



Fundamental Report

30 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9256	14.7173	-0.2083	-1.40%
Euro/Rand	17.5488	17.3829	-0.1659	-0.95%
GBPound/Rand	20.4625	20.2639	-0.1986	-0.97%
AusDollar/Rand	10.8339	10.7583	-0.0756	-0.70%
Euro/USDollar	1.1755	1.1806	0.0051	0.43%
GBPound/USDollar	1.3710	1.3768	0.0058	0.42%
AusDollar/USDollar	0.7258	0.7310	0.0052	0.72%
JpyYen/USDollar	110.1000	109.7600	-0.3400	-0.31%

BDLive - The rand maintained its yield advantage over developed-market investments after US Federal Reserve chair Jerome Powell's less hawkish comments saw US Treasury yields tumble.

At the much-anticipated Jackson Hole symposium on Friday, where central bankers gather to discuss pressing economic issues, Powell indicated that the Fed could begin withdrawing some of its easy-money policies before the end of the year, though interest rates hikes may still be some way off. Global shares held steady near record highs on Friday as investors caught their breath ahead of a much-anticipated speech by the US. Fed chief that could give clues about when the central bank will start tapering its bond-buying programme.

Europe's pan-European Stoxx 600 index was last trading flat after MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.17%, capping its best week since February as Chinese markets cheered a burst of central bank liquidity.



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Commodities

	Last	Value Change	% Change
Platinum	1012.10	4.34	0.43%
Gold	1815.70	-0.96	-0.05%
Silver	24.07	0.08	0.31%
Copper	4.34	0.01	0.26%
Gasoil	604.00	5.50	0.91%
Brent Oil	72.93	0.23	0.32%

BDLive - Bengaluru — Gold prices rose on Friday as an increasingly deteriorating security situation in Afghanistan spurred safe-haven demand, though investors were largely focused on Federal Reserve chief Jerome Powell's speech for guidance on stimulus tapering plans.

Spot gold gained 0.3% to \$1,798.22/oz by 3.41am GMT, and was up about 1% for the week. US gold futures rose 0.4% to \$1,801.30/oz.

"Safe-haven buying has come from rising geopolitical tensions in Afghanistan. There are some concerns about further escalation there," said ANZ analyst Daniel Hynes.

Islamic State struck the crowded gates of Kabul airport in a suicide bomb attack on Thursday, killing scores of civilians and at least 13 US troops.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60854.92	538.23	0.88%
ALSI	60866.00	0.00	0.00%
S&P 500	4470.00	39.37	0.88%
FTSE	7124.98	23.03	0.32%
CAC	6681.92	0.00	0.00%
DAX	15793.62	58.13	0.37%
Hang Seng	25407.89	-48.49	-0.19%



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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	551.00	558.00	The record	7.00	558.75	0.75	7.75
DEC 2021	547.00	553.75	The record	6.75	556.25	2.50	9.25
MAR 2022	552.00	560.25	The record	8.25	563.00	2.75	11.00
MAY 2022	557.00	564.25	The record	7.25	567.00	2.75	10.00
JUL 2022	555.00	561.50	The record	6.50	565.00	3.50	10.00

FarmFutures - Corn prices moved moderately higher after some technical buying Friday, which was partly spurred by export optimism after USDA reported another large sale to Colombia this morning. Rainy weather has not been supportive for prices this week, but forecasts appear to be more favorable for soybean production potential at this time. September futures added 5 cents to \$5.5775, and December futures picked up 2.75 cents to \$5.5350. Corn basis bids were mostly steady to weak on Friday after falling 2 to 15 cents lower across four Midwestern locations today. An Iowa river terminal bucked the overall trend after firming 5 cents.

Private exporters announced to USDA the sale of 5.9 million bushels of corn for delivery to Colombia during the 2021/22 marketing year, which begins September 1. Chinese grain stockpiler Sinograin sold another 1.5 million bushels of its imported corn reserves at auction earlier today, which was 37% of the total available. Sinograin also offered around 900,000 bushels of non-GMO corn, but none of that grain sold. China has offered multiple auctions throughout the summer in an attempt to tamp down high domestic prices.

French farm office FranceAgriMer estimates that 91% of this year's corn crop is still in good-to-excellent condition through August 23, holding steady from a week ago. South Korea issued an international tender to purchase 5.1 million bushels of corn from optional origins, which closes later today. The purchase is comprised of two consignments that are both for arrival in late November.

Preliminary volume estimates were for 277,613 contracts, moving 37% higher than Thursday's final count of 202,984. Fund speculators have a net long position of 190,324 corn contracts through August 24.

