



Fundamental Report

17 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4997	14.6001	0.1004	0.69%
Euro/Rand	17.0646	17.1767	0.1121	0.66%
GBPound/Rand	20.0270	20.1304	0.1034	0.52%
AusDollar/Rand	10.6051	10.6406	0.0355	0.33%
Euro/USDollar	1.1768	1.1763	-0.0005	-0.04%
GBPound/USDollar	1.3818	1.3790	-0.0028	-0.20%
AusDollar/USDollar	0.7314	0.7288	-0.0026	-0.36%
JpyYen/USDollar	109.4000	109.8800	0.4800	0.44%

BDLive - Miners and banks pushed the JSE lower on Thursday as markets globally continued to focus on the latest moves by regulators in China and the prospects for tighter monetary policy in the US.

Authorities in China have now turned their attention to casinos, with officials in the gambling hub of Macau announcing a review the industry is regulated, including the appointment of government representatives to "supervise" operators. The JSE was weaker while its global counterparts were mixed on Thursday morning, as investors mull over China's continuing regulatory crackdown.

China is now focusing on casinos, and this is continuing to weigh on sentiment. Investors are concerned as to which sector will be next on the hit list.



Commodities

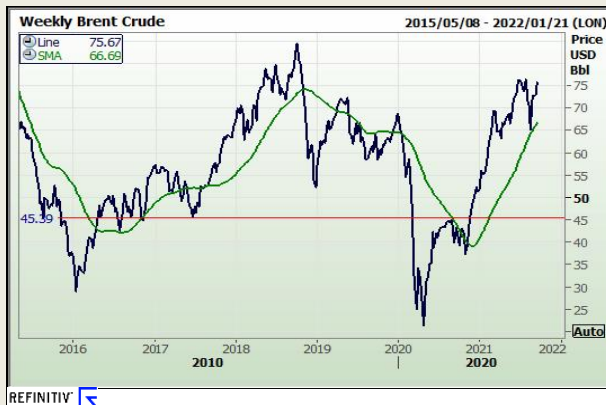
	Last	Value Change	% Change
Platinum	939.72	6.77	0.72%
Gold	1756.62	3.23	0.18%
Silver	22.82	-0.11	-0.48%
Copper	4.30	0.01	0.34%
Gasoil	635.25	6.50	1.02%
Brent Oil	75.67	0.00	0.00%

BDLive - Bengaluru — Gold prices inched lower on Thursday as cautious investors awaited signals on the US Federal Reserve's timeline on withdrawal of its pandemic-era stimulus, with analysts expecting a further slide in prices on a formal announcement.

Bullion is viewed as a hedge against the inflation and currency debasement likely from widespread stimulus. The Fed's tapering could tackle both those conditions, diminishing gold's appeal.

Spot gold was down 0.1% at \$1,790.42/oz by 4.24am GMT, while US gold futures eased 0.1% to \$1,791.70.

The Fed's open market committee's two-day policy meeting is due on September 21-22, where the US central bank is expected to provide guidance on when it will start withdrawing its asset purchases and on an eventual interest rate hike.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58229.94	-1131.75	-1.94%
ALSI	57032.00	0.00	0.00%
S&P 500	4480.70	-6.95	-0.16%
FTSE	7016.49	10.99	0.16%
CAC	6622.59	0.00	0.00%
DAX	15616.00	35.75	0.23%
Hang Seng	24667.85	125.17	0.51%



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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	535.00	529.50	The record	-5.50	528.50	-1.00	-6.50
MAR 2022	543.00	536.75	The record	-6.25	535.75	-1.00	-7.25
MAY 2022	547.00	541.00	The record	-6.00	540.00	-1.00	-7.00
JUL 2022	546.00	539.75	The record	-6.25	538.75	-1.00	-7.25
SEP 2022	515.00	509.25	The record	-5.75	509.50	0.25	-5.50

