

BDLive - Bengaluru — Gold was poised for a second weekly gain on Friday, drawing support from a softer dollar which offset higher US bond yields and rising expectations central banks could begin easing economic support.

Spot gold rose 0.2% to \$1,786.53/oz by 3.55am GMT. US gold futures gained 0.4% to \$1,788.20/oz.

Bullion prices were en route to a second week of gains, aided by a weaker dollar which was set to decline this week. A lower dollar makes gold more attractive for buyers holding other currencies.

"While gold continues to trace out a series of higher lows and appears to be girding itself for another test of \$1,800, it could struggle to maintain momentum above \$1,800," said Jeffrey Halley, senior market analyst for Asia-Pacific at Oanda.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 60524.55 | 0.00 | 0.00% |
| ALSI | 60702.00 | 0.00 | 0.00% |
| S&P 500 | 4549.78 | -4.88 | -0.11% |
| FTSE | 7190.30 | 14.25 | 0.20% |
| CAC | 6733.69 | 0.00 | 0.00% |
| DAX | 15542.98 | 0.00 | 0.00% |
| Hang Seng | 26126.93 | -10.67 | -0.04% |



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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 | 537.00 | 538.00 | The record | 1.00 | 538.75 | 0.75 | 1.75 |
| MAR 2022 | 545.00 | 546.75 | The record | 1.75 | 547.25 | 0.50 | 2.25 |
| MAY 2022 | 549.00 | 550.75 | The record | 1.75 | 551.00 | 0.25 | 2.00 |
| JUL 2022 | 549.00 | 551.00 | The record | 2.00 | 551.00 | 0.00 | 2.00 |
| SEP 2022 | 533.00 | 534.75 | The record | 1.75 | 535.25 | 0.50 | 2.25 |

FarmFutures - Corn prices climbed another 1% higher today, largely due to spillover strength from wheat, which triggered a round of technical buying. Speculation that high input prices will drive 2022 acres down is also keeping prices firm. On the whole, it was a good week for corn prices, with nearby contracts firming 2.3% since Monday's open. Today, December futures rose 6 cents to \$5.3825, while March futures added 4.75 cents to \$5.4625.

Corn basis bids were steady to weak across the central U.S. after tilting 1 to 6 cents lower at four Midwestern locations today.

French farm office FranceAgriMer reports that 32% of the country's corn crop has been harvested through October 18%, up from 18% a week ago but remaining far behind 2020's pace of 75%. Heavy rains late last month pushed back this season's harvest timeline, and crop development was already running about 10 days below the prior five-year average. Eighty-nine percent of the crop is rated in good-to-excellent condition, down a point from last week. If you haven't visited FarmFutures.com in a few days, our Friday feature, "7 ag stories you might have missed," is a quick, easy way to catch up on some of the industry's top headlines. The latest batch of content includes stories on a proposed IRS change regarding bank reporting, a new \$300 million beef plant financed by ranchers, ethanol production trends and more. Click here for details.

Preliminary volume estimates were for 179,728 contracts, facing a moderate decline versus Thursday's final count of 216,143.

