



Fundamental Report

11 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8124	14.8190	0.0066	0.04%
Euro/Rand	17.3596	17.3727	0.0131	0.08%
GBPound/Rand	20.5121	20.4937	-0.0184	-0.09%
AusDollar/Rand	10.8575	10.8831	0.0256	0.24%
Euro/USDollar	1.1721	1.1722	0.0001	0.01%
GBPound/USDollar	1.3853	1.3830	-0.0023	-0.17%
AusDollar/USDollar	0.7330	0.7344	0.0014	0.19%
JpyYen/USDollar	110.5000	110.6100	0.1100	0.10%

BDLive - The JSE hovered just shy of a record high on Tuesday, tracking firmer global peers as investors eye a US infrastructure package set to be approved by the Senate.

The all share closed just short of its record high, but still gained the most in a week with market leaders tech-heavy Naspers and Prosus overshadowing losses in miners on the day. Global shares hovered below record highs on Tuesday, while anticipation of tapering by the Federal Reserve kept investors cautious, which drove the dollar to a four-month high versus the euro. Markets were looking ahead to US inflation numbers on Wednesday for further indications of when the world's largest economy may start to withdraw stimulus after taper talk was strengthened by strong jobs data.

The MSCI's All Country World Index, which tracks shares across 49 countries, was 0.1% up on the day, below record highs scaled last week.



Commodities

	Last	Value Change	% Change
Platinum	1004.18	8.98	0.89%
Gold	1732.42	3.71	0.21%
Silver	23.30	-0.02	-0.09%
Copper	4.34	-0.02	-0.36%
Gasoil	578.25	-1.25	-0.22%
Brent Oil	70.69	0.06	0.08%

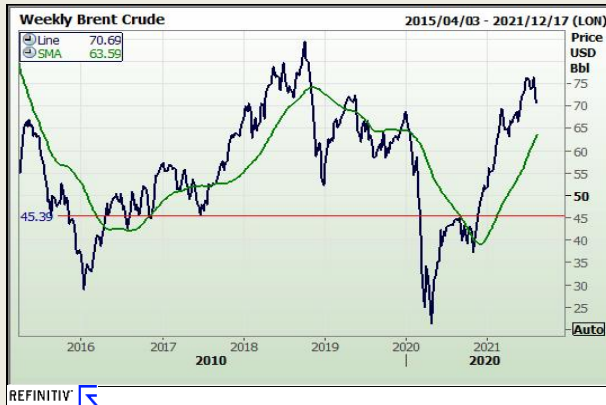
BDLive - Bengaluru — Gold prices edged higher on Tuesday, after touching a four-month low in the previous session, as the dollar paused its rally, spurring demand for the safe-haven metal.

A stronger dollar makes gold more expensive to holders of other currencies.

Spot gold was up 0.3% at \$1,734.31 an ounce by 3.14am GMT. On Monday, prices touched \$1,684.37, their lowest since March 31.

US gold futures rose 0.5% to \$1,735.60.

"The gold market is just digesting and consolidating after an aggressive bout of volatility," said DailyFX currency strategist Ilya Spivak.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62509.23	1031.98	1.65%
ALSI	63103.00	0.00	0.00%
S&P 500	4432.35	4.40	0.10%
FTSE	7132.30	28.74	0.40%
CAC	6820.21	0.00	0.00%
DAX	15770.71	0.00	0.00%
Hang Seng	26605.62	179.62	0.68%



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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
SEP 2021	544.00	549.25	The record	5.25	550.50	1.25	6.50
DEC 2021	548.00	553.25	The record	5.25	553.50	0.25	5.50
MAR 2022	556.00	561.00	The record	5.00	561.25	0.25	5.25
MAY 2022	561.00	565.75	The record	4.75	566.25	0.50	5.25
JUL 2022	562.00	566.75	The record	4.75	566.75	0.00	4.75

FarmFutures - Corn prices nearly overcame moderate overnight losses but were ultimately unable to make it back into the green today. Traders had to weigh better-than-expected crop conditions against fresh export optimism from a sale to Mexico announced this morning. September futures eased half a penny lower, to \$5.4975, and December futures slipped 0.25 cents lower to \$5.5350.

Corn basis bids fell 19 to 20 cents lower at two interior river terminals on Tuesday while holding steady across most other Midwestern locations today.

