



# **Fundamental Report**

## **05 November 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2681	15.2779	0.0098	0.06%
Euro/Rand	17.6343	17.6477	0.0134	0.08%
GBPound/Rand	20.7985	20.5989	-0.1996	-0.96%
AusDollar/Rand	11.3350	11.2797	-0.0553	-0.49%
Euro/USDollar	1.1549	1.1546	-0.0003	-0.03%
GBPound/USDollar	1.3629	1.3490	-0.0139	-1.02%
AusDollar/USDollar	0.7424	0.7383	-0.0041	-0.55%
JpyYen/USDollar	114.0200	113.6400	-0.3800	-0.33%

BDLive - The rand held steady on Thursday, firming for a second day as investors welcomed the US Federal Reserve's policy decision.

The Fed will from November begin scaling down its monthly asset purchases by \$15bn, as expected, though the tapering does not mean policymakers will hike rates soon. Brazil's stock market rout has turned the country into a destination for global bargain hunters.

Local residents have been dumping equities on growing concern about the nation's fiscal policy just as the central bank aggressively raises interest rates, sending the Ibovespa index down by more than 20% from early June through late October.

But that collapse — which has driven Brazil's stock market to the world's worst losses in 2021 — has started drawing in foreign buyers by pushing valuations near the lowest in a decade.



### Commodities

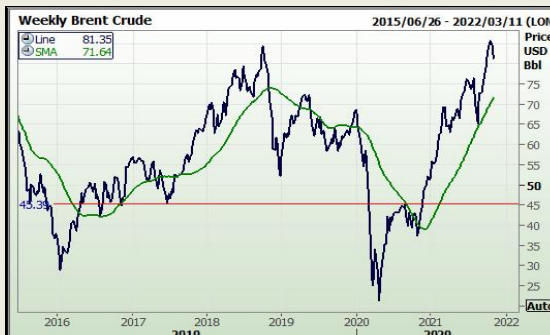
	Last	Value Change	% Change
Platinum	1027.84	2.29	0.22%
Gold	1795.58	3.88	0.22%
Silver	23.83	0.06	0.25%
Copper	4.32	0.00	0.06%
Gasoil	704.75	-4.75	-0.67%
Brent Oil	81.32	0.78	0.96%

BDLive - Bengaluru — Gold prices eased on Wednesday as traders cautiously awaited the outcome of the US Federal Reserve policy meeting where the central bank is likely to announce tapering of its economic support and also address growing inflationary risks.

Gold is traditionally viewed as a hedge against inflation, but reduced stimulus and interest rate hikes tend to push government bond yields up, raising the opportunity cost of holding bullion, which pays no interest.

Spot gold was down 0.4% at \$1,780.90/oz, at 5.26am GMT. US gold futures dropped 0.4% to \$1,781.30.

The Fed is expected to announce the start of stimulus tapering at its policy announcement at 2pm GMT. It is likely to begin paring its monthly asset purchases by \$15bn each month until ending them by mid-2022.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61876.97	-467.04	-0.75%
ALSI	61527.00	0.00	0.00%
S&P 500	4660.57	19.49	0.42%
FTSE	7248.89	31.02	0.43%
CAC	6987.79	0.00	0.00%
DAX	15959.98	69.67	0.44%
Hang Seng	25225.19	-263.43	-1.04%



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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	566.00	559.25	The record	-6.75	560.75	1.50	-5.25
MAR 2022	575.00	567.75	The record	-7.25	569.50	1.75	-5.50
MAY 2022	579.00	572.50	The record	-6.50	574.00	1.50	-5.00
JUL 2022	580.00	573.00	The record	-7.00	574.75	1.75	-5.25
SEP 2022	556.00	551.25	The record	-4.75	553.75	2.50	-2.25

FarmFutures - Corn prices trended around 0.75% lower Thursday on a round of technical selling partly spurred by expectations of slightly larger production potential when USDA releases its WASDE report early next week. Spillover weakness from other commodities applied additional downward pressure. December futures dropped 4.75 cents to \$5.5925, with March futures down 4.5 cents to \$5.6775.

Corn basis bids were steady to mixed across the central U.S. Thursday, firming 8 cents at an Illinois river terminal while dropping 2 to 11 cents at four other Midwestern locations today.

Corn exports improved 37% from a week ago and moved 10% above the prior four-week average, to 48.2 million bushels. That was also toward the higher end of trade estimates, which ranged between 27.6 million and 55.9 million bushels. Cumulative sale for the 2021/22 marketing year are still lagging moderately behind last year's pace, with 232.0 million bushels.

Corn export shipments titled 9% higher from a week ago but stayed 17% below the prior four-week average, with 29.5 million bushels. Mexico was the No. 1 destination, with 12.5 million bushels.

