



Fundamental Report

27 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9314	14.8965	-0.0349	-0.23%
Euro/Rand	17.5771	17.5291	-0.0480	-0.27%
GBPound/Rand	20.5223	20.4147	-0.1076	-0.52%
AusDollar/Rand	10.8410	10.7858	-0.0552	-0.51%
Euro/USDollar	1.1771	1.1755	-0.0016	-0.14%
GBPound/USDollar	1.3745	1.3695	-0.0050	-0.36%
AusDollar/USDollar	0.7262	0.7240	-0.0022	-0.30%
JpyYen/USDollar	110.1500	109.9700	-0.1800	-0.16%

BDLive - The JSE tracked weaker global markets on Thursday ahead of US Federal Reserve chair Jerome Powell's address at the Jackson Hole symposium on Friday, where he is expected to give clues on when the central bank will begin tapering its stimulus programme.

The symposium of finance ministers, central bankers, analysts and investors, which is being held virtually this year, is expected to yield many opinions on where the global economy is heading while still in the grips of the Covid-19 pandemic. The JSE was weaker on Thursday morning in line with its global peers mixed as investors prepare for news from the Jackson Hole symposium in Wyoming, US.

Central bankers are set to gather for the annual event which starts today, where pressing economic issues will be discussed.



Commodities

	Last	Value Change	% Change
Platinum	988.83	9.46	0.96%
Gold	1797.26	5.11	0.28%
Silver	23.62	0.08	0.34%
Copper	4.25	-0.01	-0.16%
Gasoil	591.50	2.75	0.46%
Brent Oil	71.63	0.56	0.78%

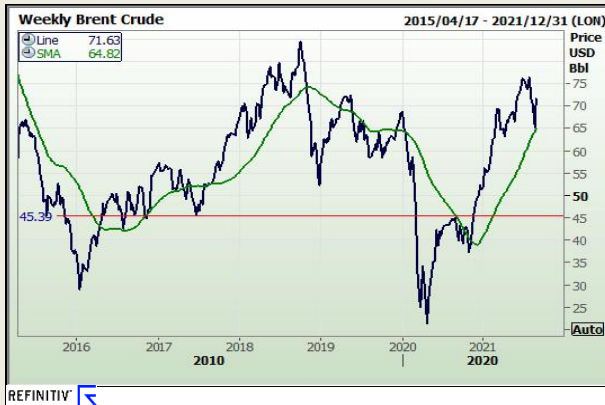
BDLive - Bengaluru — Gold prices inched lower on Thursday as investors turned cautious ahead of US Federal Reserve chair Jerome Powell's speech this week, which could provide cues to the central bank's plans over tapering of economic stimulus.

Spot gold fell 0.1% to \$1,788.17/oz by 3.16am GMT. Prices fell 0.7% in the previous session, its biggest one-day decline in more than two weeks.

US gold futures were little changed at \$1,789.80.

The dollar index inched higher, weighing on the greenback-denominated bullion.

"You're probably going to see a continued consolidation [in gold], but likely to the downside until we get past Jackson Hole," said Edward Moya, senior market analyst at Oanda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61212.12	-357.20	-0.58%
ALSI	60378.00	0.00	0.00%
S&P 500	4496.19	-26.19	-0.58%
FTSE	7150.12	-25.14	-0.35%
CAC	6666.03	0.00	0.00%
DAX	15860.66	-67.04	-0.42%
Hang Seng	25415.69	143.95	0.57%



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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	550.00	552.75	The record	2.75	551.75	-1.00	1.75
DEC 2021	549.00	550.75	The record	1.75	548.50	-2.25	-0.50
MAR 2022	556.00	557.25	The record	1.25	555.25	-2.00	-0.75
MAY 2022	560.00	561.00	The record	1.00	559.25	-1.75	-0.75
JUL 2022	559.00	558.50	The record	-0.50	557.00	-1.50	-2.00

FarmFutures - Corn prices closed Thursday's session with narrowly mixed results. A large sale to Colombia reported this morning lent some support, but widespread rains and a tepid round of weekly export data from USDA was less helpful. September futures picked up 0.75 cents to \$5.52, while December futures eased 2 cents to \$5.4975. Corn basis bids plummeted 50 cents lower at an Ohio river terminal and trended 2 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. Thursday.

