



Fundamental Report

24 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	#N/A	15.1331	#N/A	#N/A
Euro/Rand	#N/A	17.7659	#N/A	#N/A
GBPound/Rand	#N/A	20.7642	#N/A	#N/A
AusDollar/Rand	#N/A	10.9167	#N/A	#N/A
Euro/USDollar	#N/A	1.1736	#N/A	#N/A
GBPound/USDollar	#N/A	1.3716	#N/A	#N/A
AusDollar/USDollar	#N/A	0.7213	#N/A	#N/A
JpyYen/USDollar	#N/A	109.7100	#N/A	#N/A

BDLive - Miners and resources led the gains on the JSE, while global markets were firmer as traders sought to take advantage of last week's sell-off.

The all share broke a three-day losing streak on Monday after falling 4.86% last week when markets fretted over the spread of the Delta variant of Covid-19, talks of stimulus tapering in the US and further action by market regulators in China. European stocks opened higher and risk appetite in global markets increased on Monday, but worries about the Covid-19 Delta variant hampering economic growth persisted as investors weighed up the possible timeline for tapering monetary stimulus.

After concerns about slower growth dragged stocks and oil prices lower last week, they picked up in Asian trading. The MSCI world equity index, which tracks shares in 50 countries, was up 0.4% at 8.03am GMT, recovering after having its biggest weekly fall since June last week. Europe's Stoxx 600 was up 0.3%.



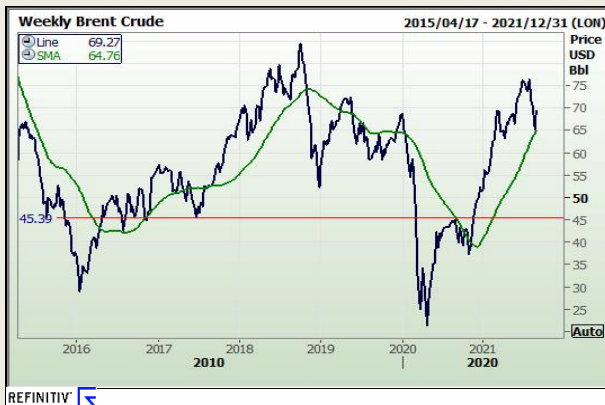
Commodities

	Last	Value Change	% Change
Platinum	1016.26	3.00	0.30%
Gold	1801.96	-3.24	-0.18%
Silver	23.59	-0.07	-0.28%
Copper	4.24	0.00	-0.01%
Gasoil	572.00	2.75	0.48%
Brent Oil	69.31	0.56	0.81%

BDLive - Bengaluru — Gold prices inched up on Friday, as rising concerns over the spread of the coronavirus Delta variant and its impact on economic recovery soured risk sentiment, but a stronger dollar capped further gains. Spot gold rose 0.2% to \$1,784.07/oz by 3.52am GMT and is up about 0.3% for the week. US gold futures were up 0.3% at \$1,786.10/oz. "Risk aversion means that capital is going into the safety of bonds, which is pulling down on yields and so yields haven't really moved very much and of course that conflicted influence is likewise reflected in gold," said DailyFX currency strategist Ilya Spivak.

Asian shares extended losses, while the dollar held near a more than nine-month high hit on Thursday. A stronger dollar makes the greenback-denominated gold more expensive for holders of other currencies.

"As we head into Jackson Hole, some of those corrective gains that we saw in gold are likely to get retraced," Spivak said, adding, the markets are positioning for the Federal Reserve to continue to build on the narrative that the tapering is becoming imminent and a formal announcement could be made as soon as September.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59800.02	762.03	1.27%
ALSI	60020.00	0.00	0.00%
S&P 500	4441.67	37.86	0.85%
FTSE	7087.90	21.12	0.30%
CAC	6683.10	0.00	0.00%
DAX	15852.79	0.00	0.00%
Hang Seng	25109.59	409.00	1.63%



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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	#N/A	538.00	The record	#N/A	540.00	2.00	#N/A
DEC 2021	#N/A	535.50	The record	#N/A	538.00	2.50	#N/A
MAR 2022	#N/A	543.25	The record	#N/A	545.50	2.25	#N/A
MAY 2022	#N/A	548.00	The record	#N/A	550.25	2.25	#N/A
JUL 2022	#N/A	546.25	The record	#N/A	547.75	1.50	#N/A

FarmFutures - Corn prices couldn't hold onto small overnight gains, spilling back into the red by the close today. Traders mostly shrugged off a flash sale to Mexico announced this morning. Waning ethanol production in recent weeks remains a concern. September futures slipped 0.25 cents lower to \$5.3850, with December futures down 0.75 cents to \$5.3625.