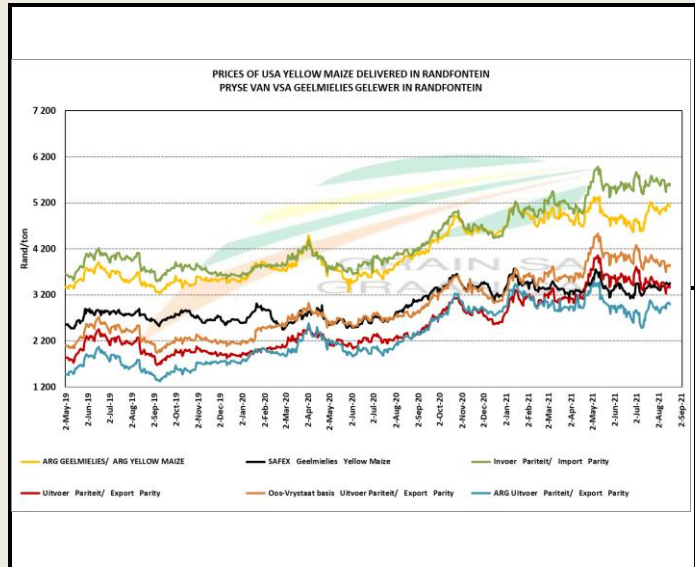
FarmFutures - Export Sales were anemic at 9.7 million bushels versus 20-39 mbu expected. Mexico was the leading buyer at 6.1 mbu with Unknown credited with 3.0 mbu. Milo Export Sales were solid at 8.1 mbu. China purchased 4.6 mbu, Mexico bought 1.4 mbu, and "Unknown" is credited with 3.0 mbu in purchases.

In the world market, Argentine producers are said to be aggressive sellers of new crop corn with 250 K MT sold last week, which brings their 2022 crop total to around 6.5 MMT. There also may be indications that China has returned to the U.S. market for milo in recent days. Additionally, according to Anec, Brazil's September corn exports will likely reach 2.9 MMT, well short of the 6.4 million shipped last September.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 179.00	32.5%		R 3 179.00
Dec 2021	R 3 227.00	29.5%	R -16.21	R 3 210.79
Mar 2022	R 3 239.00	27.5%	R -20.21	R 3 218.79
May 2022	R 3 172.00	0%	R -18.61	R 3 153.39
Jul 2022	R 3 190.00	24%	R -20.09	R 3 169.91
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 345.00	33%		R 3 345.00
Dec 2021	R 3 390.00	28.5%	R -16.21	R 3 373.79
Mar 2022	R 3 375.00	26%	R -20.21	R 3 354.79
May 2022	R 3 231.00	0%	R -18.61	R 3 212.39
Jul 2022	R 3 263.00	22.75%	R -20.09	R 3 242.91
Sep 2022				
Dec 2022				



The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R81.00 up and Sep'21 YMAZ closed R113.00 higher. The Dec'21 WMAZ closed higher by R87.00 and Dec'21 YMAZ ended R101.00 up. The parity move for the Sep'21 Maize contract for yesterday was R17.00 negative.