Private exporters announced to USDA the sale of 7.2 million bushels of corn to Mexico. Of the total, 83% is for delivery during the 2021/22 marketing year, which begins September 1, with the remainder for delivery in 2022/23.

Corn quality firmed two points higher this past week, with 64% of the crop rated in good-to-excellent condition through August 8. Analysts thought USDA would hold those ratings steady at 62%, in contrast. Another 25% of the crop is rated fair (down two points from last week), with the remaining 11% rated poor or very poor (unchanged from a week ago). Physiologically, 95% of this year's corn is silking, 56% is at dough stage and 8% is dented. China state stockpiler Sinograin is once again planning to auction off a batch of previously imported corn to boost local supplies and quell high prices. The upcoming sale is slated for Friday and is comprised of 1.4 million bushels originally imported from Ukraine.

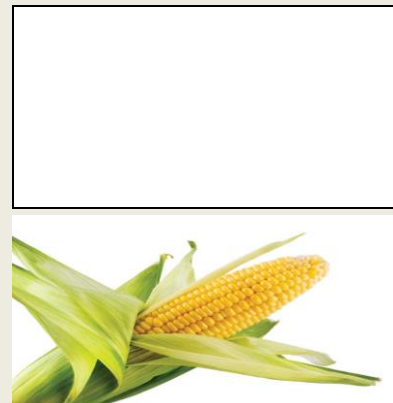
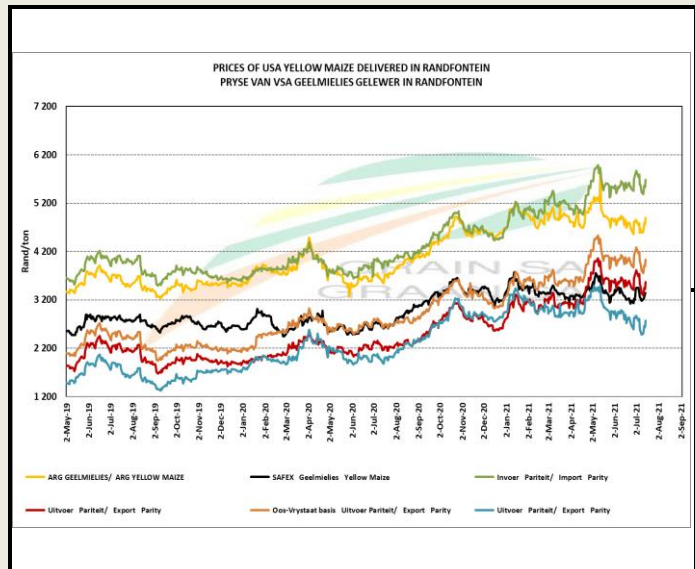
Preliminary volume estimates were for 250,616 contracts, sliding 26% below Monday's final count of 338,516.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 269.00	32.5%	R 39.33	R 3 308.33
Dec 2021	R 3 355.00	29%	R 33.51	R 3 388.51
Mar 2022	R 3 379.00	28%	R 32.07	R 3 411.07
May 2022	R 3 290.00	0%	R 32.09	R 3 322.09
Jul 2022	R 3 318.00	24%	R 29.17	R 3 347.17
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 425.00	33%	R 39.33	R 3 464.33
Dec 2021	R 3 510.00	29.5%	R 33.51	R 3 543.51
Mar 2022	R 3 490.00	26%	R 32.07	R 3 522.07
May 2022	R 3 303.00	0%	R 32.09	R 3 335.09
Jul 2022	R 3 330.00	24%	R 29.17	R 3 359.17
Sep 2022				

The local Maize market traded mixed yesterday. The Aug'21 WMAZ contract ended R4.00 down while Aug'21 YMAZ closed R5.00 higher. The Sep'21 WMAZ closed lower by R6.00 while Sep'21 YMAZ ended R5.00 up. The parity move for the Aug'21 Maize contract for yesterday was R38.00 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
SEP 2021	711.00	727.00	The record c	16.00	721.75	-5.25	10.75	SEP 2011	701.00	714.25	The record	13.25	710.75	-3.50	9.75
DEC 2021	724.00	739.50	The record c	15.50	734.75	-4.75	10.75	DEC 2011	712.00	726.00	The record	14.00	722.75	-3.25	10.75
MAR 2022	736.00	749.25	The record c	13.25	744.00	-5.25	8.00	MAR 2012	721.00	734.50	The record	13.50	731.50	-3.00	10.50
MAY 2022	741.00	752.00	The record c	11.00	747.50	-4.50	6.50	MAY 2012	727.00	736.25	The record	9.25	732.75	-3.50	5.75
JUL 2022	718.00	727.00	The record c	9.00	529.00	-198.00	-189.00	JUL 2012	705.00	713.50	The record	8.50	710.50	-3.00	5.50