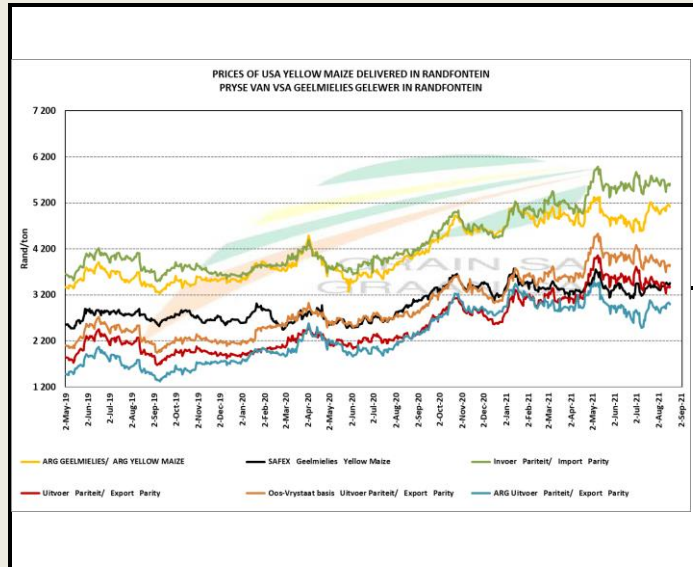


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Sep 2021 | | | | |
| Dec 2021 | R 3 140.00 | 21.5% | R 55.22 | R 3 195.22 |
| Mar 2022 | R 3 161.00 | 26.5% | R 58.80 | R 3 219.80 |
| May 2022 | R 3 108.00 | 0% | R 57.68 | R 3 165.68 |
| Jul 2022 | R 3 095.00 | 24% | R 57.68 | R 3 152.68 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Yellow Maize Future | | | | |
| Sep 2021 | | | | |
| Dec 2021 | R 3 297.00 | 23% | R 55.22 | R 3 352.22 |
| Mar 2022 | R 3 314.00 | 26% | R 58.80 | R 3 372.80 |
| May 2022 | R 3 219.00 | 24.5% | R 57.68 | R 3 276.68 |
| Jul 2022 | R 3 219.00 | 22.75% | R 57.68 | R 3 276.68 |
| Sep 2022 | | | | |
| Dec 2022 | R 3 348.00 | 0% | | R 3 348.00 |

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R2.00 up while Oct'21 YMAZ closed R5.00 lower. The Dec'21 WMAZ closed lower by R16.00 and Dec'21 YMAZ ended R11.00 down. The parity move for the Oct'21 Maize contract for yesterday was R57.00 positive.



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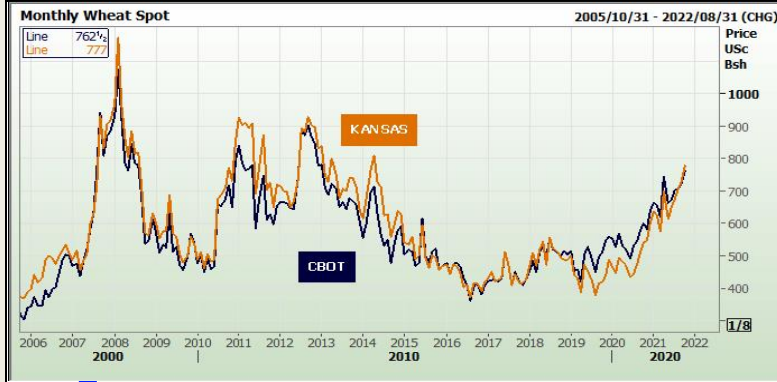


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Wheat Market

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 | 750.00 | 756.00 | The record c | 6.00 | 762.75 | 6.75 | 12.75 | DEC 2011 | 761.00 | 774.00 | The record | 13.00 | 777.00 | 3.00 | 16.00 |
| MAR 2022 | 761.00 | 767.50 | The record c | 6.50 | 773.25 | 5.75 | 12.25 | MAR 2012 | 763.00 | 776.50 | The record | 13.50 | 779.75 | 3.25 | 16.75 |
| MAY 2022 | 764.00 | 769.75 | The record c | 5.75 | 775.00 | 5.25 | 11.00 | MAY 2012 | 762.00 | 775.00 | The record | 13.00 | 777.75 | 2.75 | 15.75 |
| JUL 2022 | 752.00 | 756.50 | The record c | 4.50 | 761.00 | 4.50 | 9.00 | JUL 2012 | 751.00 | 762.00 | The record | 11.00 | 761.50 | -0.50 | 10.50 |
| SEP 2022 | 754.00 | 757.25 | The record c | 3.25 | 529.00 | -228.25 | -225.00 | SEP 2012 | 750.00 | 761.50 | The record | 11.50 | 762.50 | 1.00 | 12.50 |



FarmFutures - Wheat prices surged on strong global demand and production challenges in the U.S. and abroad, which triggered more technical buying today. December Chicago SRW futures rose 17 cents to \$7.5825, December Kansas City HRW futures climbed 26.25 cents to \$7.74, and December MGEX spring wheat futures jumped 32.75 cents higher to \$10.18 (eclipsing \$10 per bushel for the first time since 2012).

