



Fundamental Report

06 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9753	15.0264	0.0511	0.34%
Euro/Rand	17.3740	17.4338	0.0598	0.34%
GBPound/Rand	20.3948	20.4744	0.0796	0.39%
AusDollar/Rand	10.9005	10.9212	0.0207	0.19%
Euro/USDollar	1.1598	1.1593	-0.0005	-0.04%
GBPound/USDollar	1.3620	1.3621	0.0001	0.01%
AusDollar/USDollar	0.7279	0.7268	-0.0011	-0.15%
JpyYen/USDollar	111.1800	111.5700	0.3900	0.35%

BDLive - The JSE tracked firmer global markets on Tuesday, which rebounded after a sharp drop by tech stocks on Monday.

Monday's sell-off came as investors continued their rotation out of technology stocks to energy and fixed income amid renewed inflation fears. World shares edged off the previous days lows on Tuesday as worries that rising oil prices will feed inflationary pressures appeared to ease, while the dollar regained strength before US payrolls data on Friday that is seen as key to the Federal Reserve's next move.

The MSCI's gauge of global stocks rose 0.6% by 3.09pm GMT, off a more than three-month low hit during Asian trading.

European stocks gained 0.8% as rising bank stocks and an encouraging earnings update from chipmaker Infineon calmed nerves after a tech-fueled sell-off on Monday.



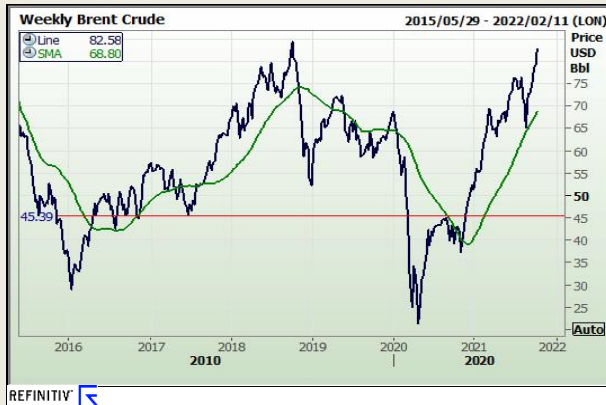
Commodities

	Last	Value Change	% Change
Platinum	954.80	-7.06	-0.74%
Gold	1757.21	-2.75	-0.16%
Silver	22.52	-0.14	-0.64%
Copper	4.16	-0.03	-0.68%
Gasoil	717.75	-2.50	-0.35%
Brent Oil	82.60	0.04	0.05%

BDLive - Bengaluru — Gold fell on Tuesday as the dollar rose, but concerns that rising energy prices could dampen economic activity dented appetite for riskier assets and kept bullion close to a more than one-week peak hit in the previous session.

Spot gold fell 0.4% to \$1,761.69 an ounce by 2.54am GMT, after hitting \$1,770.41 on Monday, its highest since September 23. US gold futures were 0.3% lower at \$1,762.30.

The dollar index rose, making gold more expensive for those holding other currencies, while equity markets slid on concerns about rising inflation. Subdued shares are prompting some Asian investors to buy the dollar, pressuring gold, said Jeffrey Halley, senior market analyst for Asia-Pacific at Oanda, adding gold would be in a choppy \$1,750-\$1,785.00 range ahead of the US nonfarm payrolls data on Friday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57754.97	342.75	0.59%
ALSI	58141.00	0.00	0.00%
S&P 500	4300.46	45.26	1.05%
FTSE	7011.01	66.09	0.94%
CAC	6576.28	0.00	0.00%
DAX	15036.55	157.94	1.05%
Hang Seng	24104.15	-280.12	-1.16%



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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	537.50	The record	-0.50	536.25	-1.25	-1.75
MAR 2022	546.00	546.00	The record	0.00	544.50	-1.50	-1.50
MAY 2022	551.00	550.75	The record	-0.25	549.50	-1.25	-1.50
JUL 2022	552.00	551.00	The record	-1.00	550.00	-1.00	-2.00
SEP 2022	535.00	534.75	The record	-0.25	533.50	-1.25	-1.50

FarmFutures - Corn prices failed to gain any traction in a choppy session Tuesday, trending around 0.75¢ lower on a round of technical selling partly spurred by spillover weakness from wheat. December futures dropped 3.75 cents to \$5.37, while March futures fell 4.75 cents to \$5.45.

