



Fundamental Report

16 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2701	14.4080	0.1379	0.97%
Euro/Rand	16.8711	17.0208	0.1497	0.89%
GBPound/Rand	19.7207	19.9398	0.2191	1.11%
AusDollar/Rand	10.4618	10.5582	0.0964	0.92%
Euro/USDollar	1.1822	1.1817	-0.0005	-0.04%
GBPound/USDollar	1.3824	1.3839	0.0015	0.11%
AusDollar/USDollar	0.7331	0.7328	-0.0003	-0.04%
JpyYen/USDollar	109.3300	109.2700	-0.0600	-0.05%

BDLive - The JSE closed slightly firmer on Wednesday, picking up on a stronger opening on Wall Street after languishing in the red for most of the session, as investors mulled over economic data from China that reaffirmed the risks of the Delta variant of Covid-19 on economic recovery.

Industrial production in the world's second-biggest economy rose 5.3% year on year in August — the weakest pace since July 2020 — while retail sales grew just 2.5% in the same period, well below the median estimate of 7% in a Bloomberg survey and the slowest pace since August last year. Global stocks eased on Wednesday as weaker-than-expected Chinese data cast a pall over economic recovery and a spike in UK prices fuelled the intense debate over inflation's staying power.

The Stoxx index of 600 European companies eased 0.16%, slipping further away from its lifetime high of mid-August. The MSCI all country world index was down 0.18%.

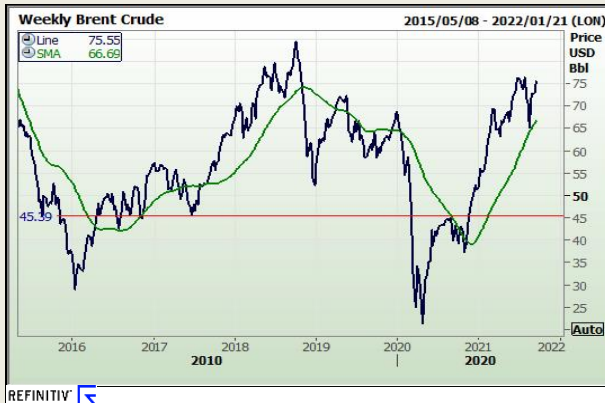


Commodities

	Last	Value Change	% Change
Platinum	952.62	5.62	0.59%
Gold	1795.50	2.91	0.16%
Silver	23.91	0.09	0.39%
Copper	4.39	-0.02	-0.42%
Gasoil	630.75	-2.50	-0.40%
Brent Oil	75.55	0.09	0.12%

BDLive - Bengaluru — Gold held above the key psychological level of \$1,800 on Wednesday, after a tamer-than-expected acceleration in US inflation led to uncertainty on when the US central bank would begin tapering its asset purchases. Spot gold was steady at \$1,802.92/oz of 3.18am GMT, after hitting a one-week peak of \$1,808.50 on Tuesday. US gold futures eased 0.2% to \$1,804.30.

"With the CPI (consumer price index) data coming in a bit lower than expected, for some that does push a possible [taper] announcement a little bit further down the road and that should be fairly supportive for gold prices," said ING analyst Warren Patterson. CPI was up just 0.1% in August, compared with an expected increase of 0.3%. That was the smallest gain in six months suggesting that inflation had probably peaked, though it could remain high for a while amid persistent supply constraints.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58115.08	114.86	0.20%
ALSI	58048.00	0.00	0.00%
S&P 500	4443.05	37.65	0.85%
FTSE	7034.06	-17.57	-0.25%
CAC	6583.62	0.00	0.00%
DAX	15722.99	-106.99	-0.68%
Hang Seng	25033.21	-279.24	-1.12%



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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
DEC 2021	526.00	533.50	The record	7.50	535.50	2.00	9.50
MAR 2022	534.00	540.75	The record	6.75	543.00	2.25	9.00
MAY 2022	538.00	544.75	The record	6.75	547.00	2.25	9.00
JUL 2022	537.00	543.50	The record	6.50	545.75	2.25	8.75
SEP 2022	507.00	512.50	The record	5.50	515.00	2.50	8.00

FarmFutures - Summer corn planting in Brazil's centre-south region reached 16% of the estimated area as rains delayed works over the week, local consultancy Agrural reported yesterday. The weekly increase of 6 points left the region behind the 20% figure reached at the same point in 2020. Brazil had 65 mbu of corn in its export line-up, down 14 from the prior week and nearly 100 million LESS than LY. Shipments in the 2nd week of September were 725 K MMT, down 40% from LY's 1.2 MMT estimated total.

