



Fundamental Report

17 August 2021

Financial Markets

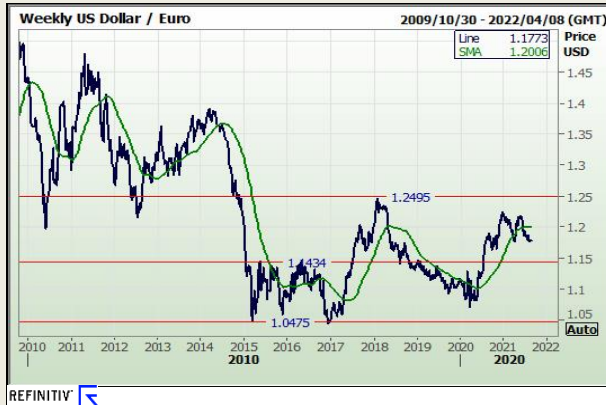
Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7280	14.8589	0.1309	0.89%
Euro/Rand	17.3486	17.5033	0.1547	0.89%
GBPound/Rand	20.3995	20.5529	0.1534	0.75%
AusDollar/Rand	10.8059	10.8678	0.0619	0.57%
Euro/USDollar	1.1779	1.1773	-0.0006	-0.05%
GBPound/USDollar	1.3855	1.3830	-0.0025	-0.18%
AusDollar/USDollar	0.7337	0.7314	-0.0023	-0.31%
JpyYen/USDollar	109.3400	109.2600	-0.0800	-0.07%

BDLive - The JSE slipped at the start of the week as disappointing data from China weighed on global sentiment.

Both retail sales and industrial production fell more than was forecast — a trend that analysts fear might worsen as the world's second-largest economy grapples with the spread of the highly infectious Covid-19 Delta strain. Global shares slid on Monday after a raft of Chinese economic indicators showed a surprisingly sharp slowdown in the engine of global growth, just as much of the world races to stem the spread of the Delta variant of Covid-19 with vaccinations.

A 10-day run of gains for European stocks came to a halt, with commodity-linked stocks — which are sensitive to demand from China — falling the most. The pan-European Stoxx 600 index slipped 0.5% in early trading, easing from record levels last week.



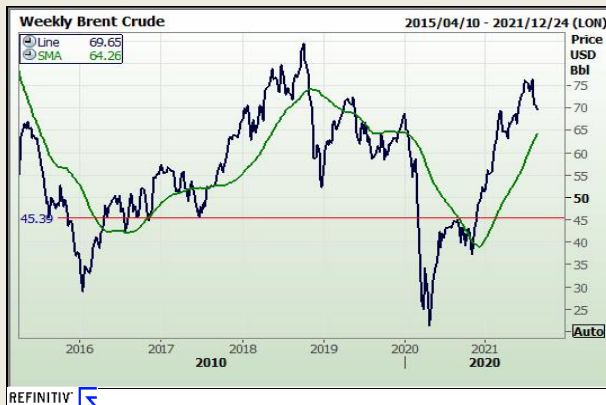
Commodities

	Last	Value Change	% Change
Platinum	1020.50	-1.85	-0.18%
Gold	1786.03	-1.21	-0.07%
Silver	23.82	0.00	-0.01%
Copper	4.32	-0.01	-0.12%
Gasoil	571.50	0.25	0.04%
Brent Oil	69.65	0.14	0.20%

BDLive - Bengaluru — Gold prices held near a one-week high on Monday, as a plunge in US consumer sentiment allayed some concerns of an early tapering by the Federal Reserve.

Spot gold fell 0.1% to \$1,776.78 per ounce by 5.42am, having earlier hit its highest since August 6 at \$1,782.40. US gold futures were flat at \$1,778.50.

