



Fundamental Report

19 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9280	15.0279	0.0999	0.67%
Euro/Rand	17.4772	17.5400	0.0628	0.36%
GBPound/Rand	20.5216	20.6137	0.0921	0.45%
AusDollar/Rand	10.8094	10.8291	0.0197	0.18%
Euro/USDollar	1.1707	1.1677	-0.0030	-0.26%
GBPound/USDollar	1.3751	1.3718	-0.0033	-0.24%
AusDollar/USDollar	0.7241	0.7206	-0.0035	-0.48%
JpyYen/USDollar	109.7900	110.1600	0.3700	0.34%

BDLive - Miners dragged the JSE to its biggest loss in a month in a shortened session on Wednesday. Trading was delayed by five hours due to a system snarl-up sparked by record turnover on Tuesday in the wake of the Naspers-Prosus share swap.

The JSE said in a statement that it experienced significant delays in processing "large corporate actions" on some of its systems after turnover reached R145bn on Tuesday, more than seven times the daily average trading volume. Shares, oil and Asian currencies all steadied on Wednesday as investors weighed up the gradual opening of economies worldwide against rising cases of the Covid-19 Delta variant.

European shares edged up with the benchmark Stoxx index rising 0.3% after MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.46%, snapping five successive sessions of decline but still only a little above year-to-date lows.



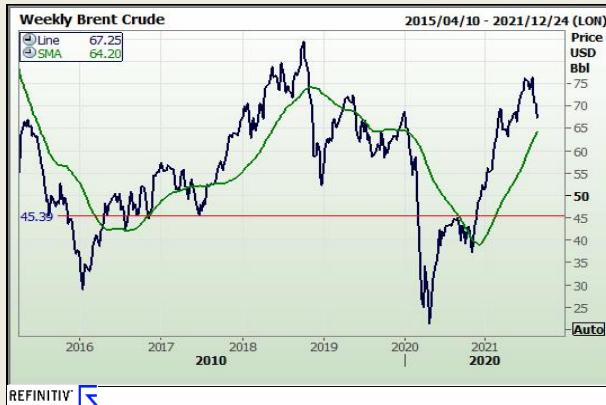
Commodities

	Last	Value Change	% Change
Platinum	989.97	-4.41	-0.44%
Gold	1780.98	-6.61	-0.37%
Silver	23.22	-0.26	-1.14%
Copper	4.11	-0.01	-0.17%
Gasoil	555.50	-15.25	-2.75%
Brent Oil	67.25	-0.98	-1.46%

BDLive - Bengaluru — Gold prices firmed on Wednesday, as escalating concern over the economic fallout from the spread of the Delta variant of Covid-19 dented sentiment towards riskier assets, lifting bullion's appeal. Spot gold rose 0.3% to \$1,791.67/oz by 3.14am GMT, hovering below a more than one-week high of 1,795.25 hit on Tuesday. US gold futures were up 0.3% to \$1,793.30. "The elephant in the room is this Delta variant and whether it does materially affect the global recovery. In that situation, gold is likely to find more haven buying," said Jeffrey Halley, a senior market analyst for Asia-Pacific at Oanda.

Asian shares held near year-to-date lows as the Delta variant continued to sweep through the region.

Also hinting at a slowdown in the economy, US retail sales fell more than expected in July.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62657.34	-1048.38	-1.67%
ALSI	61264.00	0.00	0.00%
S&P 500	4448.08	-47.81	-1.07%
FTSE	7181.11	-11.79	-0.16%
CAC	6770.11	0.00	0.00%
DAX	15965.97	0.00	0.00%
Hang Seng	25867.01	-359.43	-1.39%



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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	560.00	561.75	The record	1.75	558.75	-3.00	-1.25
DEC 2021	565.00	565.00	The record	0.00	561.50	-3.50	-3.50
MAR 2022	572.00	572.25	The record	0.25	568.75	-3.50	-3.25
MAY 2022	576.00	576.75	The record	0.75	572.75	-4.00	-3.25
JUL 2022	575.00	576.00	The record	1.00	572.50	-3.50	-2.50

FarmFutures - Corn prices failed to gather much momentum in either direction on Wednesday, closing with narrowly mixed results after some uneven technical maneuvering. Export optimism remains healthy, while midrange forecasts suggest quality and yield potential could be back on the rise. September futures firmed 2.25 cents to \$5.6050, while December futures eased 0.25 cents lower to \$5.6325.

