



Fundamental Report

02 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4287	14.4083	-0.0204	-0.14%
Euro/Rand	17.0593	17.0581	-0.0012	-0.01%
GBPound/Rand	19.8484	19.8492	0.0008	0.00%
AusDollar/Rand	10.5907	10.6074	0.0167	0.16%
Euro/USDollar	1.1820	1.1839	0.0019	0.16%
GBPound/USDollar	1.3755	1.3774	0.0019	0.14%
AusDollar/USDollar	0.7340	0.7362	0.0022	0.30%
JpyYen/USDollar	110.2700	109.9600	-0.3100	-0.28%

BDLive - The rand gained for an eighth session running, its longest winning streak since December 2012 when President Cyril Ramaphosa became ANC deputy president at the party's Mangaung conference.

The gains in 2012 came in the lead-up to and throughout the conference as Jacob Zuma, under pressure on many fronts at the time, received fewer votes for president than Ramaphosa did for deputy. Markets were hoping the latter would put SA on a better economic footing as he was considered more business-friendly. World shares climbed on Wednesday, shrugging off economic data that pointed towards weak economic growth, and started the month on the front foot as the dollar struggled to move away from three-week lows.

The Euro Stoxx 600 added 0.8% in early trading, with indices in Paris and London adding 1.2% and 0.7%, respectively. Travel & leisure and insurance stocks were among the top gainers. Wall Street futures gauges also pointed to early gains of about 0.4%.



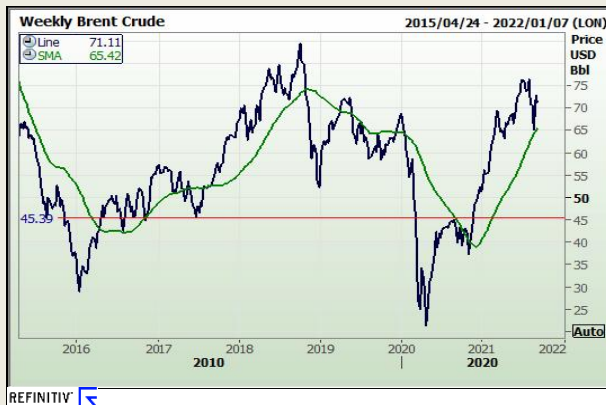
Commodities

	Last	Value Change	% Change
Platinum	999.40	-3.09	-0.31%
Gold	1813.00	-0.66	-0.04%
Silver	24.12	-0.05	-0.21%
Copper	4.29	0.02	0.36%
Gasoil	598.25	3.25	0.54%
Brent Oil	71.10	-0.49	-0.69%

BDLive - Bengaluru — Gold prices gained on Tuesday, propped up by a sluggish dollar, with investors looking ahead to US non-farm payroll data which could be the key to the US Federal Reserve's stimulus-tapering decision. Spot gold rose 0.3% to \$1,815.16 an ounce by 3.54am GMT. US gold futures were up 0.3% at \$1,817.40.

The dollar index slipped to a new two-week trough, extending declines after Fed chief Jerome Powell's dovish remarks last week at the Jackson Hole symposium, where he gave no clear signal on the central bank's tapering timeline. Gold is seen as a hedge against inflation and currency debasement, which can be caused by the huge stimulus measures.

"The momentum is strong for now. So probably gold will inch higher over next couple of days. But once the report finally arrives, it could be a game changer depending on how strong or weak the non-farm numbers are," said OCBC Bank economist Howie Lee.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61039.26	-426.62	-0.70%
ALSI	60469.00	0.00	0.00%
S&P 500	4522.68	1.41	0.03%
FTSE	7119.70	30.14	0.42%
CAC	6758.69	0.00	0.00%
DAX	15835.09	-10.80	-0.07%
Hang Seng	26028.29	305.35	1.17%



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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	533.00	515.50	The record	-17.50	512.00	-3.50	-21.00
DEC 2021	531.00	522.75	The record	-8.25	519.50	-3.25	-11.50
MAR 2022	539.00	531.75	The record	-7.25	528.75	-3.00	-10.25
MAY 2022	545.00	537.25	The record	-7.75	534.75	-2.50	-10.25
JUL 2022	545.00	537.75	The record	-7.25	535.75	-2.00	-9.25

FarmFutures - June ethanol production totaled 30.7 million barrels with daily output of 102.27 K, up 1.6% from May.

