



Fundamental Report

26 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7697	14.6873	-0.0824	-0.56%
Euro/Rand	17.1748	17.0460	-0.1288	-0.75%
GBPound/Rand	20.3043	20.2211	-0.0832	-0.41%
AusDollar/Rand	11.0492	11.0184	-0.0308	-0.28%
Euro/USDollar	1.1626	1.1598	-0.0028	-0.24%
GBPound/USDollar	1.3750	1.3765	0.0015	0.11%
AusDollar/USDollar	0.7481	0.7502	0.0021	0.28%
JpyYen/USDollar	113.6100	113.8800	0.2700	0.24%

BDLive - The JSE closed marginally weaker amid mixed global markets on Monday, with investor focus still on the US corporate earnings season and risks from rising Covid-19 cases in China, persistent inflation and global supply chain disruption.

Strong corporate earnings helped lift markets last week, however, global threats remain the main focus for now. Investors are hoping that another round of strong earnings will lift sentiment with heavyweight tech companies due to report this week.

Markets are also digesting comments by US Federal Reserve chair Jerome Powell on Friday indicating that inflation concerns are likely to persist into 2022, though he said that while it is time to taper bond purchases, it is not yet time to raise interest rates.



Commodities

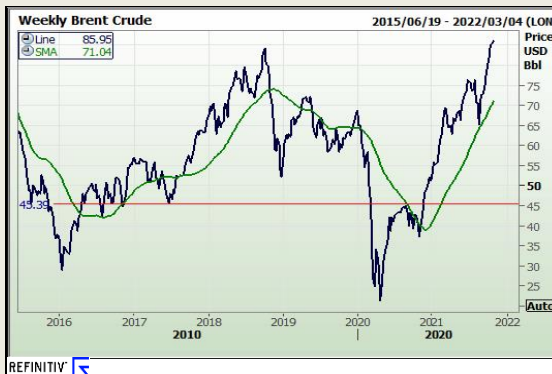
	Last	Value Change	% Change
Platinum	1052.30	-5.31	-0.50%
Gold	1805.22	-2.25	-0.12%
Silver	24.46	-0.09	-0.37%
Copper	4.54	0.01	0.22%
Gasoil	738.50	-5.75	-0.78%
Brent Oil	85.95	-0.04	-0.05%

BDLive - Bengaluru — Gold prices hovered close to key \$1,800 level on Monday, supported by a weaker dollar as investors assessed how the US Federal Reserve could respond to inflationary pressures after its chair said inflation could last until well into next year.

Spot gold was up 0.3% at \$1,798.51 per ounce, at 4.42 am. US gold futures gained 0.2% to \$1,799.10.

On Friday, the metal rallied to its highest since early September before trimming gains after Fed chair Jerome Powell said the US central bank should start reducing its asset purchases.

Gold is often considered an inflation hedge, though reduced stimulus and interest rate hikes push government bond yields up, translating into a higher opportunity cost for holding bullion, which pays no interest.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60524.55	-78.77	-0.13%
ALSI	60588.00	0.00	0.00%
S&P 500	4544.90	21.58	0.47%
FTSE	7204.55	18.27	0.25%
CAC	6712.87	0.00	0.00%
DAX	15599.23	0.00	0.00%
Hang Seng	26132.03	-36.64	-0.14%



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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 Change from Main Session	Overnight Change from 12pm
DEC 2021	541.00	538.00	The record	-3.00	537.00	-1.00	-4.00
MAR 2022	549.00	546.75	The record	-2.25	545.75	-1.00	-3.25
MAY 2022	552.00	550.50	The record	-1.50	549.50	-1.00	-2.50
JUL 2022	552.00	551.25	The record	-0.75	550.75	-0.50	-1.25
SEP 2022	535.00	535.50	The record	0.50	536.75	1.25	1.75

FarmFutures - Corn prices tested modest gains this morning but ultimately failed to gather any meaningful forward momentum today, as spillover strength from soybeans and wheat ran up against a disappointing set of export inspection data from USDA this morning. December futures remained unchanged, at \$5.38, while March futures inched 0.25 cents higher to \$5.47.

