



# **Fundamental Report**

## **15 November 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2996	15.2873	-0.0123	-0.08%
Euro/Rand	17.5069	17.5117	0.0048	0.03%
GBPound/Rand	20.4853	20.5337	0.0484	0.24%
AusDollar/Rand	11.1527	11.2178	0.0651	0.58%
Euro/USDollar	1.1440	1.1455	0.0015	0.13%
GBPound/USDollar	1.3395	1.3431	0.0036	0.27%
AusDollar/USDollar	0.7292	0.7338	0.0046	0.63%
JpyYen/USDollar	114.0000	113.8400	-0.1600	-0.14%

BDLive - The JSE hit a record high on Friday, with the all share index coming within a whisker of the 70,000-point level, as investor sentiment continued to be buoyed by indications in Thursday's medium-term budget policy statement that fiscal discipline will be maintained.

The all share index soared to a high of 69,995 points before ending Friday's session at 69,921.



### Commodities

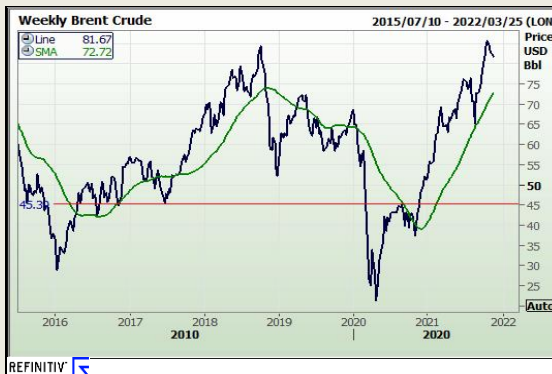
	Last	Value Change	% Change
Platinum	1081.02	-1.48	-0.14%
Gold	1859.43	-4.61	-0.25%
Silver	25.03	-0.26	-1.02%
Copper	4.43	-0.02	-0.46%
Gasoil	692.50	-6.00	-0.87%
Brent Oil	81.69	-0.48	-0.59%

BDLive - Bengaluru — Gold prices eased on Friday pressured by a strong dollar, but were set for their biggest weekly jump in six months, as concerns over high US consumer prices drove interest in the metal as an inflation hedge.

Spot gold fell 0.3% to \$1,856.20/oz by 4.19am GMT, after leaping to a five-month peak on Wednesday. US gold futures eased 0.3% to \$1,857.90/oz.

The dollar index soared to its highest since July 2020, pressuring bullion by increasing its cost to buyers holding other currencies.

But the metal is still on track for its biggest weekly gain since May 7, after US consumer prices recorded their sharpest one-year jump in 30 years last month.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62381.97	881.43	1.41%
ALSI	63318.00	0.00	0.00%
S&P 500	4649.27	33.58	0.72%
FTSE	7384.18	-36.27	-0.49%
CAC	7091.40	0.00	0.00%
DAX	16083.11	10.96	0.07%
Hang Seng	25327.97	-2.68	-0.01%



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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 Change from Main Session	Overnight Change from 12pm
DEC 2021	573.00	577.25	The record	4.25	574.00	-3.25	1.00
MAR 2022	581.00	585.00	The record	4.00	581.50	-3.50	0.50
MAY 2022	585.00	588.75	The record	3.75	586.25	-2.50	1.25
JUL 2022	585.00	588.75	The record	3.75	585.00	-3.75	0.00
SEP 2022	559.00	560.50	The record	1.50	558.00	-2.50	-1.00

FarmProgress - Corn prices rose \$0.02-\$0.08/bushel today as ethanol demand continues to increase end user demand in freshly harvested corn supplies.

"The ethanol guys have these massive margins, so they are running hot and bidding up to buy all the corn they can," Terry Linn, an analyst with Linn & Associates, told Reuters this afternoon. "You've seen a very pro-active buying posture from world buyers, trying to secure supply ... because it's getting more difficult."

Cash corn prices firmed at end user locations across the Midwest today, led by widened basis offerings at ethanol plants. Corn harvest is rapidly coming to a close and buyers are trying to incentivize producers to sell directly to cash markets instead of storing grain for later sales. Dealers expect that if farmers opt to store grain, they are not likely to pull it out of the bins to sell until after New Year's – at the earliest.

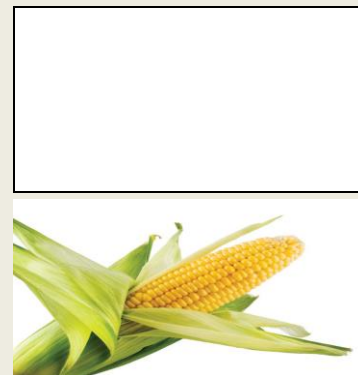
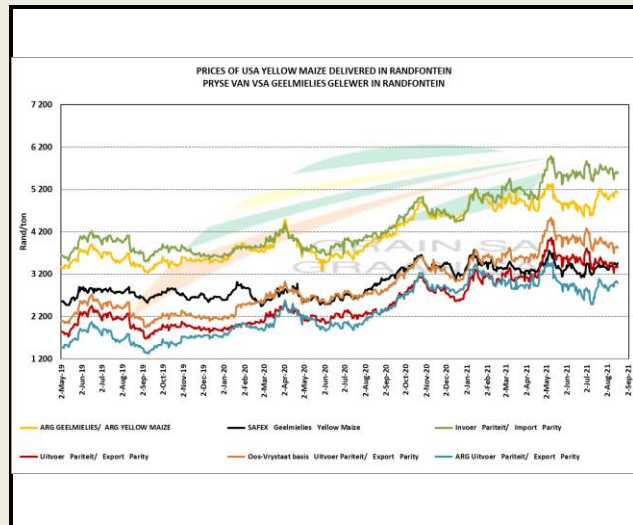
Even though peak corn export season is still a few months away, 2021/22 corn export sales reported in this morning's weekly Export Sales report from USDA saw some glimmers of optimism on the horizon for the corn complex.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2021				
Dec 2021	R 3 227.00	29.5%	R 3.24	R 3 230.24
Mar 2022	R 3 257.00	26.5%	R 0.20	R 3 257.20
May 2022	R 3 228.00	26.5%	R -4.69	R 3 232.69
Jul 2022	R 3 248.00	24%	R -2.83	R 3 245.17
Sep 2022	R 3 292.00	0%	R -8.73	R 3 283.27
Dec 2022	R 3 380.00	23.25%		R 3 380.00
<b>Yellow Maize Future</b>				
Sep 2021				
Dec 2021	R 3 495.00	29%	R 3.24	R 3 498.24
Mar 2022	R 3 499.00	26%	R 0.20	R 3 499.20
May 2022	R 3 399.00	24.5%	R 4.69	R 3 403.69
Jul 2022	R 3 403.00	22.75%	R -2.83	R 3 400.17
Sep 2022	R 3 461.00	0%	R -8.73	R 3 452.27
Dec 2022	R 3 553.00	0%		R 3 553.00

