



Fundamental Report

16 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8492	14.7540	-0.0952	-0.64%
Euro/Rand	17.4427	17.3986	-0.0441	-0.25%
GBPound/Rand	20.4781	20.4509	-0.0272	-0.13%
AusDollar/Rand	10.9008	10.8471	-0.0537	-0.49%
Euro/USDollar	1.1746	1.1796	0.0050	0.43%
GBPound/USDollar	1.3796	1.3865	0.0069	0.50%
AusDollar/USDollar	0.7341	0.7352	0.0011	0.15%
JpyYen/USDollar	110.2800	109.3600	-0.9200	-0.83%

BDLive - The JSE closed unchanged on Friday while global markets were mixed with most showing gains for the week.

Global equity markets rose after the US Senate passed a \$1-trillion infrastructure bill, marking a significant victory for President Joe Biden's economic agenda. European stocks hit new highs on Friday and were on course for a record-breaking run, capping another strong week as investors seize on a dip in US inflation and more forecast-beating corporate earnings.

It was a different story in Asia, where worries about a regulatory crackdown in China and a surge in the Covid-19 Delta variant has sapped confidence.

US inflation numbers this week suggested rising price growth may be peaking, which would ease pressure on the Federal Reserve to begin tapering its asset purchases.



Commodities

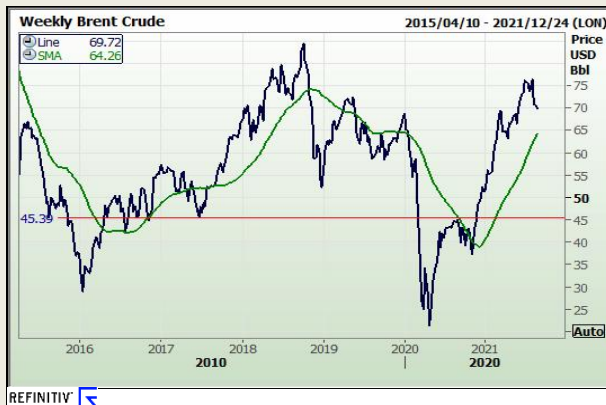
	Last	Value Change	% Change
Platinum	1019.20	-7.30	-0.72%
Gold	1779.14	-0.01	0.00%
Silver	23.72	-0.02	-0.08%
Copper	4.36	-0.03	-0.76%
Gasoil	572.25	-10.25	-1.79%
Brent Oil	69.70	-0.89	-1.28%

BDLive - Bengaluru — Gold prices edged higher on Friday, underpinned by concerns over the rapid spread of the Delta coronavirus variant, though a resilient dollar capped gains and kept bullion on track for its second straight weekly decline.

Spot gold rose 0.2% to \$1,775.30/oz by 3.39am GMT. It is down 0.4% so far for the week. US gold futures were up 0.3% at \$1,756.30/oz.

"The ongoing Covid disruption means it is more likely that central banks globally will continue to provide stimulus, which ultimately feeds back into inflation and higher gold prices in the long term," said Michael Langford, director at corporate advisory AirGuide.

"In the short term, expect gold to hold between \$1,750/oz and \$1,800/oz."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63276.98	-7.94	-0.01%
ALSI	63032.00	0.00	0.00%
S&P 500	4460.83	7.17	0.16%
FTSE	7193.23	25.48	0.35%
CAC	6896.04	0.00	0.00%
DAX	15977.44	0.00	0.00%
Hang Seng	26391.62	-216.76	-0.82%



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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	563.00	568.25	The record	5.25	569.25	1.00	6.25
DEC 2021	571.00	573.00	The record	2.00	573.50	0.50	2.50
MAR 2022	578.00	579.50	The record	1.50	579.75	0.25	1.75
MAY 2022	581.00	583.00	The record	2.00	583.50	0.50	2.50
JUL 2022	580.00	582.00	The record	2.00	582.50	0.50	2.50

FarmFutures - Corn prices failed to match Thursday's big gains on Friday. Although prices tested moderate gains a few times this morning, they finished today's session with narrowly mixed results after some uneven technical maneuvering. September futures inched a penny higher to \$5.68, while December futures dipped 0.75 cents lower to \$5.7250.

