



Fundamental Report

16 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2230	15.2146	-0.0084	-0.06%
Euro/Rand	17.4302	17.2998	-0.1304	-0.75%
GBPound/Rand	20.4136	20.4323	0.0187	0.09%
AusDollar/Rand	11.2026	11.1968	-0.0058	-0.05%
Euro/USDollar	1.1446	1.1381	-0.0065	-0.57%
GBPound/USDollar	1.3412	1.3430	0.0018	0.13%
AusDollar/USDollar	0.7359	0.7359	0.0000	0.00%
JpyYen/USDollar	113.8200	114.2100	0.3900	0.34%

BDLive - The JSE hit a record high on Monday, closing above the 70,000 level for the first time, while the rand was steady. A number of factors are supporting sentiment, but some global threats remain.

The JSE all share index reached a record high of 70,327 points in intraday trade, as sentiment continued to be buoyed by indications that the new finance minister, Enoch Godongwana, will maintain fiscal discipline. World stock markets edged back towards recent record highs on Monday as upbeat economic data out of China eased concerns about a slowdown in the world's No.2 economy, though falling mainland house prices tempered the optimism.

Annual growth in retail sales and industrial output both beat forecasts, with the bounce in consumption a positive given pandemic restrictions.



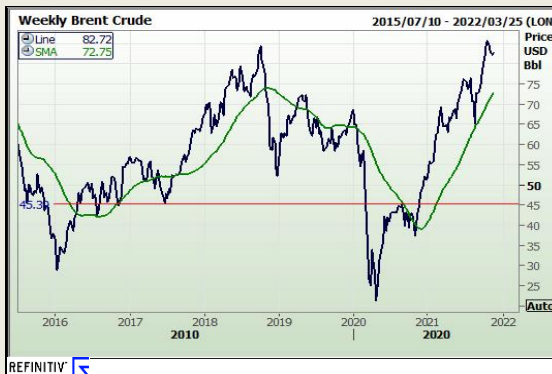
Commodities

	Last	Value Change	% Change
Platinum	1088.97	2.07	0.19%
Gold	1866.60	4.14	0.22%
Silver	25.11	0.07	0.27%
Copper	4.43	0.03	0.63%
Gasoil	697.75	10.75	1.54%
Brent Oil	82.71	0.66	0.80%

BDLive - Bengaluru — Gold prices eased on Monday, slipping from a more than five-month peak hit in the previous session, as cautious investors assessed if rising inflation would prompt a more aggressive response by central banks.

Spot gold fell 0.3% to \$1,858.73 per ounce by 6.44am, while US gold futures dropped 0.5% to \$1,859.30.

"Until it breaks above \$1,875-\$1,880, gold should be capped by a stronger dollar, higher short-term US Treasury yields and a possible move higher in longer-term yields if the Fed starts to hint they are going to raise rates sooner," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63263.40	217.36	0.34%
ALSI	63517.00	0.00	0.00%
S&P 500	4682.85	-0.05	0.00%
FTSE	7347.91	3.95	0.05%
CAC	7128.63	0.00	0.00%
DAX	16094.07	54.57	0.34%
Hang Seng	25390.91	178.47	0.70%



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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	576.00	576.50	The record	0.50	577.00	0.50	1.00
MAR 2022	584.00	584.00	The record	0.00	584.25	0.25	0.25
MAY 2022	588.00	588.50	The record	0.50	588.50	0.00	0.50
JUL 2022	588.00	589.25	The record	1.25	589.25	0.00	1.25
SEP 2022	559.00	562.50	The record	3.50	561.25	-1.25	2.25

FarmProgress - Corn prices eased slightly after a choppy session after some net technical selling took place. Prices were down around 0.25% at the close; a flash sale to Mexico announced this morning and a healthy dose of export inspection data from USDA kept losses mostly minimized. December futures dropped 1.25 cents to \$5.76, with March futures down 1.5 cents to \$5.8350.

Corn basis bids showed plenty of variability across the central U.S. on Monday, moving as much as 10 cents higher at an Indiana ethanol plant while dropping as much as 8 cents at an Illinois ethanol plant today.

Private exporters announced the sale of 7.8 million bushels of corn to Mexico. Of that total, around 75% is for delivery during the 2021/22 marketing year, which began September 1, with the remainder for delivery in 2022/23.

Corn export inspections improved 32% from a week ago to reach 33.7 million bushels. That was better than the entire range of trade guesses, which came in between 19.1 million and 29.5 million bushels. Mexico was the No. 1 destination, with 13.7 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, meantime, reaching 274.7 million bushels.

