



# **Fundamental Report**

## **23 November 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.7373	15.8625	0.1252	0.80%
Euro/Rand	17.7563	17.8136	0.0573	0.32%
GBPound/Rand	21.1373	21.2423	0.1050	0.50%
AusDollar/Rand	11.4124	11.4527	0.0403	0.35%
Euro/USDollar	1.1283	1.1230	-0.0053	-0.47%
GBPound/USDollar	1.3435	1.3391	-0.0044	-0.33%
AusDollar/USDollar	0.7258	0.7220	-0.0038	-0.52%
JpyYen/USDollar	114.0900	115.0200	0.9300	0.82%

BDLive - The JSE closed firmer despite mixed global markets, as investors weighed tighter Covid-19 lockdown restrictions in Europe against US President Joe Biden's decision to stick with Jerome Powell as the Federal Reserve chair for a second term.

Investors have welcomed the news of Powell's renomination, which still has to be confirmed by the US Senate. The move is seen as comforting to investors as the world's biggest economy tries to emerge from the Covid-19 pandemic, while battling inflation levels not seen in decades. World stocks kicked off the week on a cautious note on Monday after posting a second consecutive weekly drop, and the euro struggled as traders weighed the risks of European lockdown restrictions and prospects of a faster Federal Reserve taper.

Though Wall Street futures held comfortably in positive territory in early London trading, major European indexes opened in the red as markets seem to have suddenly woken up to Covid-19 risks.



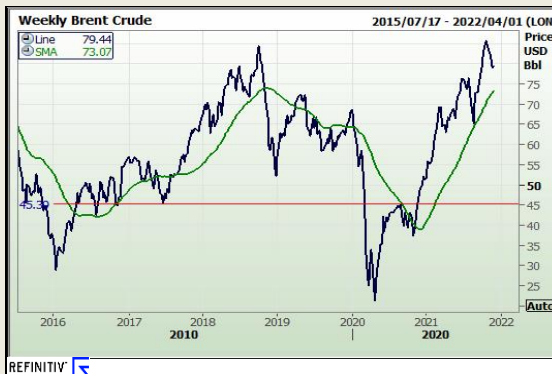
### Commodities

	Last	Value Change	% Change
Platinum	1017.53	6.03	0.59%
Gold	1808.98	3.94	0.22%
Silver	24.27	0.10	0.42%
Copper	4.42	0.02	0.44%
Gasoil	671.00	-3.00	-0.45%
Brent Oil	79.43	-0.27	-0.34%

BDLive - Bengaluru — Gold prices stabilised on Monday after hitting their lowest in nearly two weeks, as a retreating dollar lent some support to the metal. Spot gold was little changed at \$1,845.48 per ounce by 2.55am. US gold futures fell 0.3% to \$1,846.80.

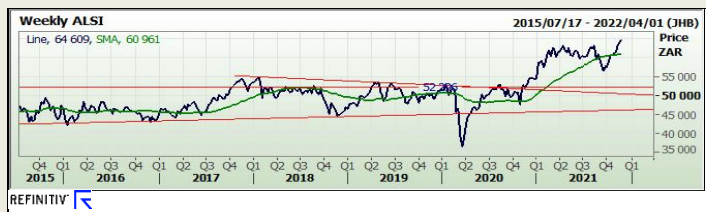
The dollar index fell 0.1%, retreating from Friday's high. A weaker dollar reduces bullion's cost to buyers holding other currencies. Federal Reserve policymakers are publicly debating whether to taper asset purchases more quickly with one of the central bank's most influential officials signalling on Friday that the idea will be on the table at the Fed's next meeting.