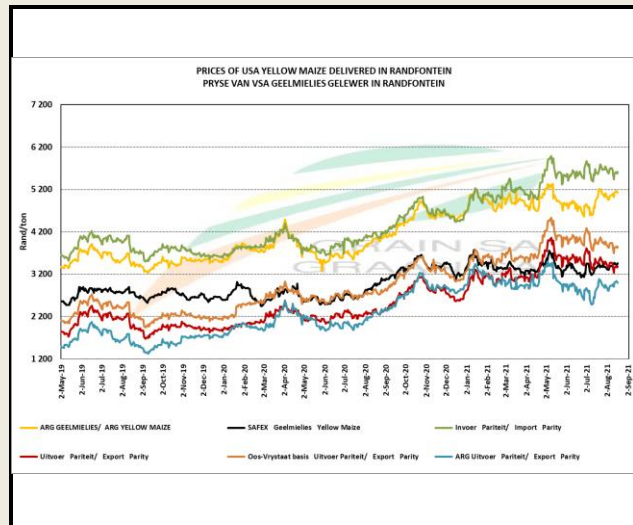
Ahead of the next WASDE report from USDA, out next Tuesday, analysts expect to see the agency raise its corn yield estimates by 0.4 bushels from October to 176.9 bushels per acre. Analysts also anticipate a slight upward revision to total corn production, with an average trade guess of 15.050 billion bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2021				
Dec 2021	R 3 353.00	26%	R -29.39	R 3 323.61
Mar 2022	R 3 377.00	26.5%	R -30.86	R 3 346.14
May 2022	R 3 276.00	26.5%	R -27.84	R 3 248.16
Jul 2022	R 3 298.00	24%	R -29.34	R 3 268.66
Sep 2022	R 3 358.00	0%	R -11.39	R 3 346.61
Dec 2022	R 3 430.00	23.25%		R 3 430.00
<b>Yellow Maize Future</b>				
Sep 2021				
Dec 2021	R 3 584.00	27%	R -29.39	R 3 554.61
Mar 2022	R 3 590.00	26%	R -30.86	R 3 559.14
May 2022	R 3 450.00	24.5%	R -27.84	R 3 422.16
Jul 2022	R 3 452.00	22.75%	R -29.34	R 3 422.66
Sep 2022	R 3 508.00	0%	R -11.39	R 3 496.61
Dec 2022	R 3 593.00	0%		R 3 593.00

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R9.00 down and Oct'21 YMAZ closed R15.00 lower. The Dec'21 WMAZ closed lower by R16.00 and Dec'21 YMAZ ended R19.00 down. The parity move for the Oct'21 Maize contract for yesterday was R33.00 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	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	788.00	773.75	The record d	-14.25	778.00	4.25	DEC 2011	796.00	786.00	The record	-10.00	790.00	4.00	-6.00
MAR 2022	799.00	786.25	The record d	-12.75	790.50	4.25	MAR 2012	799.00	789.50	The record	-9.50	794.00	4.50	-5.00
MAY 2022	803.00	790.75	The record d	-12.25	795.75	5.00	MAY 2012	799.00	790.25	The record	-8.75	794.50	4.25	-4.50
JUL 2022	791.00	779.00	The record d	-12.00	784.25	5.25	JUL 2012	787.00	778.75	The record	-8.25	780.00	1.25	-7.00
SEP 2022	792.00	778.50	The record d	-13.50	529.00	-249.50	SEP 2012	785.00	776.50	The record	-8.50	781.50	5.00	-3.50



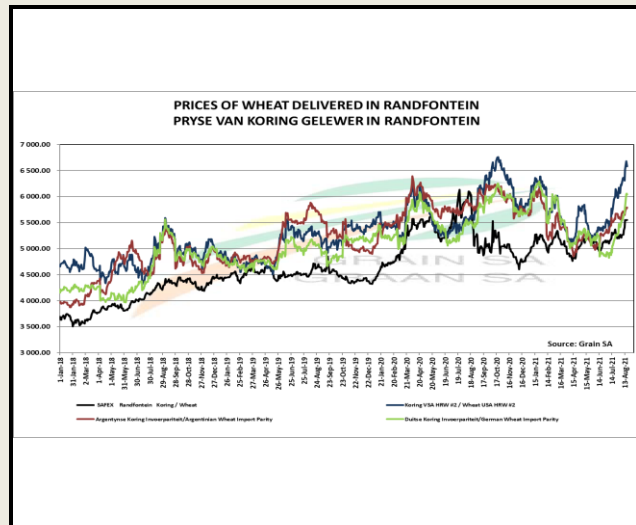
FarmFutures - Wheat prices trended lower again today on another round of technical selling and profit-taking. Spillover weakness from corn and soybeans, plus a strengthening U.S. Dollar, applied additional headwinds today. December Chicago SRW futures fell 6.5 cents to \$7.7450, December Chicago HRW futures dropped 4 cents to \$7.8675, and December MGEX spring wheat futures stumbled 24.25 cents to \$10.1975.

Wheat export sales inched 4% above the prior four-week average, with 14.7 million bushels. That was toward the higher end of analyst estimates, which ranged between 6.6 million and 19.1 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace for now, with 319.4 million bushels.