Corn basis bids were wildly mixed Friday, tumbling as much as 42 cents lower at an Ohio elevator while firming as much as 20 cents at an Indiana ethanol plant today. Farmer sales picked up after yesterday's WASDE report from USDA boosted grain prices. French corn quality ratings firmed a point this past week, according to farm office FranceAgriMer. Through August 9, 91% of the crop is rated in good-to-excellent condition.

Corn speculators raised their net long position by another 6,897 contracts to 173,656 through August 10.

Preliminary volume estimates were for 341,103 contracts, falling considerably short of Thursday's final count of 785,951.

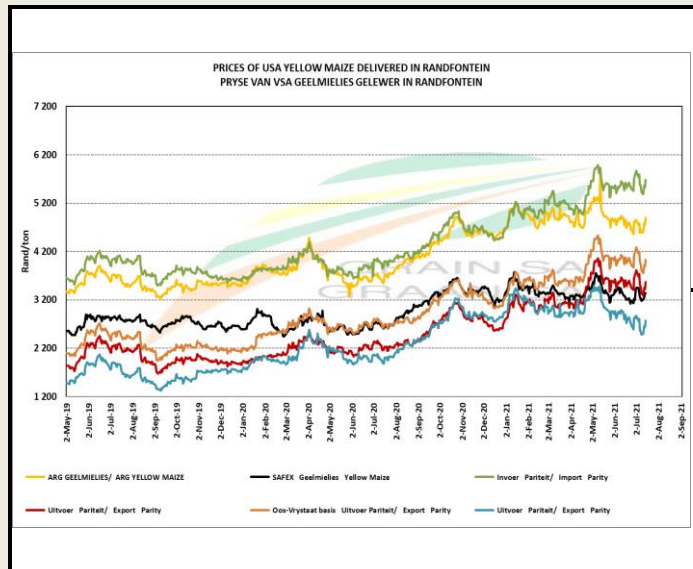


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 330.00	32.5%	R 15.20	R 3 345.20
Dec 2021	R 3 413.00	29.5%	R -6.88	R 3 406.12
Mar 2022	R 3 422.00	28%	R -11.50	R 3 410.50
May 2022	R 3 353.00	0%	R -7.25	R 3 345.75
Jul 2022	R 3 361.00	24%	R -7.22	R 3 353.78
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 498.00	33%	R 15.20	R 3 513.20
Dec 2021	R 3 575.00	29.5%	R -6.88	R 3 568.12
Mar 2022	R 3 548.00	26%	R -11.50	R 3 536.50
May 2022	R 3 373.00	0%	R -7.25	R 3 365.75
Jul 2022	R 3 390.00	24%	R -7.22	R 3 382.78
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R30.00 up and Aug'21 YMAZ closed R33.00 higher. The Sep'21 WMAZ closed higher by R20.00 and Sep'21 YMAZ ended R29.00 up. The parity move for the Aug'21 Maize contract for yesterday was R14.00 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	760.00	762.25	The record c	2.25	764.75	2.50	4.75	SEP 2021	743.00	742.25	The record	-0.75	743.50	1.25	0.50
DEC 2021	772.00	774.25	The record c	2.25	777.25	3.00	5.25	DEC 2021	755.00	755.00	The record	0.00	755.50	0.50	0.50
MAR 2022	781.00	784.00	The record c	3.00	787.75	3.75	6.75	MAR 2022	763.00	763.25	The record	0.25	763.75	0.50	0.75
MAY 2022	781.00	784.25	The record c	3.25	786.75	2.50	5.75	MAY 2022	761.00	762.25	The record	1.25	763.00	0.75	2.00
JUL 2022	738.00	741.00	The record c	3.00	529.00	-212.00	-209.00	JUL 2022	723.00	725.75	The record	2.75	726.00	0.25	3.00



FarmFutures - Wheat prices continued to move higher Friday on another round of technical buying spurred largely by dwindling domestic supplies and lower production potential among some key overseas competitors. September Chicago SRW futures gained 8.25 cents to \$7.6175, September Kansas City HRW futures picked up a penny to \$7.3975, and September MGEX spring wheat futures rose 10.25 cents to \$9.43.

