



Fundamental Report

10 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8713	15.0502	0.1789	1.20%
Euro/Rand	17.2433	17.4586	0.2153	1.25%
GBPound/Rand	20.2150	20.4082	0.1932	0.96%
AusDollar/Rand	11.0434	11.0875	0.0441	0.40%
Euro/USDollar	1.1593	1.1588	-0.0005	-0.04%
GBPound/USDollar	1.3598	1.3548	-0.0050	-0.37%
AusDollar/USDollar	0.7426	0.7367	-0.0059	-0.79%
JpyYen/USDollar	112.8400	112.9000	0.0600	0.05%

BDLive - The rand broke a four-day winning streak on Tuesday, as more severe power cuts threaten businesses and the economy ahead of the medium term budget policy statement (MTBPS) on Thursday.

The country has experienced increased power cuts in the past three weeks, and Eskom has announced with stage-four load-shedding, removing 4,000 megawatts from the grid, throughout this week due to generation capacity shortages. Boosted by a \$1-trillion US infrastructure bill, global stock markets held the line close to record highs on Tuesday but investors were reluctant to commit further to the rally before getting a clearer picture of the surge in US inflation.

US treasury yields slipped after the uplift triggered by the weekend passage of the long-delayed infrastructure stimulus faded and the dollar was held below recent highs.



Commodities

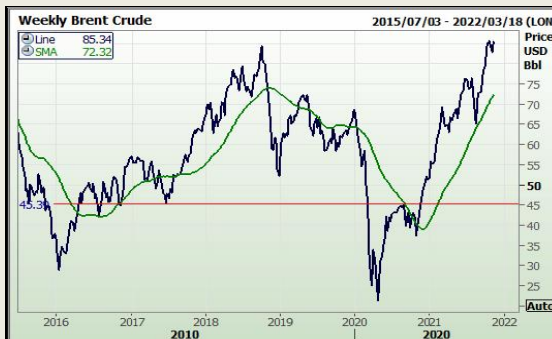
	Last	Value Change	% Change
Platinum	1052.97	-6.11	-0.58%
Gold	1827.18	-4.30	-0.24%
Silver	24.23	-0.05	-0.21%
Copper	4.36	-0.01	-0.32%
Gasoil	747.00	9.50	1.27%
Brent Oil	85.34	0.56	0.66%

BDLive - Bengaluru — Gold prices edged lower on Tuesday, but hovered near a two-month peak on a softer dollar and US bond yields, as investors awaited US inflation data to gauge the Federal Reserve's next move on rate hikes.

Spot gold fell 0.1% to \$1,827.86 an ounce by 4.26am GMT, about \$4 shy off a two-month peak scaled earlier in the session. US gold futures dropped 0.2% to \$1,824.80.

A subdued dollar and lower benchmark 10-year Treasury yields kept bullion's appeal intact.

A weaker dollar reduces bullion's cost for buyers holding other currencies, while lower yields decrease non-interest bearing bullion's opportunity cost. Nicholas Frappell, a global general manager at ABC Bullion said gold faced stiff resistance at about \$1,835 and the metal's trajectory over the coming sessions hinged mainly on Wednesday's US consumer price index (CPI) report.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61317.75	-71.05	-0.12%
ALSI	61377.00	0.00	0.00%
S&P 500	4701.70	-16.45	-0.35%
FTSE	7300.40	-26.36	-0.36%
CAC	7043.27	0.00	0.00%
DAX	16046.52	-6.05	-0.04%
Hang Seng	24813.13	-16.94	-0.07%



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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	556.00	554.75	The record	-1.25	556.75	2.00	0.75
MAR 2022	565.00	564.25	The record	-0.75	566.25	2.00	1.25
MAY 2022	570.00	569.25	The record	-0.75	571.50	2.25	1.50
JUL 2022	572.00	571.25	The record	-0.75	572.50	1.25	0.50
SEP 2022	548.00	549.50	The record	1.50	550.00	0.50	2.00

FarmFutures - Corn prices didn't receive much supportive supply and demand data from USDA today, but spillover strength from soybeans and wheat was enough to trigger some technical buying and lift prices around 0.75% higher by the close. December futures added 4 cents to \$5.5550, with March futures up 4.25 cents to \$5.6525.

