



Fundamental Report

12 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8154	14.6561	-0.1593	-1.08%
Euro/Rand	17.3469	17.1992	-0.1477	-0.85%
GBPound/Rand	20.4454	20.3249	-0.1205	-0.59%
AusDollar/Rand	10.8508	10.7928	-0.0580	-0.53%
Euro/USDollar	1.1710	1.1740	0.0030	0.26%
GBPound/USDollar	1.3806	1.3870	0.0064	0.46%
AusDollar/USDollar	0.7325	0.7364	0.0039	0.53%
JpyYen/USDollar	110.7500	110.3800	-0.3700	-0.33%

BDLive - The JSE tracked firmer global markets to a record close on Wednesday as investors welcomed progress in the US infrastructure bill and moderating July inflation there.

The all share closed fractionally higher at 69,617 points, with gains in miners offsetting losses in industrials. European shares notched up another record high on Wednesday as investors looked through rising Covid-19 infections in Asia to new highs on Wall Street, after US legislators agreed a trillion-dollar boost to the economy.

The Stoxx index of 600 European companies hit a new peak for an eighth consecutive session as more acquisitions and steady corporate earnings underpinned the economic outlook.

US cybersecurity company NortonLifeLock said it had agreed to buy London-listed rival Avast for up to \$8.6bn to create a leader in consumer security software.



Commodities

	Last	Value Change	% Change
Platinum	1014.49	-3.02	-0.30%
Gold	1749.86	-1.70	-0.10%
Silver	23.44	-0.08	-0.36%
Copper	4.37	0.01	0.13%
Gasoil	0.00	0.00	
Brent Oil	71.48	0.04	0.06%

BDLive - Bengaluru — Gold prices edged higher on Wednesday, as the worry over a surge in coronavirus Delta variant cases offset pressure from a stronger dollar and bond yields, while investors awaited for US inflation data later in the day.

Spot gold was up 0.2% at \$1,732.49/oz by 2.45am GMT, while US gold futures rose 0.1% to \$1,733.50.

"Lingering Delta virus concerns are offering some safe-haven inflows into gold in the Asian session, but gold is still struggling to recover from the flash crash on Monday," said Stephen Innes, managing partner at SPI Asset Management.

"Obviously, with the Federal Reserve communication taking a more hawkish turn coupled with the strong US nonfarm payroll data, markets are a little bit nervous about taking it [gold] higher."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63541.21	-52.48	-0.08%
ALSI	63202.00	0.00	0.00%
S&P 500	4436.75	10.95	0.25%
FTSE	7161.04	59.10	0.83%
CAC	6857.99	0.00	0.00%
DAX	15826.09	0.00	0.00%
Hang Seng	26660.16	-46.61	-0.17%



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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	554.00	556.25	The record	2.25	553.75	-2.50	-0.25
DEC 2021	558.00	559.25	The record	1.25	557.25	-2.00	-0.75
MAR 2022	565.00	567.00	The record	2.00	564.75	-2.25	-0.25
MAY 2022	570.00	571.75	The record	1.75	569.50	-2.25	-0.50
JUL 2022	571.00	572.50	The record	1.50	570.00	-2.50	-1.00

FarmFutures - Corn prices tracked 1% higher on a round of technical buying today as traders finished squaring positions ahead of tomorrow morning's WASDE report. There remains plenty of skepticism that trendline yields of 179.5 bushels per acre are still possible. September futures gained 6.25 cents to \$5.5550, with December futures up 5.25 cents to \$5.5850.

Corn basis bids were mostly steady to soft across the Midwest on Wednesday - particularly at multiple interior river terminals, which fell 5 to 17 cents. An Indiana ethanol plant bucked the overall trend after firming 10 cents today.

Ethanol production trended lower for the third consecutive week, falling to a daily average of 986,000 barrels for the week ending August 6, per the latest data from the U.S. Energy Information Administration. It was also the first time since early May that the daily average failed to reach 1 million barrels. Production remains a bit below pre-pandemic levels but is trending about 7.5% higher year-over-year.

Ahead of the next weekly export report from USDA, out Thursday morning, analysts expect the agency to show corn sales ranging between 11.8 million and 43.3 million bushels for the week ending August 5. South Korea issued an international tender to purchase 8.3 million bushels of animal feed corn from optional origins that closes later today. The grain is for arrival in November.

Preliminary volume estimates were for 424,214 contracts, jumping well above Tuesday's final count of 321,452.