Corn basis bids were mixed at three Midwestern ethanol plants and firmed 3 cents higher at two other locations while holding steady elsewhere across the central U.S. today.

Corn harvest moved to 29% completion through Sunday, mirroring analyst expectations. That's up from 18% the prior week and seven points ahead of the prior five-year average of 22%. And 88% of the crop is fully mature, up from 74% a week ago and faster than the prior five-year average of 77%.

Corn quality ratings held steady, as expected, with 59% of the crop still in good-to-excellent condition. Another 26% of the crop is rated fair, with the remaining 15% rated poor or very poor. European Union corn imports have started off the 2021/22 marketing year with moderate year-over-year declines after reaching 143.3 million bushels through October 3, per the latest data from the European Commission.

Preliminary volume estimates were for 171,747 contracts, trending slightly below Monday's final count of 190,972.

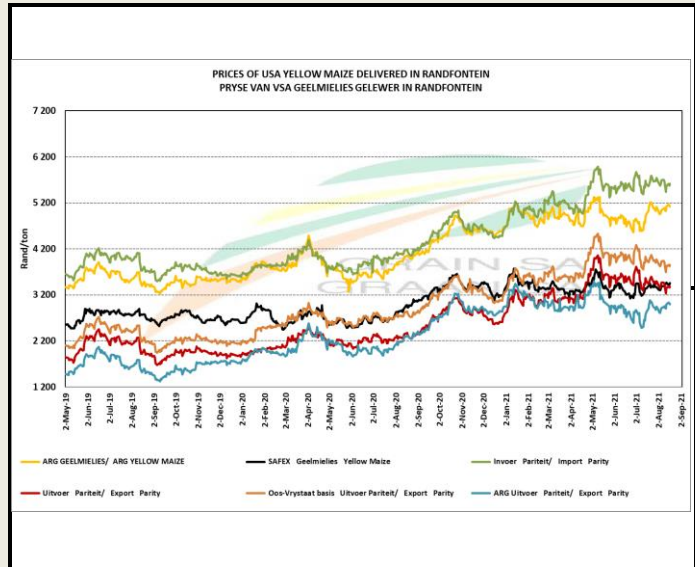


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 340.00	28.5%	R 0.47	R 3 340.47
Mar 2022	R 3 342.00	28.25%	R 2.11	R 3 344.11
May 2022	R 3 240.00	0%	R 2.21	R 3 242.21
Jul 2022	R 3 243.00	24.5%	R -0.73	R 3 242.27
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 516.00	28.5%	R 0.47	R 3 516.47
Mar 2022	R 3 500.00	26%	R 2.11	R 3 502.11
May 2022	R 3 334.00	0%	R 2.21	R 3 336.21
Jul 2022	R 3 348.00	22.75%	R -0.73	R 3 347.27
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R12.00 up and Oct'21 YMAZ closed R5.00 higher. The Dec'21 WMAZ closed higher by R12.00 and Dec'21 YMAZ ended R9.00 up. The parity move for the Oct'21 Maize contract for yesterday was R6.00 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	750.00	744.75	The record c	-5.25	747.50	2.75	-2.50	DEC 2011	743.00	741.00	The record	-2.00	742.50	1.50	-0.50
MAR 2022	761.00	757.25	The record c	-3.75	758.75	1.50	-2.25	MAR 2012	750.00	748.75	The record	-1.25	750.50	1.75	0.50
MAY 2022	763.00	760.25	The record c	-2.75	762.50	2.25	-0.50	MAY 2012	752.00	751.50	The record	-0.50	753.75	2.25	1.75
JUL 2022	739.00	741.00	The record c	2.00	741.50	0.50	2.50	JUL 2012	738.00	740.00	The record	2.00	741.75	1.75	3.75
SEP 2022	740.00	743.00	The record c	3.00	529.00	-214.00	-211.00	SEP 2012	738.00	741.75	The record	3.75	0.00	-741.75	-738.00