Corn basis bids were steady to mixed across the central U.S. on Monday, tumbling as much as 21 cents lower at an Illinois river terminal while firming as much as 5 cents at an Indiana ethanol plant today.

Corn export inspections were disappointing, tumbling 48% from a week ago to 21.5 million bushels. That was below the entire range of trade guesses, which came in between 29.5 million and 47.2 million bushels. Mexico was the No. 1 destination, with 10.7 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 185.5 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect to see corn harvest move from 52% completion a week ago up to 65% through October 24. Individual trade guesses ranged between 62% and 68%.

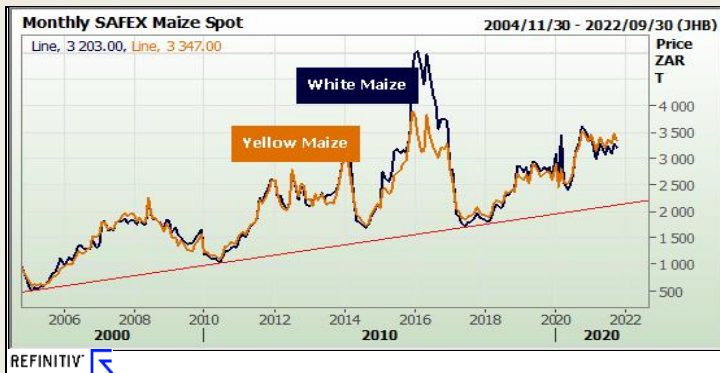
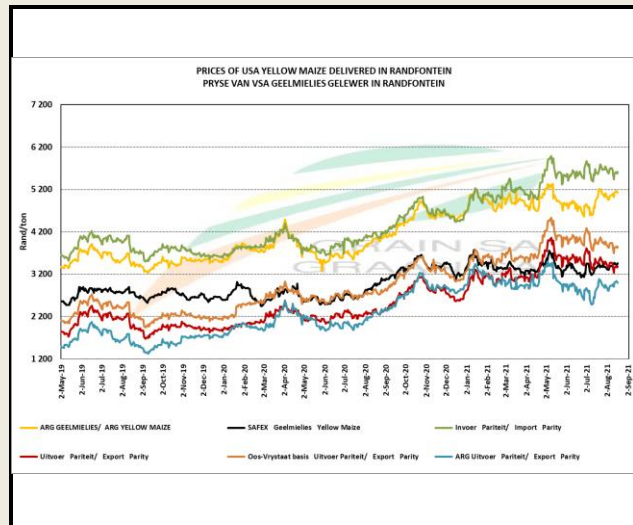
This past year, profit margins have made it to levels not seen in nearly a decade. That has Brady Huck, risk advisor with Advance Trading, asking a critical question: Will it be another boom year, or are we setting up for a bust in 2022? Time will tell, Huck notes, but flexibility will be a virtue moving forward.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 224.00	24%	R -40.68	R 3 183.32
Mar 2022	R 3 250.00	26.5%	R -36.60	R 3 213.40
May 2022	R 3 163.00	0%	R -32.36	R 3 130.64
Jul 2022	R 3 171.00	24%	R -25.13	R 3 145.87
Sep 2022				
Dec 2022	R 3 280.00	0%		R 3 280.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 380.00	24%	R -40.68	R 3 339.32
Mar 2022	R 3 397.00	26%	R -36.60	R 3 360.40
May 2022	R 3 288.00	24.5%	R -32.36	R 3 255.64
Jul 2022	R 3 302.00	22.75%	R -25.13	R 3 276.87
Sep 2022				
Dec 2022	R 3 396.00	0%		R 3 396.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R79.00 up and Oct'21 YMAZ closed R78.00 higher. The Dec'21 WMAZ closed higher by R84.00 and Dec'21 YMAZ ended R83.00 up. The parity move for the Oct'21 Maize contract for yesterday was R40.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