Private exporters reported to USDA the sale of 3.9 million bushels of corn for delivery to Colombia during the 2021/22 marketing year, which begins September 1.

Corn exports saw old crop and new crop sales reach 27.2 million bushels last week. Analysts were generally expecting a bigger haul, with trade guesses coming in between 15.7 million and 49.2 million bushels. As the 2020/21 marketing year winds down, cumulative sales retain their commanding lead over last year's pace, with 2.605 billion bushels.

Corn export shipments tilted 35% below the prior four-week average, to 29.9 million bushels. China was the No. 1 destination, with 13.4 million bushels. After struggles with hot, dry weather this season, Brazil's Conab expects the country's 2021/22 corn production to rebound nearly 34% higher, reaching an estimated 4.565 billion bushels. Planted area is expected to grow by nearly 4% year-over-year, to 50.904 million acres.

South Korea purchased 5.3 million bushels of animal feed corn from optional origins in an international tender that closed earlier today. The grain is for arrival in between late October and early December.

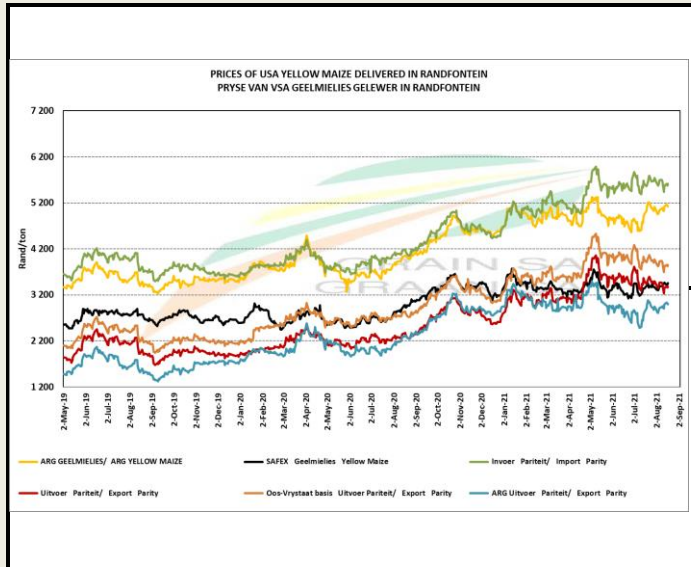
Preliminary volume estimates were for 202,984 contracts, trending moderately lower than Wednesday's final count of 271,183.

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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 199.00	32.5%	R 2.71	R 3 201.71
Dec 2021	R 3 286.00	26.75%	R -10.48	R 3 275.52
Mar 2022	R 3 306.00	28%	R -12.04	R 3 293.96
May 2022	R 3 243.00	0%	R -12.09	R 3 230.91
Jul 2022	R 3 237.00	24%	R -19.41	R 3 217.59
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 391.00	33%	R 2.71	R 3 393.71
Dec 2021	R 3 466.00	27.5%	R -10.48	R 3 455.52
Mar 2022	R 3 435.00	26%	R -12.04	R 3 422.96
May 2022	R 3 279.00	0%	R -12.09	R 3 266.91
Jul 2022	R 3 290.00	24%	R -19.41	R 3 270.59
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R20.00 up and Sep'21 YMAZ closed R21.00 higher. The Dec'21 WMAZ closed higher by R20.00 and Dec'21 YMAZ ended R25.00 up. The parity move for the Sep'21 Maize contract for yesterday was R2.00 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	719.00	725.25	The record c	6.25	726.75	1.50	7.75	SEP 2011	709.00	715.50	The record	6.50	719.25	3.75	10.25
DEC 2021	733.00	739.25	The record c	6.25	741.00	1.75	8.00	DEC 2011	721.00	728.25	The record	7.25	732.00	3.75	11.00
MAR 2022	746.00	751.25	The record c	5.25	752.50	1.25	6.50	MAR 2012	730.00	737.00	The record	7.00	740.50	3.50	10.50
MAY 2022	750.00	755.00	The record c	5.00	756.25	1.25	6.25	MAY 2012	732.00	739.00	The record	7.00	0.00	-739.00	-732.00
JUL 2022	716.00	720.50	The record c	4.50	529.00	-191.50	-187.00	JUL 2012	708.00	714.00	The record	6.00	715.00	1.00	7.00

