



Fundamental Report

28 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9805	15.0630	0.0825	0.55%
Euro/Rand	17.3710	17.4945	0.1235	0.71%
GBPound/Rand	20.5712	20.7034	0.1322	0.64%
AusDollar/Rand	11.2371	11.2912	0.0541	0.48%
Euro/USDollar	1.1591	1.1605	0.0014	0.12%
GBPound/USDollar	1.3735	1.3738	0.0003	0.02%
AusDollar/USDollar	0.7501	0.7496	-0.0005	-0.07%
JpyYen/USDollar	113.6400	113.5500	-0.0900	-0.08%

BDLive - The JSE lost ground on Wednesday as investors' concerns about rising US-China tensions outweighed strong US corporate earnings.

Market globally are concerned about mounting tension between America and China after the US Federal Communications Commission (FCC) revoked China Telecom's authority to operate in the US, designating the company as a national security threat. A flare up in US-China tensions, signs of further regulatory crackdowns from Beijing and a rise in short-dated US Treasury yields doused the equity market rally on Wednesday, offsetting tailwinds from forecast-beating earnings on Wall Street.

MSCI's global equity benchmark is hovering close to Monday's seven-week high, though, and is on track for the best month in almost a year.



Commodities

	Last	Value Change	% Change
Platinum	1011.16	0.69	0.07%
Gold	1799.20	2.51	0.14%
Silver	24.04	0.00	-0.01%
Copper	4.36	-0.03	-0.65%
Gasoil	706.75	-20.00	-2.83%
Brent Oil	82.64	-1.94	-2.35%

BDLive - BBengaluru — Gold prices retreated further on Wednesday from a key \$1,800/oz level, as a robust dollar and higher US bond yields dented bullion's appeal while investors assessed how central banks would address rising inflation pressures.

Spot gold fell 0.2% to \$1,788.40/oz by 3.51am GMT, declining 1.2% since rallying to a more than one-month high late last week. US gold futures dropped 0.2% to \$1,789.30.

Benchmark 10-year US treasury yields rose, increasing the opportunity cost of holding the non-interest bearing metal.

The dollar also steadied close to a one-week high hit on Tuesday, making gold less appealing for buyers holding other currencies. Market participants now turn their attention to the Bank of Japan (BoJ) and the European Central Bank (ECB) meetings on Thursday and the pivotal US Federal open market committee on November 3.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61024.55	-150.11	-0.25%
ALSI	61032.00	0.00	0.00%
S&P 500	4574.79	-23.11	-0.51%
FTSE	7277.62	-24.35	-0.33%
CAC	6753.52	0.00	0.00%
DAX	15757.06	-51.25	-0.33%
Hang Seng	25628.74	34.45	0.13%



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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	541.00	557.25	The record	16.25	555.00	-2.25	14.00
MAR 2022	549.00	566.00	The record	17.00	563.50	-2.50	14.50
MAY 2022	553.00	569.75	The record	16.75	568.00	-1.75	15.00
JUL 2022	554.00	569.50	The record	15.50	567.50	-2.00	13.50
SEP 2022	537.00	550.50	The record	13.50	549.75	-0.75	12.75

FarmFutures - Corn prices jumped higher after the EIA reported one of the largest weekly ethanol production totals on record (more on that below). That triggered a round of technical buying that handed out double-digit gains by the close. Rain-related harvest delays lent additional support. December futures rose 14.25 cents to \$5.5775, while March futures added 14 cents to \$5.6625.

Corn basis bids were steady to mixed on Wednesday, moving as much as 15 cents higher at an Iowa river terminal while dropping as much as 8 cents lower at an Iowa processor today.

Ethanol production has reached the second-highest volume on record, according to the U.S. Energy Information Administration, with a daily average of 1.106 million barrels. Demand also appears to be keeping pace with higher production trends, as stocks dropped 155,000 barrels last week for a new total of 19.93 million barrels.

Prior to tomorrow morning's export report from USDA, analysts anticipate corn sales ranging between 31.5 million and 52.0 million bushels for the week ending October 21.