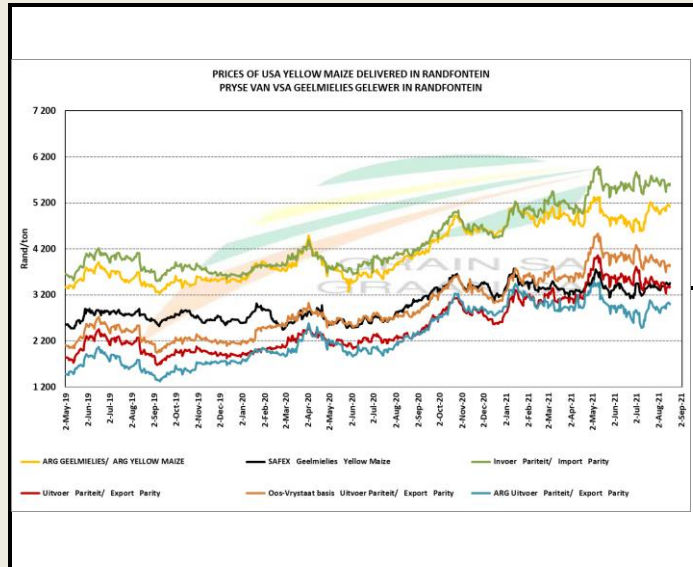
The European Union imported a year-to-date high of 490 thousand metric tons of corn, which brings the 2021-22 total to 2.4 million metric tons but remains 6% behind last year's pace.

China has so far taken about 30% (600 K MT) of the 2.1 MMT of barley exported by the European Union. Argentine corn sales to the export market already total 35.5 MMT, according to the BCR (Rosario Grain Exchange) and is very near the record high of the 2018/19 crop when 37.2 million MT were exported. Taiwan is said to have bought 65 K MT of Argentine corn for shipment in November.

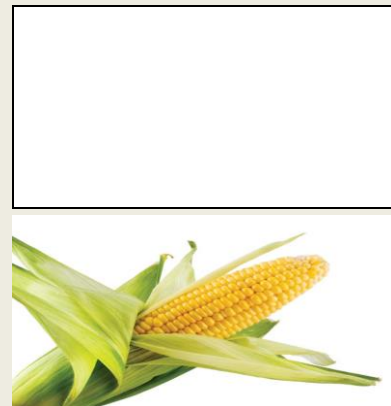


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 067.00	32.5%	R -123.40	R 2 943.60
Dec 2021	R 3 147.00	26%	R -69.50	R 3 077.50
Mar 2022	R 3 171.00	27%	R -62.47	R 3 108.53
May 2022	R 3 097.00	0%	R -62.52	R 3 034.48
Jul 2022	R 3 097.00	24%	R -56.85	R 3 040.15
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 241.00	33%	R -123.40	R 3 117.60
Dec 2021	R 3 318.00	26%	R -69.50	R 3 248.50
Mar 2022	R 3 307.00	26%	R -62.47	R 3 244.53
May 2022	R 3 140.00	0%	R -62.52	R 3 077.48
Jul 2022	R 3 156.00	24%	R -56.85	R 3 099.15
Sep 2022				
Dec 2022				



The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R30.00 down and Sep'21 YMAZ closed R33.00 lower. The Dec'21 WMAZ closed lower by R34.00 and Dec'21 YMAZ ended R41.00 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