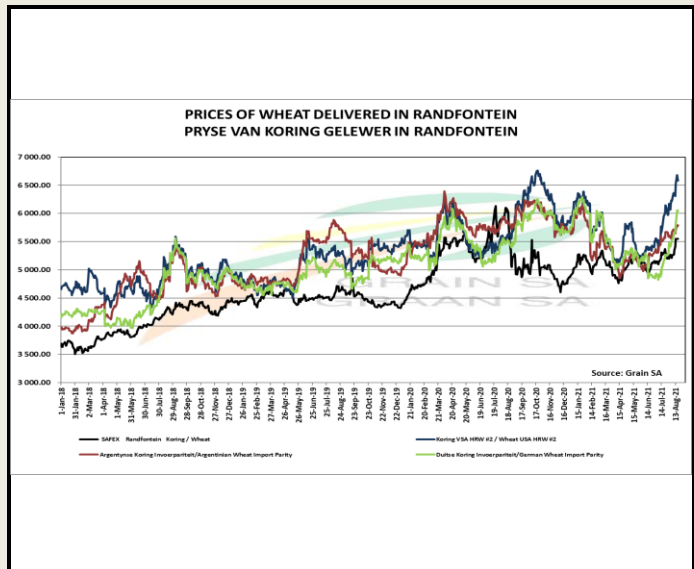


FarmFutures - Wheat prices moved moderately higher as traders resumed a round of technical buying today, spurred by tightening global supplies and some lingering production concerns overseas. Winter wheat contracts saw the most upside, trending 2% higher, while spring wheat contracts made more modest inroads of around 0.5%. September Chicago SRW futures rose 15.5 cents to \$7.2675, September Kansas City HRW futures added 15 cents to \$7.17, and September MGEX spring wheat futures picked up 3.75 cents to \$9.29.

Wheat export sales spilled to a marketing-year low of 4.3 million bushels after falling 67% below the prior four-week average. That was also below the entire range of trade guesses, which came in between 7.3 million and 22.0 million bushels. Cumulative totals for the 2021/22 marketing year remain a bit behind last year's pace, with 184.1 million bushels. In contrast, wheat export shipments climbed to a marketing-year high of 24.8 million bushels, besting the prior four-week average by 39%. China was the No. 1 destination, with 6.2 million bushels. The European Commission slightly trimmed its estimates for EU wheat production in 2021/22 to 4.674 billion bushels. That would still be an 8.5% improvement over the prior year's production, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 583.00	15%	R 33.20	R 5 616.20
Dec 2021	R 5 455.00	13.5%	R 34.39	R 5 489.39
Mar 2022	R 5 558.00	0%	R 26.01	R 5 584.01
May 2022	R 5 637.00	0%	R 24.59	R 5 661.59
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Sep'21 Weat contract closed R132.00 up and Dec'21 Weat closed R55.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R39.00 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	1349.00	1367.50	The record	18.50	902.00	-465.50	-447.00
NOV 2021	1328.00	1326.25	The record	-1.75	1321.25	-5.00	-6.75
JAN 2022	1331.00	1330.25	The record	-0.75	1325.25	-5.00	-5.75
MAR 2022	1333.00	1332.25	The record	-0.75	1325.50	-6.75	-7.50
MAY 2022	1338.00	1335.50	The record	-2.50	1330.50	-5.00	-7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	356.5	355.80
OCT 2011	353.6	353.00
DEC 2011	355.9	355.30
JAN 2012	356.1	355.50
MAR 2012	356.2	356.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	61.33	60.38
OCT 2011	60.23	59.33
DEC 2011	60.03	59.16
JAN 2012	59.86	59.01
MAR 2012	59.52	58.67



FarmFutures - Soybean prices saw the gap widen between September and November futures after an uneven round of technical maneuvering today. Export optimism created some upside for nearby contracts, while widespread Midwestern rains generated some downward pressure further out. September futures climbed 22.25 cents to \$13.6825, while November futures faded 7 cents lower to \$13.2575.

