



Fundamental Report

17 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2574	15.5541	0.2967	1.94%
Euro/Rand	17.3390	17.5563	0.2173	1.25%
GBPound/Rand	20.5344	20.8295	0.2951	1.44%
AusDollar/Rand	11.1974	11.3111	0.1137	1.02%
Euro/USDollar	1.1361	1.1287	-0.0074	-0.65%
GBPound/USDollar	1.3463	1.3406	-0.0057	-0.42%
AusDollar/USDollar	0.7339	0.7272	-0.0067	-0.91%
JpyYen/USDollar	114.1900	114.9100	0.7200	0.63%

BDLive - The JSE closed at a record high, buoyed by gains in tech-heavy Naspers and Prosus, and cordial talks between US President Joe Biden and his Chinese counterpart Xi Jinping.

The rand, though, fell victim to talk of a further interest-rate cut in Turkey that sent the lira sharply weaker against the dollar — as did most emerging-market currencies. Global stock markets marched on towards new peaks on Tuesday as US President Joe Biden and Chinese leader Xi Jinping held more than three hours of virtual talks, helping to nudge China's yuan to a five-month high and pulling the dollar lower.

The closely watched conversation between the leaders of the world's biggest economies appeared to yield no immediate outcome, but is widely seen as a joint effort to improve icy relations and avoid direct confrontation.



Commodities

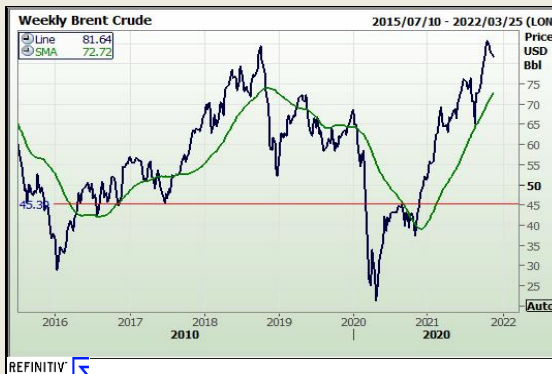
	Last	Value Change	% Change
Platinum	1064.14	2.89	0.27%
Gold	1852.07	2.16	0.12%
Silver	24.90	0.10	0.40%
Copper	4.35	0.00	-0.03%
Gasoil	697.25	-4.50	-0.65%
Brent Oil	81.67	-0.76	-0.93%

BDLive - Bengaluru — Gold prices steadied on Tuesday after rallying to a five-month peak in the previous session, as concerns over broadening inflationary risks kept bullion's safe-haven appeal intact in the face of a stronger US dollar and elevated bond yields.

Spot gold was flat at \$1,862.81 an ounce at 1.40am GMT. US gold futures were also flat at \$1,866.80.

Richmond Federal Reserve president Thomas Barkin said on Monday the US Fed will not hesitate to raise interest rates if it concludes high inflation threatens to persist, but that the central bank should wait to gauge if inflation and labour shortages prove to be more long-lasting.

Rate hikes tend to weigh on gold as higher interest rates raise the non-yielding metal's opportunity cost.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64281.45	0.00	0.00%
ALSI	64272.00	0.00	0.00%
S&P 500	4682.80	18.10	0.39%
FTSE	7351.86	-24.89	-0.34%
CAC	7152.60	0.00	0.00%
DAX	16247.86	0.00	0.00%
Hang Seng	25713.78	-120.17	-0.47%



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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	575.00	571.00	The record	-4.00	572.50	1.50	-2.50
MAR 2022	583.00	577.50	The record	-5.50	579.00	1.50	-4.00
MAY 2022	588.00	581.75	The record	-6.25	583.25	1.50	-4.75
JUL 2022	589.00	582.75	The record	-6.25	584.25	1.50	-4.75
SEP 2022	561.00	559.00	The record	-2.00	558.25	-0.75	-2.75

FarmProgress - Corn prices faced moderate downward pressure after a round of technical selling partly spurred by spillover weakness from wheat. Demand optimism kept prices from sliding too far today, however, after a better-than-expected round of export inspection data from USDA yesterday and two flash sales reported so far this week. December futures dropped 6.25 cents to \$5.7025, with March futures down 7 cents to \$5.77.