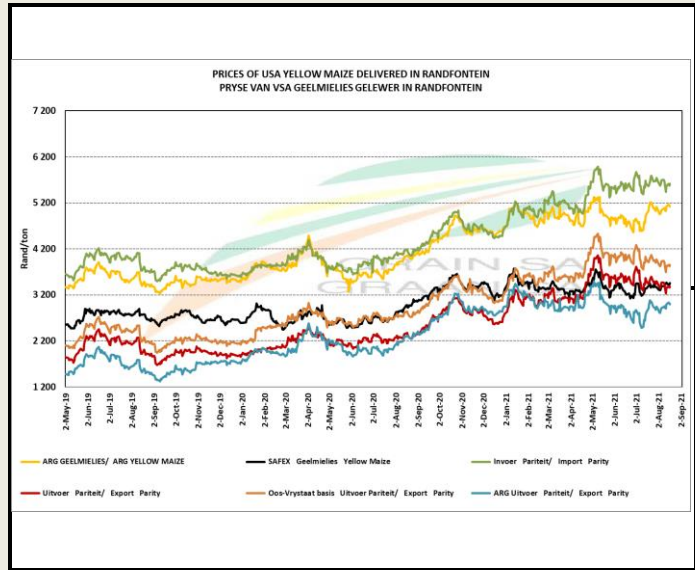


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 188.00	32.5%	R -0.28	R 3 187.72
Dec 2021	R 3 271.00	26.75%	R 8.74	R 3 279.74
Mar 2022	R 3 291.00	28%	R 18.47	R 3 309.47
May 2022	R 3 225.00	0%	R 12.26	R 3 237.26
Jul 2022	R 3 223.00	24%	R 12.43	R 3 235.43
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 378.00	33%	R -0.28	R 3 377.72
Dec 2021	R 3 451.00	27.5%	R 8.74	R 3 459.74
Mar 2022	R 3 423.00	26%	R 18.47	R 3 441.47
May 2022	R 3 276.00	0%	R 12.26	R 3 288.26
Jul 2022	R 3 287.00	24%	R 12.43	R 3 299.43
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R31.00 down and Sep'21 YMAZ closed R34.00 lower. The Dec'21 WMAZ closed lower by R33.00 and Dec'21 YMAZ ended R40.00 down. The parity move for the Sep'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	725.00	718.50	The record c	-6.50	724.50	6.00	-0.50	SEP 2011	716.00	712.25	The record	-3.75	720.50	8.25	4.50
DEC 2021	739.00	732.50	The record c	-6.50	739.50	7.00	0.50	DEC 2011	728.00	724.00	The record	-4.00	731.00	7.00	3.00
MAR 2022	751.00	745.25	The record c	-5.75	752.25	7.00	1.25	MAR 2012	737.00	732.75	The record	-4.25	740.75	8.00	3.75
MAY 2022	753.00	749.50	The record c	-3.50	757.50	8.00	4.50	MAY 2012	738.00	735.00	The record	-3.00	741.50	6.50	3.50
JUL 2022	717.00	718.50	The record c	1.50	529.00	-189.50	-188.00	JUL 2012	714.00	712.00	The record	-2.00	715.25	3.25	1.25

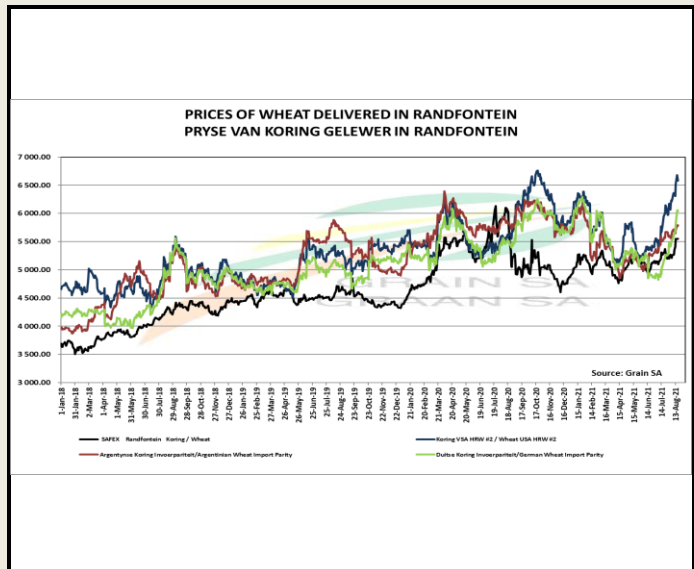


FarmFutures - Wheat prices were mixed after some uneven technical maneuvering Friday. Winter wheat contracts fell as much as 0.9% after a round of profit-taking and technical selling, while spring wheat rose 1% higher on lingering concerns over dismal crop quality and yield potential as harvest winds down. December Chicago SRW futures lost 6.75 cents to \$7.3250, December Kansas City HRW futures dropped 5.25 cents to \$7.23, and December MGEX spring wheat futures added 7.75 cents to \$9.1925. Russian consultancy Sovcon lowered its estimates for the country's 2021/22 wheat exports by 8.6% to 1.246 billion bushels, citing lower production potential and an uptick in international competition. It would be the lowest wheat export total in five years, if realized. Russia is the world's No. 1 wheat exporter. Pakistan issued an international tender to purchase 2.0 million bushels of wheat from optional origins, which closes September 7. The grain is for shipment in October and November. Pakistan has been a regular wheat purchaser recently as it attempts to boost supplies and lower domestic prices.