The local Maize market traded mixed yesterday. The Oct'21 WMAZ contract ended R3.00 down and Oct'21 YMAZ closed R24.00 lower. The Dec'21 WMAZ closed unchanged while Dec'21 YMAZ ended R24.00 down. The parity move for the Oct'21 Maize contract for yesterday was R6.00 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
JAN 2022	1214.25	1244.25	The record	30.00	902.00	-342.25
MAR 2022	1227.00	1256.25	The record	29.25	1252.00	-4.25
MAY 2022	1239.00	1265.50	The record	26.50	1262.00	-3.50
JUL 2022	1248.00	1272.75	The record	24.75	1269.25	-3.50
AUG 2022	1256.00	1269.00	The record	13.00	1268.75	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	362.1	359.80
JAN 2012	356.6	354.40
MAR 2012	353.2	351.10
MAY 2012	353.4	351.60
JUL 2012	355.8	354.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.97	58.39
JAN 2012	58.82	58.22
MAR 2012	58.6	58.02
MAY 2012	58.17	57.64
JUL 2012	57.81	57.31



FarmProgress - Soybeans rode an export wave higher in today's trading session, rising 1.4%-1.8% after a favorable weekly Export Sales showing, a daily flash export sale announcement for 9.4 million bushels of 2021/22 soybeans to an unknown buyer, and a rally in the soy meal market.

Tight supply pressures contributed to the day's rally, especially since demand is showing no signs of slowing. Chicago futures prices for old crop contracts rose \$0.20-\$0.22/bushel while new crop future gained a steady \$0.13-\$0.17/bushel.

Soyoil futures edged \$0.26/lb lower on weakening global demand prospects.

Soy meal futures rose astronomically today, with nearby contracts rising as high as 5% or \$16.80/ton at last glance on technical buying, supply chain struggles, and feed demand. Seasonal poultry production is beginning to ramp up and processor shutdowns across the Midwest further tightened already slim supplies.

Approximately 55% of soy meal is consumed by the poultry industry, which is primarily located in the Southeast. Cash bids for soy meal rose at truck and rail terminals destined for the South.

### South African Futures Exchange

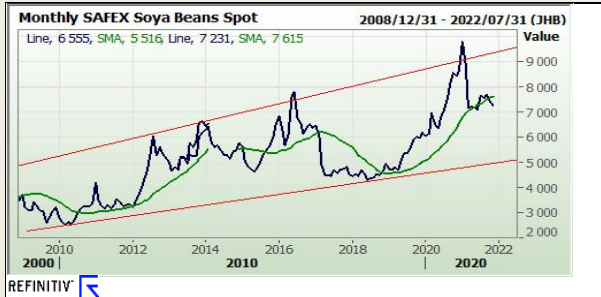
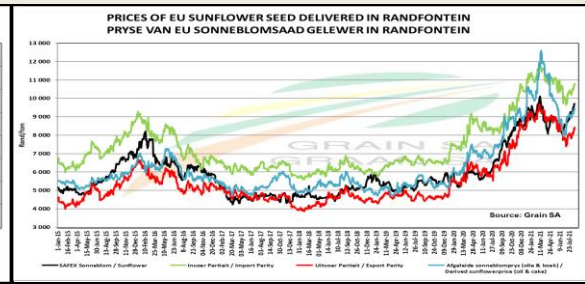
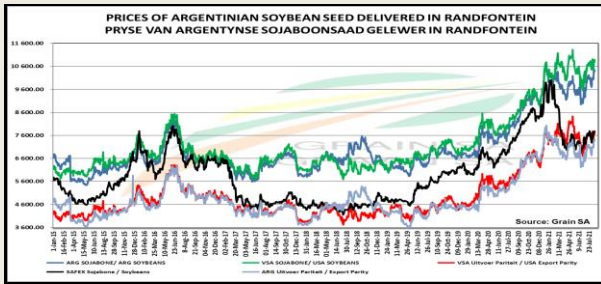
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 227.00	23.5%		R 7 227.00
Mar 2022	R 7 240.00	17%	R 134.88	R 7 374.88
May 2022	R 7 181.00	23%	R 123.59	R 7 304.59
Jul 2022	R 7 251.00	0%	R 113.72	R 7 364.72
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 740.00	22.5%
Mar 2022	R 10 100.00	23%
May 2022	R 9 070.00	21%
Jul 2022	R 9 145.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Oct'21 Soya contract ended R26.00 up while Dec'21 Soya closed R18.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R99.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R157.00 down and Dec'21 Suns closed R120.00 lower.



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