



Fundamental Report

11 November 2021

Financial Markets

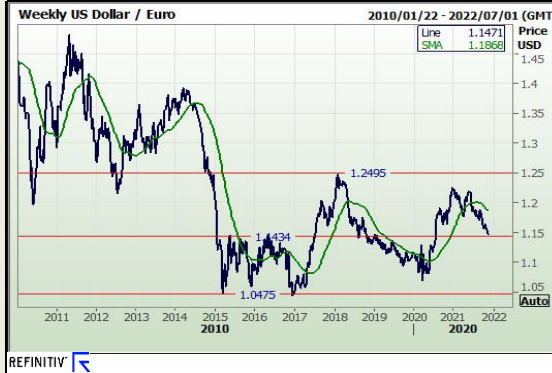
Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1167	15.4495	0.3328	2.20%
Euro/Rand	17.5069	17.7213	0.2144	1.22%
GBPound/Rand	20.4541	20.6966	0.2425	1.19%
AusDollar/Rand	11.1425	11.2753	0.1328	1.19%
Euro/USDollar	1.1579	1.1469	-0.0110	-0.95%
GBPound/USDollar	1.3535	1.3400	-0.0135	-1.00%
AusDollar/USDollar	0.7371	0.7300	-0.0071	-0.96%
JpyYen/USDollar	113.1700	114.0700	0.9000	0.80%

BDLive - The rand weakened on Wednesday, in line with most emerging-market currencies, as the world's two biggest economies reported disappointing inflation data.

The US consumer price index rose 6.2% from a year ago — the fastest annual pace in more than 30 years, and well above the market expectation of 5.9%. On a monthly basis, prices rose 0.9%, also above the 0.6% estimate. Global stocks steadied below this week's record highs and oil prices rose in jittery markets on Wednesday ahead of inflation data later in the day.

The US consumer price index (CPI) for October is predicted by a Reuters poll of economists to come in at an annualised 4.3% on the closely watched core measure, compared with the US Federal Reserve's average annual 2% inflation target.



Commodities

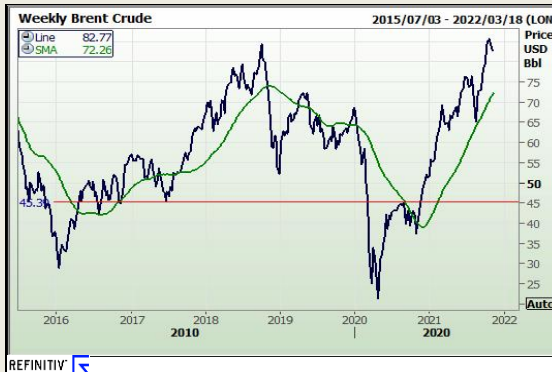
	Last	Value Change	% Change
Platinum	1068.63	1.48	0.14%
Gold	1848.67	-0.89	-0.05%
Silver	24.71	0.09	0.35%
Copper	4.35	0.02	0.51%
Gasoil	720.75	-14.75	-2.05%
Brent Oil	82.74	0.10	0.12%

BDLive - Bengaluru — Gold prices eased on Wednesday as the dollar firmed, with investors looking forward to US inflation data that could have a bearing on the Federal Reserve's next policy move.

Spot gold fell 0.4% to \$1,824.90/oz by 5.35am GMT, after recording its highest since Sept. 3 in the previous session. US gold futures eased 0.1% to \$1,828.40.

Weighing on bullion by increasing its cost to buyers holding other currencies, the US dollar edged 0.1% up.

Focus now shifts to the US consumer price index (CPI) report due later in the day where a tight labour market and the dislocation in global supply chains could result in a high reading.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61537.83	0.00	0.00%
ALSI	61626.00	0.00	0.00%
S&P 500	4685.25	-38.54	-0.82%
FTSE	7274.04	66.11	0.91%
CAC	7045.16	0.00	0.00%
DAX	16040.47	27.36	0.17%
Hang Seng	24996.14	-69.78	-0.28%



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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	558.00	569.25	The record	11.25	567.50	-1.75	9.50
MAR 2022	568.00	578.75	The record	10.75	577.00	-1.75	9.00
MAY 2022	573.00	583.50	The record	10.50	581.75	-1.75	8.75
JUL 2022	574.00	584.75	The record	10.75	583.00	-1.75	9.00
SEP 2022	551.00	559.25	The record	8.25	558.00	-1.25	7.00

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.