Corn basis bids were steady to mixed across the central U.S. Wednesday, moving as much as 4 cents higher at an Illinois river terminal while tumbling as much as 15 cents lower at an Ohio river terminal today.

Ahead of Thursday morning's weekly export report from USDA, analysts anticipate the agency will report corn sales ranging between 7.9 million and 44.5 million bushels for the week ending August 12. Actuals will need to move toward the higher end of trade guesses to surpass the prior week's tally of 38.6 million bushels.

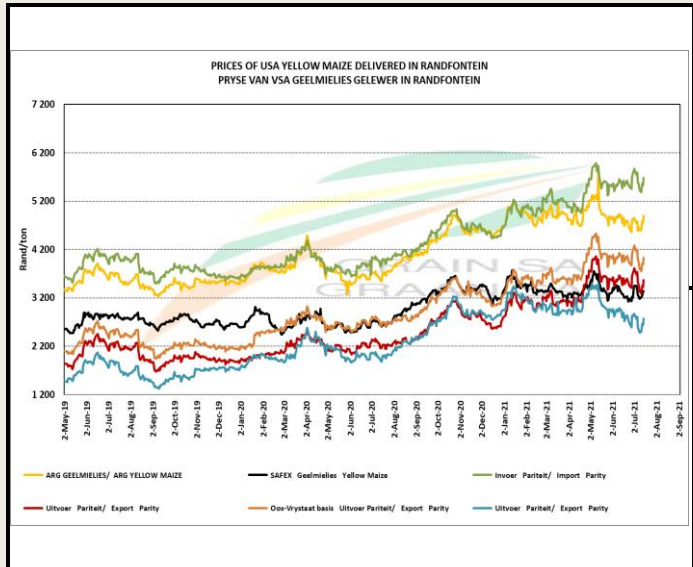
Ethanol production has faded lower for the fifth consecutive week, per the latest data from the U.S. Energy Information Administration. For the week ending August 13, daily production only averaged 973,000 barrels, dropping to the lowest level since late April. Stocks are also at a five-week low after trending another 3% lower this past week. Preliminary volume estimates were for 173,615 contracts, falling 16% short of Tuesday's final count of 207,733.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 302.00	32.5%	R 14.63	R 3 316.63
Dec 2021	R 3 391.00	27.25%	R 1.51	R 3 392.51
Mar 2022	R 3 412.00	28%	R 3.27	R 3 415.27
May 2022	R 3 329.00	0%	R 3.43	R 3 332.43
Jul 2022	R 3 350.00	24%	R 7.82	R 3 357.82
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 478.00	33%	R 14.63	R 3 492.63
Dec 2021	R 3 554.00	28.5%	R 1.51	R 3 555.51
Mar 2022	R 3 529.00	26%	R 3.27	R 3 532.27
May 2022	R 3 373.00	0%	R 3.43	R 3 376.43
Jul 2022	R 3 396.00	24%	R 7.82	R 3 403.82
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R40.00 up and Aug'21 YMAZ closed R31.00 higher. The Sep'21 WMAZ closed higher by R36.00 and Sep'21 YMAZ ended R31.00 up. The parity move for the Aug'21 Maize contract for yesterday was R26.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

