



Fundamental Report

20 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6299	14.8174	0.1875	1.28%
Euro/Rand	17.2377	17.3516	0.1139	0.66%
GBPound/Rand	20.1629	20.3154	0.1525	0.76%
AusDollar/Rand	10.6930	10.7100	0.0170	0.16%
Euro/USDollar	1.1781	1.1711	-0.0070	-0.59%
GBPound/USDollar	1.3783	1.3703	-0.0080	-0.58%
AusDollar/USDollar	0.7309	0.7228	-0.0081	-1.11%
JpyYen/USDollar	109.9700	109.9300	-0.0400	-0.04%

BDLive - The JSE closed weaker on Friday amid mixed global markets as investors digested risks from China and prospects of a slowing global economic recovery, among others.

The all share index ended the week lower, with Friday's losses led by industrial metals and resources, both of which dropped sharply. World shares steadied on Friday above three-week lows set in the previous session though they were heading for a weekly loss on China jitters and global growth concerns, while strong US retail sales data buoyed the dollar.

Shares in embattled property developer China Evergrande, which has two-trillion yuan (\$310bn) in liabilities and faces an \$80m bond coupon payment next week, dropped a further 0.4% on Friday, down 28% this week.



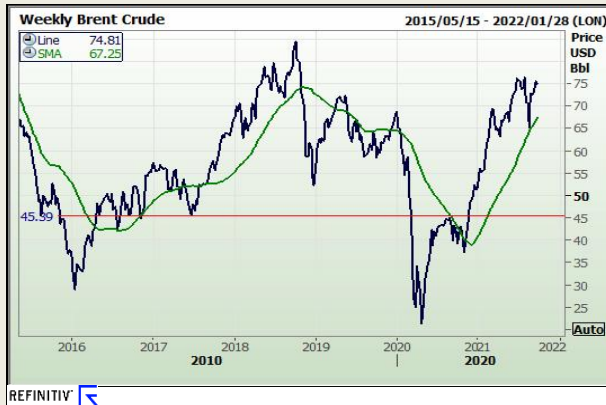
Commodities

	Last	Value Change	% Change
Platinum	918.95	-22.05	-2.40%
Gold	1744.36	-9.80	-0.56%
Silver	22.10	-0.29	-1.32%
Copper	4.19	-0.06	-1.45%
Gasoil	630.50	-1.00	-0.16%
Brent Oil	74.82	-0.52	-0.70%

BDLive - Bengaluru - Gold prices recovered on Friday after sliding to a more than one-month low in the previous session, though a firm dollar set the metal on edge for a weekly decline as investors awaited next week's key US Federal Reserve policy meeting.

Spot gold edged up 0.3% to \$1,758.10/oz by 3.29am GMT, while US gold futures gained 0.2% to \$1,759.50/oz. The precious metal has declined 1.6% this week.

"While support at \$1,750 has so far held, with some speculative short-covering lifting prices slightly, the bounce looks anaemic and gold faces another test of \$1,750 as the dollar remains firm," said Jeffrey Halley, a senior market analyst for Asia Pacific at Oanda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57098.19	-492.94	-0.86%
ALSI	56421.00	0.00	0.00%
S&P 500	4473.75	-40.76	-0.91%
FTSE	7027.48	-63.84	-0.91%
CAC	6570.19	0.00	0.00%
DAX	15651.75	-161.58	-1.03%
Hang Seng	24920.76	-799.32	-3.21%



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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	529.00	527.25	The record	-1.75	522.00	-5.25	-7.00
MAR 2022	536.00	534.25	The record	-1.75	529.75	-4.50	-6.25
MAY 2022	540.00	538.25	The record	-1.75	534.25	-4.00	-5.75
JUL 2022	540.00	536.25	The record	-3.75	533.00	-3.25	-7.00
SEP 2022	510.00	507.00	The record	-3.00	504.50	-2.50	-5.50

FarmFutures - Corn prices posted modest losses Friday amid some technical selling, but nearby contracts finished the week with gains of nearly 2% thanks to some gains earlier this week. December futures dropped 1.75 cents to \$5.2775, with March futures down 2 cents to \$5.3475.

Corn basis bids continue to show plenty of variability across the Midwest, moving as much as 18 cents higher at an Illinois river terminal while tumbling as much as 25 cents lower at an Iowa processor on Friday.