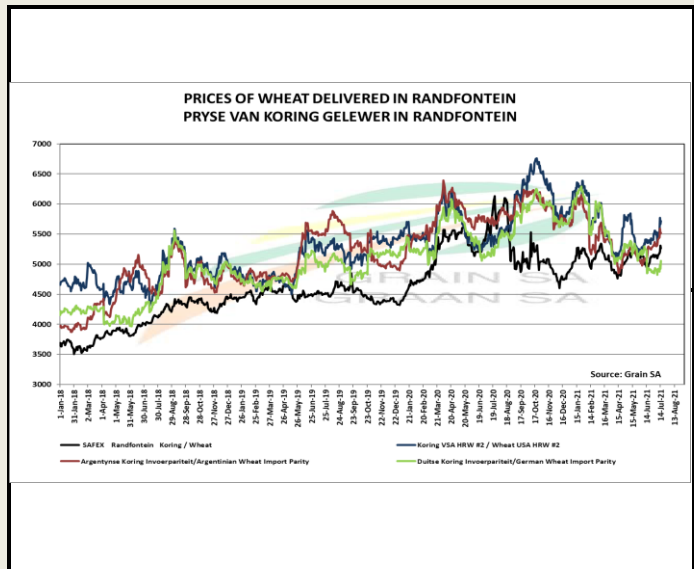
French farm office FranceAgriMer estimates that 74% of the country's soft wheat crop is rated in good-to-excellent condition through August 9, unchanged from a week ago. And 72% of the crop has been harvested over the same period, versus 66% last week. France is Europe's No. 1 wheat producer.

Ukraine's wheat exports in the young 2021/22 marketing year reached 66.9 million bushels through August 13, which is 24% below last year's pace so far. Ukrainian corn exports are up year-over-year, meantime, with 45.3 million bushels since July 1. CBOT wheat speculators reduced their net short position by 4,465 contracts, moving to 10,881 through August 10.

Preliminary volume estimates were for 186,446 CBOT contracts, shifting below Thursday's final count of 213,825.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 550.00	15%	R -0.83	R 5 549.17
Dec 2021	R 5 361.00	11%	R 1.46	R 5 362.46
Mar 2022	R 5 445.00	0%	R 9.27	R 5 454.27
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 R140.00 up and Sep'21 Weat closed R116.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R13.00 positive.



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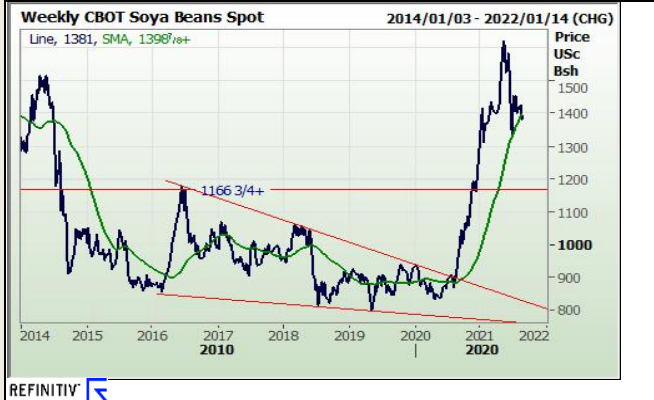
Oil Seed Market

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
SEP 2021	1414.00	1373.00	The record	-41.00	902.00	-471.00
NOV 2021	1350.00	1365.00	The record	15.00	1373.50	8.50
JAN 2022	1346.00	1369.25	The record	23.25	1376.75	7.50
MAR 2022	1351.00	1361.50	The record	10.50	1367.50	6.00
MAY 2022	1349.00	1358.25	The record	9.25	1364.25	6.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	357.6	359.60
OCT 2011	356.7	358.50
DEC 2011	360.4	362.50
JAN 2012	360	361.80
MAR 2012	357.8	359.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	63.72	63.83
OCT 2011	63.36	63.48
DEC 2011	63.28	63.43
JAN 2012	62.97	63.14
MAR 2012	62.27	62.59



FarmFutures - Soybean prices rose steadily throughout Friday's session on a round of technical buying largely triggered by fresh Chinese demand amid historically tight U.S. supplies. Prices firmed more than 1.5% higher by the close, with August futures rising 22.75 cents to \$14.2425 and September futures up 25.25 cents to \$13.7225.