Corn basis bids moved as much as 14 cents higher at two interior river terminals and firmed 2 cents at two other Midwestern locations while holding steady elsewhere across the central U.S. today.

Private exporters reported to USDA the sale of 10.6 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which began September 1.

Corn harvest progress reached 91% through Sunday, up from 84% a week earlier and mirroring analyst estimates. This year's harvest is unable to match 2020's pace of 94% but remains five points ahead of the prior five-year average of 86%.

Per the latest data from the European Commission, EU corn imports for the 2021/22 marketing year moved to 177.9 million bushels through November 14, which is a year-over-year decrease of 31% so far.

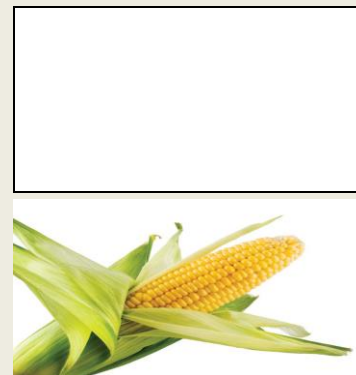
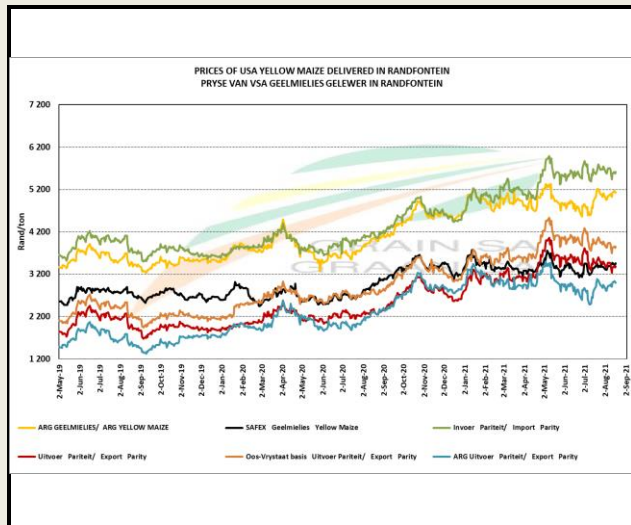
South Korea purchased 2.7 million bushels of animal feed corn, likely sourced from South America or South Africa, in an international tender that closed earlier today. The grain is for arrival in mid-February.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 367.00	28.25%	R 51.85	R 3 418.85
Mar 2022	R 3 399.00	27.75%	R 43.60	R 3 442.60
May 2022	R 3 298.00	26.5%	R 39.60	R 3 337.60
Jul 2022	R 3 316.00	24%	R 39.71	R 3 355.71
Sep 2022	R 3 358.00	0%	R 48.69	R 3 406.69
Dec 2022	R 3 439.00	23.25%		R 3 439.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 594.00	29%	R 51.85	R 3 645.85
Mar 2022	R 3 602.00	26%	R 43.60	R 3 645.60
May 2022	R 3 455.00	24.5%	R 39.60	R 3 494.60
Jul 2022	R 3 453.00	22.75%	R 39.71	R 3 492.71
Sep 2022	R 3 493.00	0%	R 48.69	R 3 541.69
Dec 2022	R 3 588.00	0%		R 3 588.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R26.00 up and Oct'21 YMAZ closed R34.00 higher. The Dec'21 WMAZ closed higher by R27.00 and Dec'21 YMAZ ended R26.00 up. The parity move for the Oct'21 Maize contract for yesterday was R41.00 positive.