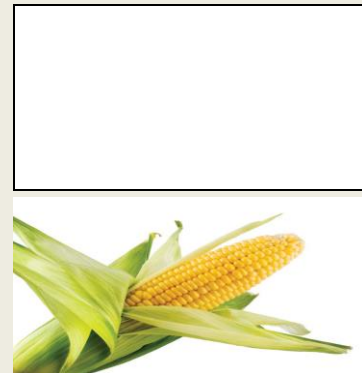
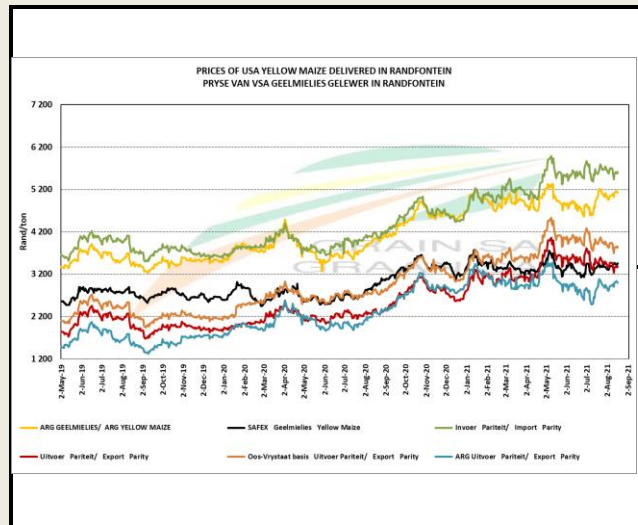
South Africa's 2021 corn production is expected to reach 638.2 million bushels, per the latest data from the country's Crop Estimates Committee. That would be a year-over-year increase of around 6% for Africa's top corn producing nation, if realized. Preliminary volume estimates were for 362,473 contracts, trending 56% higher than Tuesday's final count of 232,270.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 271.00	24%	R 100.59	R 3 371.59
Mar 2022	R 3 297.00	26.5%	R 103.82	R 3 400.82
May 2022	R 3 218.00	26.5%	R 106.91	R 3 324.91
Jul 2022	R 3 217.00	24%	R 98.05	R 3 315.05
Sep 2022	R 3 261.00	0%	R 93.05	R 3 354.05
Dec 2022	R 3 349.00	0%		R 3 349.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 438.00	25%	R 100.59	R 3 538.59
Mar 2022	R 3 450.00	26%	R 103.82	R 3 553.82
May 2022	R 3 349.00	24.5%	R 106.91	R 3 455.91
Jul 2022	R 3 345.00	22.75%	R 98.05	R 3 443.05
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R38.00 up and Oct'21 YMAZ closed R56.00 higher. The Dec'21 WMAZ closed higher by R40.00 and Dec'21 YMAZ ended R55.00 up. The parity move for the Oct'21 Maize contract for yesterday was R105.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

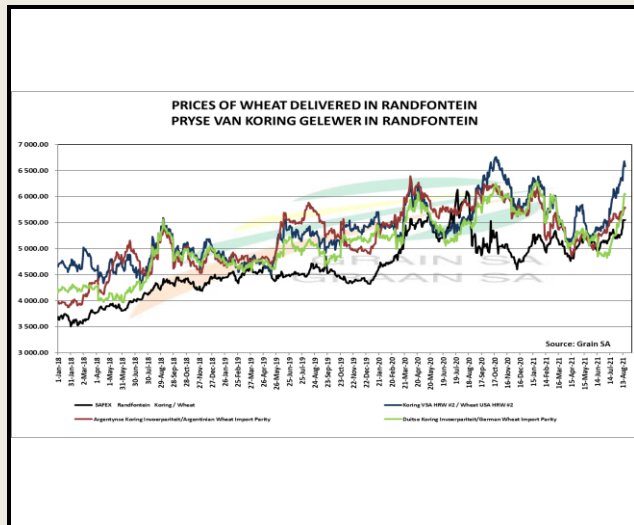
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	749.00	759.75	The record c	10.75	754.75	-5.00	5.75	DEC 2011	774.00	782.75	The record	8.75	778.25	-4.50	4.25
MAR 2022	762.00	773.00	The record c	11.00	767.25	-5.75	5.25	MAR 2012	777.00	785.75	The record	8.75	781.75	-4.00	4.75
MAY 2022	765.00	776.50	The record c	11.50	770.75	-5.75	5.75	MAY 2012	777.00	785.50	The record	8.50	782.00	-3.50	5.00
JUL 2022	757.00	769.25	The record c	12.25	763.75	-5.50	6.75	JUL 2012	763.00	774.50	The record	11.50	772.00	-2.50	9.00
SEP 2022	757.00	771.25	The record c	14.25	529.00	-242.25	-228.00	SEP 2012	763.00	774.50	The record	11.50	771.00	-3.50	8.00