Bundesbank president Jens Weidmann publicly contradicted the European Central Bank's official line on Friday, warning that inflation may stay above 2% for some time and that the ECB should avoid any commitment to keeping the money taps open.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63870.65	513.81	0.80%
ALSI	64609.00	0.00	0.00%
S&P 500	4697.96	-15.02	-0.32%
FTSE	7223.57	31.89	0.44%
CAC	7105.00	0.00	0.00%
DAX	16159.97	-44.28	-0.27%
Hang Seng	24951.34	-239.11	-0.96%



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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	574.00	576.75	The record	2.75	575.00	-1.75	1.00
MAR 2022	580.00	584.25	The record	4.25	582.50	-1.75	2.50
MAY 2022	585.00	588.75	The record	3.75	587.00	-1.75	2.00
JUL 2022	586.00	589.50	The record	3.50	588.00	-1.50	2.00
SEP 2022	563.00	567.25	The record	4.25	566.00	-1.25	3.00

FarmProgress - Corn prices rose 1% higher Monday on a round of technical buying spurred by spillover strength from wheat and a broad range of other commodities, with demand optimism lending additional support today. December futures added 5.75 cents to \$5.7650, with March futures up 7.25 cents to \$5.8425.

Corn basis bids showed some variability on Monday after tilting 5 to 7 cents higher at two Midwestern ethanol plants while falling as much as 8 cents lower at an Iowa processor today.

Corn export inspections shifted 29% lower for the week ending November 18, falling to 24.3 million bushels. That was on the very low end of trade estimates, which ranged between 23.6 million and 39.4 million bushels. Mexico was the No. 1 destination, with 9.7 million bushels. Cumulative totals for the 2021/22 marketing year saw last year's lead widen slightly, with a total of 299.5 million bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show this year's corn harvest at 96% complete through November 21, up from 91% a week ago.

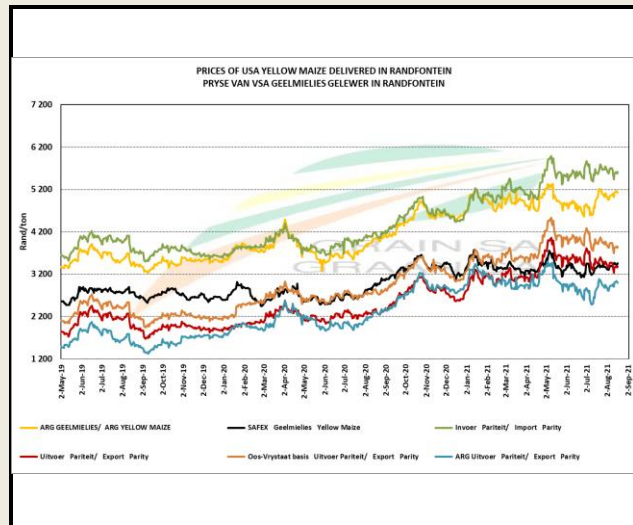
Ukraine's 2021/22 corn exports have reached 181.1 million bushels, and the country's agriculture ministry expects to see a total of 1.216 billion bushels by the end of this marketing year. The country enjoyed a record-breaking grain harvest this fall and is one of the world's top corn exporters.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2021				
Dec 2021	R 3 502.00	28.25%	R 34.54	R 3 536.54
Mar 2022	R 3 539.00	29.25%	R 44.20	R 3 583.20
May 2022	R 3 399.00	26.5%	R 41.32	R 3 440.32
Jul 2022	R 3 399.00	24.75%	R 41.37	R 3 440.37
Sep 2022	R 3 443.00	0%	R 46.48	R 3 489.48
Dec 2022	R 3 540.00	23.25%		R 3 540.00
<b>Yellow Maize Future</b>				
Sep 2021				
Dec 2021	R 3 707.00	29%	R 34.54	R 3 741.54
Mar 2022	R 3 733.00	27.5%	R 44.20	R 3 777.20
May 2022	R 3 534.00	24.5%	R 41.32	R 3 575.32
Jul 2022	R 3 538.00	22.75%	R 41.37	R 3 579.37
Sep 2022	R 3 582.00	0%	R 46.48	R 3 628.48
Dec 2022	R 3 672.00	0%		R 3 672.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R47.00 up and Oct'21 YMAZ closed R46.00 higher. The Dec'21 WMAZ closed higher by R37.00 and Dec'21 YMAZ ended R45.00 up. The parity move for the Oct'21 Maize contract for yesterday was R37.00 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	842.00	845.75	The record c	3.75	846.75	1.00	4.75	DEC 2011	856.00	861.75	The record	5.75	864.25	2.50	8.25
MAR 2022	853.00	857.50	The record c	4.50	858.25	0.75	5.25	MAR 2012	861.00	866.50	The record	5.50	869.00	2.50	8.00
MAY 2022	859.00	862.50	The record c	3.50	863.25	0.75	4.25	MAY 2012	861.00	866.25	The record	5.25	868.00	1.75	7.00
JUL 2022	846.00	848.75	The record c	2.75	848.25	-0.50	2.25	JUL 2012	844.00	848.75	The record	4.75	849.00	0.25	5.00
SEP 2022	842.00	844.00	The record c	2.00	529.00	-315.00	-313.00	SEP 2012	841.00	846.25	The record	5.25	846.25	0.00	5.25