FarmFutures - Wheat prices sputtered after a round of technical selling and profit-taking prevented prices from moving higher for a fourth consecutive session. Winter wheat contracts fell between 1.5% and 1.75%, with spring wheat contracts down around 0.5% by the close. December Chicago SRW futures fell 11.5 cents to \$7.45, December Kansas City HRW futures lost 13 cents to \$7.4125, and December MGEX spring wheat futures dropped 4.75 cents to \$9.2550.

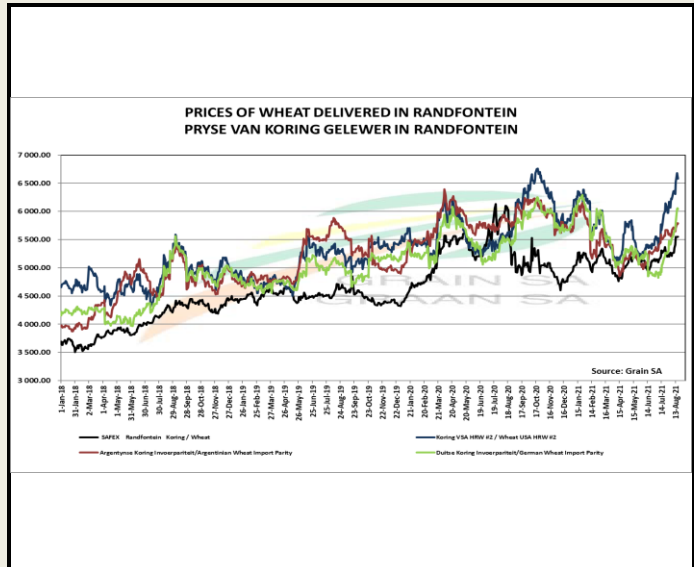
Winter wheat plantings for the 2021/22 crop moved from 34% a week ago up to 47%. That was two points below the average trade guess of 49% but still slightly ahead of the prior five-year average of 46%. State-by-state progress varies widely among the top 18 production states, from 6% in Missouri all the way up to 82% in Nebraska.

Nineteen percent of the crop is now emerged, up from 9% last week and just below the prior five-year average of 20%. Ethiopia issued an international tender to purchase 11.0 million bushels of milling wheat from optional origins that closes November 9. Suffering from extended drought, the country has more than 13 million food-insecure citizens, per the World Food Programme.

Preliminary volume estimates were for 61,306 CBOT contracts, a 32% drop from Monday's final count of 90,693.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 622.00	15.5%	R 0.28	R 5 622.28
Mar 2022	R 5 727.00	18%	R 1.87	R 5 728.87
May 2022	R 5 757.00	0%	R 11.57	R 5 768.57
Jul 2022				
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 mixed yesterday. The Oct'21 Wheat contract closed R97.00 down while Dec'21 Wheat closed R12.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R12.00 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	1234.00	1250.50	The record	16.50	902.00	-348.50
JAN 2022	1245.00	1261.00	The record	16.00	1258.25	-2.75
MAR 2022	1254.00	1269.50	The record	15.50	1266.75	-2.75
MAY 2022	1265.00	1279.25	The record	14.25	1276.00	-3.25
JUL 2022	1269.00	1284.75	The record	15.75	1280.25	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	320.2	320.20
DEC 2011	321.2	321.10
JAN 2012	323.2	323.10
MAR 2012	326.6	326.50
MAY 2012	331	331.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	60.89	0.00
DEC 2011	61.14	60.99
JAN 2012	60.95	60.75
MAR 2012	60.44	60.20
MAY 2012	59.85	59.62



FarmFutures - Soybean prices tracked 1.25% higher Tuesday after strength in soyoil and energy prices prompted a round of technical buying. November futures rose 15.75 cents to \$12.5150, with January futures up 15.5 cents to \$12.6175.