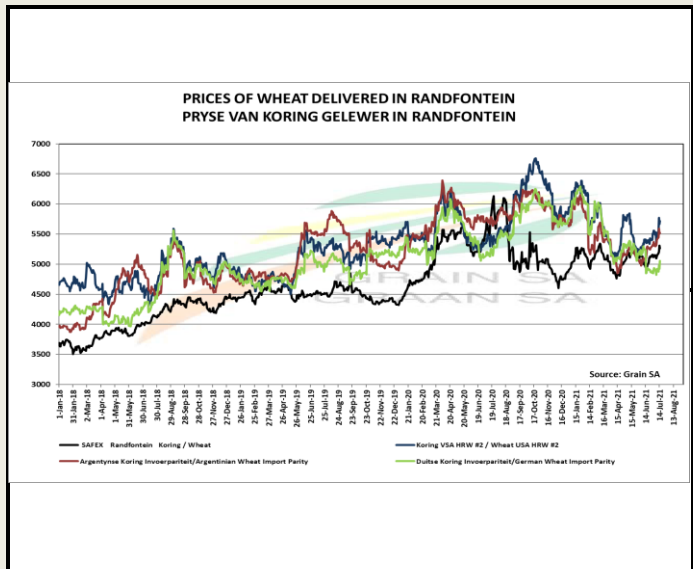
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	737.00	737.25	The record c	0.25	734.00	-3.25	-3.00	SEP 2011	717.00	723.75	The record	6.75	718.75	-5.00	1.75
DEC 2021	750.00	751.25	The record c	1.25	748.00	-3.25	-2.00	DEC 2011	731.00	736.75	The record	5.75	731.25	-5.50	0.25
MAR 2022	763.00	764.00	The record c	1.00	761.00	-3.00	-2.00	MAR 2012	739.00	745.50	The record	6.50	740.25	-5.25	1.25
MAY 2022	764.00	767.00	The record c	3.00	765.50	-1.50	1.50	MAY 2012	739.00	746.25	The record	7.25	741.00	-5.25	2.00
JUL 2022	726.00	731.00	The record c	5.00	529.00	-202.00	-197.00	JUL 2012	711.00	718.00	The record	7.00	712.00	-6.00	1.00



FarmFutures - Wheat prices moved modestly higher after attracting some bargain buying on Wednesday as traders await more export data from USDA tomorrow morning. Chicago SRW futures picked up a penny to reach \$7.3550, September Kansas City HRW futures rose 5.5 cents to \$7.2225, and September MGEX spring wheat futures added 1 cent to \$9.22. Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 18.4 million bushels for the week ending August 12. Analysis from Refinitiv Commodities Research indicates that Canada's 2021/22 wheat production potential shifted 7% lower from prior estimates, falling to 988.4 million bushels. Hot, dry conditions remain prevalent across the country. Official governmental production estimates will be released later this month. Russia, the world's No. 1 wheat exporter, has paused its harvesting data to "refine the form and structure of the operational data on crop harvesting and sowing of winter grains," according to a statement from the country's agriculture ministry. Algeria purchased as much as 9.2 million bushels of milling wheat from optional origins (but likely sourced from France) in an international tender that closed Tuesday. The grain is for shipment between August 16 and September 30, depending on origin.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 532.00	15%	R 10.49	R 5 542.49
Dec 2021	R 5 350.00	13.5%	R 16.49	R 5 366.49
Mar 2022	R 5 440.00	0%	R 16.96	R 5 456.96
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 mixed yesterday. The Aug'21 Weat contract closed R2.00 up while Sep'21 Weat closed R23.00 lower. The parity move for the Aug'21 Weat contract for yesterday was R60.00 positive.



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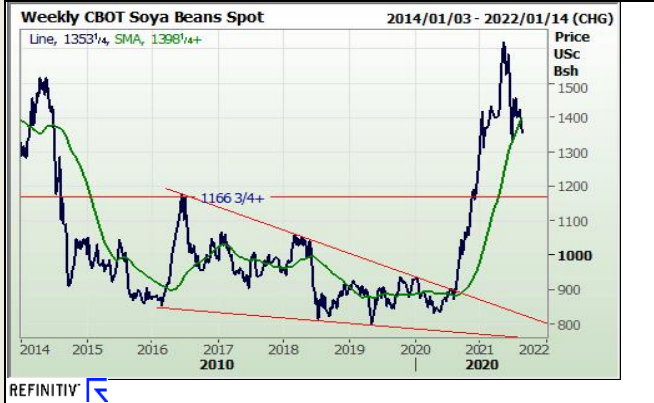
Oil Seed Market