Corn basis bids softened across half a dozen Midwestern locations on Monday, falling as much as 15 cents lower at an Illinois processor and an Illinois river terminal. An Indiana ethanol plant bucked the overall trend after jumping 25 cents higher today.

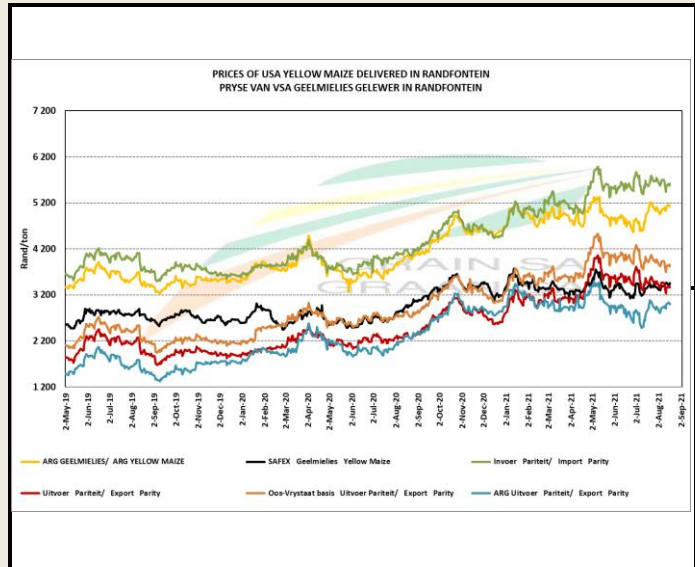
Private exporters reported to USDA the sale of 18.1 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which begins September 1.

Corn export inspections reached 28.5 million bushels last week, which was down 7% from a week ago. That was also near the middle of trade estimates, which ranged between 19.7 million and 37.4 million bushels. China was the No. 1 destination, with 13.4 million bushels. Cumulative totals for the 2020/21 marketing year remain well ahead of last year's pace, with 2.563 billion bushels. Preliminary volume estimates were for 210,711 contracts, falling well below Friday's final count of 304,533.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 522.00	28%		R 3 522.00
Sep 2021	R 3 578.00	26.5%		R 3 578.00
Dec 2021	R 3 659.00	25.5%		R 3 659.00
Mar 2022	R 3 671.00	25%		R 3 671.00
May 2022	R 3 440.00	0%		R 3 440.00
Jul 2022	R 3 470.00	24%		R 3 470.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 668.00	25.5%		R 3 668.00
Sep 2021	R 3 725.00	19%		R 3 725.00
Dec 2021	R 3 791.00	21%		R 3 791.00
Mar 2022	R 3 740.00	19%		R 3 740.00
May 2022	R 3 476.00	0%		R 3 476.00
Jul 2022	R 3 520.00	20%		R 3 520.00
Sep 2022				



The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R60.00 down and Aug'21 YMAZ closed R58.00 lower. The Sep'21 WMAZ closed lower by R70.00 and Sep'21 YMAZ ended R69.00 down. The parity move for the Aug'21 Maize contract for yesterday was R31.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