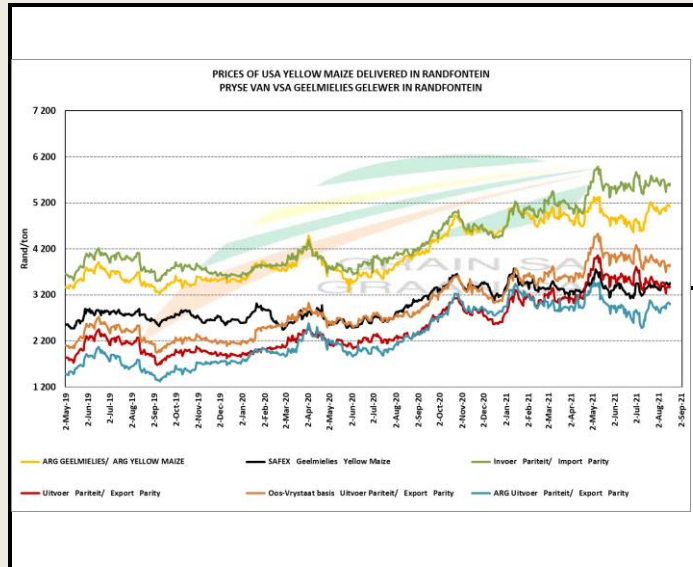
BAGE expects Argentina to produce a 55 MMT corn crop this spring, versus 50.5 this year and 2 MMT more than the latest USDA forecast. Some suggest this could lead to exports as much as 42 MMT (1.650 bbu) and 2+ million than their prior record of 39.4 MMT.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 098.00	32.5%		R 3 098.00
Dec 2021	R 3 140.00	28.5%	R 82.44	R 3 222.44
Mar 2022	R 3 150.00	26.5%	R 80.04	R 3 230.04
May 2022	R 3 107.00	0%	R 80.26	R 3 187.26
Jul 2022	R 3 123.00	24%	R 78.78	R 3 201.78
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 232.00	33%		R 3 232.00
Dec 2021	R 3 289.00	27.5%	R 82.44	R 3 371.44
Mar 2022	R 3 274.00	26%	R 80.04	R 3 354.04
May 2022	R 3 171.00	0%	R 80.26	R 3 251.26
Jul 2022	R 3 199.00	22.75%	R 78.78	R 3 277.78
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R111.00 up and Sep'21 YMAZ closed R109.00 higher. The Dec'21 WMAZ closed higher by R109.00 and Dec'21 YMAZ ended R107.00 up. The parity move for the Sep'21 Maize contract for yesterday was R80.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KCBT 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
DEC 2021	705.00	712.25	The record c	7.25	712.75	0.50	7.75	DEC 2011	705.00	716.00	The record	11.00	718.00	2.00	13.00
MAR 2022	716.00	723.75	The record c	7.75	726.25	2.50	10.25	MAR 2012	714.00	724.50	The record	10.50	726.00	1.50	12.00
MAY 2022	720.00	727.75	The record c	7.75	729.00	1.25	9.00	MAY 2012	718.00	728.75	The record	10.75	729.75	1.00	11.75
JUL 2022	705.00	710.25	The record c	5.25	710.25	0.00	5.25	JUL 2012	707.00	718.25	The record	11.25	720.00	1.75	13.00
SEP 2022	706.00	711.75	The record c	5.75	529.00	-182.75	-177.00	SEP 2012	709.00	722.00	The record	13.00	0.00	-722.00	-709.00

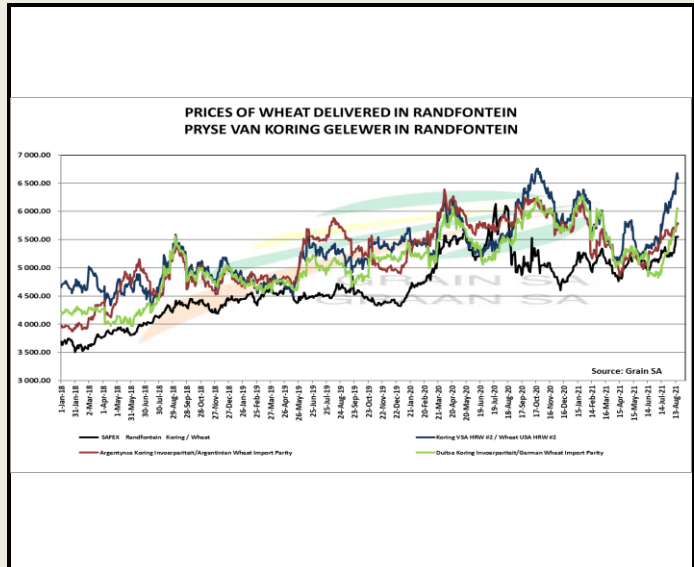


FarmFutures - Wheat exports from Canada fell 65% in the week to September 5 versus the previous week, with 143,200 MT leaving ports. Total loadings of wheat during the first five weeks of the 2021/22 marketing year have reached 1.54 million MT, down by 6% from the same period of last year.