"The disappointing consumer sentiment data suggests that the Fed may have more reasons to stay put about tapering asset purchase, and this is definitely good news for gold," said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63269.04	-662.01	-1.05%
ALSI	62438.00	0.00	0.00%
S&P 500	4468.00	11.71	0.26%
FTSE	7218.71	-64.73	-0.90%
CAC	6838.77	0.00	0.00%
DAX	15977.44	-51.71	-0.32%
Hang Seng	26181.46	-25.97	-0.10%



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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	567.00	564.75	The record	-2.25	568.25	3.50	1.25
DEC 2021	571.00	568.75	The record	-2.25	572.75	4.00	1.75
MAR 2022	578.00	576.25	The record	-1.75	580.00	3.75	2.00
MAY 2022	582.00	580.50	The record	-1.50	584.00	3.50	2.00
JUL 2022	581.00	580.00	The record	-1.00	582.75	2.75	1.75

FarmFutures - Corn prices tested some modest gains earlier today but ultimately fell around 0.5% lower by the close on some technical selling and profit-taking. September futures dropped 3 cents to \$5.6525, with December futures down 3.5 cents to \$5.6950.

Corn basis bids were largely steady across the central U.S. on Monday but did tilt 5 cents higher at an Ohio elevator today.

Corn export inspections inched 1.3% higher week-over-week to 29.7 million bushels in the week through August 12. That was on the lower end of trade guesses, which ranged between 23.6 million and 39.4 million bushels. China was the No. 1 destination, with 10.8 million bushels. With around three weeks remaining in the 2020/21 marketing year, cumulative totals still have a commanding lead over last year's pace, moving to 2.533 billion bushels.

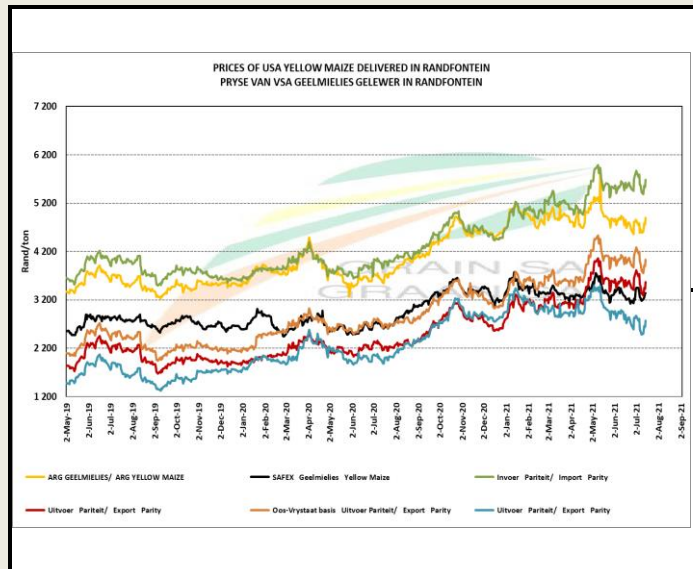
Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect the agency to show stable corn quality ratings through August 15, with 64% of the crop rated in good-to-excellent condition – although trade guesses ranged between 62% and 66%. Brazilian farmers made some much-needed progress harvesting their second corn crop in the country's center-south region, with 70% now complete according to the AgRural consultancy. That's still behind last year's pace of 77%. Drought damage remains a concern, with AgRural estimating that production potential has fallen around a third below estimates from last October, dropping to 2.031 billion bushels.

Preliminary volume estimates were for 200,358 contracts, falling well short of Friday's final count of 341,083.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 268.00	32.5%	R 36.53	R 3 304.53
Dec 2021	R 3 354.00	29%	R 39.66	R 3 393.66
Mar 2022	R 3 376.00	28%	R 41.49	R 3 417.49
May 2022	R 3 333.00	0%	R 41.69	R 3 374.69
Jul 2022	R 3 332.00	24%	R 40.18	R 3 372.18
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 448.00	33%	R 36.53	R 3 484.53
Dec 2021	R 3 519.00	29%	R 39.66	R 3 558.66
Mar 2022	R 3 501.00	26%	R 41.49	R 3 542.49
May 2022	R 3 352.00	0%	R 41.69	R 3 393.69
Jul 2022	R 3 357.00	24%	R 40.18	R 3 397.18
Sep 2022				



