



Fundamental Report

18 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5666	15.4666	-0.1000	-0.64%
Euro/Rand	17.6063	17.5267	-0.0796	-0.45%
GBPound/Rand	20.8893	20.8692	-0.0201	-0.10%
AusDollar/Rand	11.3279	11.2380	-0.0899	-0.79%
Euro/USDollar	1.1310	1.1330	0.0020	0.18%
GBPound/USDollar	1.3425	1.3492	0.0067	0.50%
AusDollar/USDollar	0.7278	0.7266	-0.0012	-0.16%
JpyYen/USDollar	114.8300	114.0400	-0.7900	-0.69%

BDLive - The JSE was little changed on Wednesday, with inflation and prospects for tighter monetary policy the main themes in the local markets ahead of the Reserve Bank's monetary policy committee briefing on Thursday.

The local bourse hovered around a record high, reaching an intraday best of 71,447 points before paring its gains to just 3.93 points and closing at 70,942.34. The top 40, too, was little changed at 64,337.17. The dollar jumped on Wednesday, as strong US retail sales data fuelled bets on earlier US Federal Reserve rate hikes, while shares in Europe made slim gains after Asian markets had wobbled on worries about Covid-19.

The dollar scaled a four-and-a-half-year high against the yen in the wake of US data on Tuesday showing stronger-than-expected retail sales in October.



Commodities

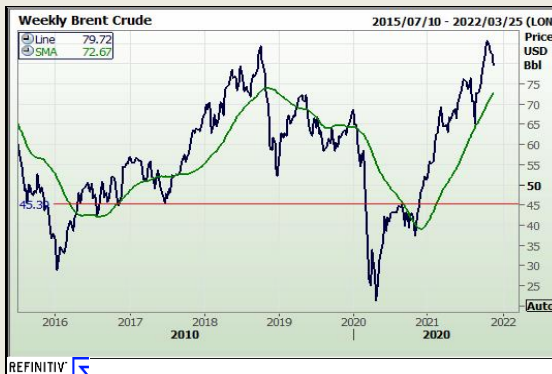
	Last	Value Change	% Change
Platinum	1058.83	1.49	0.14%
Gold	1865.36	-1.60	-0.09%
Silver	24.99	-0.07	-0.26%
Copper	4.24	-0.03	-0.64%
Gasoil	680.00	-10.25	-1.51%
Brent Oil	79.73	-0.55	-0.69%

BDLive - Bengaluru — Gold prices edged up on Wednesday but hovered close to recent lows, with a strong dollar taking some of the precious metal's shine away.

Spot gold rose 0.2% to \$1,854.07/oz by 4.43am GMT, but the metal was still only about 0.3% off its lowest level since last Friday hit in the previous session. US gold futures gained 0.1% to \$1,856.00.

"The macro backdrop is still supportive for gold with inflation still elevated, but the continued strength in the dollar is limiting gold's upside," said Harshal Barot, a senior research consultant for South Asia at Metals Focus.

The dollar was close to a 16-month high, supported by data showing US retail sales jumped last month. A stronger dollar raises gold's cost to buyers holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64337.17	0.00	0.00%
ALSI	64357.00	0.00	0.00%
S&P 500	4700.90	-12.23	-0.26%
FTSE	7326.97	-35.77	-0.49%
CAC	7156.85	0.00	0.00%
DAX	16251.13	0.00	0.00%
Hang Seng	25650.08	-337.41	-1.32%



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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	575.25	The record	2.25	573.50	-1.75	0.50
MAR 2022	579.00	581.50	The record	2.50	579.25	-2.25	0.25
MAY 2022	584.00	585.75	The record	1.75	583.50	-2.25	-0.50
JUL 2022	584.00	586.75	The record	2.75	584.50	-2.25	0.50
SEP 2022	560.00	563.00	The record	3.00	561.75	-1.25	1.75

FarmProgress - Corn prices moved moderately higher after a round of technical buying today that was largely spurred by spillover strength from soybeans and wheat. Export optimism was also a factor, with analysts expecting to see a healthy round of data from USDA tomorrow morning. December futures added 4.25 cents to \$5.7525, with March futures up 3.75 cents to \$5.8125.

Corn basis bids trended 2 to 3 cents higher at two interior river terminals and faded 2 cents lower at an Iowa ethanol plant while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production moved modestly higher, with a daily average of 1.060 million barrels for the week ending November 12, per the latest data from the U.S. Energy Information Administration, out Wednesday morning. That's up from a daily average of 1.039 million barrels a week ago. The daily average has now stayed above the 1-million-barrel benchmark for six consecutive weeks.

Ahead of the next weekly export report from USDA, out early Thursday morning, analysts expect to see corn sales ranging between 31.5 million and 55.9 million bushels for the week ending November 11.