IHS Markit Agribusiness offered a new estimate for 2021 U.S. corn production, with 15.046 billion bushels. That's slightly above USDA's September estimate of 14.996 billion bushels. The group also estimates harvested area will come in at 85.335 million acres, with average yields of 176.3 bushels per acre.

French farm office FranceAgriMer held the country's corn quality ratings steady in its latest weekly estimates, with 89% of the crop in good-to-excellent condition through September 13. That's well above year-over-year ratings of 59%. Harvest is just beginning for Europe's No. 1 corn producer.

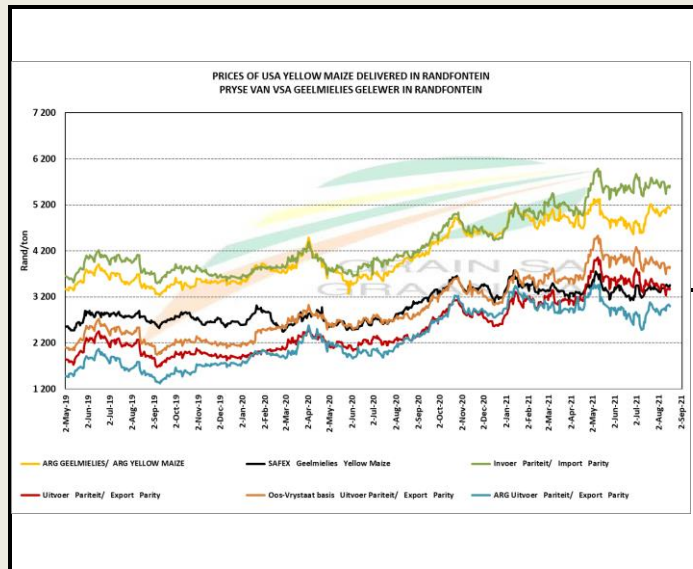
In Ukraine, analyst APK-Inform predicts the country will harvest 1.488 billion bushels of corn in 2021. Ukrainian corn exports are expected to reach 1.181 billion bushels during the 2021/22 marketing year. Ukraine is one of the world's leading exporters of both corn and wheat. Preliminary volume estimates were for 168,158 contracts, drifting slightly below Thursday's final count of 174,066.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 202.00	32.5%		R 3 202.00
Dec 2021	R 3 251.00	28.25%	R -1.79	R 3 249.21
Mar 2022	R 3 266.00	28%	R 3.11	R 3 269.11
May 2022	R 3 199.00	0%	R 6.32	R 3 205.32
Jul 2022	R 3 211.00	24.5%	R -0.97	R 3 210.03
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 365.00	33%		R 3 365.00
Dec 2021	R 3 414.00	28.5%	R -1.79	R 3 412.21
Mar 2022	R 3 394.00	26%	R 3.11	R 3 397.11
May 2022	R 3 264.00	0%	R 6.32	R 3 270.32
Jul 2022	R 3 283.00	22.75%	R -0.97	R 3 282.03
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R23.00 up and Sep'21 YMAZ closed R20.00 higher. The Dec'21 WMAZ closed higher by R24.00 and Dec'21 YMAZ ended R24.00 up. The parity move for the Sep'21 Maize contract for yesterday was R4.00 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	715.00	708.75	The record c	-6.25	708.00	-0.75	-7.00	DEC 2011	721.00	713.00	The record	-8.00	712.00	-1.00	-9.00
MAR 2022	725.00	719.75	The record c	-5.25	719.75	0.00	-5.25	MAR 2012	730.00	721.75	The record	-8.25	722.00	0.25	-8.00
MAY 2022	728.00	722.75	The record c	-5.25	721.75	-1.00	-6.25	MAY 2012	734.00	726.50	The record	-7.50	727.25	0.75	-6.75
JUL 2022	705.00	703.75	The record c	-1.25	702.75	-1.00	-2.25	JUL 2012	720.00	716.75	The record	-3.25	716.00	-0.75	-4.00
SEP 2022	705.00	706.00	The record c	1.00	529.00	-177.00	-176.00	SEP 2012	723.00	720.50	The record	-2.50	0.00	-720.50	-723.00



FarmFutures - Wheat prices were on their heels Friday after spillover weakness from a broad range of other commodities triggered a round of technical selling that pushed some contracts down as much as 1.2%. December Chicago SRW futures fell 5.75 cents to \$7.0725, December Kansas City HRW futures dropped 7 cents to \$7.1350, and December MGEX spring wheat futures lost 11 cents to \$8.9550.