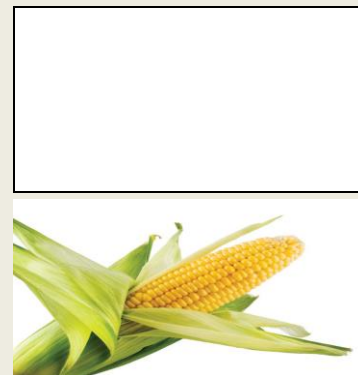
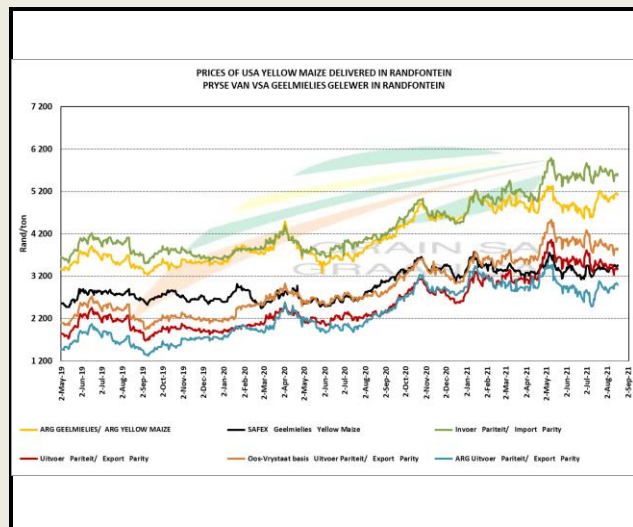
Domestic ending stocks for the 2021/22 marketing year were trimmed by 7 million bushels, to 1.493 billion bushels. Analysts were expecting to see a 20-million-bushel drop. World ending stocks moved 105 million bushels higher, to 11.985 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 198.00	29.5%	R 130.89	R 3 328.89
Mar 2022	R 3 228.00	26.5%	R 129.16	R 3 357.16
May 2022	R 3 177.00	26.5%	R 128.29	R 3 305.29
Jul 2022	R 3 199.00	24%	R 129.94	R 3 328.94
Sep 2022	R 3 257.00	0%	R 114.77	R 3 371.77
Dec 2022	R 3 340.00	23.25%		R 3 340.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 453.00	29%	R 130.89	R 3 583.89
Mar 2022	R 3 459.00	26%	R 129.16	R 3 588.16
May 2022	R 3 335.00	24.5%	R 128.29	R 3 463.29
Jul 2022	R 3 336.00	22.75%	R 129.94	R 3 465.94
Sep 2022	R 3 384.00	0%	R 114.77	R 3 498.77
Dec 2022	R 3 472.00	0%		R 3 472.00

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R18.00 down while Oct'21 YMAZ closed R22.00 higher. The Dec'21 WMAZ closed lower by R14.00 while Dec'21 YMAZ ended R21.00 up. The parity move for the Oct'21 Maize contract for yesterday was R131.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

