



Fundamental Report

10 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1420	14.1666	0.0246	0.17%
Euro/Rand	16.7329	16.7641	0.0312	0.19%
GBPound/Rand	19.5342	19.6221	0.0879	0.45%
AusDollar/Rand	10.4311	10.4578	0.0267	0.26%
Euro/USDollar	1.1832	1.1826	-0.0006	-0.05%
GBPound/USDollar	1.3816	1.3848	0.0032	0.23%
AusDollar/USDollar	0.7376	0.7382	0.0006	0.08%
JpyYen/USDollar	109.9000	109.7500	-0.1500	-0.14%

BDLive - Aspen Pharmacare shrugged off Thursday's broad market slump after receiving unsolicited offers for parts of its business, with Naspers and Prosus leading the JSE sharply lower amid another regulatory crackdown on China's technology sector.

Aspen, SA's largest pharmaceutical company by market capitalisation, rose the most in four months on Thursday after saying it had received two offers to buy parts of its global active pharmaceutical ingredients (API), which manufacturers the active ingredients used in medications. World share markets slipped for a third straight day on Thursday as Beijing took another swipe at its big tech firms, while bond markets steered for European Central Bank signals later about a gradual withdrawal of its stimulus.

Europe's regional Stoxx 600 flirted with a six-week low in early trading, while Chinese tech giants Tencent, NetEase and Alibaba had slumped 6%, 7% and 4%, respectively, overnight after online gaming chiefs were summoned by authorities to check they are sticking to strict new rules for the sector.



Commodities

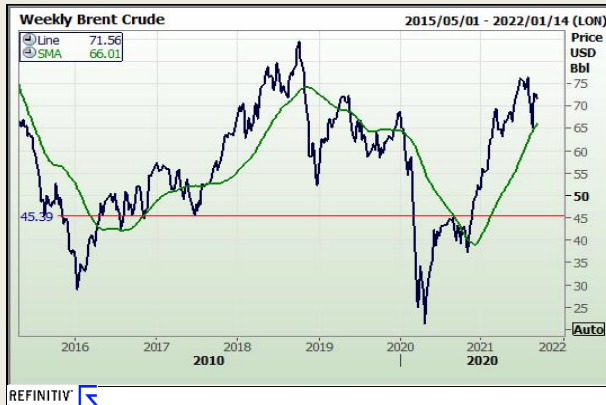
	Last	Value Change	% Change
Platinum	976.48	-0.54	-0.05%
Gold	1796.38	1.69	0.09%
Silver	24.05	-0.02	-0.08%
Copper	4.32	0.03	0.79%
Gasoil	0.00	0.00	
Brent Oil	71.54	0.09	0.13%

BDLive - Bengaluru — Gold slipped on Thursday to hover near two-week lows as a stronger US dollar weighed on prices, while investors sought cues from major central banks as policymakers signalled support for tapering pandemic-era stimulus.

Spot gold fell 0.1% to \$1,787.81/oz by 3.41am GMT, after touching its lowest level since August 26 at \$1,781.30 in the previous session. US gold futures eased 0.2% to \$1,790.00.

Nerves among investors continue over the pace of the global recovery and this has continued to push the greenback higher, said Jeffrey Halley, a senior market analyst, Asia Pacific at Oanda, adding that "dollar strength places gold in grave danger of a material fall in prices".

Gold could test support at \$1,780 and a failure could see losses extend to \$1,750, Halley said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59378.55	-1358.00	-2.29%
ALSI	57896.00	0.00	0.00%
S&P 500	4514.07	-20.79	-0.46%
FTSE	7095.53	-71.32	-1.01%
CAC	6684.72	0.00	0.00%
DAX	15610.28	12.87	0.08%
Hang Seng	25716.00	338.54	1.32%



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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	498.00	496.00	The record	-2.00	499.00	3.00	1.00
DEC 2021	506.00	510.00	The record	4.00	511.75	1.75	5.75
MAR 2022	516.00	519.25	The record	3.25	520.25	1.00	4.25
MAY 2022	523.00	524.75	The record	1.75	524.75	0.00	1.75
JUL 2022	524.00	524.25	The record	0.25	524.50	0.25	0.50

FarmFutures - Corn prices stumbled to seven-month lows Thursday but finished the session with mildly mixed results after an uneven round of technical maneuvering today. September futures dropped another 2.25 cents to \$4.96, while December futures picked up 1.5 cents to \$5.1175.

