



Fundamental Report

05 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4403	15.0604	0.6201	4.29%
Euro/Rand	17.3329	17.4921	0.1592	0.92%
GBPound/Rand	20.0594	20.4832	0.4238	2.11%
AusDollar/Rand	11.1527	10.9534	-0.1993	-1.79%
Euro/USDollar	1.2004	1.1605	-0.0399	-3.32%
GBPound/USDollar	1.3896	1.3599	-0.0297	-2.14%
AusDollar/USDollar	0.7724	0.7273	-0.0451	-5.84%
JpyYen/USDollar	109.3300	111.0800	1.7500	1.60%

BDLive - The rand weakened above R15 against the dollar on Monday, falling the most in a week amid risk-off sentiment as Wall Street opened lower.

The local unit weakened along with other emerging-market currencies as fears over inflationary pressures, expectations of tighter monetary policy and worries over Chinese property developer Evergrande continued to drive caution in the markets. World stocks were on the back foot on Monday and the dollar stayed close to one-year highs on concerns that higher inflation, supply shortages and China's property sector problems would put global economic recovery at risk.

Stock markets slipped to two-and-a-half-month lows last week, after a torrid September that saw them shed more than 4% as US Treasury yields surged 20 basis points, the Federal Reserve signalled its readiness to start unwinding stimulus this year and Chinese property giant Evergrande headed for default.



Commodities

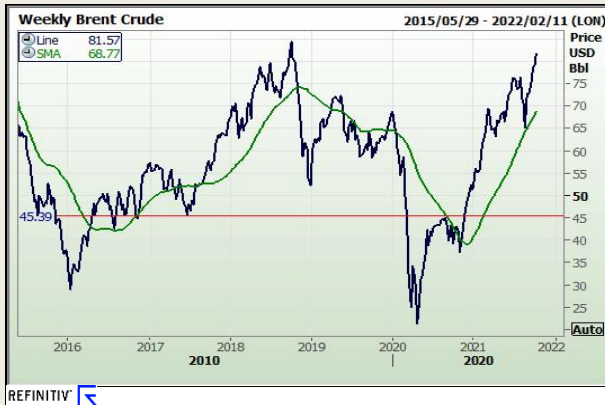
	Last	Value Change	% Change
Platinum	961.60	-5.48	-0.57%
Gold	1763.08	-6.43	-0.36%
Silver	22.49	-0.17	-0.75%
Copper	4.22	-0.02	-0.52%
Gasoil	699.25	1.75	0.25%
Brent Oil	81.57	0.31	0.38%

BDLive - Bengaluru — Gold prices edged lower on Friday, as a resilient dollar pressured the safe-haven metal, though support from a dip in US bond yields and equities kept the metal above the key \$1,750/oz mark.

Spot gold eased 0.2% to \$1,753.21/oz by 4.03am GMT, after a slip in the dollar drove the metal to a one-week high on Thursday. It is set for a first weekly gain in four, up 0.1% this week.

US gold futures dropped 0.2% to \$1,753.40/oz.

The dollar began the last quarter of 2021 at close to its highest level of the year, raising the cost of purchasing gold for holders in other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57265.62	489.35	0.85%
ALSI	57737.00	0.00	0.00%
S&P 500	4357.04	-56.58	-1.30%
FTSE	7027.07	-16.06	-0.23%
CAC	6477.66	0.00	0.00%
DAX	15036.55	0.00	0.00%
Hang Seng	24036.37	-94.90	-0.39%



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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	745.00	540.75	The record	-204.25	537.75	-3.00	-207.25
MAR 2022	700.00	549.75	The record	-150.25	546.00	-3.75	-154.00
MAY 2022	615.00	554.75	The record	-60.25	551.25	-3.50	-63.75
JUL 2022	585.00	555.50	The record	-29.50	551.75	-3.75	-33.25
SEP 2022	589.00	538.75	The record	-50.25	536.00	-2.75	-53.00

FarmFutures - Corn prices chopped through Monday's session but ultimately closed with little to no changes. Spillover weakness from soybeans negated export optimism from a large sale to Mexico announced this morning. December futures eased half a penny lower, to \$5.41, while March futures held steady at \$5.4975.