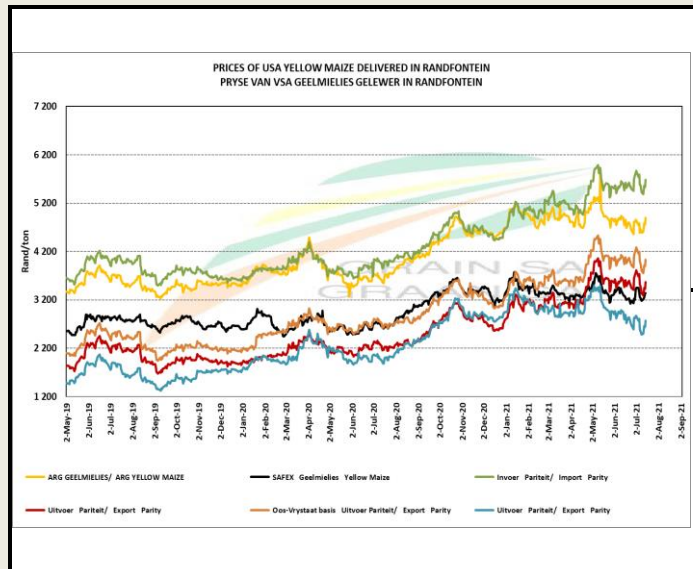


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 314.00	32.5%	R -36.19	R 3 277.81
Dec 2021	R 3 400.00	29%	R -39.32	R 3 360.68
Mar 2022	R 3 413.00	28%	R -36.88	R 3 376.12
May 2022	R 3 323.00	0%	R -38.63	R 3 284.37
Jul 2022	R 3 343.00	24%	R -41.58	R 3 301.42
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 472.00	33%	R -36.19	R 3 435.81
Dec 2021	R 3 557.00	29.5%	R -39.32	R 3 517.68
Mar 2022	R 3 534.00	26%	R -36.88	R 3 497.12
May 2022	R 3 340.00	0%	R -38.63	R 3 301.37
Jul 2022	R 3 356.00	24%	R -41.58	R 3 314.42
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R49.00 up and Aug'21 YMAZ closed R49.00 higher. The Sep'21 WMAZ closed higher by R45.00 and Sep'21 YMAZ ended R47.00 up. The parity move for the Aug'21 Maize contract for yesterday was R35.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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	723.00	727.00	The record c	4.00	725.25	-1.75	2.25	SEP 2011	712.00	710.25	The record	-1.75	708.00	-2.25	-4.00
DEC 2021	735.00	739.25	The record c	4.25	736.50	-2.75	1.50	DEC 2011	724.00	722.00	The record	-2.00	719.50	-2.50	-4.50
MAR 2022	745.00	749.00	The record c	4.00	747.50	-1.50	2.50	MAR 2012	733.00	731.00	The record	-2.00	729.25	-1.75	-3.75
MAY 2022	749.00	752.00	The record c	3.00	749.75	-2.25	0.75	MAY 2012	737.00	733.75	The record	-3.25	732.25	-1.50	-4.75
JUL 2022	722.00	726.25	The record c	4.25	529.00	-197.25	-193.00	JUL 2012	714.00	711.75	The record	-2.25	709.75	-2.00	-4.25



FarmFutures - Wheat prices faced moderate cuts after a round of technical selling on Wednesday, as traders finished squaring positions ahead of tomorrow's WASDE report. Prices are still in great shape overall, however, remaining very close to multiyear highs. September Chicago SRW futures dropped 2.25 cents to \$7.2475, September Kansas City HRW futures fell 5.75 cents to \$7.0850, and September MGEX spring wheat futures lost 5.25 cents to \$9.1025.

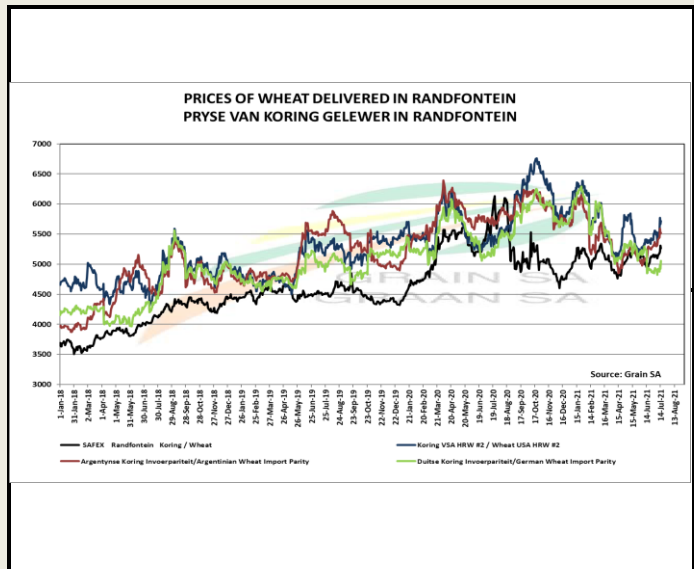
Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 20.2 million bushels for the week ending August 5.

Russian consultancy IKAR trimmed its estimates for the country's 2021 wheat production today by more than 55 million bushels, falling to a new projection of 2.829 billion bushels, citing lowered yield potential in some key production regions. Russia is the world's No. 1 wheat exporter.