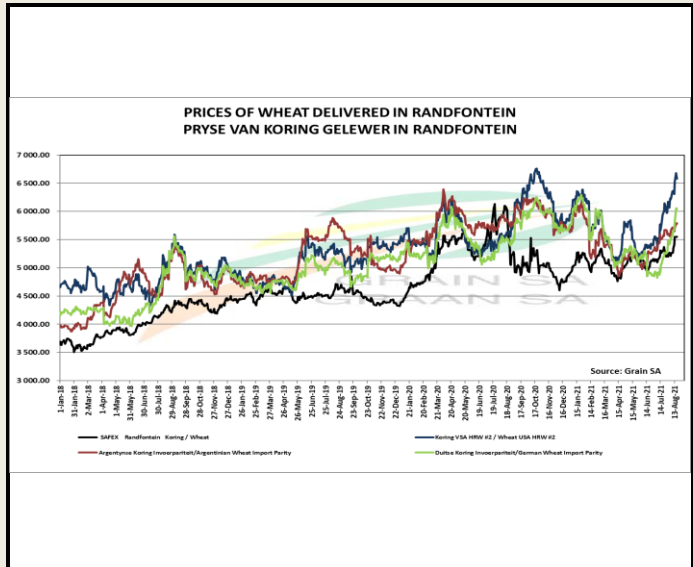
IHS Markit Agribusiness estimates that all-wheat plantings in the U.S. for 2022 will move 3.3% higher year-over-year to 48.5 million acres. That estimate assumes 34.755 million acres of winter wheat, 11.8 million acres of spring wheat and 1.95 million acres of durum.

Analyst APK-Inform anticipates Ukraine's 2021 wheat production will reach 1.146 billion bushels. The consultancy also predicts Ukraine will export roughly 772 million bushels of wheat during the 2021/22 marketing year. South Korea purchased 3.0 million bushels of wheat from Australia earlier this week. The grain is for shipment in February and March.

Preliminary volume estimates were for 45,439 CBOT contracts, moving below Thursday's final count of 58,485.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 6 240.00	15%		R 6 240.00
Dec 2021	R 5 515.00	15%	R 11.15	R 5 526.15
Mar 2022	R 5 609.00	18%	R 21.37	R 5 630.37
May 2022	R 5 639.00	0%	R 16.13	R 5 655.13
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Sep'21 Wheat contract closed R20.00 up and Dec'21 Wheat closed R3.00 higher. The parity move for the Sep'21 Wheat contract for yesterday was R9.00 positive.



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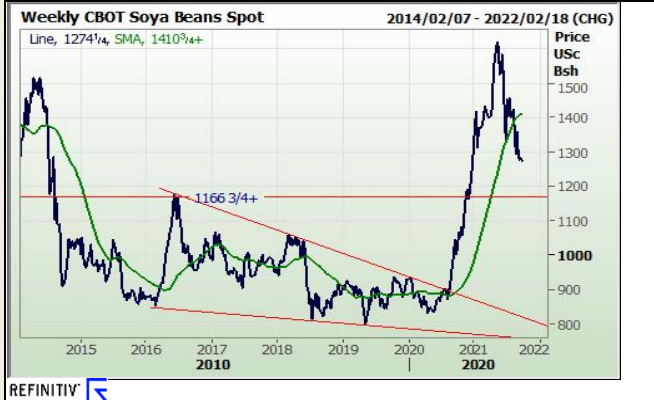
Oil Seed Market

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	1286.00	1284.00	The record	-2.00	902.00	-382.00	-384.00
JAN 2022	1295.00	1293.00	The record	-2.00	1283.50	-9.50	-11.50
MAR 2022	1300.00	1297.25	The record	-2.75	1287.75	-9.50	-12.25
MAY 2022	1304.00	1302.50	The record	-1.50	1292.25	-10.25	-11.75
JUL 2022	1305.00	1305.00	The record	0.00	1297.25	-7.75	-7.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	338.5	336.90
DEC 2011	342.2	340.50
JAN 2012	344.4	342.70
MAR 2012	346.7	344.90
MAY 2012	349.9	348.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	56.29	55.83
DEC 2011	56.26	55.84
JAN 2012	56.36	55.91
MAR 2012	56.43	56.01
MAY 2012	56.42	56.02



