



Fundamental Report

12 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3116	15.2746	-0.0370	-0.24%
Euro/Rand	17.5635	17.4842	-0.0793	-0.45%
GBPound/Rand	20.5087	20.4189	-0.0898	-0.44%
AusDollar/Rand	11.1729	11.1280	-0.0449	-0.40%
Euro/USDollar	1.1467	1.1441	-0.0026	-0.23%
GBPound/USDollar	1.3394	1.3361	-0.0033	-0.25%
AusDollar/USDollar	0.7297	0.7283	-0.0014	-0.19%
JpyYen/USDollar	114.0400	114.2200	0.1800	0.16%

BDLive - The rand broke a two-day losing streak on Thursday as investors welcomed the medium term budget policy statement (MTBPS), staging a mild recovery after falling the most in more than eight months in the previous session.

The JSE and local bonds were also heartened by the statement, with the all share closing the day 1.25% higher at 69,131.56 points, while the top 40 gained 1.37%.



Commodities

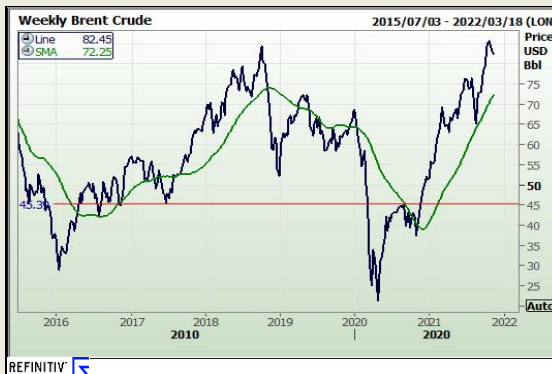
	Last	Value Change	% Change
Platinum	1083.80	-2.01	-0.19%
Gold	1856.00	-5.52	-0.30%
Silver	25.09	-0.13	-0.54%
Copper	4.40	0.00	0.07%
Gasoil	705.75	0.25	0.04%
Brent Oil	82.46	-0.41	-0.50%

BDLive - Bengaluru — Gold prices eased on Thursday after rallying to a five-month high in the previous session, as investors reassessed how the US Federal Reserve would respond to a surge in consumer prices in October.

Spot gold fell 0.1% to \$1,847.23/oz by 4.19am GMT. US gold futures gained 0.1% to \$1,850.10.

The metal rose to its highest level since June 15 on Wednesday after data showing US consumer prices recorded their biggest annual gain in 31 years in October sparked interest in gold as an inflation hedge.

"The upshot might be a knee-jerk reaction to the data, and as the market digests it, gold might accelerate lower, especially amid worries of a more accelerated and longer lasting Fed rate hike cycle," said DailyFX currency strategist Ilya Spivak.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62381.97	0.00	0.00%
ALSI	62521.00	0.00	0.00%
S&P 500	4646.71	2.56	0.06%
FTSE	7340.15	44.03	0.60%
CAC	7059.55	0.00	0.00%
DAX	16067.83	15.28	0.10%
Hang Seng	25247.99	151.44	0.60%



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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	568.00	569.50	The record	1.50	571.25	1.75	3.25
MAR 2022	577.00	578.00	The record	1.00	579.50	1.50	2.50
MAY 2022	582.00	582.25	The record	0.25	583.25	1.00	1.25
JUL 2022	583.00	583.25	The record	0.25	584.50	1.25	1.50
SEP 2022	557.00	558.00	The record	1.00	558.25	0.25	1.25

FarmProgress - Corn prices made an attempt at moderate gains this morning, which largely fizzled by the close after some uneven technical maneuvering on Thursday. December futures picked up 0.25 cents to \$5.6950, while March futures dipped a penny lower to \$5.7775.

Corn basis bids were steady to mixed on Thursday after moving as much as 6 cents lower at an Ohio elevator and as much as 10 cents higher at an Illinois processor today.

Ahead of USDA's next round of export data, out Friday morning (due to office closures today in observance of Veterans Day) and covering the week through November 4, analysts think the agency will show corn exports ranging between 27.6 million and 55.5 million bushels.

Brazil's Conab slightly raised its estimates for 2021/22 corn production to 4.594 billion bushels. That would be a year-over-year increase of more than 34%, if realized. Brazil's 2020/21 corn crop was hampered by a variety of weather woes, including drought and untimely frosts.

South Korea purchased 2.6 million bushels of animal feed corn, likely sourced from South America or South Africa, in a private deal yesterday. The grain is for arrival in late February.