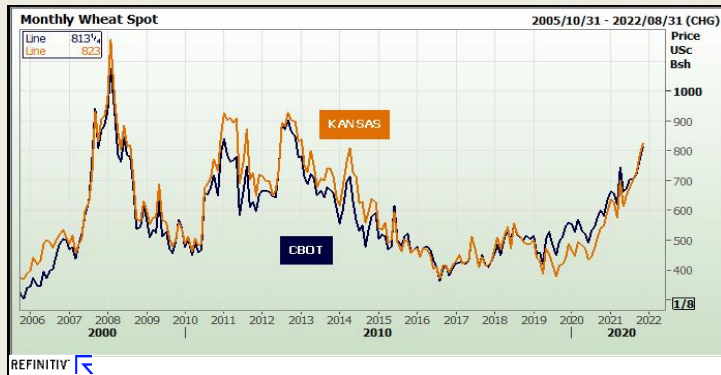


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Wheat Market

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	822.00	810.25	The record d	-11.75	813.25	3.00	-8.75	DEC 2011	830.00	820.75	The record	-9.25	823.00	2.25	-7.00
MAR 2022	831.00	820.00	The record d	-11.00	823.25	3.25	-7.75	MAR 2012	833.00	822.75	The record	-10.25	825.25	2.50	-7.75
MAY 2022	835.00	825.00	The record d	-10.00	828.50	3.50	-6.50	MAY 2012	832.00	823.00	The record	-9.00	825.50	2.50	-6.50
JUL 2022	818.00	813.00	The record d	-5.00	815.50	2.50	-2.50	JUL 2012	815.00	810.75	The record	-4.25	812.00	1.25	-3.00
SEP 2022	812.00	809.00	The record d	-3.00	529.00	-280.00	-283.00	SEP 2012	809.00	805.50	The record	-3.50	0.00	-805.50	-809.00

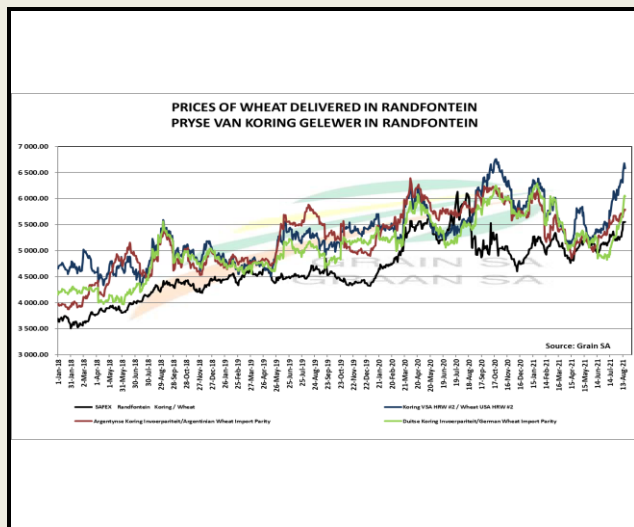


FarmProgress - Wheat prices took a tumble Tuesday on a round of technical selling and followed overseas prices lower today. A strengthening U.S. Dollar applied additional headwinds. December Chicago SRW futures remained close to nine-year highs captured yesterday after falling 15.25 cents to \$8.11. December Kansas City HRW futures dropped 14.5 cents to \$8.2150, and December MGEX spring wheat futures fell 13 cents to \$10.1350. The 2021/22 winter wheat crop is almost finally all in the ground, with 94% progress through Sunday. That's two points behind 2020's pace of 96% but identical to the prior five-year average. And 81% of the crop is emerged, up from 74% a week ago and versus the prior five-year average of 83%.

Analysts assumed USDA would leave quality ratings unchanged, but the agency pushed them a point higher, with 46% of the crop rated in good-to-excellent condition. Another 33% is rated fair (up a point from last week), with the remaining 20% rated poor or very poor (down two points from last week). European Union soft wheat exports for the 2021/22 marketing year reached 367.8 million bushels through November 14, trending 7.8% above last year's pace so far. EU barley exports are slightly lower year-over-year, with 138.7 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 939.00	18%	R 39.61	R 5 978.61
Mar 2022	R 6 053.00	18%	R 46.30	R 6 099.30
May 2022	R 6 072.00	0%	R 53.88	R 6 125.88
Jul 2022	R 6 060.00	0%	R 74.89	R 6 134.89
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 lower yesterday. The Oct'21 Weat contract closed R16.00 down and Dec'21 Weat closed R4.00 lower. The parity move for the Oct'21 Weat contract for yesterday was R31.00 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	1254.00	1251.25	The record	-2.75	902.00	-349.25
MAR 2022	1266.00	1263.25	The record	-2.75	1265.75	2.50
MAY 2022	1275.00	1272.25	The record	-2.75	1275.50	3.25
JUL 2022	1282.00	1278.75	The record	-3.25	1280.75	2.00
AUG 2022	1276.00	1274.50	The record	-1.50	0.00	-1 274.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	367.5	368.60
JAN 2012	362.2	363.20
MAR 2012	358.8	359.20
MAY 2012	359	360.20
JUL 2012	360.9	361.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.17	59.42
JAN 2012	59.02	59.27
MAR 2012	58.63	58.88
MAY 2012	58	58.21
JUL 2012	57.43	57.61



FarmProgress - Soybean prices snapped a five-session winning streak after some technical selling and profit-taking commenced on Tuesday. Prices only slid about 0.4% lower, however, with USDA reporting another large flash sale to unknown destinations this morning. January futures fell 5 cents to \$12.5225, with March futures down 4.75 cents to \$12.64.