Thailand issued an international tender to purchase as much as 5.1 million bushels of animal feed wheat that closes later today. The grain is for shipment between October and December.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 384.00	15%	R -30.20	R 5 353.80
Dec 2021	R 5 286.00	11%	R -34.94	R 5 251.06
Mar 2022	R 5 370.00	0%	R -30.14	R 5 339.86
May 2022				
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 R77.00 up and Sep'21 Weat closed R97.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R32.00 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
AUG 2021	1460.00	1405.50	The record	-54.50	902.00	-503.50
SEP 2021	1362.00	1347.00	The record	-15.00	1339.25	-7.75
NOV 2021	1351.00	1340.00	The record	-11.00	1333.00	-7.00
JAN 2022	1355.00	1344.50	The record	-10.50	1337.75	-6.75
MAR 2022	1353.00	1341.25	The record	-11.75	1333.00	-8.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	355.4	355.20
SEP 2011	353.9	351.90
OCT 2011	352.7	350.80
DEC 2011	356.5	354.50
JAN 2012	356.8	354.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	63.53	63.53
SEP 2011	62.22	62.23
OCT 2011	61.72	61.56
DEC 2011	61.6	61.47
JAN 2012	61.4	61.25



FarmFutures - Soybean prices entered Wednesday's session with double-digit overnight gains that evaporated as traders pivoted into a round of technical selling today, shrugging off another large sale to China announced this morning. August futures tumbled 44.5 cents to \$14.03, while September futures eased a penny lower to \$13.4725.

Soybean basis bids spilled lower across a handful of Midwestern locations on Wednesday, dropping as much as 22 cents at a low river terminal today. Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which begins September 1. Ahead of tomorrow morning's weekly export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 36.7 million bushels for the week ending August 5. Analysts also expect to see soybean sales ranging between 50,000 and 350,000 metric tons last week, plus another zero to 20,000 MT of soybean sales.

A poll of more than 20 analysts show the expectation for USDA to show soybean yields averaging 50.4 bushels per acre in tomorrow's WASDE report, for a total production of 4.375 billion bushels. That would be a decline of 30 million bushels from USDA's July report, if realized.

Preliminary volume estimates were for 136,954 contracts, shifting moderately above Tuesday's final count of 108,519.

South African Futures Exchange

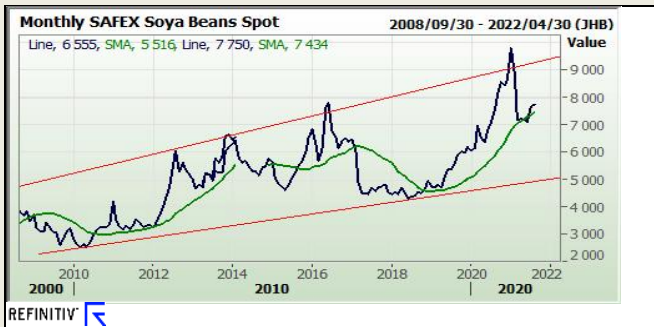
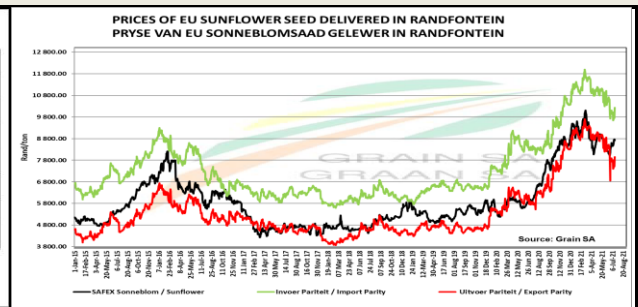
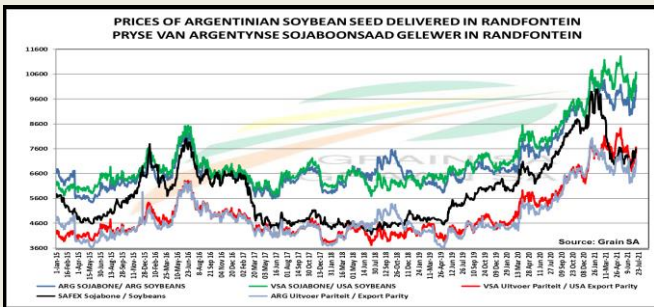
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 789.00	19.5%	R -202.23	R 7 586.77
Dec 2021	R 7 898.00	23%		R 7 898.00
Mar 2022	R 7 844.00	16%	R -186.90	R 7 657.10
May 2022	R 7 650.00	23%		R 7 650.00
Jul 2022				
Sep 2022				

	MTM	Vols
Jul 2021		
Sep 2021	R 9 531.00	23%
Dec 2021	R 9 506.00	20.5%
Mar 2022	R 9 168.00	23%
May 2022	R 8 120.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Aug'21 Soya contract ended R154.00 up and Sep'21 Soya closed R129.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R213.00 negative.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R170.00 up and Sep'21 Suns closed R145.00 higher.



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