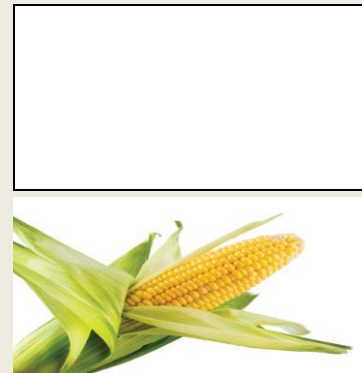
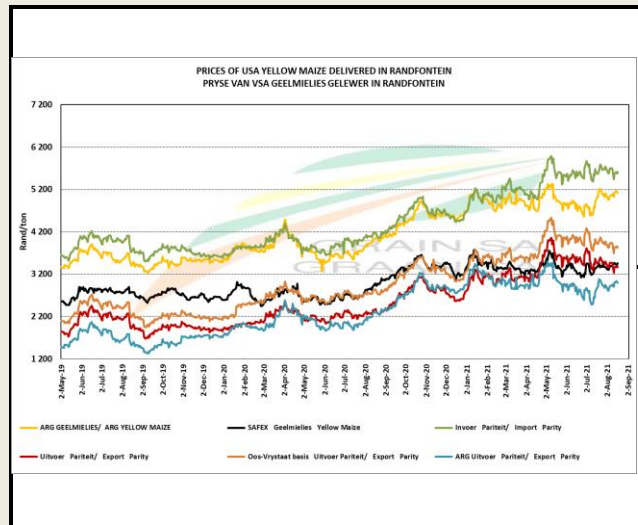
Preliminary volume estimates were for 480,041 contracts, tracking moderately higher than Wednesday's final count of 355,402.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 227.00	29.5%	R 11.27	R 3 238.27
Mar 2022	R 3 258.00	26.5%	R 6.63	R 3 264.63
May 2022	R 3 225.00	26.5%	R -0.96	R 3 224.04
Jul 2022	R 3 242.00	24%	R 0.53	R 3 242.53
Sep 2022	R 3 285.00	0%	R -0.60	R 3 284.40
Dec 2022	R 3 375.00	23.25%		R 3 375.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 519.00	29%	R 11.27	R 3 530.27
Mar 2022	R 3 523.00	26%	R 6.63	R 3 529.63
May 2022	R 3 418.00	24.5%	R -0.96	R 3 417.04
Jul 2022	R 3 419.00	22.75%	R 0.53	R 3 419.53
Sep 2022	R 3 461.00	0%	R -0.60	R 3 460.40
Dec 2022	R 3 555.00	0%		R 3 555.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R28.00 up and Oct'21 YMAZ closed R62.00 higher. The Dec'21 WMAZ closed higher by R29.00 and Dec'21 YMAZ ended R66.00 up. The parity move for the Oct'21 Maize contract for yesterday was R17.00 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	803.00	812.50	The record c	9.50	815.50	3.00	12.50	DEC 2011	819.00	828.00	The record	9.00	830.00	2.00	11.00
MAR 2022	815.00	824.25	The record c	9.25	826.75	2.50	11.75	MAR 2012	824.00	830.75	The record	6.75	832.00	1.25	8.00
MAY 2022	816.00	827.25	The record c	11.25	829.50	2.25	13.50	MAY 2012	822.00	829.75	The record	7.75	830.00	0.25	8.00
JUL 2022	803.00	814.25	The record c	11.25	816.50	2.25	13.50	JUL 2012	808.00	814.00	The record	6.00	814.25	0.25	6.25
SEP 2022	801.00	812.75	The record c	11.75	529.00	-283.75	-272.00	SEP 2012	801.00	810.00	The record	9.00	810.00	0.00	9.00



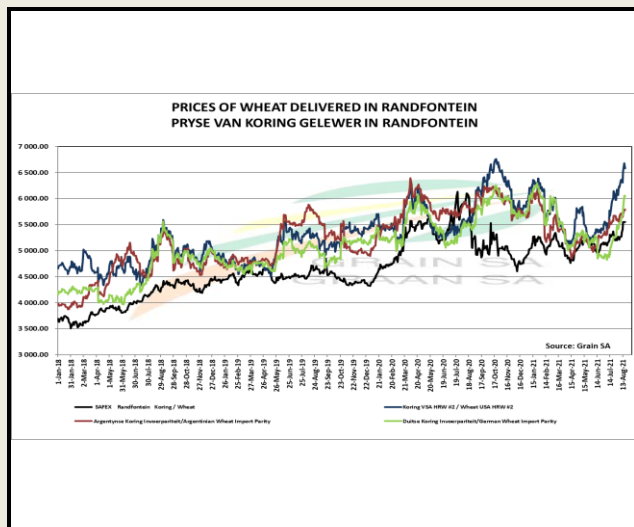
FarmProgress - Wheat prices soared significantly higher yesterday, and traders handed out another round of gains after engaging in more technical buying today. Rising overseas prices helped, as did sustained export optimism. December Chicago SRW futures rose 10.75 cents to \$8.1375, December Kansas City HRW futures added 10.25 cents to \$8.2775, and December MGEX spring wheat futures picked up 6.75 cents to \$10.53. Ahead of the next USDA export report, out Friday morning, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.7 million bushels for the week ending November 4. Russia has exported 879.1 million bushels of wheat through the first nine months of 2021. That's a year-over-year decline of 3.3% so far. Russia is the world's No. 1 wheat exporter.

Japan purchased 5.8 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 39% was sourced from the U.S. The grain is for arrival in late February.