Soybean basis bids were steady to mixed on Tuesday, rising as much as 14 cents higher at an Iowa river terminal while stumbling as much as 5 cents lower at an Indiana processor today.

Private exporters announced to USDA the sale of 5.9 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

The 2021 soybean harvest moved from 87% complete a week ago up to 92% through Sunday, which was identical to the average trade estimate. Still, this year's progress is a bit slow compared to 2020's pace of 95% and the prior five-year average of 93%.

European Union soybean imports for the 2021/22 marketing year have made it to 165.7 million bushels through November 14, which is moderately below last year's pace so far. EU canola, soymeal and palm oil imports are also trending moderately lower year-over-year.

South African Futures Exchange

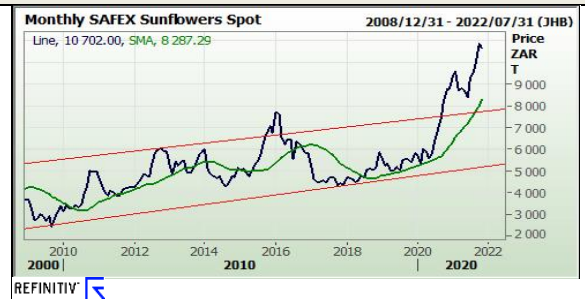
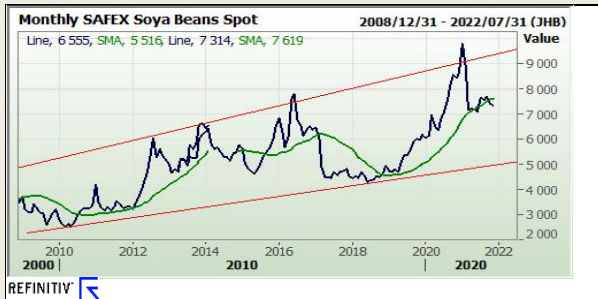
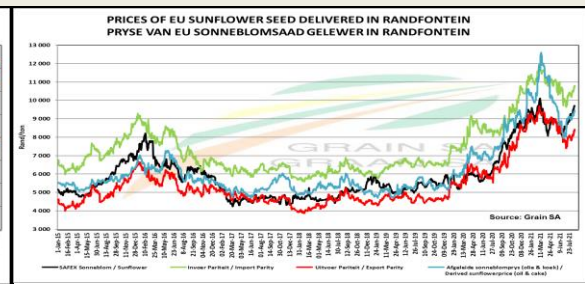
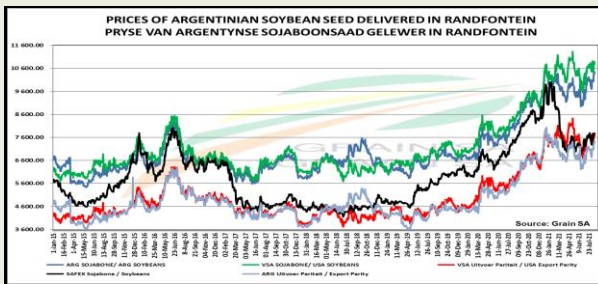
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 354.00	23.5%		R 7 354.00
Mar 2022	R 7 364.00	17%	R 136.59	R 7 500.59
May 2022	R 7 285.00	23%	R 141.86	R 7 426.86
Jul 2022	R 7 370.00	0%	R 132.62	R 7 502.62
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 655.00	22.5%
Mar 2022	R 10 443.00	23%
May 2022	R 9 362.00	21%
Jul 2022	R 9 406.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R44.00 up and Dec'21 Soya closed R45.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R119.00 positive.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R28.00 down and Dec'21 Suns closed R76.00 lower.



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