Corn basis bids were steady to mixed Monday, showing a bit of volatility in both directions after rising as much as 15 cents at an Illinois ethanol plant while sinking as much as 30 cents at an Iowa processor today.

Private exporters reported to USDA the sale of 16.8 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

Corn export inspections improved to 31.8 million bushels for the week ending September 30. That was also above the entire range of analyst estimates, which came in between 14.8 million and 27.6 million bushels. Mexico was the No. 1 destination, with 11.5 million bushels. Cumulative totals for the 2021/22 marketing year are still just over half of last year's pace, with 81.4 million bushels for the month of September.

Prior to the next crop progress report from USDA, out later this afternoon, analysts expect to see corn harvest move from 18% completion a week ago up to 29% through October 3. Quality ratings are expected to hold steady, with 59% of the crop rated in good-to-excellent condition.

Preliminary volume estimates were for 191,915 contracts, shifting slightly below Friday's final count of 218,676.

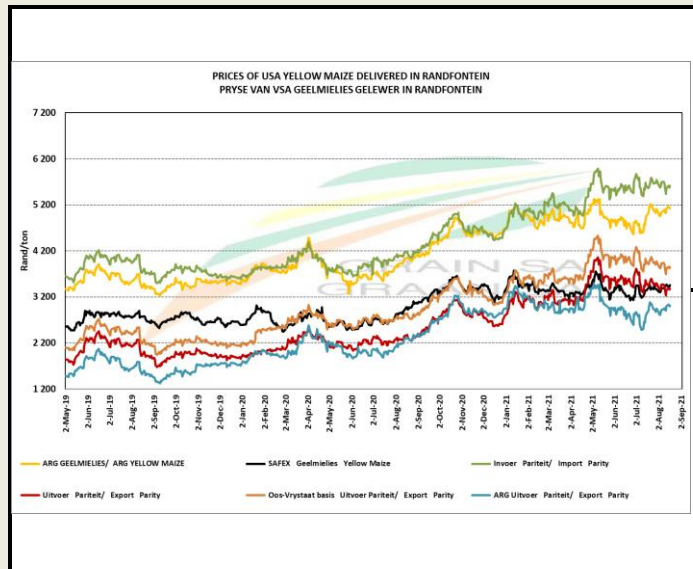


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 578.00	26.5%		R 3 578.00
Dec 2021	R 3 659.00	25.5%	R -1 046.91	R 2 612.09
Mar 2022	R 3 671.00	25%	R -742.18	R 2 928.82
May 2022	R 3 440.00	0%	R -227.84	R 3 212.16
Jul 2022	R 3 470.00	24%	R -54.33	R 3 415.67
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 725.00	19%		R 3 725.00
Dec 2021	R 3 791.00	21%	R -1 046.91	R 2 744.09
Mar 2022	R 3 740.00	19%	R -742.18	R 2 997.82
May 2022	R 3 476.00	0%	R -227.84	R 3 248.16
Jul 2022	R 3 520.00	20%	R -54.33	R 3 465.67
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R6.00 up and Oct'21 YMAZ closed R6.00 higher. The Dec'21 WMAZ closed higher by R9.00 and Dec'21 YMAZ ended R5.00 up. The parity move for the Oct'21 Maize contract for yesterday was unchanged.