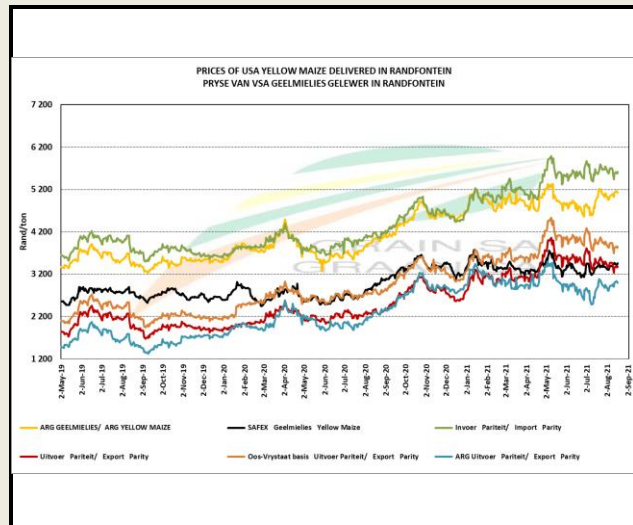
Yesterday, IHS Markit Agribusiness substantially lowered its 2022 corn planting estimates, from a prior projection of 92.374 million acres down to 90.784 million acres, as high input and fertilizer prices may pressure some farmers to swap out more of their corn acres for soybeans next year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 388.00	28.25%	R -19.51	R 3 368.49
Mar 2022	R 3 418.00	28.5%	R -21.27	R 3 396.73
May 2022	R 3 327.00	26.5%	R -26.04	R 3 300.96
Jul 2022	R 3 333.00	24.5%	R -19.95	R 3 313.05
Sep 2022	R 3 376.00	0%	R -11.39	R 3 364.61
Dec 2022	R 3 464.00	23.25%		R 3 464.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 614.00	29%	R -19.51	R 3 594.49
Mar 2022	R 3 632.00	26%	R -21.27	R 3 610.73
May 2022	R 3 482.00	24.5%	R -26.04	R 3 455.96
Jul 2022	R 3 483.00	22.75%	R -19.95	R 3 463.05
Sep 2022	R 3 519.00	0%	R -11.39	R 3 507.61
Dec 2022	R 3 613.00	0%		R 3 613.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R25.00 up and Oct'21 YMAZ closed R13.00 higher. The Dec'21 WMAZ closed higher by R21.00 and Dec'21 YMAZ ended R20.00 up. The parity move for the Oct'21 Maize contract for yesterday was R19.00 negative.



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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	814.00	822.25	The record c	8.25	825.25	3.00	11.25	DEC 2011	823.00	834.00	The record	11.00	835.75	1.75	12.75
MAR 2022	824.00	833.00	The record c	9.00	835.75	2.75	11.75	MAR 2012	825.00	836.50	The record	11.50	838.00	1.50	13.00
MAY 2022	829.00	837.50	The record c	8.50	840.50	3.00	11.50	MAY 2012	825.00	836.50	The record	11.50	837.75	1.25	12.75
JUL 2022	816.00	822.75	The record c	6.75	825.00	2.25	9.00	JUL 2012	811.00	823.00	The record	12.00	823.75	0.75	12.75
SEP 2022	811.00	819.25	The record c	8.25	529.00	-290.25	-282.00	SEP 2012	807.00	819.50	The record	12.50	819.50	0.00	12.50



FarmProgress - Wheat prices moved 1.25% to 1.75% higher on Wednesday after a series of overseas sales pushed the focus back upon global demand optimism, which in turn spurred a round of technical buying today. Spillover strength from other grains lent additional support. December Chicago SRW futures gained 14 cents to \$8.2425, December Kansas City HRW futures also gained 14 cents to \$8.3475, and December MGEX spring wheat futures rose 12.75 cents to \$10.2775.

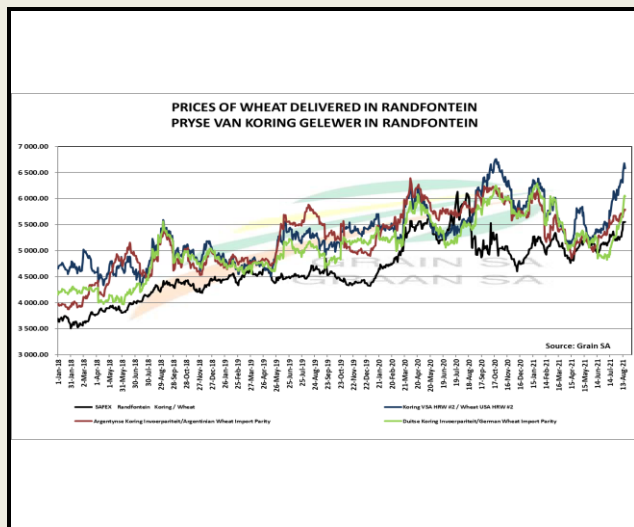
Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 19.3 million bushels for the week ending November 11.

Yesterday, IHS Markit Agribusiness increased its estimates for 2022 all-wheat plantings from 48.803 million acres last month to a new projection of 49.373 million acres. The group expects an uptick in acres for winter wheat, spring wheat and durum next year.