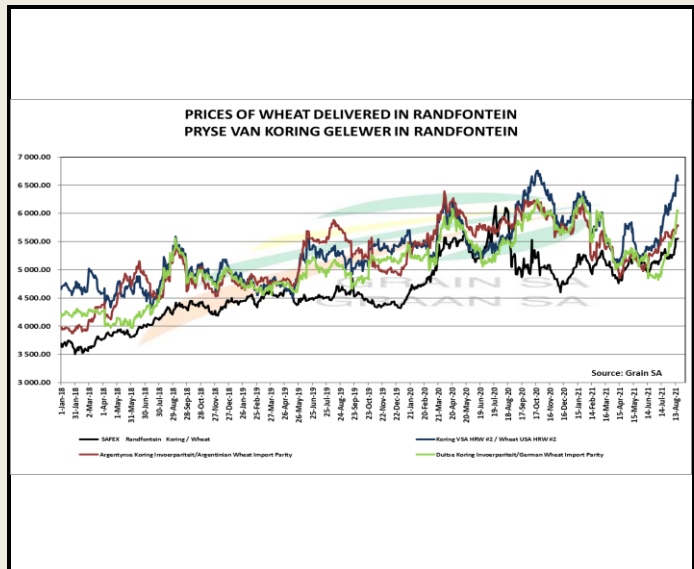
Ukraine, which is expecting record grain production this year, has reached harvest progress of 76.5%, per the country's agriculture ministry. That includes 1.187 billion bushels of wheat, plus another 440.9 million bushels of corn. Ukraine is among the world's top exporters of both commodities.

In France, 40% of the 2021/22 soft wheat acreage has been planted through October 18, up from 13% last week and similar to 2020's pace so far. Winter barley planting progress reached 59%.

Recent rains in key production regions of Argentina has the country's Buenos Aires Grains Exchange predicting a record wheat harvest this season, with an estimated total of 705.5 million bushels. Harvest has barely begun, with 2% progress, and will continue through January.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Sep 2021 | | | | |
| Dec 2021 | R 5 721.00 | 16% | R 128.00 | R 5 849.00 |
| Mar 2022 | R 5 822.00 | 18% | R 126.14 | R 5 948.14 |
| May 2022 | R 5 848.00 | 0% | R 119.58 | R 5 967.58 |
| Jul 2022 | R 5 838.00 | 0% | R 107.77 | R 5 945.77 |
| 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 R28.00 up and Dec'21 Weat closed R30.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R126.00 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 | 1229.00 | 1220.50 | The record | -8.50 | 902.00 | -318.50 |
| JAN 2022 | 1238.00 | 1230.75 | The record | -7.25 | 1245.00 | 14.25 |
| MAR 2022 | 1247.00 | 1239.75 | The record | -7.25 | 1254.25 | 14.50 |
| MAY 2022 | 1258.00 | 1249.00 | The record | -9.00 | 1263.25 | 14.25 |
| JUL 2022 | 1261.00 | 1254.50 | The record | -6.50 | 1268.00 | 13.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 327.4 | 330.30 |
| JAN 2012 | 325.4 | 328.00 |
| MAR 2012 | 325.4 | 328.00 |
| MAY 2012 | 327.8 | 330.40 |
| JUL 2012 | 331.5 | 333.90 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 62.09 | 62.63 |
| JAN 2012 | 61.62 | 62.11 |
| MAR 2012 | 60.77 | 61.20 |
| MAY 2012 | 59.8 | 60.24 |
| JUL 2012 | 59 | 59.60 |



FarmFutures - Soybean prices moved moderately lower Friday as traders attempt to weigh strong demand fundamentals with the possibility that more fields will switch to soybeans in 2022 if fertilizer prices stay this high. November futures dropped 4.25 cents to \$12.1975, with January futures down 3.75 cents to \$12.2975.