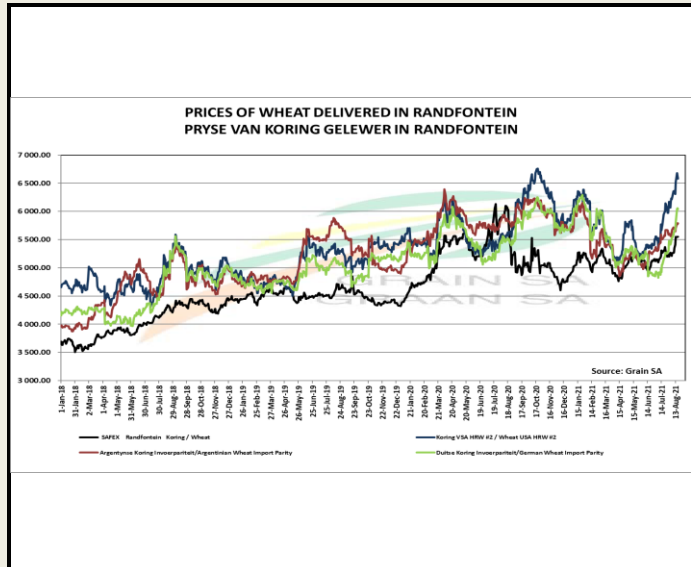
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	#N/A	719.75	The record c	#N/A	721.75	2.00	#N/A	SEP 2011	#N/A	704.25	The record	#N/A	708.25	4.00	#N/A
DEC 2021	#N/A	733.50	The record c	#N/A	735.50	2.00	#N/A	DEC 2011	#N/A	717.50	The record	#N/A	721.50	4.00	#N/A
MAR 2022	#N/A	747.00	The record c	#N/A	749.00	2.00	#N/A	MAR 2012	#N/A	727.00	The record	#N/A	731.00	4.00	#N/A
MAY 2022	#N/A	752.00	The record c	#N/A	754.00	2.00	#N/A	MAY 2012	#N/A	730.25	The record	#N/A	732.00	1.75	#N/A
JUL 2022	#N/A	722.75	The record c	#N/A	529.00	-193.75	#N/A	JUL 2012	#N/A	707.50	The record	#N/A	709.00	1.50	#N/A



FarmFutures - Wheat prices found moderate gains Monday after a round of bargain buying and optimism from a better-than-expected round of export inspection data from USDA this morning. September Chicago SRW futures rose 6.25 cents to \$7.2050, September Kansas City HRW futures added 4 cents to \$7.06, and September MGEX spring wheat futures gained 6 cents to \$9.2450. Wheat export inspections saw moderate week-over-week gains, moving to 24.2 million bushels. That was better than all analyst estimates, which ranged between 11.0 million and 21.1 million bushels. China was the No. 1 destination, with 6.2 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 208.1 million bushels. Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect spring wheat harvest to move from 58% complete a week ago up to 74% through August 22. Pakistan has received multiple offers in its tender to purchase 14.7 million bushels of wheat, which closed earlier today. The country is still considering offers at this time. Preliminary volume estimates were for 81,125 CBOT contracts, trending moderately below Friday's final count of 120,288.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 176.00	10%		R 5 176.00
Sep 2021	R 5 090.00	0%		R 5 090.00
Dec 2021	R 4 976.00	9%		R 4 976.00
Mar 2022				
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 R11.00 down while Sep'21 Weat closed R8.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R53.00 negative.



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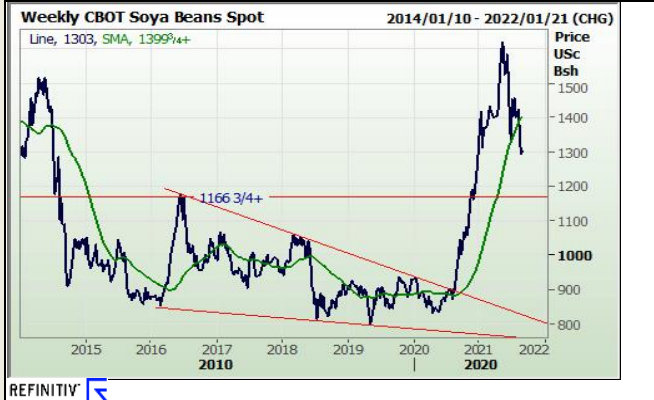
Oil Seed Market

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	Overnight Change from 12pm
SEP 2021	#N/A	1294.00	The record	#N/A	902.00	-392.00	#N/A
NOV 2021	#N/A	1292.75	The record	#N/A	1301.75	9.00	#N/A
JAN 2022	#N/A	1298.25	The record	#N/A	1307.50	9.25	#N/A
MAR 2022	#N/A	1301.25	The record	#N/A	1311.00	9.75	#N/A
MAY 2022	#N/A	1304.25	The record	#N/A	1311.25	7.00	#N/A

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	346.6	348.60
OCT 2011	345	346.80
DEC 2011	347.7	349.60
JAN 2012	348.4	349.40
MAR 2012	350.3	352.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	59.25	59.25
OCT 2011	58.66	58.62
DEC 2011	58.56	58.68
JAN 2012	58.42	58.45
MAR 2012	58.01	58.15



FarmFutures - soybean prices began Monday with double-digit overnight gains but faded as today's session wore on. Prices stayed in the green by the close, however, picking up modest gains of around 0.25%. Spillover strength from surging soyoil prices lent some support. September futures added 2.5 cents to \$12.9625, with November futures rising 4.25 cents to \$12.95.