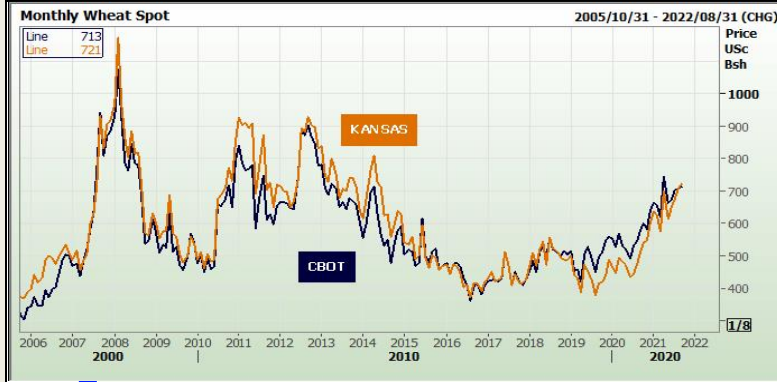


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Wheat Market

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
DEC 2021	710.00	713.00	The record c	3.00	713.00	0.00	3.00	DEC 2011	715.00	720.50	The record	5.50	721.00	0.50	6.00
MAR 2022	722.00	724.00	The record c	2.00	723.75	-0.25	1.75	MAR 2012	725.00	729.25	The record	4.25	730.00	0.75	5.00
MAY 2022	727.00	727.50	The record c	0.50	728.00	0.50	1.00	MAY 2012	728.00	733.75	The record	5.75	734.25	0.50	6.25
JUL 2022	708.00	706.75	The record c	-1.25	707.25	0.50	-0.75	JUL 2012	719.00	722.00	The record	3.00	723.00	1.00	4.00
SEP 2022	709.00	709.00	The record c	0.00	529.00	-180.00	-180.00	SEP 2012	721.00	725.50	The record	4.50	0.00	-725.50	-721.00

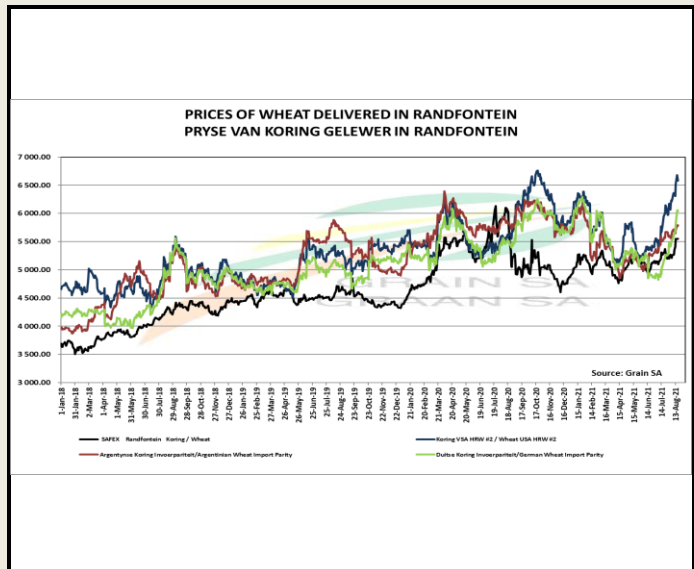


FarmFutures - Wheat export sales were very good. At 22.7 mbu sales came in above the expected range of 11-26 mbu expected and 13 per week needed. Nigeria purchased 12.1 mbu which accounted for over half the total sales. HRW, 16.5 TW (8.4 LW); HRS, 2.8 (2.9); SRW 900 K (1.3 mbu); White, 1.7 (1.8); Durum, 730 K (0)

Strategie Grains is estimating the European Union soft wheat crop at 129.1 MMT, a 2.4 million cut from its August estimate. And, as much as 40% of the crop may not reach milling standards, up from 27% a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 6 220.00	15%		R 6 220.00
Dec 2021	R 5 512.00	15%	R 42.29	R 5 554.29
Mar 2022	R 5 610.00	0%	R 36.02	R 5 646.02
May 2022	R 5 638.00	0%	R 32.18	R 5 670.18
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 R128.00 up and Dec'21 Weat closed R64.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R41.00 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
NOV 2021	1300.00	1296.00	The record	-4.00	902.00	-394.00	-398.00
JAN 2022	1309.00	1304.75	The record	-4.25	1299.25	-5.50	-9.75
MAR 2022	1313.00	1308.75	The record	-4.25	1302.75	-6.00	-10.25
MAY 2022	1317.00	1313.00	The record	-4.00	1307.25	-5.75	-9.75
JUL 2022	1320.00	1314.50	The record	-5.50	1308.00	-6.50	-12.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	340.2	339.10
DEC 2011	344.1	342.90
JAN 2012	346.4	345.50
MAR 2012	349.1	347.90
MAY 2012	352.3	351.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	56.83	56.62
DEC 2011	56.84	56.57
JAN 2012	56.9	56.69
MAR 2012	56.94	56.70
MAY 2012	56.9	56.72



FarmFutures - China purchased 132,000 MT of soybeans for delivery in the 2021-22 marketing year today. This represents only 40% of what was canceled yesterday. Soybean export sales were strong at 46.5 mbu. The total came in towards the top of the average consensus range of 22-51mbu and nearly doubled the 25 per week needed amount. China purchased 35 mbu and "Unknown" was responsible for 6 mbu.