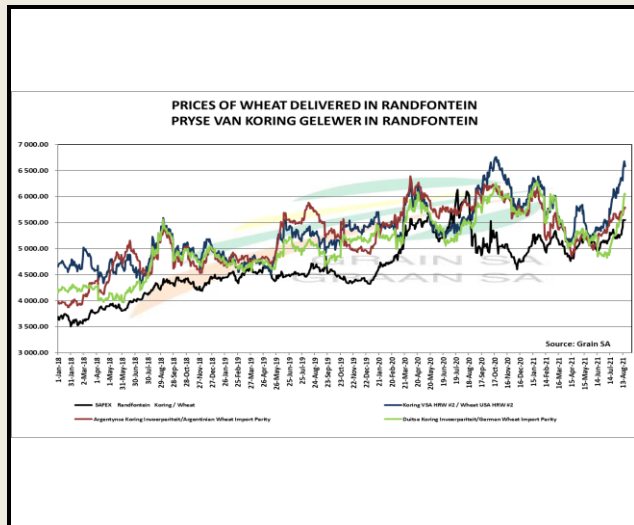
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	763.00	759.50	The record c	-3.50	759.25	-0.25	-3.75	DEC 2011	779.00	777.75	The record	-1.25	777.00	-0.75	-2.00
MAR 2022	774.00	771.75	The record c	-2.25	771.50	-0.25	-2.50	MAR 2012	781.00	780.50	The record	-0.50	779.00	-1.50	-2.00
MAY 2022	775.00	774.50	The record c	-0.50	773.75	-0.75	-1.25	MAY 2012	778.00	779.50	The record	1.50	778.75	-0.75	0.75
JUL 2022	761.00	763.25	The record c	2.25	762.25	-1.00	1.25	JUL 2012	763.00	765.75	The record	2.75	764.25	-1.50	1.25
SEP 2022	764.00	764.25	The record c	0.25	529.00	-235.25	-235.00	SEP 2012	765.00	765.25	The record	0.25	765.75	0.50	0.75



FarmFutures - Wheat prices picked up where they left off last Friday, trending moderately higher after another round of technical buying today, leaving prices at two-month highs. Robust global demand has some questioning how much high-protein wheat is currently available. Traders largely shrugged off a tepid round of export inspection data from USDA this morning. December Chicago SRW futures added 4.5 cents to \$7.6050, December Kansas City HRW futures picked up 4 cents to \$7.78, and December MGEX spring wheat futures climbed 15 cents to \$10.28. Wheat export inspections shifted fractionally lower week-over-week, to 5.2 million bushels. That was below the entire range of trade guesses, which came in between 5.5 million and 16.5 million bushels. Taiwan topped all destinations, with 1.4 million bushels. Cumulative totals for the 2021/22 marketing year are falling farther behind last year's pace, reaching 348.3 million bushels. Ahead of the next crop progress report from USDA, analysts think the agency will show winter wheat plantings move from 70% completion a week ago up to 81% through Sunday. Analysts also expect to see USDA rate 54% of the crop in good-to-excellent condition. Russian consultancy Sovecon estimates that the country's wheat exports will total 132.3 million bushels in October, which would be a month-over-month decline of around 16%, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 782.00	16%	R -43.34	R 5 738.66
Mar 2022	R 5 885.00	18%	R -36.93	R 5 848.07
May 2022	R 5 886.00	0%	R -30.21	R 5 855.79
Jul 2022	R 5 838.00	0%	R -16.29	R 5 821.71
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 R44.00 up and Dec'21 Weat closed R61.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R42.00 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	1228.00	1237.25	The record	9.25	902.00	-335.25
JAN 2022	1239.00	1247.00	The record	8.00	1246.25	-0.75
MAR 2022	1249.00	1256.25	The record	7.25	1255.75	-0.50
MAY 2022	1258.00	1265.00	The record	7.00	1264.75	-0.25
JUL 2022	1261.00	1269.25	The record	8.25	1267.25	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	327.2	326.70
JAN 2012	325.8	324.90
MAR 2012	326.2	325.40
MAY 2012	329.4	329.10
JUL 2012	333.1	332.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	63.14	63.26
JAN 2012	62.63	62.72
MAR 2012	61.78	61.88
MAY 2012	60.86	60.93
JUL 2012	60.06	0.00