Soybean basis bids were steady to firm Tuesday after moving 4 to 15 cents higher at four Midwestern locations today.

Soybean harvest progress jumped from 16% completion a week ago up to 34% through Sunday. That's two points above the average trade guess of 32% and eight points faster than the prior five-year average of 26%. Eighty-six percent of the crop is now dropping leaves, up from 75% last week and six points ahead of the prior five-year average of 80%.

Soybean quality ratings were mostly stable, with 58% of the crop rated in good-to-excellent condition, which was identical to analyst expectations ahead of today's report. Another 28% is rated fair, with the remaining 14% rated poor or very poor. Egypt purchased 36,000 metric tons of soyoil from optional origins in an international tender that recently closed. The soyoil is for delivery between late November and early December.

Preliminary volume estimates were for 165,903 contracts, falling moderately below Monday's final count of 194,154.

South African Futures Exchange

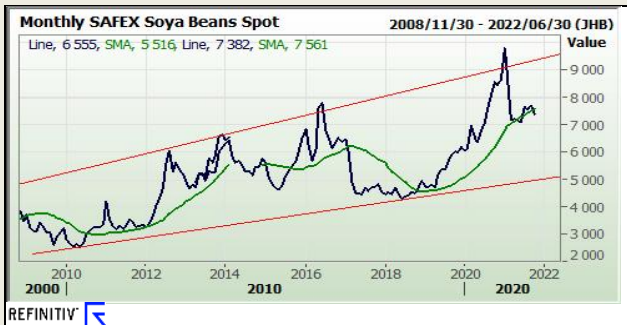
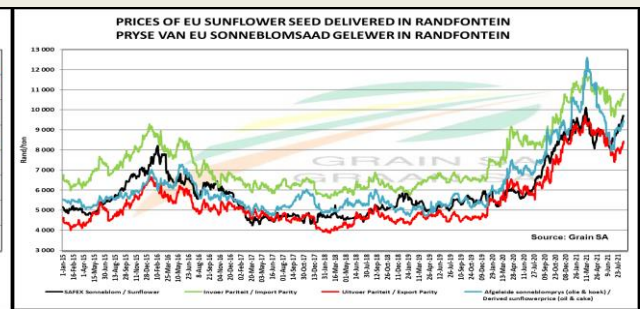
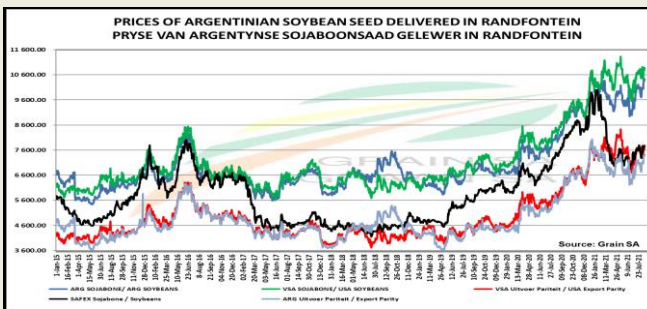
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 468.00	23%		R 7 468.00
Mar 2022	R 7 422.00	16%	R 93.94	R 7 515.94
May 2022	R 7 290.00	23%	R 84.49	R 7 374.49
Jul 2022	R 7 406.00	0%	R 85.94	R 7 491.94
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 475.00	20.5%
Mar 2022	R 9 656.00	23%
May 2022	R 8 854.00	18.5%
Jul 2022	R 8 884.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R6.00 down while Dec'21 Soya closed R3.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R96.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R234.00 up and Dec'21 Suns closed R200.00 higher.



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