Private exporters reported two more large soybean sales to USDA today. Both sales total 4.9 million bushels and are bound for China and unknown destinations during the 2021/22 marketing year, which begins September 1.

Soybean basis bids spilled 16 to 20 cents lower at three Midwestern locations Thursday while holding steady elsewhere across the central U.S. today.

Soybean exports gathered 2.8 million bushels in old crop sales, plus another 64.3 million bushels in new crop sales, for a total tally of 67.1 million bushels. That was toward the higher end of trade guesses, which ranged between 44.1 million and 78.1 million bushels. Cumulative totals for the 2020/21 marketing year are still more than 600 million bushels above last year's pace, with 2.203 billion bushels.

South African Futures Exchange

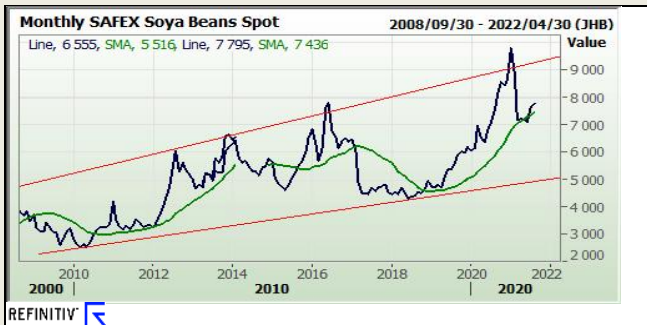
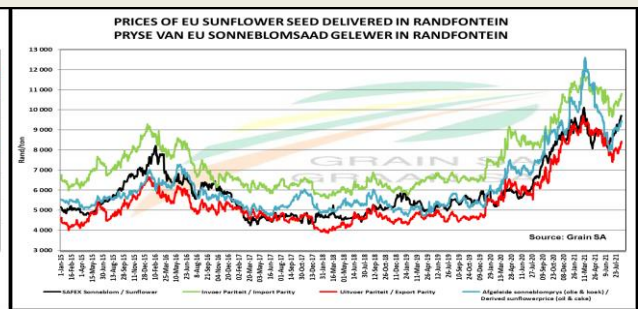
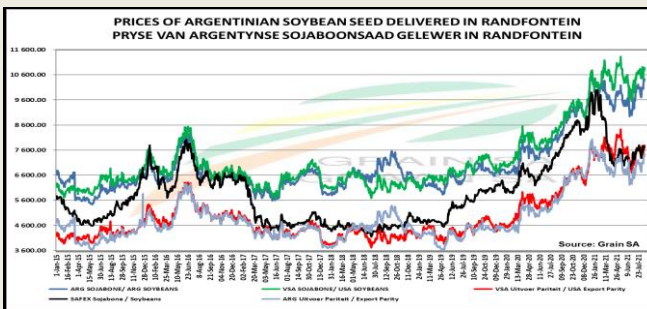
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 746.00	19.5%	R -2 463.96	R 5 282.04
Dec 2021	R 7 853.00	23%		R 7 853.00
Mar 2022	R 7 850.00	16%	R -58.15	R 7 791.85
May 2022	R 7 600.00	23%	R -58.21	R 7 541.79
Jul 2022	R 7 712.00	0%		R 7 712.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 851.00	23%
Dec 2021	R 9 830.00	20.5%
Mar 2022	R 9 450.00	23%
May 2022	R 8 400.00	0%
Jul 2022	R 8 506.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R49.00 up and Dec'21 Soya closed R47.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R44.00 negative.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R16.00 down and Dec'21 Suns closed R26.00 lower.



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