FarmFutures - Soybean prices faced moderate cuts after a round of technical selling today, although another flash sale to China reported this morning kept losses somewhat in check. Favorable weather forecasts across much of the central U.S. through the end of September is creating ample downward pressure in the short-term, meantime. November futures eroded 11.75 cents to \$12.8425, with January futures down 12 cents to \$12.9275. Soybean basis bids were steady to firm at interior river terminals on Friday after rising 2 to 16 cents higher at three locations. Bids held steady elsewhere across the central U.S. today.

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. IHS Markit Agribus estimates that 2021 U.S. soybean production will reach 4.381 billion bushels. That's slightly ahead of USDA's latest estimate of 4.374 billion bushels. The group also estimates average yields at 50.6 bushels per acre, with harvested area reaching 87.385 million acres. If you haven't been to FarmFutures.com in a few days, Friday's "7 ag stories you might have missed" is an excellent way to quickly catch up. The latest batch of content includes updates on stepped-up basis, a new carbon program from Cargill and much more. Click here for details.

Preliminary volume estimates were for 108,139 contracts, slipping slightly below Thursday's final count of 112,535.

South African Futures Exchange

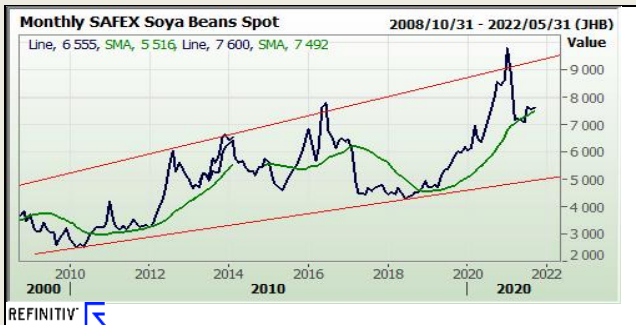
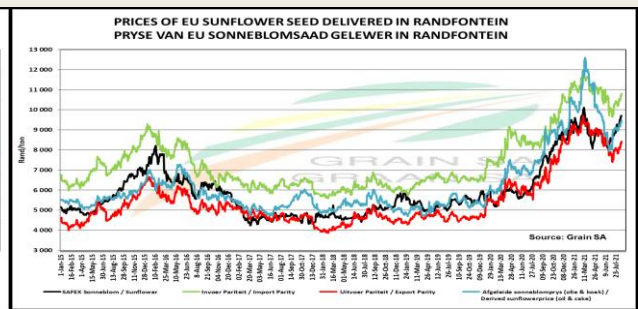
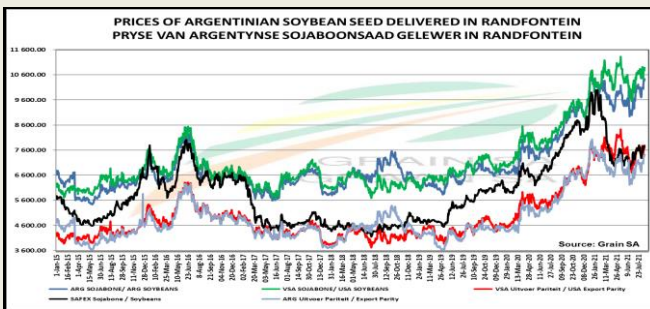
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 600.00	19.5%		R 7 600.00
Dec 2021	R 7 708.00	23%		R 7 708.00
Mar 2022	R 7 709.00	16%	R 22.87	R 7 731.87
May 2022	R 7 440.00	23%	R 25.87	R 7 465.87
Jul 2022	R 7 475.00	0%	R 47.71	R 7 522.71
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 700.00	23%
Dec 2021	R 9 712.00	20.5%
Mar 2022	R 9 070.00	23%
May 2022	R 8 250.00	0%
Jul 2022	R 8 304.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R83.00 down and Dec'21 Soya closed R53.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R13.00 positive.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R36.00 down and Dec'21 Suns closed R3.00 lower.



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