Bangladesh issued an international tender to purchase 1.8 million bushels of milling wheat from optional origins that closes on November 22. The grain is for shipment 40 days after a contract is signed.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 878.00	18%	R 59.24	R 5 937.24
Mar 2022	R 5 985.00	18%	R 54.87	R 6 039.87
May 2022	R 6 035.00	0%	R 64.67	R 6 099.67
Jul 2022	R 5 995.00	0%	R 64.85	R 6 059.85
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 R73.00 up and Dec'21 Weat closed R75.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R64.00 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	1200.00	1212.25	The record	12.25	902.00	-310.25
JAN 2022	1215.00	1221.50	The record	6.50	1226.75	5.25
MAR 2022	1227.00	1233.25	The record	6.25	1238.00	4.75
MAY 2022	1237.00	1242.75	The record	5.75	1247.75	5.00
JUL 2022	1246.00	1249.75	The record	3.75	1254.50	4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	344.5	345.90
JAN 2012	340.9	342.20
MAR 2012	339	340.30
MAY 2012	340.7	342.00
JUL 2012	344	345.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.14	59.31
JAN 2012	58.94	59.14
MAR 2012	58.67	58.88
MAY 2012	58.16	58.23
JUL 2012	57.64	57.83



FarmProgress - Soybean prices moved moderately higher after a choppy session Thursday as traders await the next round of export data from USDA tomorrow morning. Spillover strength from wheat lent some additional support today. November futures gained 8.75 cents to \$12.1225, with January futures up 5.25 cents to \$12.22.

Soybean basis bids were largely steady to weak across the central U.S. after falling 3 to 20 cents lower at three Midwestern locations today. An Indiana processor bucked the overall trend after firming 5 cents.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 34.9 million and 66.9 million bushels for the week ending November 4. Analysts also think USDA will show 100,000 to 300,000 metric tons of soy meal sales, plus up to 25,000 MT of soy oil sales.

Brazil's Conab is projecting a record soybean production for the 2021/22 season, with a new estimate of 5,218 billion bushels. That's up from its October estimate of 5,172 billion bushels. The upward revision was due to an increase in expected acres. This will result in a year-over-year increase of 3.4%, if realized.

South African Futures Exchange

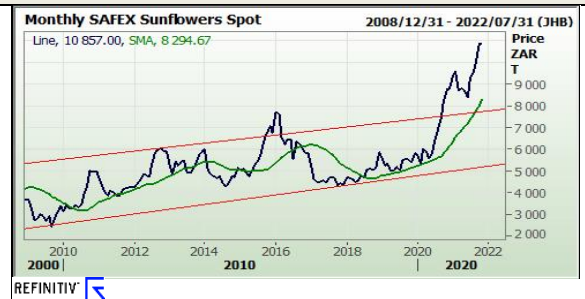
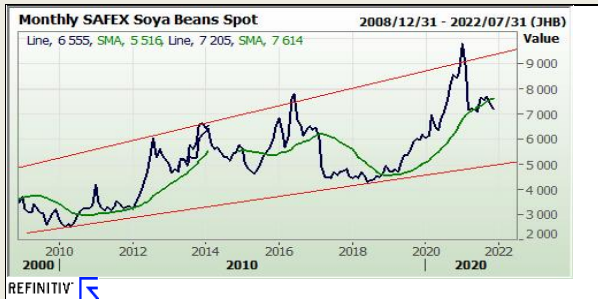
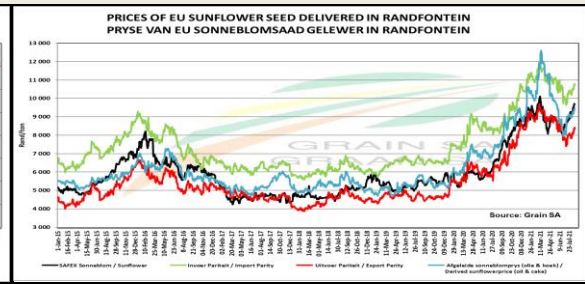
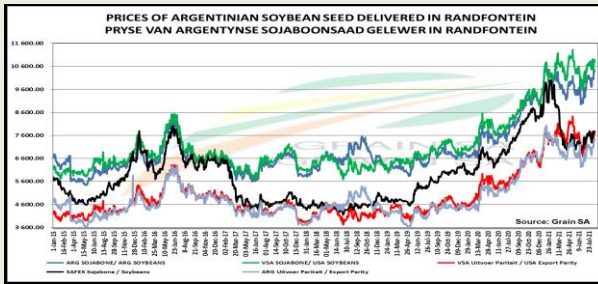
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 245.00	23.5%		R 7 245.00
Mar 2022	R 7 250.00	17%	R 45.06	R 7 295.06
May 2022	R 7 167.00	23%	R 43.52	R 7 210.52
Jul 2022	R 7 248.00	0%	R 30.77	R 7 278.77
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 860.00	22.5%
Mar 2022	R 10 118.00	23%
May 2022	R 9 092.00	22.5%
Jul 2022	R 9 150.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R76.00 up and Dec'21 Soya closed R103.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R76.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R37.00 up and Dec'21 Suns closed R5.00 higher.



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