Corn basis bids showed some wild variability across several Midwestern ethanol plants today, moving as much as 80 cents lower at one Indiana facility while jumping 60 cents higher at an Illinois location.

Ethanol production snapped an eight-week losing streak for the week ending September 3 after firming slightly to a daily average of 923,000 barrels.

Production levels remain moderately below the pre-pandemic era, when it routinely topped 1 million barrels per day.

Ahead of USDA's next weekly export report, out tomorrow morning, analyst expect the agency to show corn sales ranging between 19.7 million and 49.2 million bushels for the week ending September 2. Brazil's Conab has lowered its total corn production estimates in 2020/21 for a fifth consecutive month, moving to 3.374 billion bushels. If realized, that would represent a year-over-year decline of more than 16% for this season's drought-stressed crop.

In Argentina, the Rosario grains exchange reports that corn production could come in as high as 2.205 billion bushels for the 2021/22 season. Argentina is one of the world's top corn exporters.

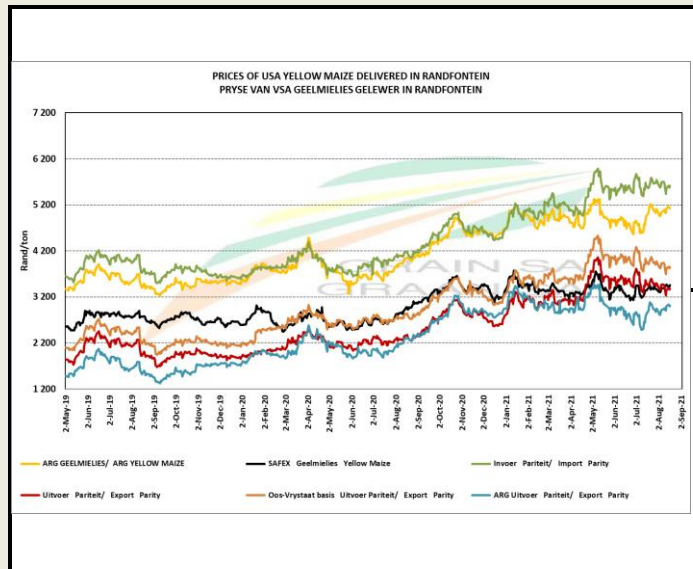
Preliminary volume estimates were for 294,076 contracts, tracking 16% higher than Wednesday's final count of 253,246.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 937.00	32.5%	R 10.40	R 2 947.40
Dec 2021	R 2 990.00	27%	R 36.97	R 3 026.97
Mar 2022	R 3 006.00	26.5%	R 28.70	R 3 034.70
May 2022	R 2 955.00	0%	R 14.82	R 2 969.82
Jul 2022	R 2 956.00	24%	R 7.86	R 2 963.86
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 100.00	33%	R 10.40	R 3 110.40
Dec 2021	R 3 149.00	26.5%	R 36.97	R 3 185.97
Mar 2022	R 3 136.00	26%	R 28.70	R 3 164.70
May 2022	R 3 040.00	0%	R 14.82	R 3 054.82
Jul 2022	R 3 040.00	22.75%	R 7.86	R 3 047.86
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R64.00 down and Sep'21 YMAZ closed R77.00 lower. The Dec'21 WMAZ closed lower by R61.00 and Dec'21 YMAZ ended R74.00 down. The parity move for the Sep'21 Maize contract for yesterday was R43.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