The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R61.00 down and Aug'21 YMAZ closed R46.00 lower. The Sep'21 WMAZ closed lower by R62.00 and Sep'21 YMAZ ended R50.00 down. The parity move for the Aug'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
SEP 2021	768.00	760.50	The record c	-7.50	762.75	2.25	-5.25	SEP 2011	747.00	736.50	The record	-10.50	739.50	3.00	-7.50
DEC 2021	782.00	775.00	The record c	-7.00	777.50	2.50	-4.50	DEC 2011	759.00	749.25	The record	-9.75	752.00	2.75	-7.00
MAR 2022	792.00	786.00	The record c	-6.00	788.50	2.50	-3.50	MAR 2012	768.00	757.75	The record	-10.25	760.25	2.50	-7.75
MAY 2022	791.00	787.25	The record c	-3.75	789.50	2.25	-1.50	MAY 2012	766.00	756.75	The record	-9.25	758.75	2.00	-7.25
JUL 2022	745.00	745.25	The record c	0.25	529.00	-216.25	-216.00	JUL 2012	727.00	723.75	The record	-3.25	726.00	2.25	-1.00

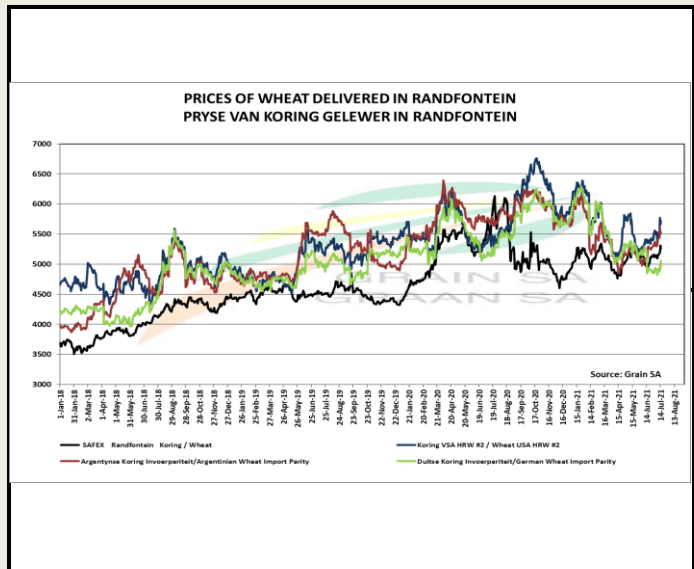


FarmFutures - Wheat prices were mixed but mostly lower. While Sovecon estimated a decline in Russian wheat production, that information was largely baked in already because USDA estimated an even larger drop in last week's WASDE report. Prices remain very close to multiyear highs, however. September Chicago SRW futures eased 1.25 cents to \$7.61, September Kansas City HRW futures dropped 5.25 cents to \$7.37, and September MGEX spring wheat futures picked up 1.25 cents to \$9.4550. Wheat export inspections moderately trailed the prior week's tally but still came in at a respectable 16.2 million bushels. That was also near the middle of trade guesses, which ranged between 11.0 million and 23.0 million bushels. Japan was the No. 1 destination, with 3.9 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 179.5 million bushels since the beginning of July.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect to see winter wheat harvest move to 98% complete (up from 95% a week ago) and spring wheat harvest at 57% (up from 38% last week) through August 15. Analysts also predict USDA will show spring wheat quality ratings unchanged, with 11% of the crop rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 535.00	15%	R 8.28	R 5 543.28
Dec 2021	R 5 352.00	13.5%	R 13.04	R 5 365.04
Mar 2022	R 5 450.00	0%	R 18.98	R 5 468.98
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 lower yesterday. The Aug'21 Weat contract closed R7.00 down and Sep'21 Weat closed R15.00 lower. The parity move for the Aug'21 Weat contract for yesterday was R6.00 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	1377.00	1376.00	The record	-1.00	902.00	-474.00
NOV 2021	1368.00	1368.25	The record	0.25	1379.50	11.25
JAN 2022	1372.00	1372.25	The record	0.25	1383.75	11.50
MAR 2022	1366.00	1364.75	The record	-1.25	1376.00	11.25
MAY 2022	1363.00	1361.75	The record	-1.25	1369.25	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	359.4	361.70
OCT 2011	358.7	360.90
DEC 2011	362.5	364.70
JAN 2012	362.5	364.60
MAR 2012	360.7	361.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	63.29	63.66
OCT 2011	63	63.37
DEC 2011	62.94	63.30
JAN 2012	62.66	62.98
MAR 2012	62	62.31