The remainder of the soybean complex sales were not very impressive. And yet, the unshipped Soybean Meal book (old and new) is record large for this time of year and at 3.4 MMT and is up 22% versus last year. With Board crush near \$.90, we should see an active fall meal export program.

Soybean Meal sales at 95.4 K MT were below the 130,000 per week implied rate but near the top end of the estimated 25-100,000 MT range. Sales for 2022-23 crop at 42 K MT fell short of the 50-250 K range. Soybean oil dropped again this week to negative 1.7 K MT after cancellations from Canada of 1.8 K MT. New crop totaled to 6.1 K MT which fell in the upper half of the expected range.

South African Futures Exchange

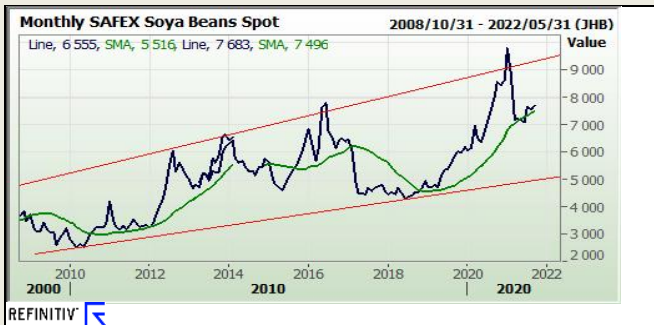
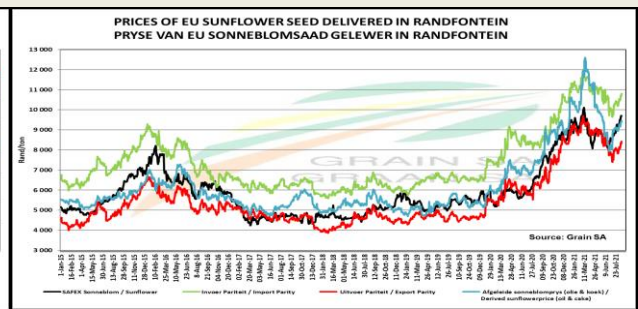
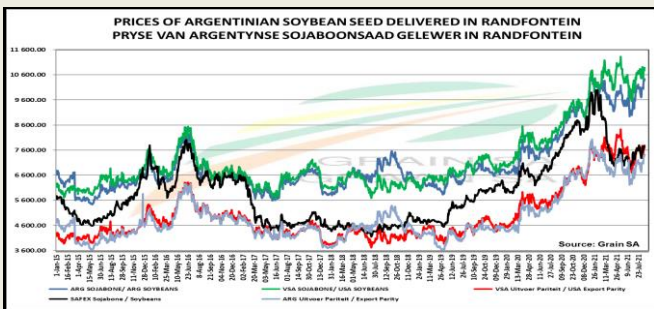
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 683.00	19.5%		R 7 683.00
Dec 2021	R 7 761.00	23%		R 7 761.00
Mar 2022	R 7 750.00	16%	R -6.55	R 7 743.45
May 2022	R 7 470.00	23%	R -3.72	R 7 466.28
Jul 2022	R 7 475.00	0%	R -15.68	R 7 459.32
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 736.00	23%
Dec 2021	R 9 715.00	20.5%
Mar 2022	R 9 001.00	23%
May 2022	R 8 200.00	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 R113.00 up and Dec'21 Soya closed R119.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R2.00 negative.

The local Suns market closed higher yesterday. The Sep'21 Suns contract closed R245.00 up and Dec'21 Suns closed R219.00 higher.



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