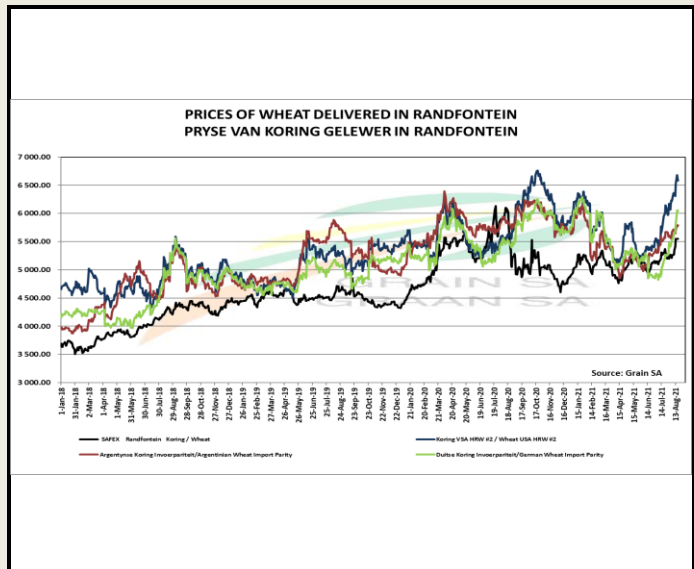
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	690.00	681.50	The record c	-8.50	0.00	-681.50	-690.00	SEP 2011	684.00	676.50	The record	-7.50	0.00	-676.50	-684.00
DEC 2021	699.00	692.25	The record c	-6.75	691.00	-1.25	-8.00	DEC 2011	695.00	682.75	The record	-12.25	683.00	0.25	-12.00
MAR 2022	710.00	702.00	The record c	-8.00	700.75	-1.25	-9.25	MAR 2012	706.00	692.00	The record	-14.00	692.75	0.75	-13.25
MAY 2022	716.00	707.25	The record c	-8.75	705.75	-1.50	-10.25	MAY 2012	710.00	697.25	The record	-12.75	698.25	1.00	-11.75
JUL 2022	692.00	684.50	The record c	-7.50	529.00	-155.50	-163.00	JUL 2012	695.00	685.75	The record	-9.25	685.75	0.00	-9.25



FarmFutures - Wheat prices fell to multiweek lows, with CBOT futures fading below the 100-day moving average for the first time in almost two months after another round of technical selling today. December Chicago SRW futures dropped 16.75 cents to \$6.9275, December Kansas City HRW futures lost 21.75 cents to \$6.83, and December MGEX spring wheat futures tumbled 27 cents to \$8.6750. Ahead of Friday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 16.5 million bushels for the week ending September 2. Morocco issued a tender to purchase 13.4 million bushels of soft wheat from the United States under the country's preferential tariff import quotas. The grain is for arrival by the end of December. The Philippines purchased around 4.1 million bushels of animal feed wheat in a tender that closed earlier today. The grain was likely sourced from India and Australia and is for shipment starting later this month. Saudi Arabia issued an international tender to purchase 13.2 million bushels of milling wheat from optional origins that closes on Friday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 758.00	15%	R -3 585.44	R 2 172.56
Dec 2021	R 5 310.00	14%	R -35.32	R 5 274.68
Mar 2022	R 5 415.00	0%	R -41.73	R 5 373.27
May 2022	R 5 495.00	0%	R -46.88	R 5 448.12
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 R196.00 down and Dec'21 Weat closed R125.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R24.00 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	1264.00	1258.75	The record	-5.25	902.00	-356.75
NOV 2021	1273.00	1270.50	The record	-2.50	1275.75	5.25
JAN 2022	1283.00	1278.75	The record	-4.25	1284.00	5.25
MAR 2022	1289.00	1284.00	The record	-5.00	1289.50	5.50
MAY 2022	1295.00	1290.25	The record	-4.75	1295.75	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	336.3	0.00
OCT 2011	335.1	335.50
DEC 2011	337.9	338.20
JAN 2012	339.6	340.20
MAR 2012	342.9	343.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	56.02	0.00
OCT 2011	56.06	56.40
DEC 2011	56.19	56.53
JAN 2012	56.19	56.56
MAR 2012	56.19	56.54



FarmFutures - Soybean prices faced another moderate drop Thursday on expectations that USDA will raise its yield and production estimates in tomorrow's WASDE report. September futures fell 12 cents to \$12.5875, with November futures down 7.25 cents to \$12.7225.