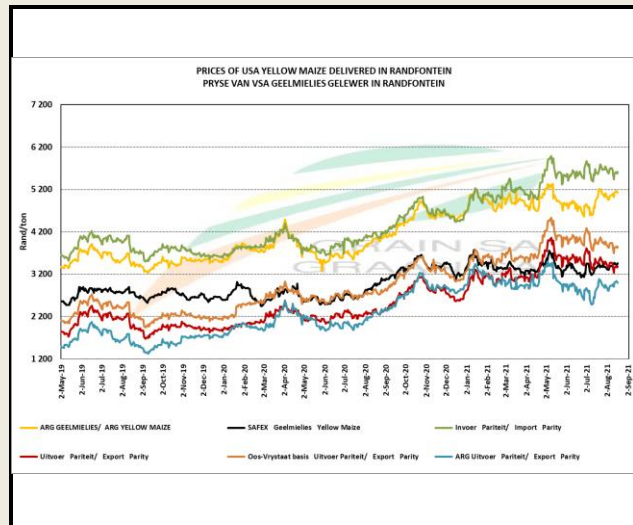
Ahead of the next crop progress report from USDA, out later this afternoon and covering the week through November 14, analysts expect the agency to show this year's corn harvest at 91% completion, up from 84% a week ago.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 340.00	28.25%	R 4.08	R 3 344.08
Mar 2022	R 3 370.00	26.5%	R -0.43	R 3 369.57
May 2022	R 3 283.00	26.5%	R -1.05	R 3 284.05
Jul 2022	R 3 307.00	24%	R 5.54	R 3 312.54
Sep 2022	R 3 346.00	0%	R 11.63	R 3 357.63
Dec 2022	R 3 426.00	23.25%		R 3 426.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 568.00	29%	R -4.08	R 3 572.08
Mar 2022	R 3 574.00	26%	R -0.43	R 3 573.57
May 2022	R 3 427.00	24.5%	R 1.05	R 3 428.05
Jul 2022	R 3 440.00	22.75%	R 5.54	R 3 445.54
Sep 2022	R 3 479.00	0%	R 11.63	R 3 490.63
Dec 2022	R 3 580.00	0%		R 3 580.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R113.00 up and Oct'21 YMAZ closed R71.00 higher. The Dec'21 WMAZ closed higher by R113.00 and Dec'21 YMAZ ended R73.00 up. The parity move for the Oct'21 Maize contract for yesterday was R4.00 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	818.00	826.25	The record c	8.25	825.50	-0.75	7.50	DEC 2011	833.00	836.00	The record	3.00	836.00	0.00	3.00
MAR 2022	829.00	836.75	The record c	7.75	835.25	-1.50	6.25	MAR 2012	835.00	838.50	The record	3.50	838.25	-0.25	3.25
MAY 2022	833.00	841.00	The record c	8.00	840.25	-0.75	7.25	MAY 2012	835.00	838.00	The record	3.00	838.50	0.50	3.50
JUL 2022	818.00	824.00	The record c	6.00	821.00	-3.00	3.00	JUL 2012	817.00	821.25	The record	4.25	821.00	-0.25	4.00
SEP 2022	816.00	818.50	The record c	2.50	529.00	-289.50	-287.00	SEP 2012	813.00	815.00	The record	2.00	0.00	-815.00	-813.00



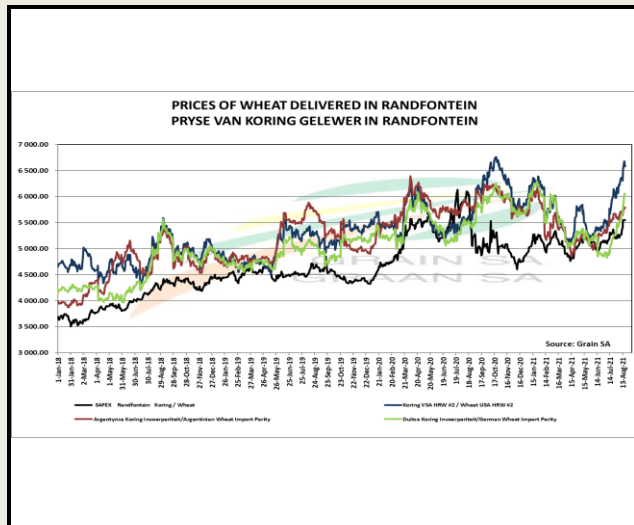
FarmProgress - Wheat prices finished Monday's session mixed but mostly higher after some uneven technical maneuvering today. Chicago SRW contracts saw the biggest boost, trending another 1.25% higher to a nine-year high. December futures added 10.25 cents to \$8.2725. Kansas City HRW contracts firmed by 0.5%, with December futures up 4.25 cents to \$8.3725. MGEX spring wheat contracts bucked the overall trend after some technical selling and profit-taking, with December futures falling 21.75 cents to \$10.2825.

Wheat export inspections climbed 55% higher week-over-week, reaching 14.3 million bushels. That was better than all trade guesses, which ranged between 5.5 million and 13.8 million bushels. Nigeria was the No. 1 destination, with 4.8 million bushels. Cumulative totals for the 2021/22 marketing year are still trailing last year's pace, moving to 378.7 million bushels.