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
SEP 2021	1360.00	1358.25	The record	-1.75	902.00	-456.25	-458.00
NOV 2021	1353.00	1353.25	The record	0.25	1346.75	-6.50	-6.25
JAN 2022	1357.00	1357.25	The record	0.25	1351.00	-6.25	-6.00
MAR 2022	1353.00	1354.00	The record	1.00	1347.75	-6.25	-5.25
MAY 2022	1351.00	1352.75	The record	1.75	1344.75	-8.00	-6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	357.6	356.20
OCT 2011	356.8	355.30
DEC 2011	360.3	358.70
JAN 2012	362.7	359.30
MAR 2012	360.4	358.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	61.93	61.34
OCT 2011	61.54	60.92
DEC 2011	61.48	60.87
JAN 2012	61.26	60.66
MAR 2012	60.71	60.12



FarmFutures - Soybean prices faded around 0.75% lower Wednesday on a round of technical selling largely spurred by yield-friendly weather forecasts. Export optimism is solid right now, meantime, on the heels of another large sale reported to China this morning. September futures dropped 11.5 cents to \$13.5750, with November futures down 9.25 cents to \$13.5225.

Soybean basis bids fell 5 to 10 cents at three Midwestern processors and dropped 15 cents at an Ohio river terminal on Wednesday while holding steady elsewhere across the central U.S.

Private exporters announced to USDA the sale of 4.8 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 expect the agency to show soybean sales ranging between 34.0 million and 73.5 million bushels for the week ending August 12, following a flurry of large sales to China, which have been announced for eight consecutive sessions as of today.

Analysts also expect to see soybean sales ranging between 75,000 and 450,000 metric tons last week, plus between zero and 10,000 MT of soybean sales.

South African Futures Exchange

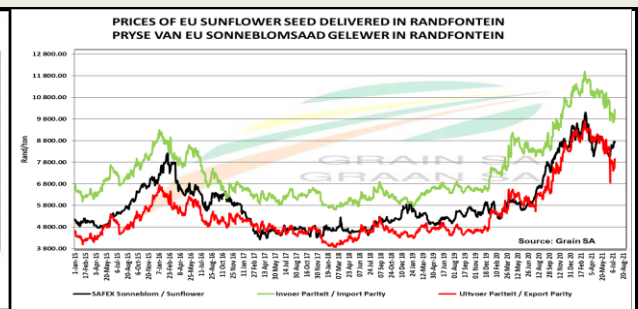
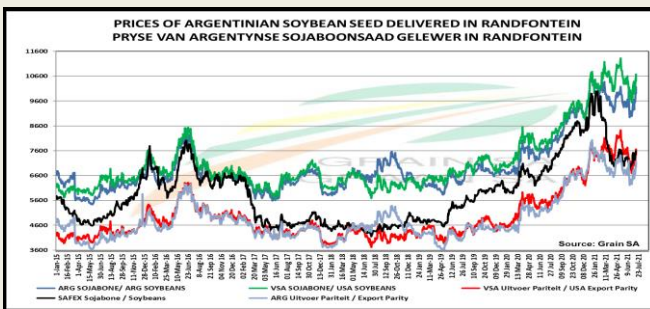
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 810.00	19.5%	R -2 479.07	R 5 330.93
Dec 2021	R 7 909.00	23%		R 7 909.00
Mar 2022	R 7 899.00	16%	R 20.68	R 7 919.68
May 2022	R 7 670.00	23%	R 15.08	R 7 685.08
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 731.00	23%
Dec 2021	R 9 714.00	20.5%
Mar 2022	R 9 300.00	23%
May 2022	R 8 240.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded mixed yesterday. The Aug'21 Soya contract ended R10.00 up while Sep'21 Soya closed R3.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R5.00 positive.

The local Suns market closed mixed yesterday. The Aug'21 Suns contract closed R15.00 down while Sep'21 Suns closed R4.00 higher.



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