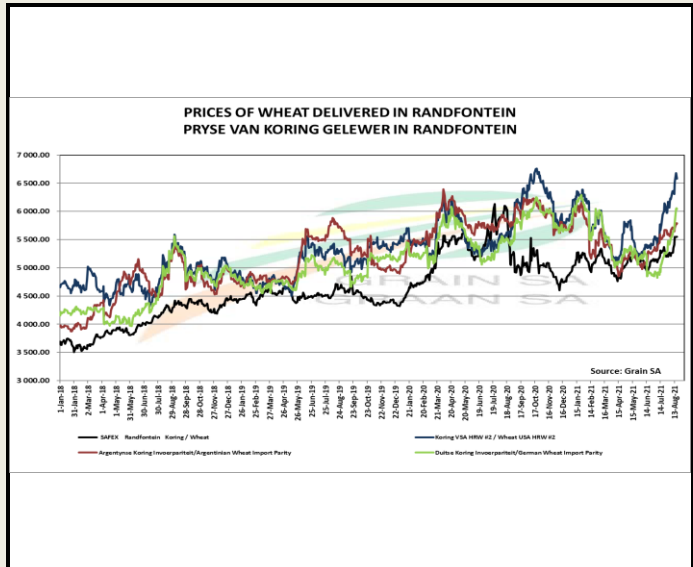
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	712.50	701.00	The record c	-11.50	0.00	-701.00	-712.50	SEP 2011	705.00	695.25	The record	-9.75	695.25	0.00	-9.75
DEC 2021	727.00	714.25	The record c	-12.75	711.25	-3.00	-15.75	DEC 2011	717.00	704.00	The record	-13.00	700.75	-3.25	-16.25
MAR 2022	741.00	727.25	The record c	-13.75	724.00	-3.25	-17.00	MAR 2012	727.00	713.50	The record	-13.50	710.50	-3.00	-16.50
MAY 2022	747.00	734.75	The record c	-12.25	731.00	-3.75	-16.00	MAY 2012	731.00	718.50	The record	-12.50	0.00	-718.50	-731.00
JUL 2022	725.00	717.50	The record c	-7.50	529.00	-188.50	-196.00	JUL 2012	713.00	707.75	The record	-5.25	703.50	-4.25	-9.50



FarmFutures - SoveEcon lowered its Russia wheat crop estimate 800 K to 75.4 million, but this is still above the USDA's 72.5 forecast. European Union wheat exports through Aug. 30 totaled 328 K MT. The prior week's total, however, was revised and added 400 K MT which brought the year-to-date total since July 1, 2021 to 3.7 MMT, or a 12% increase over last year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 820.00	15%	R -3 777.42	R 2 042.58
Dec 2021	R 5 385.00	13.5%	R -88.83	R 5 296.17
Mar 2022	R 5 483.00	0%	R -95.55	R 5 387.45
May 2022	R 5 565.00	0%	R -90.31	R 5 474.69
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Sep'21 Wheat contract closed unchanged while Dec'21 Wheat closed R17.00 lower. The parity move for the Sep'21 Wheat contract for yesterday was R89.00 negative.



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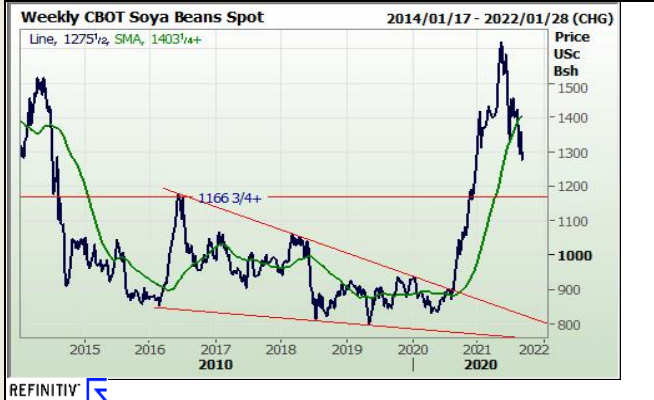
Oil Seed Market