Soybean basis bids were steady to weak on Friday, spilling 8 to 14 cents lower at three Midwestern locations while remaining unchanged elsewhere across the central U.S. today.

Just like soybeans, soymeal futures peaked in late spring and have generally waned since then. But are the stars in alignment for a comeback? Naomi Blohm, senior market adviser with Stewart Peterson, takes a look at some of the key factors in play in today's Ag Marketing IQ blog – click here to learn more.

Fertilizer decisions will be very tough to make when it comes to applications during the 2022 season. That is especially true for foliar soybean applications, which new research reveals could actually reduce profitability. Click here to learn more about the study from the University of Wisconsin-Madison revealed.

Preliminary volume estimates were for 220,886 contracts, coming in a bit higher than Thursday's final count of 203,093.

South African Futures Exchange

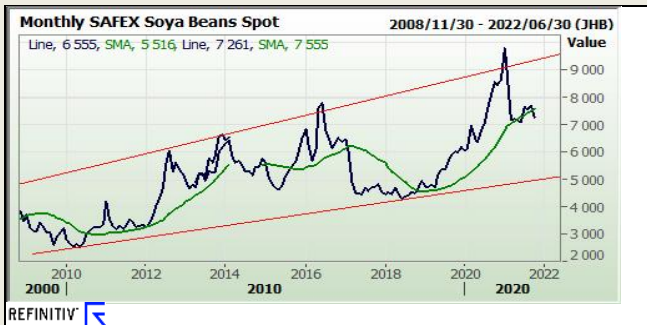
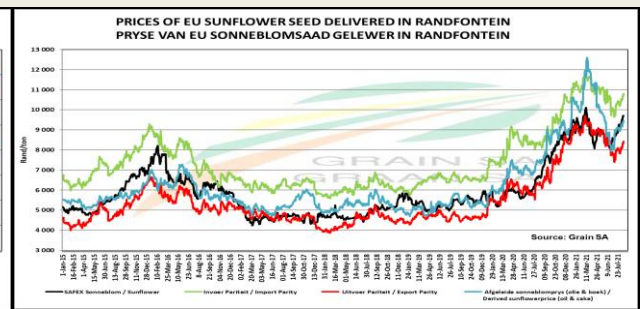
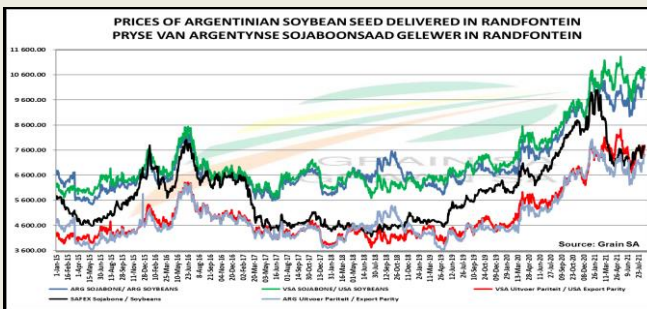
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Sep 2021 | | | | |
| Dec 2021 | R 7 241.00 | 23.5% | | R 7 241.00 |
| Mar 2022 | R 7 268.00 | 16% | R 137.00 | R 7 405.00 |
| May 2022 | R 7 072.00 | 23% | R 126.99 | R 7 198.99 |
| Jul 2022 | R 7 179.00 | 0% | R 136.74 | R 7 315.74 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Sep 2021 | | |
| Dec 2021 | R 10 712.00 | 22.5% |
| Mar 2022 | R 9 528.00 | 23% |
| May 2022 | R 8 680.00 | 22% |
| Jul 2022 | R 8 698.00 | 0% |
| Sep 2022 | | |
| Dec 2022 | | |



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R7.00 down and Dec'21 Soya closed R59.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R119.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R105.00 down and Dec'21 Suns closed R60.00 lower.



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