FarmFutures - Wheat prices enjoyed mild to moderate gains today, thanks to ample global demand and spillover strength from corn, which spurred a round of technical buying. December Chicago SRW futures rose 8.5 cents to \$7.6075, December Kansas City HRW futures added 5.5 cents to \$7.8275, and December MGEX spring wheat futures picked up 0.5 cents to \$10.22. Ahead of Thursday morning's crop progress report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 20.9 million bushels for the week ending October 21. Dry conditions in Ukraine and Russia could result in lower planted acres of winter wheat for the 2021/22 season. For Russia, that means a possible reduction of 3.8% from a year ago, with 43.243 million acres. Large portions of the Black Sea region have received between 30% and 60% of normal precipitation in recent weeks, according to Sovecon's Andrey Sizov. But thanks to a record-breaking harvest this season, Ukraine's total grain exports are up 17.5% from a year ago so far. That includes wheat exports totaling 429.9 million bushels, plus another 78.7 million bushels of corn exports. Egypt purchased 13.2 million bushels of wheat from Russia, Romania and Ukraine in an international tender that recently closed. The grain is for shipment during the first 10 days of December.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 800.00	16%	R 54.53	R 5 854.53
Mar 2022	R 5 903.00	18%	R 52.16	R 5 955.16
May 2022	R 5 897.00	0%	R 55.01	R 5 952.01
Jul 2022	R 5 838.00	0%	R 60.31	R 5 898.31
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 higher yesterday. The Oct'21 Wheat contract closed R16.00 up and Dec'21 Wheat closed R19.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R67.00 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	1231.00	1239.25	The record	8.25	902.00	-337.25
JAN 2022	1240.00	1249.75	The record	9.75	1246.75	-3.00
MAR 2022	1249.00	1259.00	The record	10.00	1255.75	-3.25
MAY 2022	1258.00	1268.00	The record	10.00	1265.00	-3.00
JUL 2022	1263.00	1272.75	The record	9.75	1270.00	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	330.9	330.40
JAN 2012	329.2	328.30
MAR 2012	329.9	329.00
MAY 2012	333	332.60
JUL 2012	336.6	335.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	61.42	60.88
JAN 2012	61.26	60.77
MAR 2012	60.71	60.31
MAY 2012	60.01	59.60
JUL 2012	59.34	58.96



FarmFutures - Soybean prices tested moderate gains this morning on the heels of spillover strength from corn, but those gains largely evaporated by the close. Moving forward, traders will be watching the next round of export and harvest data closely. November futures crept half a penny higher to \$12.3850, while January futures picked up 2 cents to \$12.4950.

Soybean basis bids jumped 10 to 15 cents higher at three interior river terminals and also firmed 12 cents at an Ohio elevator while dropping 5 cents lower at an Indiana elevator and holding steady elsewhere across the Midwest on Wednesday.

Ahead of the next export report from USDA, analysts expect to see soybean sales come in between 45.9 million and 74.2 million bushels for the week ending October 21. Analysts also anticipate soy meal sales ranging between 150,000 and 385,000 metric tons, plus up to 30,000 MT in soyoil sales. Preliminary volume estimates were for 317,964 contracts, moving well above Tuesday's final count of 197,991.

South African Futures Exchange

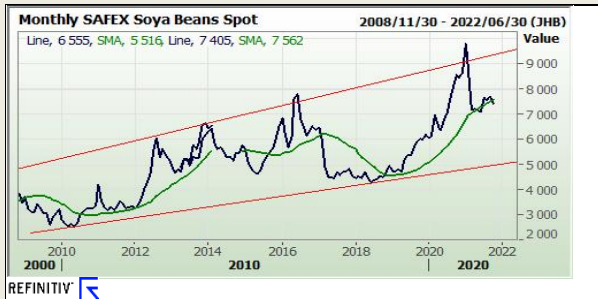
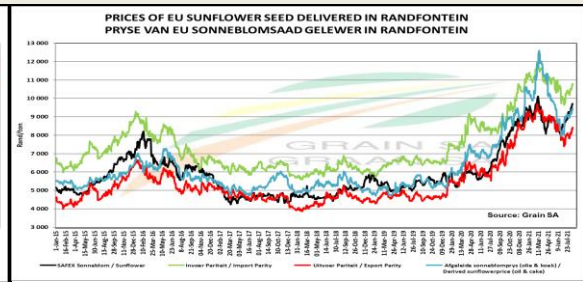
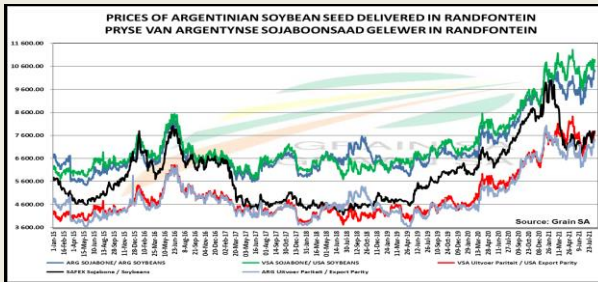
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 455.00	23.5%		R 7 455.00
Mar 2022	R 7 468.00	16%	R 75.22	R 7 543.22
May 2022	R 7 196.00	23%	R 76.88	R 7 272.88
Jul 2022	R 7 290.00	0%	R 77.03	R 7 367.03
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 586.00	22.5%
Mar 2022	R 9 627.00	23%
May 2022	R 8 900.00	22.5%
Jul 2022	R 8 986.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R92.00 up and Dec'21 Soya closed R88.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R81.00 positive.

The local Suns market closed mixed yesterday. The Oct'21 Suns contract closed R38.00 down while Dec'21 Suns closed R11.00 higher.



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