



Fundamental Report

31 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6789	14.6503	-0.0286	-0.19%
Euro/Rand	17.3193	17.3071	-0.0122	-0.07%
GBPound/Rand	20.1829	20.1732	-0.0097	-0.05%
AusDollar/Rand	10.7039	10.6830	-0.0209	-0.20%
Euro/USDollar	1.1799	1.1803	0.0004	0.03%
GBPound/USDollar	1.3753	1.3763	0.0010	0.07%
AusDollar/USDollar	0.7292	0.7292	0.0000	0.00%
JpyYen/USDollar	109.8000	109.8500	0.0500	0.05%

BDLive - The rand firmed for a sixth consecutive session on Monday, its longest winning streak in nine months, as less hawkish than expected comments by the US Federal Reserve chair Jerome Powell supported emerging-market currencies.

In his speech at the Jackson Hole symposium on Friday, Powell said the Fed may start easing back on its bond purchases before the end of the year, but it is in no hurry to raise interest rates. The decision to raise rates will be guided by the data, taking into account the risks associated with the Delta variant of Covid-19. World stocks hovered around record highs on Monday, confident the US Federal Reserve was in no rush to step away from huge stimulus, while oil prices fell as Hurricane Ida weakened after forcing precautionary shutdowns of US Gulf oil production.

Major European bourses were broadly steady, as were US stock futures, and overall trade was subdued with London out for a public holiday.



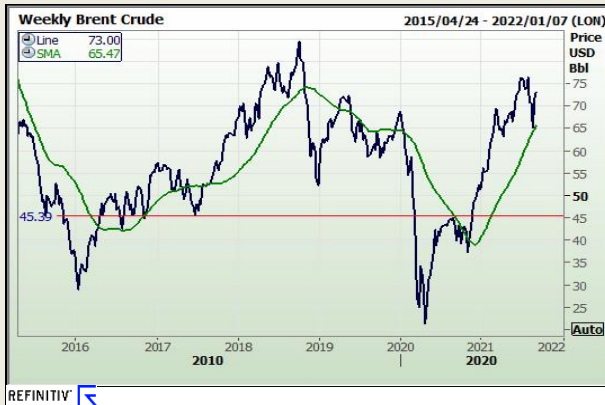
Commodities

	Last	Value Change	% Change
Platinum	1001.46	-5.09	-0.51%
Gold	1812.40	2.23	0.12%
Silver	23.99	-0.07	-0.30%
Copper	4.36	-0.02	-0.42%
Gasoil	602.50	-0.75	-0.12%
Brent Oil	73.00	-0.41	-0.56%

BDLive - Bengaluru — Gold steadied near a four-week high on Monday, consolidating gains after the US Federal Reserve chief Jerome Powell signalled interest rates are going to remain low for the foreseeable future. Lower interest rates decrease the opportunity cost of holding non-yielding bullion.

Spot gold was steady at \$1,814.76 an ounce by 9.15am GMT, after hitting its highest since August 4 at \$1,822.92. US gold futures edged 0.1% lower to \$1,817.50.

"Overall, (the) monetary policy background will remain accommodative and there are uncertainties around the Covid-19 Delta variant, Chinese slowdown concerns, geopolitical tensions. All these factors sort of provide bullish backdrop for gold prices," said Harshal Barot, a senior research consultant for South Asia at Metals Focus.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61393.15	-643.06	-1.05%
ALSI	60187.00	0.00	0.00%
S&P 500	4509.37	19.42	0.43%
FTSE	7124.98	23.03	0.32%
CAC	6687.30	0.00	0.00%
DAX	15851.75	35.56	0.22%
Hang Seng	25539.54	-342.44	-1.34%



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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	553.00	540.25	The record	-12.75	540.75	0.50	-12.25
DEC 2021	551.00	542.75	The record	-8.25	544.50	1.75	-6.50
MAR 2022	557.00	550.75	The record	-6.25	552.50	1.75	-4.50
MAY 2022	561.00	555.50	The record	-5.50	557.50	2.00	-3.50
JUL 2022	559.00	555.25	The record	-3.75	557.25	2.00	-1.75

FarmFutures - Corn prices sagged on rainy weather forecasts, with harvest pressure bringing additional headwinds that generated some technical selling to start the week. September futures dropped 17.75 cents to \$5.4025, with December futures down 10.25 cents to \$5.4350.