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	1289.75	1277.75	The record	-12.00	902.00	-375.75
NOV 2021	1284.00	1277.75	The record	-6.25	1275.25	-2.50
JAN 2022	1292.00	1287.00	The record	-5.00	1284.00	-3.00
MAR 2022	1298.00	1294.25	The record	-3.75	1291.50	-2.75
MAY 2022	1304.00	1300.75	The record	-3.25	1297.50	-6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	343.7	343.00
OCT 2011	340.8	341.70
DEC 2011	343.5	344.30
JAN 2012	344.7	345.60
MAR 2012	347.2	348.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	58.31	0.00
OCT 2011	58.11	57.51
DEC 2011	57.94	57.47
JAN 2012	57.93	57.54
MAR 2012	57.84	57.49



FarmFutures - EIA biodiesel/renewable diesel production in June was 95 million gallons, 22 million less than last month. Soybean oil use in biofuels production dropped 125 million from the May total to 683 million pounds.

The demand for September and October soybean shipments continue to focus on Brazilian old crop as US export capacity from the Gulf was seriously dampened by the storm. Market talk has two October Gulf cargoes switched to Brazil.

European Union Soybean imports fall 65% week to week to 90 K MT with the year-to-date total down 22% at 2 MMT. Soybean Meal imports are down even more this year, off 28% at 2.2 MMT.

South African Futures Exchange

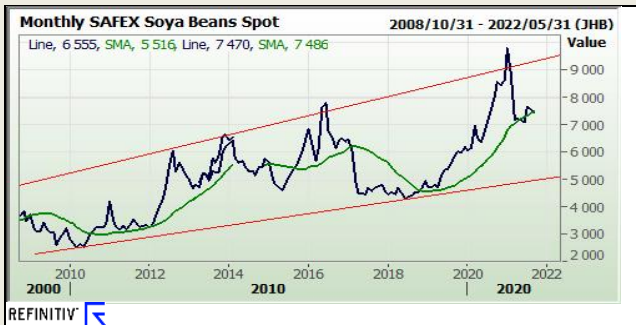
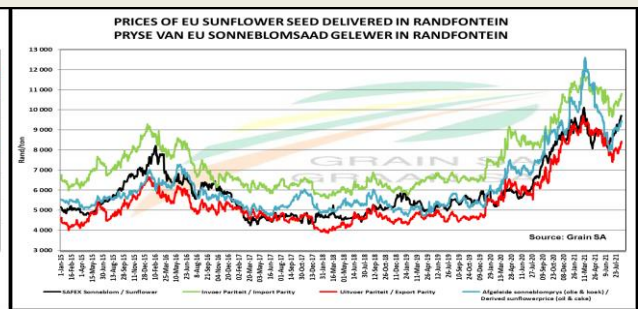
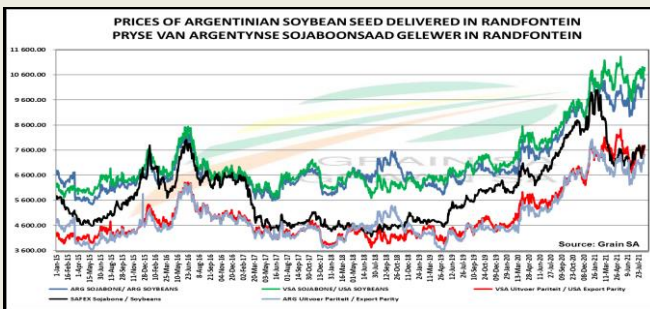
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 470.00	19.5%	R -2 062.47	R 5 407.53
Dec 2021	R 7 556.00	23%		R 7 556.00
Mar 2022	R 7 595.00	16%	R -44.14	R 7 550.86
May 2022	R 7 365.00	23%	R -44.19	R 7 320.81
Jul 2022	R 7 527.00	0%		R 7 527.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 610.00	23%
Dec 2021	R 9 503.00	20.5%
Mar 2022	R 9 128.00	23%
May 2022	R 8 210.00	0%
Jul 2022	R 8 411.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R79.00 down and Dec'21 Soya closed R82.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R64.00 negative.

The local Suns market closed mixed yesterday. The Sep'21 Suns contract closed R10.00 up while Dec'21 Suns closed R27.00 lower.



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