The BA Grain Exchange raised its forecast for the Argentine wheat crop by 200 K MT, up to 19.2 MMT.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 6 092.00	15%		R 6 092.00
Dec 2021	R 5 448.00	14.5%	R 76.75	R 5 524.75
Mar 2022	R 5 544.00	0%	R 90.54	R 5 634.54
May 2022	R 5 573.00	0%	R 84.13	R 5 657.13
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 R189.00 up and Dec'21 Weat closed R75.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R80.00 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
NOV 2021	1292.00	1294.50	The record	2.50	902.00	-392.50
JAN 2022	1301.00	1303.50	The record	2.50	1307.50	4.00
MAR 2022	1305.00	1307.75	The record	2.75	1310.50	2.75
MAY 2022	1311.00	1312.75	The record	1.75	1319.25	6.50
JUL 2022	1313.00	1315.00	The record	2.00	1320.75	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	335.9	336.90
DEC 2011	339.6	340.40
JAN 2012	342	343.00
MAR 2012	344.9	346.00
MAY 2012	348.4	349.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	58.31	58.11
DEC 2011	58.37	58.23
JAN 2012	58.37	58.16
MAR 2012	58.32	58.37
MAY 2012	58.2	58.04



FarmFutures - China is said to have bought 8 Brazilian soybean cargoes for October along with 2 U.S. PNW on Monday and then another 10 Brazilian cargoes for October and November. Agricensus reported China is only 74% covered for October and needs 5 MMT more for November.

Brazil's SB export line-up eased 4 to 107 mbu, 21 smaller than last year. Meal dropped 25 K to 915 K MT for a sizable 25%/300 K decline versus a year ago. Soybean exports, however, were 1.2 MMT last week against approximately 820 K in the year ago period.

The BAGE puts the 21-22 Argentine soybean crop at 44 MMT, vs 43.1 for this year. Area planted is expected to fall 2.4% to 16.5 million hectares.

Analysts expect the export of Ukrainian soybeans in 2021/22 to increase by 15-20%, reaching between 1.7 and 2.1 million MT on an increase in production and a recovery in demand from major importers, including the European Union. Output is expected to rise 19% to between 3.65 and 32.7 MMT.

South African Futures Exchange

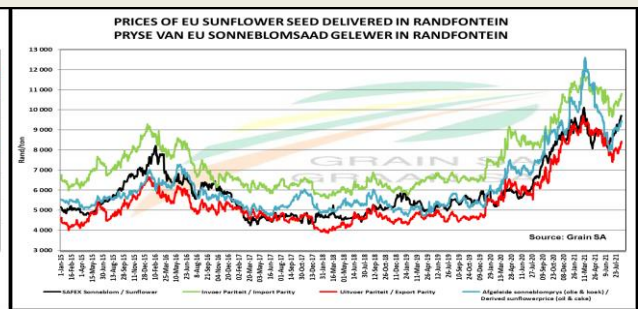
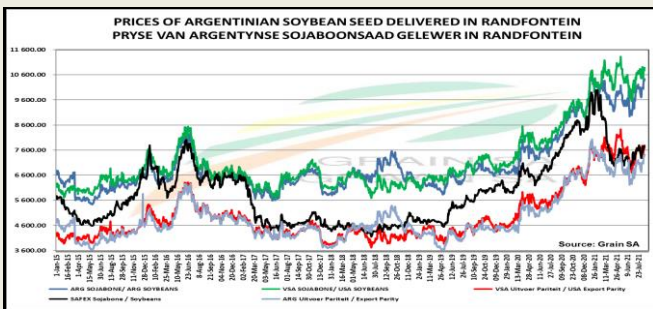
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 570.00	19.5%		R 7 570.00
Dec 2021	R 7 642.00	23%		R 7 642.00
Mar 2022	R 7 616.00	16%	R 95.24	R 7 711.24
May 2022	R 7 298.00	23%	R 110.10	R 7 408.10
Jul 2022	R 7 360.00	0%	R 107.56	R 7 467.56
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 491.00	23%
Dec 2021	R 9 496.00	20.5%
Mar 2022	R 8 818.00	23%
May 2022	R 8 120.00	0%
Jul 2022	R 8 262.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R105.00 up and Dec'21 Soya closed R84.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R96.00 positive.

The local Suns market closed higher yesterday. The Sep'21 Suns contract closed R71.00 up and Dec'21 Suns closed R66.00 higher.



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