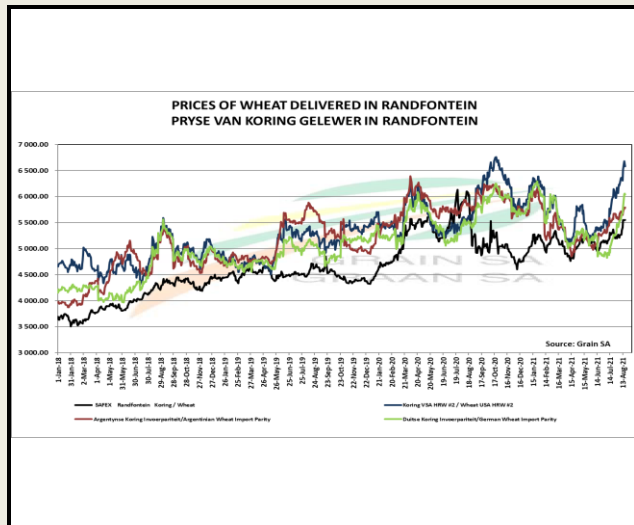


FarmProgress - Wheat prices carved out substantial gains after a round of technical buying Monday, as the focus remained on strong global demand and a bevy of other issues that included supply-chain challenges from Canadian flooding, Russian export taxes, drought conditions across the U.S. Plains and more. December Chicago SRW futures rose 24.25 cents to \$8.4725, December Kansas City HRW futures climbed 28.25 cents to \$8.63, and December MGEX spring wheat futures added 11.5 cents to \$10.2175. Wheat export inspections were lackluster, tumbling 54% lower week-over-week to 6.5 million bushels. That was below the entire range of trade guesses, which came in between 7.3 million and 18.4 million bushels. South Korea led all destinations, with just 1.8 million bushels. Cumulative totals for the 2021/22 marketing year are still tracking moderately below last year's pace, with 385.4 million bushels.

Ukraine's 2021/22 wheat exports have reached 514.4 million bushels since the beginning of July, and the country's agriculture ministry expects total wheat exports to top 900 million bushels this marketing year. Total grain exports are expected to trend more than 20% higher year-over-year.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2021				
Dec 2021	R 6 183.00	18%	R 66.42	R 6 249.42
Mar 2022	R 6 317.00	18%	R 69.84	R 6 386.84
May 2022	R 6 326.00	19.5%	R 64.29	R 6 390.29
Jul 2022	R 6 307.00	0%	R 52.03	R 6 359.03
Sep 2022	R 5 812.00	0%	R -1 785.58	R 4 026.42
Dec 2022				
<b>Cape Wheat</b>				
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 R110.00 up and Dec'21 Wheat closed R115.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R63.00 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	1265.00	1274.25	The record	9.25	902.00	-372.25
MAR 2022	1277.00	1286.25	The record	9.25	1290.25	4.00
MAY 2022	1286.00	1295.50	The record	9.50	1300.00	4.50
JUL 2022	1293.00	1301.50	The record	8.50	1305.75	4.25
AUG 2022	1285.00	1294.25	The record	9.25	0.00	-1 294.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	370	370.00
JAN 2012	363.7	363.90
MAR 2012	361.3	361.20
MAY 2012	361.8	361.80
JUL 2012	364.6	364.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.41	59.58
JAN 2012	59.35	59.50
MAR 2012	58.95	59.09
MAY 2012	58.22	58.28
JUL 2012	57.55	57.61