FarmFutures - Soybean prices moved through a choppy session to close around 0.25% higher, thanks in large part to another large flash sale reported by USDA this morning, which triggered some technical buying. September futures added 3.75 cents to \$13.7675, with November futures up 3 cents to \$13.68.

Soybean basis bids were steady to soft Monday, falling 10 to 11 cents lower at two Midwestern elevators and dropping 5 to 10 cents lower at four Midwestern processors today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery during the 2021/22 marketing year, which begins September 1.

Soybean export inspections more than doubled its volume from a week ago, moving to 10.2 million bushels. That was also on the upper end of trade guesses, which ranged between 2.8 million and 11.0 million bushels. China was the No. 1 destination, with 5.4 million bushels. Cumulative totals for the 2020/21 marketing year, which concludes at the end of August, remain far ahead of last year's pace, with 2.155 billion bushels. Preliminary volume estimates were for 121,772 contracts, tracking moderately below Friday's final count of 177,495.

South African Futures Exchange

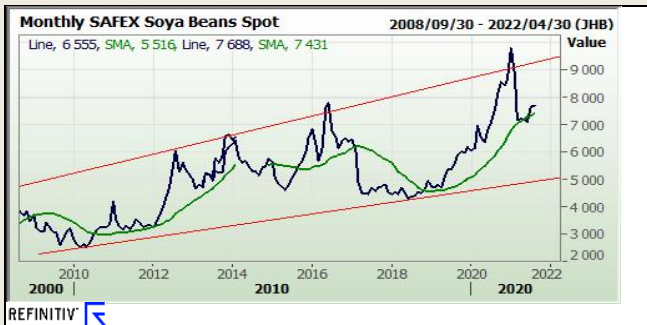
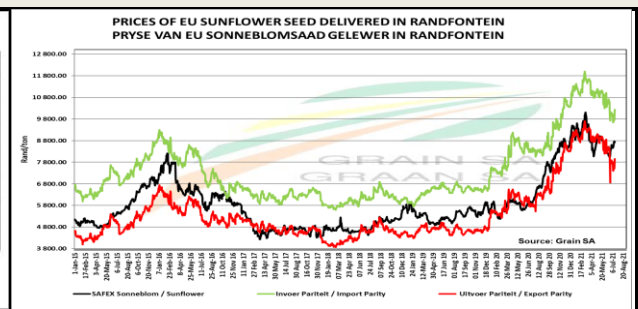
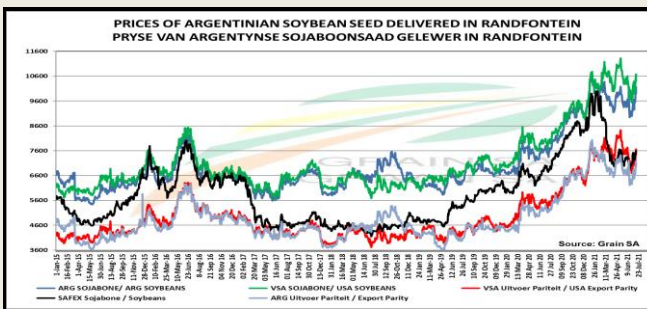
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 736.00	19.5%	R -2 527.13	R 5 208.87
Dec 2021	R 7 849.00	23%		R 7 849.00
Mar 2022	R 7 800.00	16%	R 120.30	R 7 920.30
May 2022	R 7 580.00	23%	R 99.68	R 7 679.68
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 622.00	23%
Dec 2021	R 9 622.00	20.5%
Mar 2022	R 9 250.00	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 R60.00 up and Sep'21 Soya closed R36.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R121.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R22.00 up and Sep'21 Suns closed R52.00 higher.



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