Corn basis bids were steady to mixed on Tuesday, firming as much as 8 cents higher at an Iowa processor while tumbling as much as 23 cents lower at an Illinois river terminal today.

USDA now marks 2021 U.S. corn yields at an average 177.0 bushels per acre, up half a bushel from October estimates and very close to the average trade guess of 176.9 bpa. Production estimates moved modestly higher, to 15.062 billion bushels. That's up from USDA's October projection of 15.019 billion bushels and slightly higher than the average trade guess of 15.050 billion bushels.

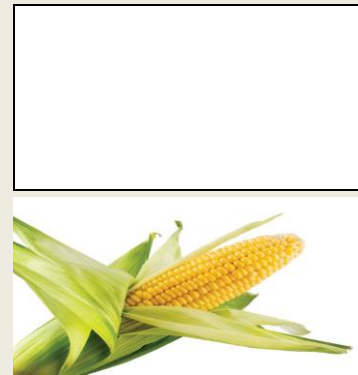
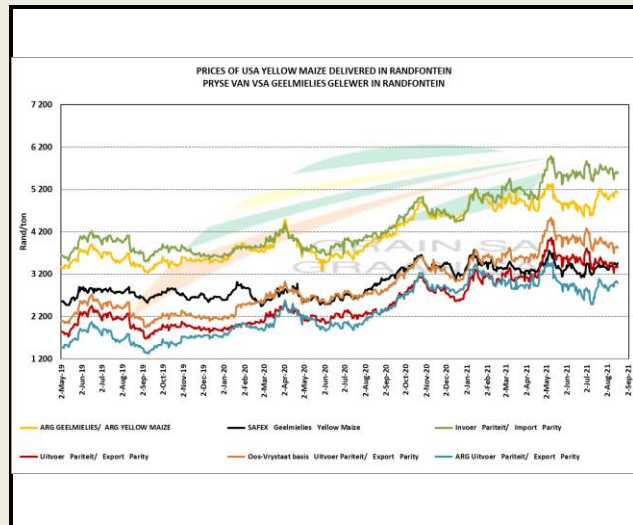
Domestic ending stocks for the 2021/22 marketing year were trimmed by 7 million bushels, to 1.493 billion bushels. Analysts were expecting to see a 20-million-bushel drop. World ending stocks moved 105 million bushels higher, to 11.985 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 212.00	29.5%	R 43.60	R 3 255.60
Mar 2022	R 3 241.00	26.5%	R 47.20	R 3 288.20
May 2022	R 3 177.00	26.5%	R 49.03	R 3 226.03
Jul 2022	R 3 199.00	24%	R 43.25	R 3 242.25
Sep 2022	R 3 258.00	0%	R 50.45	R 3 308.45
Dec 2022	R 3 341.00	23.25%		R 3 341.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 432.00	29%	R 43.60	R 3 475.60
Mar 2022	R 3 441.00	26%	R 47.20	R 3 488.20
May 2022	R 3 319.00	24.5%	R 49.03	R 3 368.03
Jul 2022	R 3 322.00	22.75%	R 43.25	R 3 365.25
Sep 2022	R 3 384.00	0%	R 50.45	R 3 434.45
Dec 2022	R 3 472.00	0%		R 3 472.00

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R15.00 down and Oct'21 YMAZ closed R44.00 lower. The Dec'21 WMAZ closed lower by R22.00 and Dec'21 YMAZ ended R34.00 down. The parity move for the Oct'21 Maize contract for yesterday was R47.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