FarmProgress - Soybean prices captured double-digit gains after following corn, wheat and a broad range of other commodities higher, closing nearly 1% higher after a round of technical buying today. Soyoil futures jumped more than 2% higher, with soybean futures facing 0.5% cuts. January futures added 11.75 cents to reach \$12.75, with March futures up 11.25 cents to \$12.8625. Soybean basis bids slid 2 cents lower at an Illinois river terminal and dropped 5 cents at an Iowa processor while holding steady elsewhere across the central U.S. today. Soybean export inspections eroded 29% below the prior week's tally, to 61.9 million bushels. Analysts were generally expecting a bigger total, with trade guesses ranging between 40.4 million and 91.9 million bushels. China accounted for more than half of the total, with 45.3 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace after reaching 667.3 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show the 2021 soybean harvest moving from 92% a week ago up to 96% through Sunday. China's imports of U.S. soybeans in October tumbled 77% lower year-over-year to 28.5 million bushels, per recent customs data. Some of the culprits include supply-chain disruptions from Hurricane Ida, along with relatively poor crush margins and competition from Brazil. Total shipments last month from all destinations were 41% lower than October 2020 and were the lowest monthly tally since March 2020.

### South African Futures Exchange

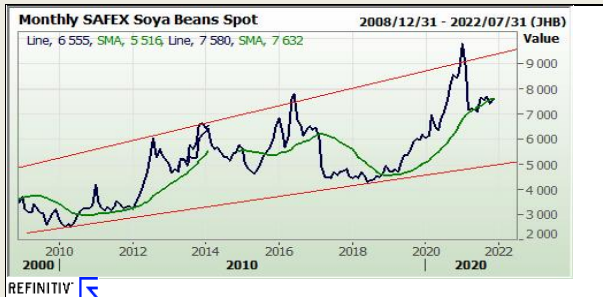
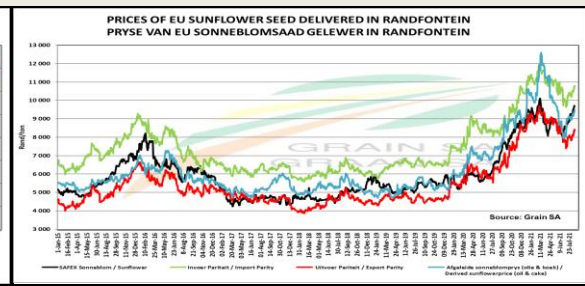
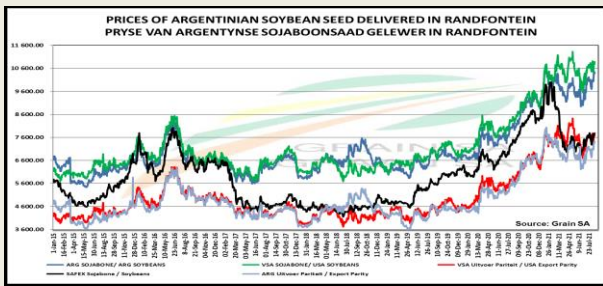
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 600.00	23.5%		R 7 600.00
Mar 2022	R 7 617.00	17%	R 135.97	R 7 752.97
May 2022	R 7 475.00	23%	R 140.76	R 7 615.76
Jul 2022	R 7 550.00	0%	R 133.80	R 7 683.80
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 995.00	22.5%
Mar 2022	R 10 900.00	23%
May 2022	R 9 760.00	21%
Jul 2022	R 9 810.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R126.00 up and Dec'21 Soya closed R123.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R52.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R122.00 up and Dec'21 Suns closed R122.00 higher.



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