Corn basis bids were steady to mixed, tumbling as much as 25 cents lower at an Illinois processor on Monday and trending 3 to 10 cents lower at two other Midwestern locations. An Iowa processor bucked the overall trend after firming 10 cents higher today.

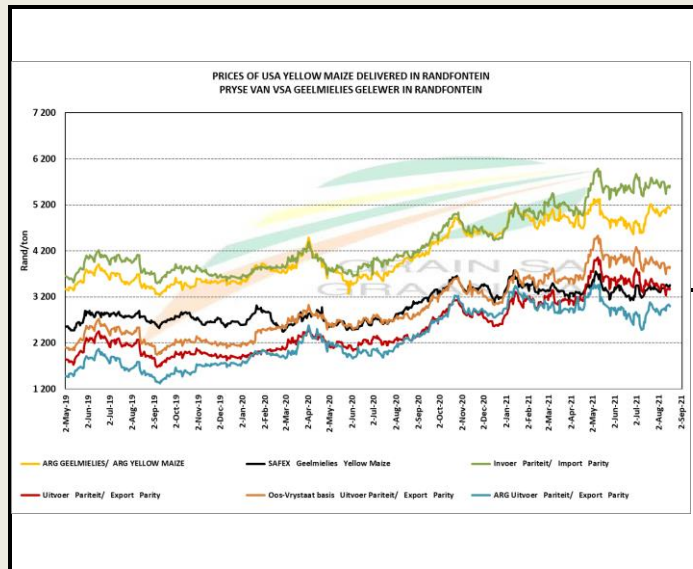
The latest batch of USDA grain export inspection data, out this morning, showed corn exports inspections at 22.1 million bushels for the week ending Aug. 26, falling moderately lower versus a week ago. That volume also fell below all trade guesses, which ranged between 23.6 million and 31.5 million bushels. Mexico accounted for just over half of the total, with 11.2 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace, with 2.589 billion bushels. Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn, sourced either from the United States, Brazil, Argentina or South Africa. Offers must be submitted by August 24, and the grain is for shipment between early November and early December.

Preliminary volume estimates were for 407,553 contracts, jumping above Friday's final count of 276,124.

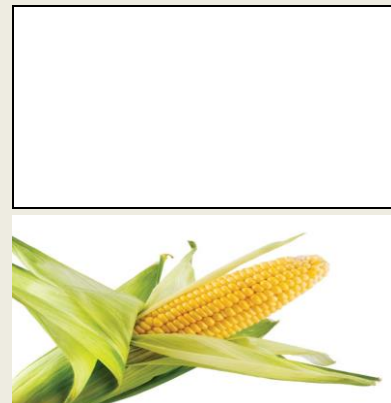


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 137.00	32.5%	R -76.88	R 3 060.12
Dec 2021	R 3 219.00	26%	R -43.69	R 3 175.31
Mar 2022	R 3 239.00	26.75%	R -32.23	R 3 206.77
May 2022	R 3 180.00	0%	R -26.50	R 3 153.50
Jul 2022	R 3 179.00	24%	R -16.39	R 3 162.61
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 318.00	33%	R -76.88	R 3 241.12
Dec 2021	R 3 396.00	26.75%	R -43.69	R 3 352.31
Mar 2022	R 3 382.00	26%	R -32.23	R 3 349.77
May 2022	R 3 234.00	0%	R -26.50	R 3 207.50
Jul 2022	R 3 250.00	24%	R -16.39	R 3 233.61
Sep 2022				
Dec 2022				