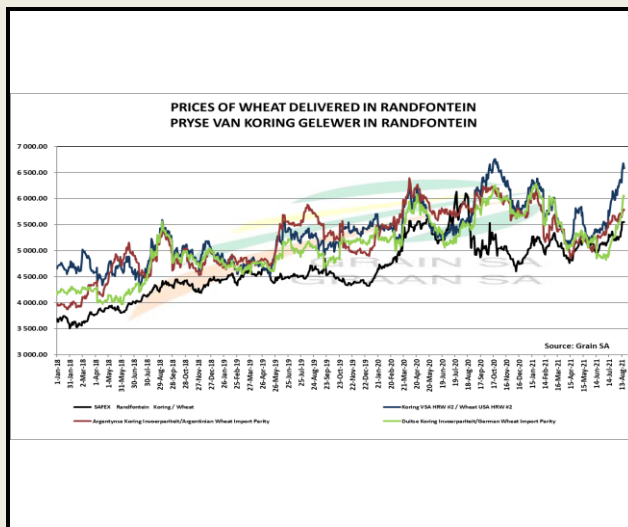
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	781.00	803.00	The record c	22.00	803.00	0.00	22.00	DEC 2011	795.00	817.50	The record	22.50	818.50	1.00	23.50
MAR 2022	793.00	815.00	The record c	22.00	814.50	-0.50	21.50	MAR 2012	800.00	821.75	The record	21.75	822.50	0.75	22.50
MAY 2022	796.00	817.50	The record c	21.50	816.75	-0.75	20.75	MAY 2012	801.00	821.50	The record	20.50	823.00	1.50	22.00
JUL 2022	785.00	805.50	The record c	20.50	804.50	-1.00	19.50	JUL 2012	786.00	807.75	The record	21.75	807.50	-0.25	21.50
SEP 2022	784.00	804.75	The record c	20.75	529.00	-275.75	-255.00	SEP 2012	784.00	804.50	The record	20.50	804.25	-0.25	20.25



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 5 803.00	17%	R 220.39	R 6 023.39
Mar 2022	R 5 909.00	18%	R 219.02	R 6 128.02
May 2022	R 5 950.00	0%	R 215.13	R 6 165.13
Jul 2022	R 5 937.00	0%	R 206.69	R 6 143.69
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 R120.00 up and Dec'21 Weat closed R128.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R219.00 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	1199.00	1203.50	The record	4.50	902.00	-301.50
JAN 2022	1212.00	1216.75	The record	4.75	1220.75	4.00
MAR 2022	1224.00	1229.00	The record	5.00	1232.75	3.75
MAY 2022	1235.00	1239.50	The record	4.50	1243.50	4.00
JUL 2022	1243.00	1247.25	The record	4.25	1252.50	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	342.4	343.20
JAN 2012	338.4	339.10
MAR 2012	337.5	337.90
MAY 2012	339.6	340.10
JUL 2012	343.3	343.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.14	59.32
JAN 2012	58.98	59.13
MAR 2012	58.68	58.87
MAY 2012	58.17	58.37
JUL 2012	57.66	57.96



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

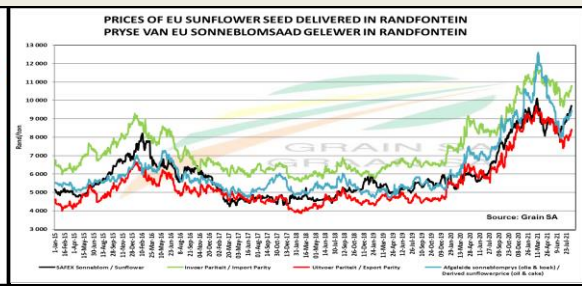
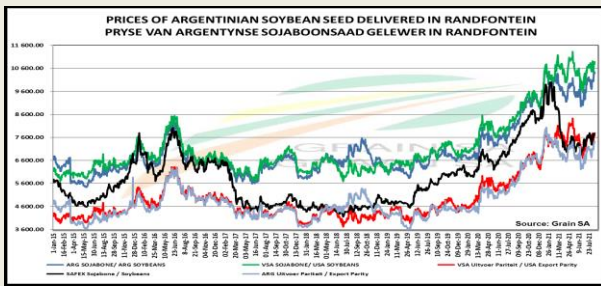
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 142.00	23.5%		R 7 142.00
Mar 2022	R 7 162.00	17%	R 199.35	R 7 361.35
May 2022	R 7 064.00	23%	R 199.27	R 7 263.27
Jul 2022	R 7 146.00	0%	R 205.93	R 7 351.93
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 855.00	22.5%
Mar 2022	R 10 080.00	23%
May 2022	R 9 030.00	22.5%
Jul 2022	R 9 100.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R190.00 up and Dec'21 Soya closed R183.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R202.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R144.00 up and Dec'21 Suns closed R136.00 higher.



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