Wheat export shipments slumped 60% below the prior four-week average, with just 5.0 million bushels. Mexico was the No. 1 destination, with just under 1 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2021				
Dec 2021	R 5 839.00	16%	R -53.30	R 5 785.70
Mar 2022	R 5 945.00	18%	R -44.84	R 5 900.16
May 2022	R 6 003.00	0%	R -37.81	R 5 965.19
Jul 2022	R 6 023.00	0%	R -35.04	R 5 987.96
Sep 2022				
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 lower yesterday. The Oct'21 Wheat contract closed R77.00 down and Dec'21 Wheat closed R101.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R53.00 negative.



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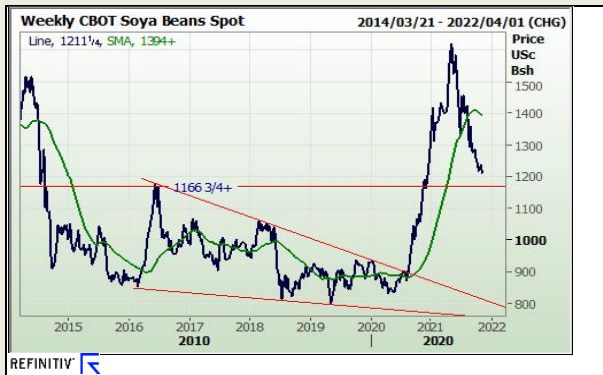
## Oil Seed Market

### 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
NOV 2021	1229.00	1209.25	The record	-19.75	902.00	-307.25
JAN 2022	1242.00	1222.75	The record	-19.25	1223.50	0.75
MAR 2022	1252.00	1234.25	The record	-17.75	1234.75	0.50
MAY 2022	1263.00	1244.50	The record	-18.50	1244.50	0.00
JUL 2022	1270.00	1251.00	The record	-19.00	1254.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	335.8	334.90
JAN 2012	332.7	331.60
MAR 2012	332.8	331.70
MAY 2012	336.2	335.20
JUL 2012	339.8	338.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.58	59.44
JAN 2012	59.49	59.36
MAR 2012	59.09	59.03
MAY 2012	58.45	58.45
JUL 2012	57.84	57.90



FarmFutures - Soybean prices followed other grains lower today on a round of technical selling after a rising consensus that USDA will raise its estimates for U.S. yield and production potential early next week. Traders largely shrugged off a large sale to Egypt, as well as a solid round of export data reported this morning. November futures tumbled 21.25 cents to \$12.1025, with January futures down 20.25 cents to \$12.24.

Soybean basis bids were mostly steady on Thursday but did drop 8 cents at an Illinois processor while firming 6 to 10 cents at two other Midwestern locations today.

Private exporters announced the sale of 3.7 million bushels of soybeans for delivery to Egypt during the 2021/22 marketing year, which began September 1.

Soybean exports improved 19% versus the prior four-week average, to 69.5 million bushels. That was toward the upper end of trade estimates, which ranged between 36.7 million and 74.2 million bushels. Cumulative totals for the 2021/22 marketing year remain more than 200 million bushels behind last year's pace so far, with 400.2 million bushels.

Soybean export shipments jumped 46% above the prior four-week average, with 97.4 million bushels. China was by far the No. 1 destination, with 68.5 million bushels.

### South African Futures Exchange

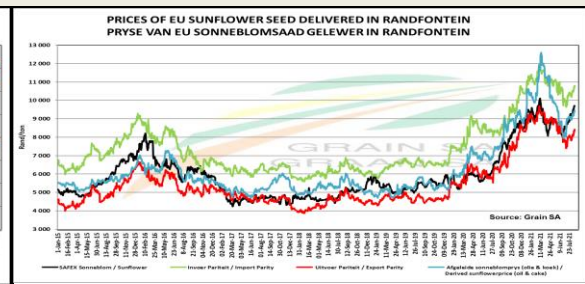
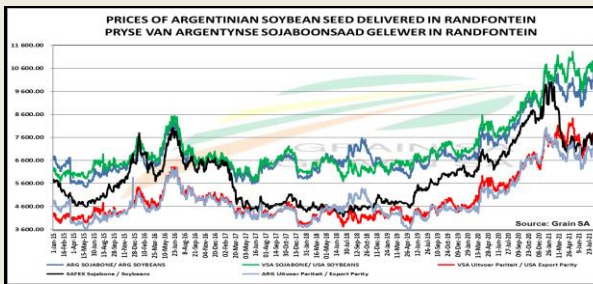
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 246.00	23.5%		R 7 246.00
Mar 2022	R 7 285.00	16%	R -92.33	R 7 192.67
May 2022	R 7 231.00	23%	R -99.30	R 7 131.70
Jul 2022	R 7 304.00	0%	R -85.25	R 7 218.75
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 790.00	22.5%
Mar 2022	R 9 938.00	23%
May 2022	R 8 888.00	22.5%
Jul 2022	R 8 965.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R115.00 down and Dec'21 Soya closed R110.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R109.00 negative.

The local Suns market closed lower yesterday. The Oct'21 Suns contract closed R52.00 down and Dec'21 Suns closed R60.00 lower.



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