Soybean basis bids were steady to soft on Friday, especially at multiple interior river terminals (down 15 to 30 cents at three locations) and five Midwestern processors, where bids tumbled as much as 40 cents lower today.

Private exporters reported to USDA two more large soybean sales on Friday. The first sale was for 12.0 million bushels for to unknown destinations. That sale was largely for delivery during the 2021/22 marketing year, which begins September 1; a small remainder will be delivered in 2020/21. The second sale was for 4.6 million bushels for delivery to China in 2021/22. Soybean speculators raised their net long position by another 13,052 contracts to reach 33,132 through August 10.

Preliminary volume estimates were for 177,495 contracts, trending moderately lower than Thursday's final count of 248,110.

South African Futures Exchange

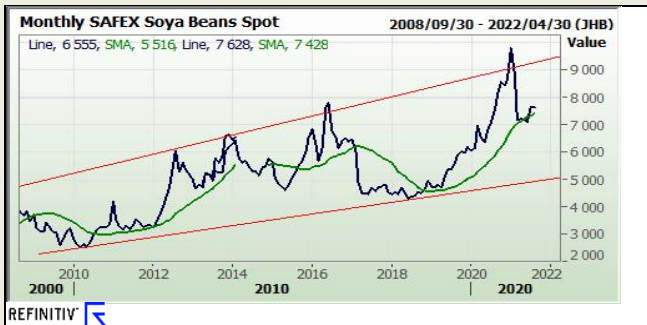
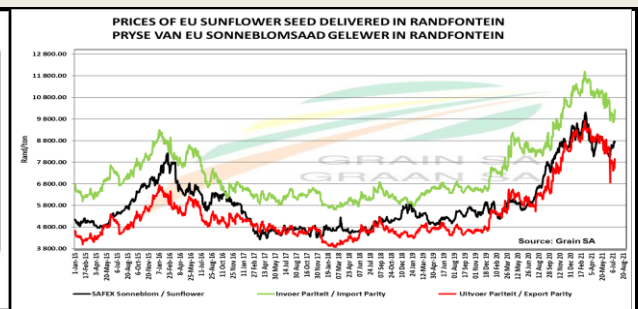
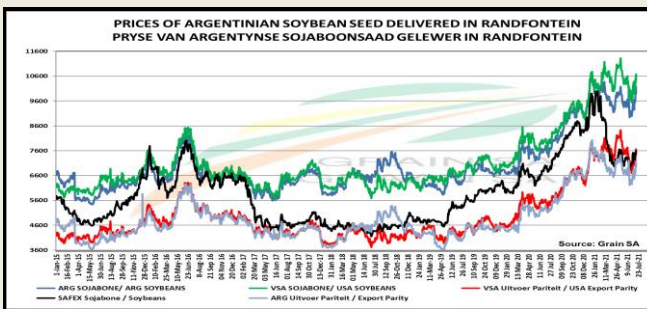
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 700.00	19.5%	R -2 825.10	R 4 874.90
Dec 2021	R 7 810.00	23%		R 7 810.00
Mar 2022	R 7 736.00	16%	R 42.19	R 7 778.19
May 2022	R 7 560.00	23%	R 35.48	R 7 595.48
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 570.00	23%
Dec 2021	R 9 560.00	20.5%
Mar 2022	R 9 200.00	23%
May 2022	R 8 200.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Aug'21 Soya contract ended R37.00 up and Sep'21 Soya closed R60.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R116.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R82.00 up and Sep'21 Suns closed R84.00 higher.



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