Preliminary volume estimates were for 102,834 CBOT contracts, tilting slightly above Thursday's final count of 91,982. Fund speculators have a net short position of 19,233 CBOT contracts through August 24.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 789.00	15%	R -58.19	R 5 730.81
Dec 2021	R 5 496.00	13.5%	R -53.86	R 5 442.14
Mar 2022	R 5 600.00	0%	R -50.72	R 5 549.28
May 2022	R 5 640.00	0%	R -33.30	R 5 606.70
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 mixed yesterday. The Sep'21 Weat contract closed R74.00 up while Dec'21 Weat closed R14.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R58.00 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
SEP 2021	1363.00	1359.25	The record	-3.75	902.00	-457.25
NOV 2021	1315.00	1323.25	The record	8.25	1330.25	7.00
JAN 2022	1319.00	1327.25	The record	8.25	1334.75	7.50
MAR 2022	1320.00	1329.25	The record	9.25	1335.50	6.25
MAY 2022	1324.00	1333.00	The record	9.00	1343.50	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	354.2	356.70
OCT 2011	350.4	352.60
DEC 2011	352.4	354.60
JAN 2012	352.7	355.40
MAR 2012	353.4	355.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	61.3	61.20
OCT 2011	60.52	60.49
DEC 2011	60.34	60.34
JAN 2012	60.19	60.19
MAR 2012	59.87	59.82



FarmFutures - Soybean prices trended around 0.5% lower Friday on a round of technical selling largely spurred by rainy forecasts across the central U.S. Another large sale to China reported this morning kept prices from fading further. September futures dropped 7.25 cents to \$13.6025, with November futures down 6.25 cents to \$13.20.

Soybean basis bids tumbled 30 cents lower at an Iowa river terminal and 15 cents lower at an Indiana elevator while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced to USDA the sale of 4.7 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which begins September 1. Preliminary volume estimates were for 113,184 contracts, falling slightly below Thursday's final count of 123,945. Fund speculators have a net long position of 22,251 soybean contracts through August 24.

South African Futures Exchange

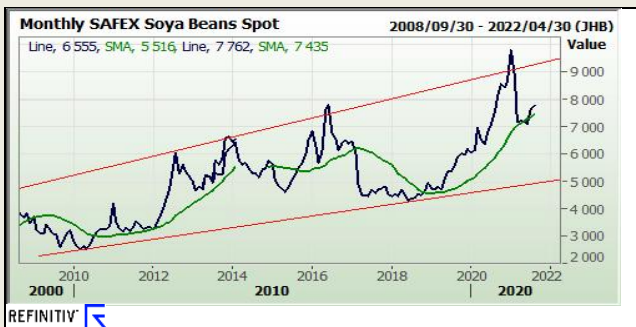
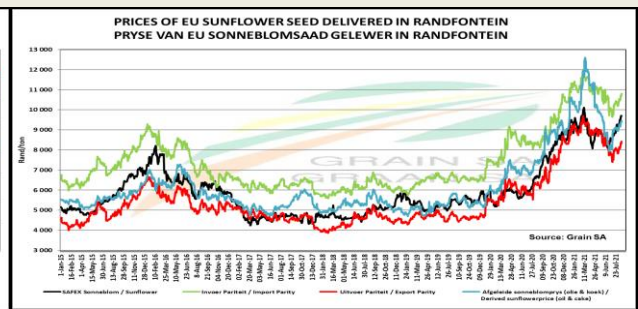
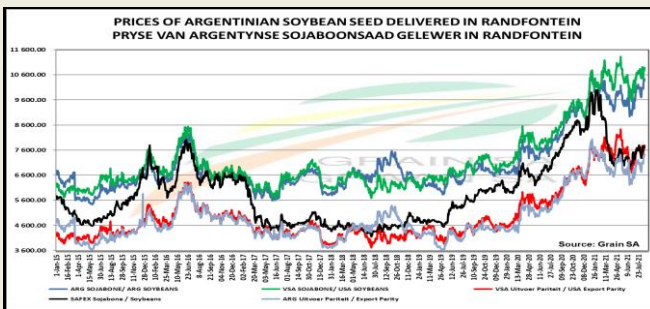
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 762.00	19.5%	R -2 597.26	R 5 164.74
Dec 2021	R 7 844.00	23%		R 7 844.00
Mar 2022	R 7 880.00	16%	R -17.21	R 7 862.79
May 2022	R 7 644.00	23%	R 4.11	R 7 648.11
Jul 2022	R 7 712.00	0%		R 7 712.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 690.00	23%
Dec 2021	R 9 650.00	20.5%
Mar 2022	R 9 300.00	23%
May 2022	R 8 290.00	0%
Jul 2022	R 8 450.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R33.00 down and Dec'21 Soya closed R56.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R18.00 negative.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R145.00 down and Dec'21 Suns closed R154.00 lower.



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