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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	738.00	756.50	The record c	18.50	754.00	-2.50	16.00	DEC 2011	691.25	754.25	The record	63.00	750.75	-3.50	59.50
MAR 2022	729.00	768.25	The record c	39.25	765.75	-2.50	36.75	MAR 2012	703.00	762.00	The record	59.00	758.25	-3.75	55.25
MAY 2022	729.00	771.50	The record c	42.50	769.00	-2.50	40.00	MAY 2012	708.00	764.25	The record	56.25	762.25	-2.00	54.25
JUL 2022	732.00	749.25	The record c	17.25	747.50	-1.75	15.50	JUL 2012	715.00	751.25	The record	36.25	747.00	-4.25	32.00
SEP 2022	735.00	751.00	The record c	16.00	529.00	-222.00	-206.00	SEP 2012	722.00	753.00	The record	31.00	749.00	-4.00	27.00



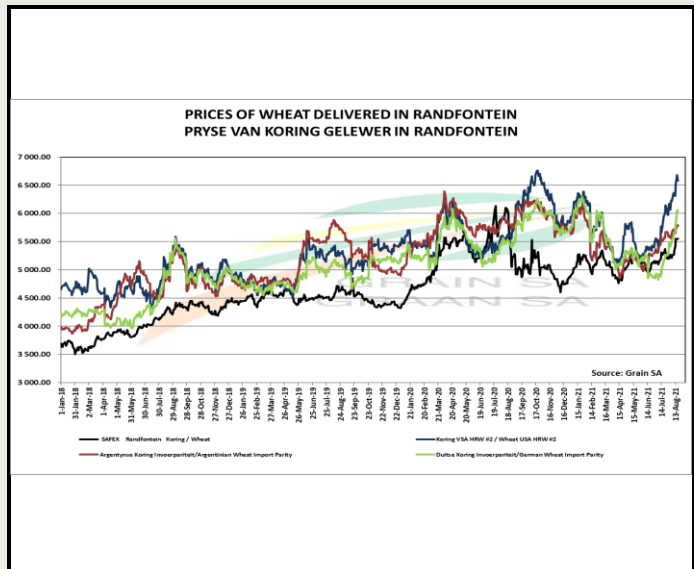
FarmFutures - Wheat prices were narrowly mixed after some uneven technical maneuvering today. Kansas City HRW contracts faced moderate cuts, with December futures dropping 5.5 cents to \$7.54. Meantime, Chicago SRW contracts continued their upward climb, picking up another 1.25 cents to \$7.5650. MGEX spring wheat contracts also found modest gains, with December futures adding 1.75 cents to \$9.3075.

Wheat export inspections jumped significantly higher week-over-week, reaching 22.5 million bushels. That exceeded the entire range of trade estimates, which came in between 9.2 million and 18.4 million bushels. The Philippines led all destinations, with 8.9 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 320.0 million bushels since the beginning of June.

Ahead of the next crop progress report from USDA, analysts expect to see what plantings move from 34% completion a week ago up to 49% through Sunday. Planting pace has been progressing slightly faster than the prior five-year average so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 090.00	0%		R 5 090.00
Dec 2021	R 4 976.00	9%	R 256.69	R 5 232.69
Mar 2022				
May 2022				
Jul 2022				
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 mixed yesterday. The Oct'21 Weat contract closed R10.00 down while Dec'21 Weat closed R15.00 higher. The parity move for the Oct'21 Weat contract for yesterday was unchanged.



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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	1589.00	1235.75	The record	-353.25	902.00	-333.75	-687.00
JAN 2022	1550.00	1246.25	The record	-303.75	1241.75	-4.50	-308.25
MAR 2022	1493.00	1255.25	The record	-237.75	1250.75	-4.50	-242.25
MAY 2022	1410.00	1265.25	The record	-144.75	1260.75	-4.50	-149.25
JUL 2022	1372.00	1270.25	The record	-101.75	1266.50	-3.75	-105.50

Month	Main Session Close	Current Overnight
OCT 2011	322.1	0.00
DEC 2011	323.6	323.20
JAN 2012	325.6	325.30
MAR 2012	328.6	328.30
MAY 2012	332.9	332.60

Month	Main Session Close	Current Overnight
OCT 2011	58.57	0.00
DEC 2011	58.83	58.65
JAN 2012	58.71	58.36
MAR 2012	58.3	58.12
MAY 2012	57.82	57.65



FarmFutures - Soybean prices fell nearly 1% lower Monday on a round of technical selling triggered by export concerns amid rising U.S.-China trade tensions. Harvest pressure generated some additional headwinds today. November futures dropped 11.25 cents to \$12.3525, with January futures down 10.75 cents to \$12.4575.