FarmFutures - Soybean prices tilted 1.25% higher after a round of technical buying largely spurred by an uptick in biodiesel demand. Spillover strength from soyoil (which rose 1.75% today) lent additional support. November futures gained 15.5 cents to \$12.36, with January futures up 15 cents to \$12.4575.

Soybean basis bids tilted 15 cents lower at an Illinois river terminal on Monday while holding steady elsewhere across the central U.S. today.

Soybean export inspections saw week-over-week reductions of around 14% but still turned in a strong performance with 77.3 million bushels. However, it was still toward the lower end of trade guesses, which ranged between 66.1 million and 96.5 million bushels. China was by far the No. 1 destination, with 56.6 million bushels. Cumulative totals for the 2021/22 marketing year are still significantly behind last year's pace, with 298.7 million bushels.

Ahead of the next crop progress report from USDA, analysts expect the agency to show soybean harvest moving from 60% complete a week ago up to 74% through Sunday. Individual trade guesses ranged between 71% and 77%.

South African Futures Exchange

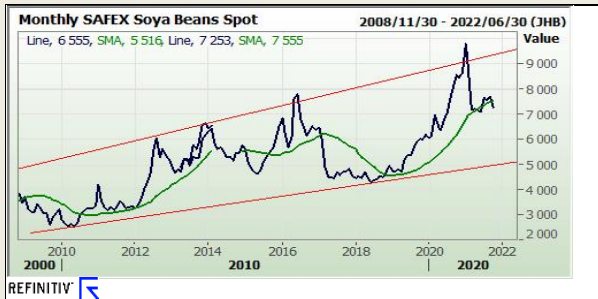
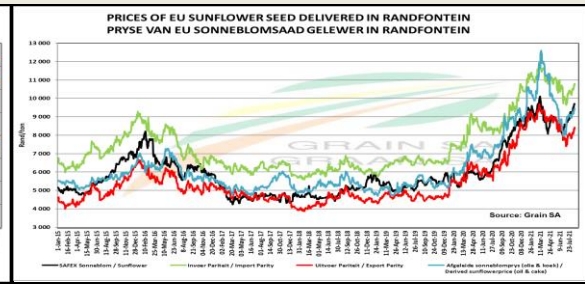
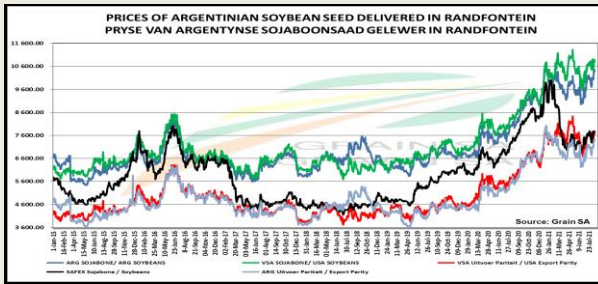
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 320.00	23.5%		R 7 320.00
Mar 2022	R 7 358.00	16%	R -1.39	R 7 356.61
May 2022	R 7 120.00	23%	R -1.66	R 7 118.34
Jul 2022	R 7 215.00	0%	R -4.45	R 7 210.55
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 620.00	22.5%
Mar 2022	R 9 584.00	23%
May 2022	R 8 850.00	22.5%
Jul 2022	R 8 898.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R38.00 up and Dec'21 Soya closed R79.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R3.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R227.00 down and Dec'21 Suns closed R92.00 lower.



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