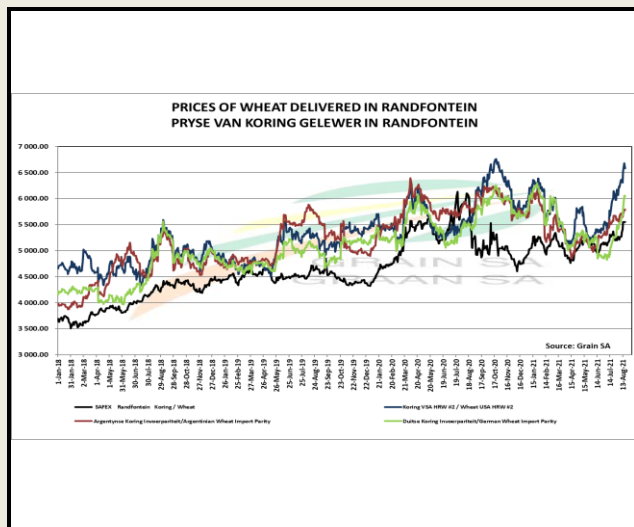
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	775.00	778.50	The record c	3.50	782.50	4.00	7.50	DEC 2011	786.00	793.50	The record	7.50	796.75	3.25	10.75
MAR 2022	787.00	790.25	The record c	3.25	794.75	4.50	7.75	MAR 2012	790.00	798.00	The record	8.00	801.00	3.00	11.00
MAY 2022	792.00	794.00	The record c	2.00	798.50	4.50	6.50	MAY 2012	793.00	798.75	The record	5.75	802.00	3.25	9.00
JUL 2022	780.00	784.25	The record c	4.25	786.25	2.00	6.25	JUL 2012	780.00	787.75	The record	7.75	790.50	2.75	10.50
SEP 2022	781.00	784.00	The record c	3.00	529.00	-255.00	-252.00	SEP 2012	779.00	786.25	The record	7.25	790.25	4.00	11.25



FarmFutures - Wheat prices posted solid gains Tuesday after USDA reported lower-than-expected global stocks in today's WASDE report, which spurred some technical buying. Spillover strength from other commodities, along with higher energy prices, created additional tailwinds today. December Chicago SRW futures added 14 cents to \$7.82, December Kansas City HRW futures rose 15.75 cents to \$7.9650, and December MGEX spring wheat futures climbed 19.25 cents to \$10.28. U.S. ending stocks tilted 3 million bushels higher compared to last month, reaching 583 million bushels and coming in just above the average trade guess of 581 million bushels. Globally, 2021/22 wheat stocks trended 51 million bushels lower versus October, moving to 10.133 billion bushels. That was a bigger drop than analysts anticipated, offering an average trade guess of 10.159 billion bushels. Winter wheat plantings for the 2021/22 season are nearly complete, with 91% progress through Sunday. That's up from 87% a week ago and identical to the prior five-year average. And 74% of the crop is now emerged, up from 67% last week but three points lower than the prior five-year average of 77%. Quality ratings shifted slightly. France's agricultural ministry predicts the country's soft wheat production this season will reach 1.303 billion bushels, a year-over-year increase of 21.5%, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 675.00	17%	R 92.42	R 5 767.42
Mar 2022	R 5 780.00	18%	R 94.59	R 5 874.59
May 2022	R 5 827.00	0%	R 88.01	R 5 915.01
Jul 2022	R 5 858.00	0%	R 85.84	R 5 943.84
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 yesterday. The Oct'21 Weat contract closed R31.00 down and Dec'21 Weat closed R19.00 lower. The parity move for the Oct'21 Weat contract for yesterday was R98.00 positive.