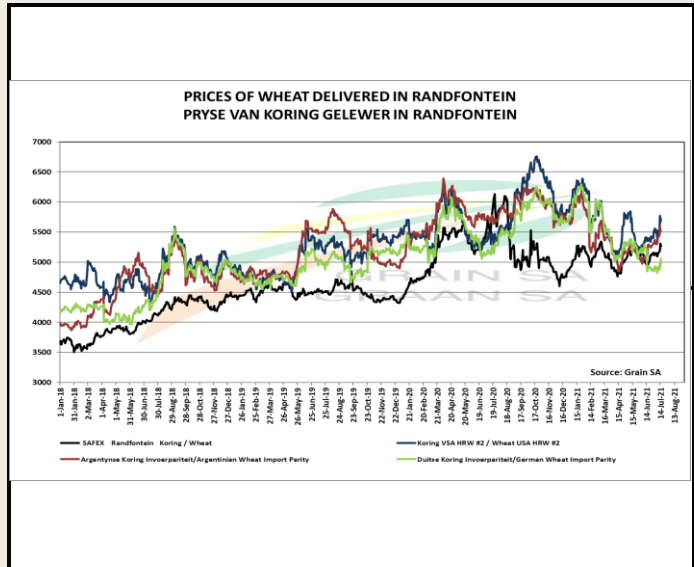
FarmFutures - Wheat prices jumped 1% to 2% higher Tuesday after concerns over tightening supplied among some key overseas competitors, including France and Russia, spurred a round of technical buying today. Spillover strength from soybeans lent some additional support. September Chicago SRW futures rose 16.25 cents to \$7.2750, September Kansas City HRW futures gained 13 cents to \$7.1450, and September MGEX spring wheat futures added 8 cents to \$9.1675.

Spring wheat crop quality improved a point, but only 11% is rated in good-to-excellent condition. Another 28% is rated fair (up two points from last week), with the remaining 61% rated poor or very poor (down three points from a week ago). Harvest moved to 17% complete a week ago up to 38% through Sunday.

Winter wheat harvest is inching toward completion, moving from 91% complete a week ago up to 95%. That's moderately faster than 2020's pace of 89% and the prior five-year average of 91%. Preliminary volume estimates were for 131,773 CBOT contracts, trending moderately lower than Monday's final count of 158,716.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 287.00	15%	R 60.26	R 5 347.26
Dec 2021	R 5 202.00	11%	R 60.29	R 5 262.29
Mar 2022	R 5 293.00	0%	R 45.35	R 5 338.35
May 2022	R 5 371.00	0%	R 37.19	R 5 408.19
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Aug'21 Weat contract closed R8.00 up and Sep'21 Weat closed R27.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R53.00 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	Overnight Change from 12pm
AUG 2021	1456.00	1447.50	The record	-8.50	902.00	-545.50	-554.00
SEP 2021	1348.00	1348.25	The record	0.25	1350.00	1.75	2.00
NOV 2021	1336.00	1336.75	The record	0.75	1339.25	2.50	3.25
JAN 2022	1342.00	1341.50	The record	-0.50	1344.00	2.50	2.00
MAR 2022	1339.00	1338.75	The record	-0.25	1342.00	3.25	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	360.3	0.00
SEP 2011	357.5	358.50
OCT 2011	356	357.30
DEC 2011	359.5	360.50
JAN 2012	359.9	359.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	65.41	0.00
SEP 2011	61.19	61.08
OCT 2011	60.7	60.61
DEC 2011	60.62	60.55
JAN 2012	60.45	60.36



FarmFutures - Soybean prices moved moderately higher after a round of technical buying largely inspired by export optimism after unknown destinations and China each announced large sales to USDA this morning. August futures rose 13 cents to \$14.4675, with September futures firming 8.5 cents to \$13.50. Soybean basis bids softened across a handful of Midwestern locations on Tuesday, spilling as much as 38 cents lower at an Illinois river terminal today. Private exporters announced to USDA two large soybean sales this morning. The first was for 4.8 million bushels for delivery to unknown destinations during the 2021/22 marketing year, which begins September 1. The second was for 4.9 million bushels for delivery to China in 2021/22.