Soybean basis bids were mostly steady to weak on Monday after tilting 3 to 5 cents lower at five Midwestern locations today. An Illinois processor bucked the overall trend after firming 5 cents.

Soybean export inspections made it to the upper end of trade estimates, reaching 31.0 million bushels last week. China was by far the No. 1 destination, with 12.5 million bushels. Cumulative totals for the 2021/22 marketing year are still significantly behind last year's pace so far, with 67.3 million bushels.

Ahead of the next USDA crop progress report, analysts think the agency will show soybean harvest moving from 16% a week ago up to 32% through Sunday. Quality ratings are expected to hold steady, with 58% of the crop rated in good-to-excellent condition. Preliminary volume estimates were for 195,463 contracts, coming in fractionally below Friday's final count of 195,830.

South African Futures Exchange

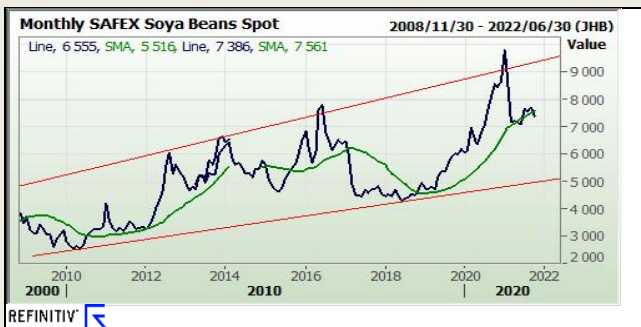
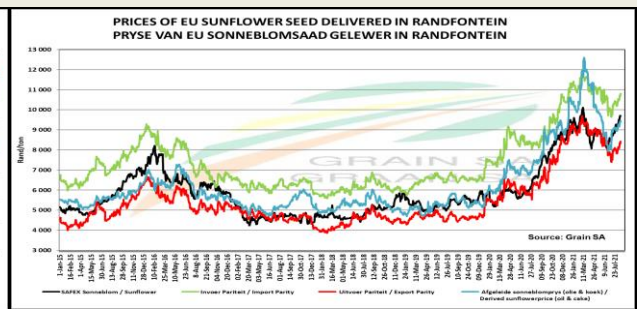
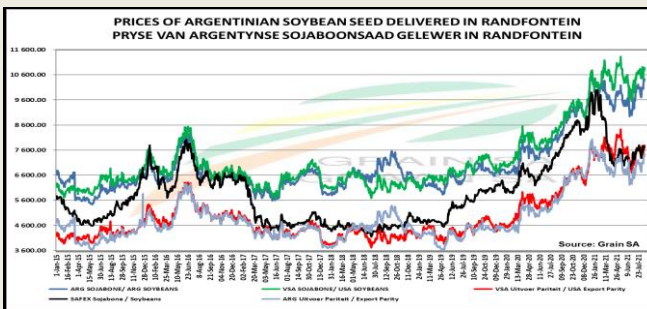
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 723.00	16.5%		R 7 723.00
Dec 2021	R 7 818.00	19.5%		R 7 818.00
Mar 2022	R 7 783.00	0%	R -1 000.37	R 6 782.63
May 2022	R 7 300.00	0%	R -504.65	R 6 795.35
Jul 2022				
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021	R 9 263.00	0%
Dec 2021	R 9 315.00	0%
Mar 2022	R 8 800.00	0%
May 2022		
Jul 2022		
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R149.00 down and Dec'21 Soya closed R156.00 lower. The parity move for the Oct'21 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R69.00 up and Dec'21 Suns closed R53.00 higher.



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