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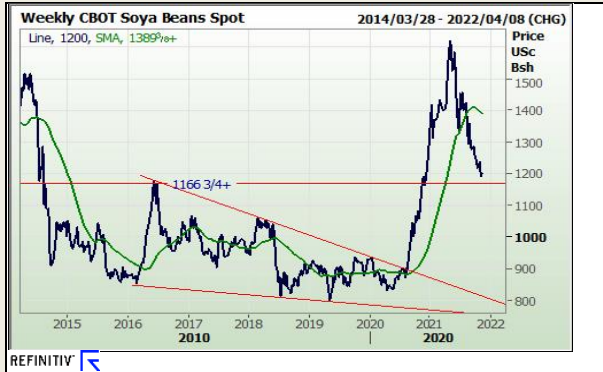
Oil Seed Market

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	1175.00	1199.50	The record	24.50	902.00	-297.50
JAN 2022	1190.00	1212.00	The record	22.00	1210.50	-1.50
MAR 2022	1202.00	1223.75	The record	21.75	1222.50	-1.25
MAY 2022	1213.00	1234.50	The record	21.50	1233.50	-1.00
JUL 2022	1222.00	1242.25	The record	20.25	1239.75	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	342.5	341.50
JAN 2012	337.9	337.10
MAR 2012	336.3	334.40
MAY 2012	338.5	336.50
JUL 2012	342.1	340.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.47	58.72
JAN 2012	58.33	58.61
MAR 2012	58.11	58.38
MAY 2012	57.67	57.93
JUL 2012	57.21	57.40



FarmFutures - Soybean prices jumped higher after lower-than-expected yield and production estimates from USDA this morning spurred an ample round of technical buying that pushed January contracts back above \$12 per bushel. November futures climbed 21.5 cents to \$11.9950, while January futures jumped 24 cents to \$12.1250. Soybean basis bids were steady to mixed Tuesday, dropping as much as 10 cents and firming as much as 5 cents across various Midwestern locations today.

USDA projects soybean yields at 51.2 bushels per acre, versus the agency's October estimate of 51.5 bpa and an average trade guess of 51.9 bpa (which would have matched 2016's record-breaking output). That had USDA lowering production estimates by 23 million bushels - in contrast with analyst expectations of seeing that number move 36 million bushels higher. Domestic ending stocks for soybeans moved 20 million bushels higher, to 340 million bushels. Analysts were generally expecting to see a bigger jump, with an average trade guess of 362 million bushels. World ending stocks also saw a modest drop, moving from 3.824 billion bushels in October down to 3.813 billion bushels.

Soybean harvest made it to 87% completion through November 7, up from 79% a week ago and two points below the average trade guess of 89%. It's also four points below 2020's pace of 91% and a point behind the prior five-year average of 88%.

South African Futures Exchange

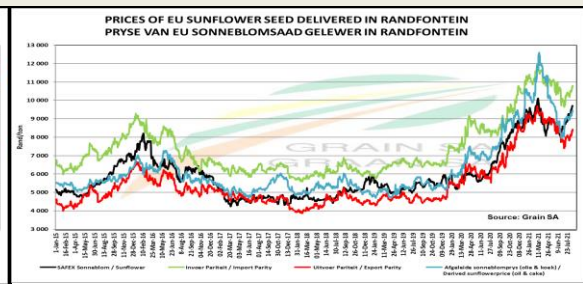
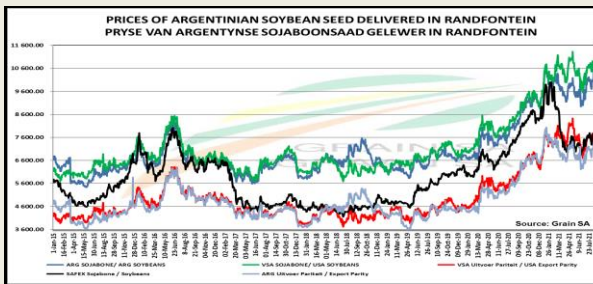
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 6 959.00	23.5%		R 6 959.00
Mar 2022	R 6 981.00	17%	R 192.38	R 7 173.38
May 2022	R 6 894.00	23%	R 193.10	R 7 087.10
Jul 2022	R 7 012.00	0%	R 178.49	R 7 190.49
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 719.00	22.5%
Mar 2022	R 9 896.00	23%
May 2022	R 8 870.00	22.5%
Jul 2022	R 8 934.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R72.00 down and Dec'21 Soya closed R62.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R222.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R37.00 down and Dec'21 Suns closed R39.00 lower.



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