Analysts think USDA will show winter wheat plantings at 95% completion through November 14 when the agency releases its next crop progress report later this afternoon. That's up from 91% a week ago. Analysts expect quality ratings to hold steady, with 45% of the crop rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 943.00	18%	R 39.40	R 5 982.40
Mar 2022	R 6 050.00	18%	R 32.38	R 6 082.38
May 2022	R 6 064.00	0%	R 37.96	R 6 101.96
Jul 2022	R 6 042.00	0%	R 14.25	R 6 056.25
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 higher yesterday. The Oct'21 Wheat contract closed R25.00 up and Dec'21 Wheat closed R26.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R39.00 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	1241.00	1257.25	The record	16.25	902.00	-355.25
MAR 2022	1254.00	1268.75	The record	14.75	1271.50	2.75
MAY 2022	1263.00	1277.50	The record	14.50	1280.50	3.00
JUL 2022	1270.00	1284.25	The record	14.25	1286.00	1.75
AUG 2022	1269.00	1280.25	The record	11.25	0.00	-1 280.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	371.7	374.10
JAN 2012	366.5	368.80
MAR 2012	363.6	364.90
MAY 2012	363.5	365.00
JUL 2012	365.6	366.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.2	58.65
JAN 2012	58.01	58.43
MAR 2012	57.78	58.08
MAY 2012	57.33	57.68
JUL 2012	56.91	57.18



FarmProgress - Soybean prices trended more than 1% higher Monday after domestic and global demand optimism triggered a round of technical buying. Soybean prices have now improved for five consecutive sessions. January futures rose 13.75 cents to \$12.58, while March futures gained 13.25 cents to \$12.6950.

Soybean basis bids were steady to mixed to start the week, jumping as much as 19 cents higher at an Illinois river terminal while spilling as much as 10 cents lower at a Nebraska processor today.

Private exports announced the sale of 9.7 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Soybean export inspections faded 28% lower week-over-week, dropping to 76.2 million bushels. That was good enough to stay near the middle of trade estimates, which ranged between 59.7 million and 91.9 million bushels. China accounted for more than half of the total, with 48.4 million bushels. Cumulative totals for the 2021/22 marketing year remain substantially behind last year's pace after reaching 594.8 million bushels.

South African Futures Exchange

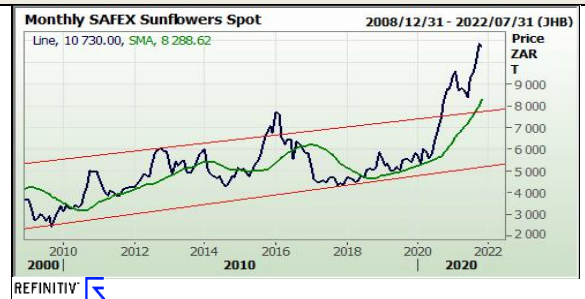
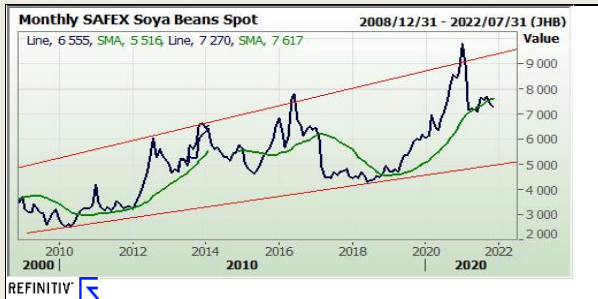
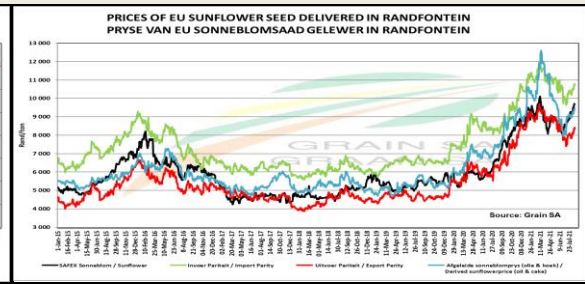
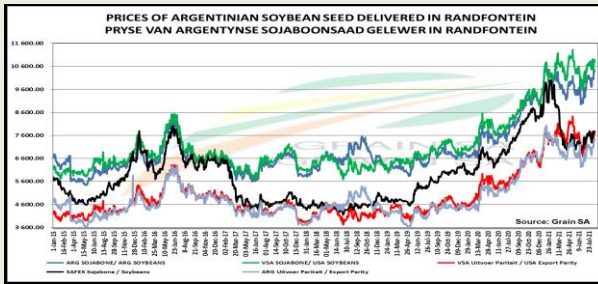
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 309.00	23.5%		R 7 309.00
Mar 2022	R 7 300.00	17%	R 93.96	R 7 393.96
May 2022	R 7 230.00	23%	R 93.93	R 7 323.93
Jul 2022	R 7 307.00	0%	R 85.53	R 7 392.53
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 731.00	22.5%
Mar 2022	R 10 320.00	23%
May 2022	R 9 260.00	21%
Jul 2022	R 9 291.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R39.00 up and Dec'21 Soya closed R82.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R1.00 negative.

The local Suns market closed mixed yesterday. The Oct'21 Suns contract closed R30.00 up while Dec'21 Suns closed R9.00 lower.



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