The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R51.00 down and Sep'21 YMAZ closed R60.00 lower. The Dec'21 WMAZ closed lower by R45.00 and Dec'21 YMAZ ended R61.00 down. The parity move for the Sep'21 Maize contract for yesterday was R74.00 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	724.00	708.75	The record c	-15.25	707.00	-1.75	-17.00	SEP 2011	720.00	704.25	The record	-15.75	701.50	-2.75	-18.50
DEC 2021	739.00	723.50	The record c	-15.50	724.25	0.75	-14.75	DEC 2011	732.00	712.50	The record	-19.50	713.50	1.00	-18.50
MAR 2022	752.00	736.75	The record c	-15.25	738.50	1.75	-13.50	MAR 2012	741.00	721.50	The record	-19.50	722.25	0.75	-18.75
MAY 2022	756.00	741.75	The record c	-14.25	744.75	3.00	-11.25	MAY 2012	743.00	724.50	The record	-18.50	724.50	0.00	-18.50
JUL 2022	723.00	715.50	The record c	-7.50	529.00	-186.50	-194.00	JUL 2012	719.00	707.25	The record	-11.75	0.00	-707.25	-719.00



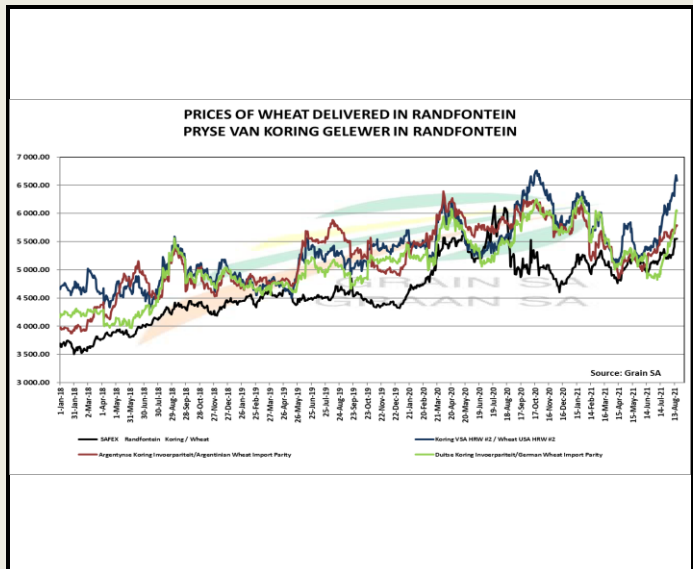
FarmFutures - Wheat prices suffered a setback after a round of technical selling, which was spurred largely by spillover weakness from corn and soybeans, as well as a tepid round of export inspection data from USDA this morning. December Chicago SRW futures fell 8.75 cents to \$7.2375, December Kansas City HRW futures lost 11.5 cents to \$7.1250, and December MGEX spring wheat futures dropped 8.5 cents to \$9.0925.

Wheat export inspections for the week ending August 26 took a sharp turn lower from the prior week, falling to 11.6 million bushels. That was also below the entire range of trade guesses, which came in between 14.7 million and 24.8 million bushels. The Philippines topped all destinations, with 2.3 million bushels. Cumulative totals for the 2020/21 marketing year are still moderately behind last year's pace, with 222.4 million bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts think the agency will show spring wheat harvest moving from 77% a week ago to 89% through August 29. Preliminary volume estimates were for 91,763 CBOT contracts, falling slightly below Friday's final count of 102,826.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 788.00	15%	R -99.12	R 5 688.88
Dec 2021	R 5 451.00	13.5%	R -87.17	R 5 363.83
Mar 2022	R 5 550.00	0%	R -80.57	R 5 469.43
May 2022	R 5 640.00	0%	R -68.50	R 5 571.50
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 lower yesterday. The Sep'21 Weat contract closed R1.00 down and Dec'21 Weat closed R45.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R98.00 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	1345.00	1304.75	The record	-40.25	902.00	-402.75
NOV 2021	1322.00	1303.25	The record	-18.75	1309.50	6.25
JAN 2022	1326.00	1309.75	The record	-16.25	1316.75	7.00
MAR 2022	1328.00	1314.25	The record	-13.75	1320.50	6.25
MAY 2022	1331.00	1319.25	The record	-11.75	1325.50	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	347.6	349.00
OCT 2011	345	347.20
DEC 2011	347.2	349.50
JAN 2012	348	349.80
MAR 2012	349.2	350.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	60.28	59.68
OCT 2011	59.7	59.71
DEC 2011	59.61	59.71
JAN 2012	59.49	59.53
MAR 2012	59.19	59.34



FarmFutures - Soybean prices suffered even steeper cuts than corn today, falling as much as 4% after a round of weather-related technical selling. Traders largely shrugged off another sale to China reported this morning, along with some better-than-expected export inspection data from USDA. September futures tumbled 55.5 cents to \$13.0375, with November futures falling 20.5 cents to \$13.0275.