Soybean basis bids slumped 5 to 15 cents lower at two interior river terminals while climbing 20 cents higher at a Iowa processor and holding steady elsewhere across the central U.S. today.

Soybean export inspections slid moderately lower week-over-week, to 7.9 million bushels. That was close to the middle of trade guesses, which ranged between 3.7 million and 12.9 million bushels. China led all destinations, with 2.6 million bushels. Cumulative totals for the 2020/21 marketing year are still well above last year's pace, with 2.163 billion bushels.

Analysts expect to see a one-point decline for soybean ratings when USDA releases its next crop progress report later this afternoon, with 56% of the crop rated in good-to-excellent condition through Sunday. Preliminary volume estimates were for 142,177 contracts, tracking moderately below Friday's final count of 189,658.

South African Futures Exchange

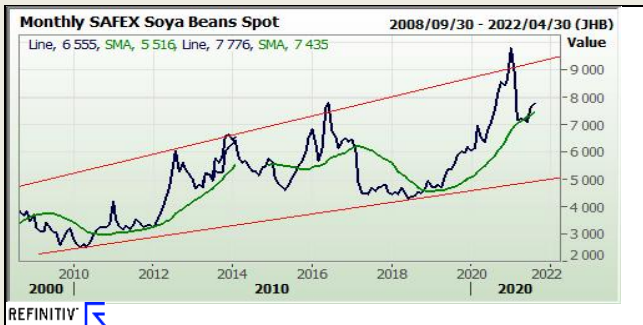
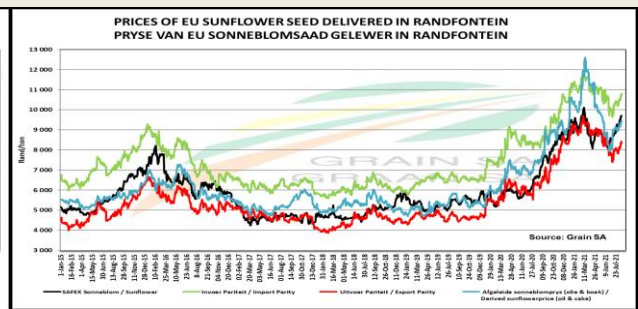
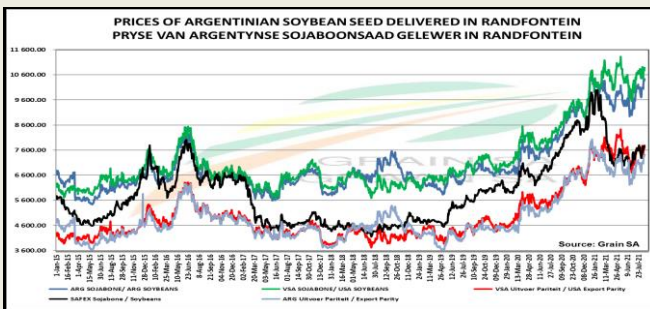
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 632.00	21.5%		R 7 632.00
Sep 2021	R 7 723.00	16.5%		R 7 723.00
Dec 2021	R 7 818.00	19.5%		R 7 818.00
Mar 2022	R 7 783.00	0%		R 7 783.00
May 2022	R 7 300.00	0%		R 7 300.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 9 201.00	21.5%
Sep 2021	R 9 263.00	0%
Dec 2021	R 9 315.00	0%
Mar 2022	R 8 800.00	0%
May 2022		
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R104.00 down and Sep'21 Soya closed R116.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R85.00 negative.

The local Suns market closed lower yesterday. The Aug'21 Suns contract closed R87.00 down and Sep'21 Suns closed R92.00 lower.



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