Soybean ratings held steady from a week ago, with 60% of the crop rated in good-to-excellent condition through Sunday. Another 27% is rated fair (down a point from last week), with the remaining 13% rated poor or very poor (up a point from last week). In Europe, soybean imports for the first five weeks of the 2021/22 marketing year have reached 46.7 million bushels, trending moderately lower year-over-year. EU soybean imports are also down from a year ago, with 1.21 million metric tons through August 8.

Preliminary volume estimates were for 108,860 contracts, inching slightly above Monday's final count of 106,499.

South African Futures Exchange

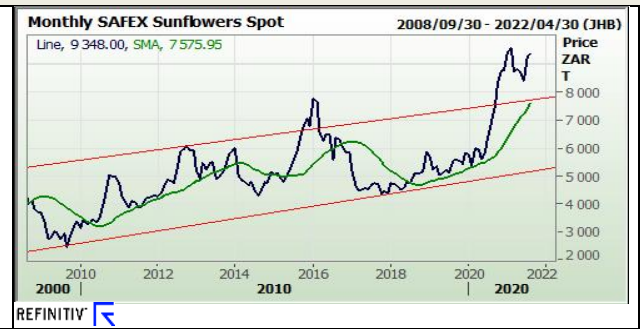
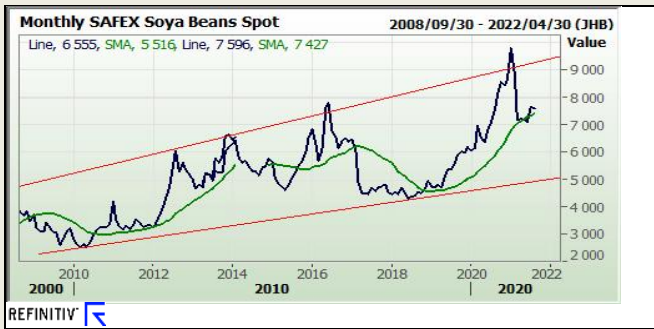
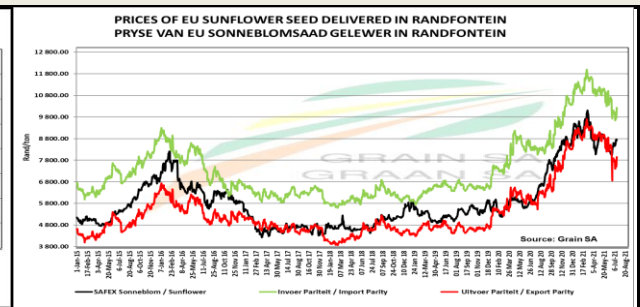
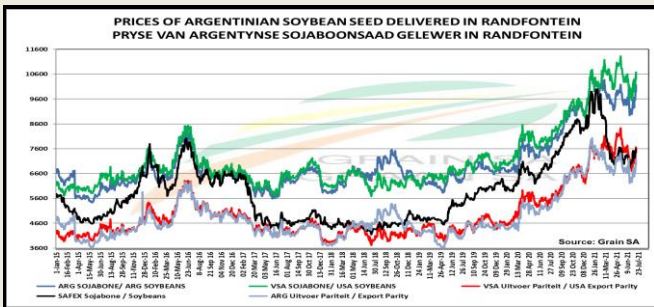
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 660.00	19.5%	R 14.16	R 7 674.16
Dec 2021	R 7 760.00	23%		R 7 760.00
Mar 2022	R 7 723.00	16%	R 19.58	R 7 742.58
May 2022	R 7 550.00	23%		R 7 550.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 386.00	23%
Dec 2021	R 9 370.00	20.5%
Mar 2022	R 9 035.00	0%
May 2022	R 8 050.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Aug'21 Soya contract ended R113.00 up and Sep'21 Soya closed R110.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R19.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R133.00 up and Sep'21 Suns closed R126.00 higher.



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