



Fundamental Report

23 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7499	14.8030	0.0531	0.36%
Euro/Rand	17.3012	17.3130	0.0118	0.07%
GBPound/Rand	20.1074	20.1760	0.0686	0.34%
AusDollar/Rand	10.6882	10.7026	0.0144	0.13%
Euro/USDollar	1.1730	1.1695	-0.0035	-0.30%
GBPound/USDollar	1.3633	1.3626	-0.0007	-0.05%
AusDollar/USDollar	0.7247	0.7230	-0.0017	-0.23%
JpyYen/USDollar	109.5000	109.9000	0.4000	0.37%

BDLive - The JSE tracked global markets higher on Wednesday after Evergrande Group said it will pay interest due on Thursday to bondholders in China, easing concerns that the property developer could default on billions of dollars in debt.

Investors were also waiting for the scheduled release of the federal open market committee's (FOMC) minutes later on Wednesday for insights about the US Federal Reserve's plans on tapering its expansionary monetary policy and the prospects for subsequent increases in interest rates. Stocks found support and US futures lifted in relief on Wednesday after teetering developer China Evergrande said it would pay some bond interest due on Thursday, allaying fears of an imminent and messy collapse that had spooked investors.

The news also helped the risk-sensitive Australian dollar, though anticipation that the US Federal Reserve may move a step closer to tapering later on Wednesday kept a lid on gains and the mood.



Commodities

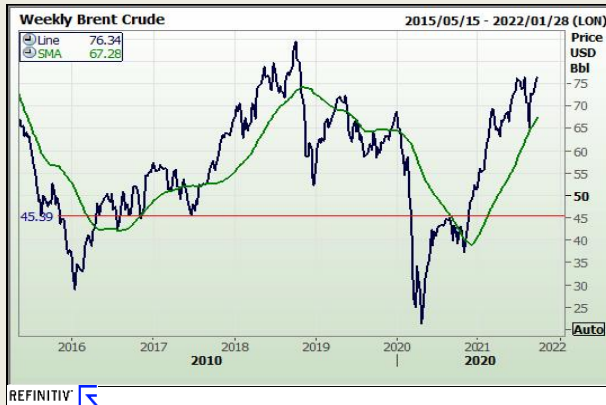
	Last	Value Change	% Change
Platinum	993.83	-3.03	-0.31%
Gold	1761.79	-6.12	-0.35%
Silver	22.52	-0.15	-0.66%
Copper	4.21	-0.04	-1.05%
Gasoil	643.00	6.75	1.05%
Brent Oil	76.34	0.15	0.20%

BDLive - Bengaluru — Gold prices edged up on Wednesday, ahead of the US Federal Reserve's policy signals later in the day on reducing stimulus for the world's largest economy.

Spot gold rose 0.2% to \$1,777.68/oz by 3.56am GMT, while US gold futures were flat at \$1,778.00/oz.

In the absence of an official taper signal, gold could get some relief for the near term; however, the downtrend for the month would hold, DailyFX currency strategist Ilya Spivak said.

The Fed's two-day meeting is due to conclude on Wednesday as investors focus on any new signals on when a taper may begin. The US central bank is also likely to provide an outlook on interest rate hikes from the current near zero level.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	56085.63	852.68	1.52%
ALSI	56947.00	0.00	0.00%
S&P 500	4354.19	41.45	0.95%
FTSE	6980.98	102.39	1.47%
CAC	6637.00	0.00	0.00%
DAX	15506.74	0.00	0.00%
Hang Seng	24221.54	441.10	1.82%



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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	520.00	525.50	The record	5.50	523.25	-2.25	3.25
MAR 2022	528.00	533.00	The record	5.00	530.75	-2.25	2.75
MAY 2022	534.00	537.50	The record	3.50	534.75	-2.75	0.75
JUL 2022	532.00	536.50	The record	4.50	533.75	-2.75	1.75
SEP 2022	504.00	506.25	The record	2.25	504.50	-1.75	0.50

FarmFutures - Corn prices moved around 1.5% higher on a round of bargain buying, with spillover strength from a broad range of other commodities lending additional support today. December futures gained 8 cents to \$5.25, while March futures added 7.5 cents to \$5.3250.