Ukrainian analyst APK-Inform is more bullish on its 2021/22 wheat export forecasts, with a new estimate of 826.7 million bushels. That's a 7.1% increase above the group's estimates from a month ago. Ukraine is among the world's top wheat exporters.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 959.00	18%	R 34.02	R 5 993.02
Mar 2022	R 6 075.00	18%	R 36.50	R 6 111.50
May 2022	R 6 115.00	0%	R 34.89	R 6 149.89
Jul 2022	R 6 080.00	0%	R 21.16	R 6 101.16
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 R12.00 up and Dec'21 Weat closed R20.00 higher. The parity move for the Oct'21 Weat contract for yesterday was R34.00 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	1258.00	1277.00	The record	19.00	902.00	-375.00
MAR 2022	1270.00	1288.25	The record	18.25	1287.25	-1.00
MAY 2022	1279.00	1296.50	The record	17.50	1296.25	-0.25
JUL 2022	1285.00	1302.25	The record	17.25	1301.25	-1.00
AUG 2022	1278.00	1296.50	The record	18.50	0.00	-1 278.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	374.7	375.30
JAN 2012	368.6	369.20
MAR 2012	364.9	364.80
MAY 2012	364.6	364.50
JUL 2012	366.8	366.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.23	59.23
JAN 2012	59.16	59.15
MAR 2012	58.82	58.80
MAY 2012	58.18	58.15
JUL 2012	57.56	57.56



FarmProgress - Soybean prices jumped 2% higher as the focus returned to robust export demand after a series of flash sales reported to USDA so far this week, and with analysts expecting to see another solid dose of weekly export sales data out tomorrow morning. January futures climbed 25.75 cents to \$12.77, with March futures rising 24.75 cents to \$12.88.

Soybean basis bids were steady to firm after rising 2 to 10 cents higher across a handful of Midwestern locations on Wednesday.

For the third consecutive session, private exporters reported two large grain sales to USDA on Wednesday. The first was for 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1. Exporters also reported a soyoli sale to India totalling 30,000 metric tons. That sale is also for delivery during the 2021/22 marketing year, which began October 1.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 36.7 million and 59.9 million bushels for the week ending November 11. Analysts also think USDA will show soy meal sales ranging between 100,000 and 310,000 metric tons last week, plus 20,000 MT to 50,000 MT of soyoli sales.

South African Futures Exchange

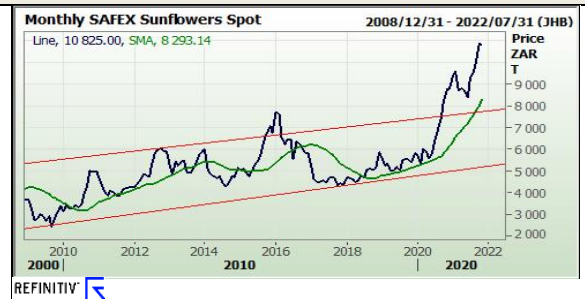
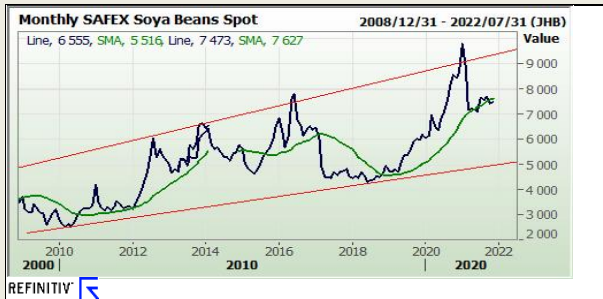
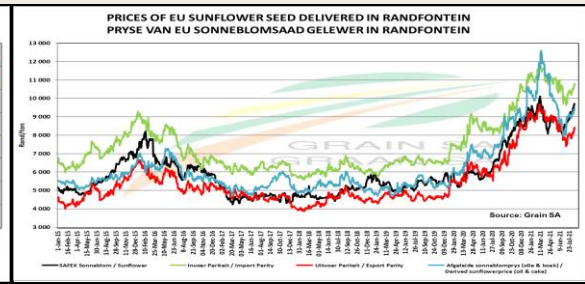
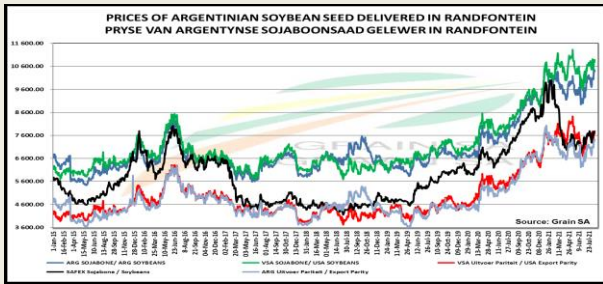
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 475.00	23.5%		R 7 475.00
Mar 2022	R 7 490.00	17%	R 51.37	R 7 541.37
May 2022	R 7 386.00	23%	R 51.04	R 7 437.04
Jul 2022	R 7 465.00	0%	R 45.13	R 7 510.13
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 841.00	22.5%
Mar 2022	R 10 608.00	23%
May 2022	R 9 582.00	21%
Jul 2022	R 9 610.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R159.00 up and Dec'21 Soya closed R121.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R45.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R123.00 up and Dec'21 Suns closed R186.00 higher.



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