Soybean basis bids were steady to weak across the central U.S. Thursday – especially at three Midwestern processors, where bids dropped 5 to 20 cents lower today. Ahead of tomorrow morning's weekly export report from USDA, analysts think the agency will show soybean sales ranging between 33.1 million and 60.6 million bushels for the week ending September 2. Analysts also expect to see soybean sales ranging between 75,000 and 400,000 metric tons last week, plus up to 22,000 MT of soyoil sales.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1. Prior to Friday morning's WASDE report from USDA, analysts expect the agency to show slightly improved yield and production potential versus a month ago. The average trade guess for yields is at 50.4 bushels per acre (up from 50.0 bpa in August) for a total production of 4.377 billion bushels (up from 4.339 billion bushels last month). Preliminary volume estimates were for 128,422 contracts, trailing Wednesday's final count of 147,836 by 13%.

South African Futures Exchange

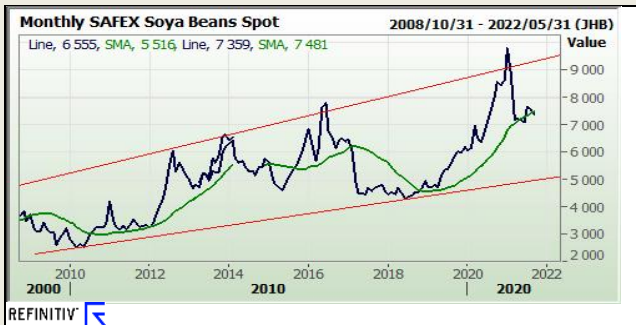
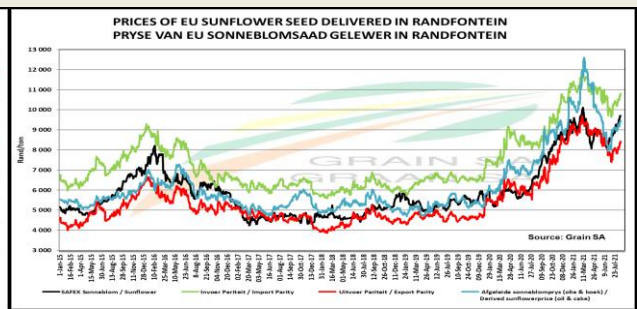
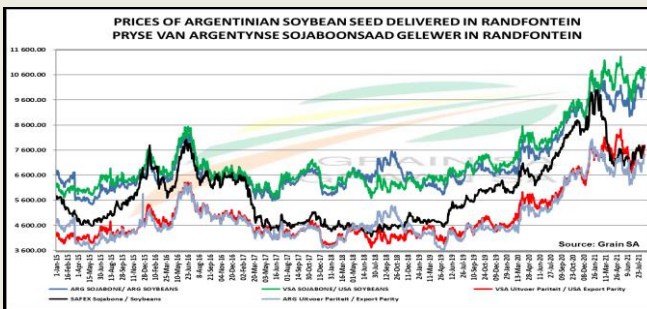
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 359.00	19.5%	R -1 872.91	R 5 486.09
Dec 2021	R 7 427.00	23%		R 7 427.00
Mar 2022	R 7 430.00	16%	R 14.25	R 7 444.25
May 2022	R 7 177.00	23%	R 15.61	R 7 192.61
Jul 2022	R 7 297.00	0%		R 7 297.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 318.00	23%
Dec 2021	R 9 309.00	20.5%
Mar 2022	R 8 981.00	23%
May 2022	R 8 181.00	0%
Jul 2022	R 8 296.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R66.00 down and Dec'21 Soya closed R79.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R38.00 positive.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R162.00 down and Dec'21 Suns closed R171.00 lower.



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