Soybean basis bids were steady to weak after eroding 10 to 32 cents lower across four Midwestern locations Monday.

Private exporters announced to USDA the sale of 9.4 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which begins September 1.

Soybean export inspections jumped 57% higher week-over-week to reach 13.9 million bushels for the week through August 26. That was also better than the entire range of trade guesses, which came in between 3.7 million and 11.0 million bushels. Mexico topped all destinations, with 4.5 million bushels. Cumulative totals for the 2020/21 marketing year are trending 37% higher from a year ago, reaching 2.178 billion bushels. Preliminary volume estimates were for 152,009 contracts, tilting 35% above Friday's final count of 112,546.

South African Futures Exchange

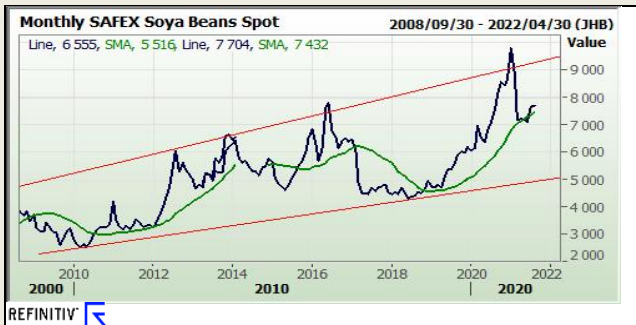
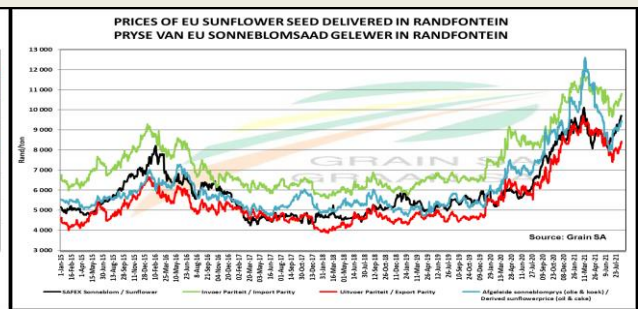
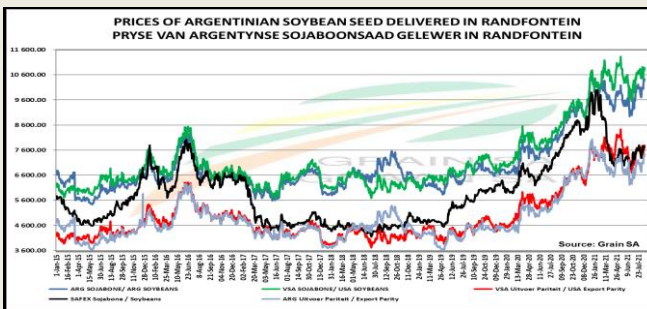
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 704.00	19.5%	R -2 398.83	R 5 305.17
Dec 2021	R 7 779.00	23%		R 7 779.00
Mar 2022	R 7 822.00	16%	R -54.33	R 7 767.67
May 2022	R 7 540.00	23%	R -43.59	R 7 496.41
Jul 2022	R 7 692.00	0%		R 7 692.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 705.00	23%
Dec 2021	R 9 650.00	20.5%
Mar 2022	R 9 224.00	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 R58.00 down and Dec'21 Soya closed R65.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R192.00 negative.

The local Suns market closed mixed yesterday. The Sep'21 Suns contract closed R15.00 up while Dec'21 Suns closed unchanged.



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