Corn basis bids fell 3 to 10 cents lower at two ethanol plants and trended 3 cents higher at an Illinois river terminal while holding steady at most other Midwestern locations on Wednesday.

According to the latest data from the U.S. Energy Information Administration, ethanol production fell slightly week-over-week, moving from a daily average of 937,000 barrels down to 926,000 daily barrels for the week ending Sept. 17. The daily average hasn't cracked the one-million-barrel mark since late July and remains moderately below pre-pandemic production levels.

Ahead of the next export report from USDA, out Thursday morning, analysts think the agency will show corn sales ranging between 11.8 million and 31.5 million bushels for the week ending Sept. 16 – expressing plenty of confidence that actuals will surpass the prior week's tally of 9.7 million bushels.

Brazil's Anec lowered its estimates for the country's corn exports in September by 5% to 109.4 million bushels. Total Brazilian corn exports this marketing year could reach 866.1 million bushels.

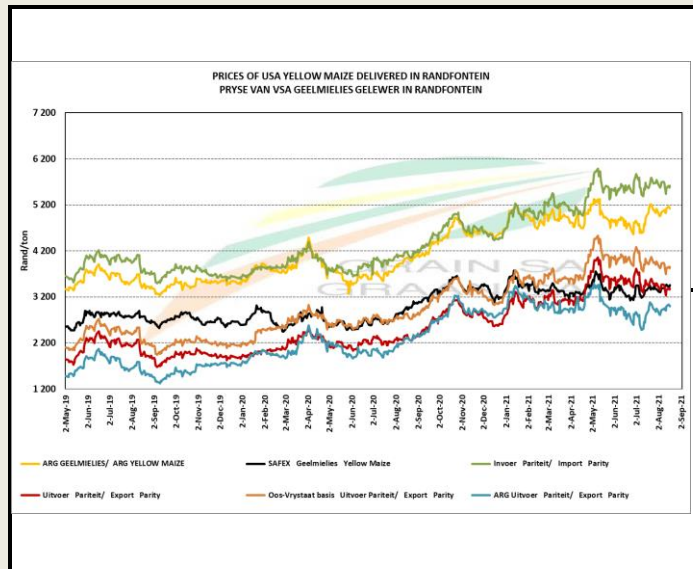
Grain traveling the nation's railways totaled 19,432 carloads last week. Year-to-date totals of 844,958 carloads is trending 8.8% higher than last year's pace so far.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 175.00	32.5%		R 3 175.00
Dec 2021	R 3 220.00	27.5%	R 29.81	R 3 249.81
Mar 2022	R 3 225.00	28%	R 27.06	R 3 252.06
May 2022	R 3 150.00	0%	R 15.53	R 3 165.53
Jul 2022	R 3 154.00	24.5%	R 21.32	R 3 175.32
Sep 2022	R 3 212.00	0%	R 13.45	R 3 225.45
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 338.00	33%		R 3 338.00
Dec 2021	R 3 384.00	27.5%	R 29.81	R 3 413.81
Mar 2022	R 3 367.00	26%	R 27.06	R 3 394.06
May 2022	R 3 215.00	0%	R 15.53	R 3 230.53
Jul 2022	R 3 230.00	22.75%	R 21.32	R 3 251.32
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R14.00 up and Sep'21 YMAZ closed R23.00 higher. The Dec'21 WMAZ closed higher by R12.00 and Dec'21 YMAZ ended R12.00 up. The parity move for the Sep'21 Maize contract for yesterday was R28.00 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
DEC 2021	696.00	705.75	The record c	9.75	707.00	1.25	11.00	DEC 2011	698.00	706.00	The record	8.00	708.50	2.50	10.50
MAR 2022	707.00	716.00	The record c	9.00	717.25	1.25	10.25	MAR 2012	708.00	714.75	The record	6.75	717.25	2.50	9.25
MAY 2022	711.00	719.25	The record c	8.25	719.50	0.25	8.50	MAY 2012	713.00	719.50	The record	6.50	721.50	2.00	8.50
JUL 2022	698.00	704.00	The record c	6.00	705.25	1.25	7.25	JUL 2012	708.00	709.75	The record	1.75	712.00	2.25	4.00
SEP 2022	700.00	706.25	The record c	6.25	529.00	-177.25	-171.00	SEP 2012	713.00	712.75	The record	-0.25	0.00	-712.75	-713.00

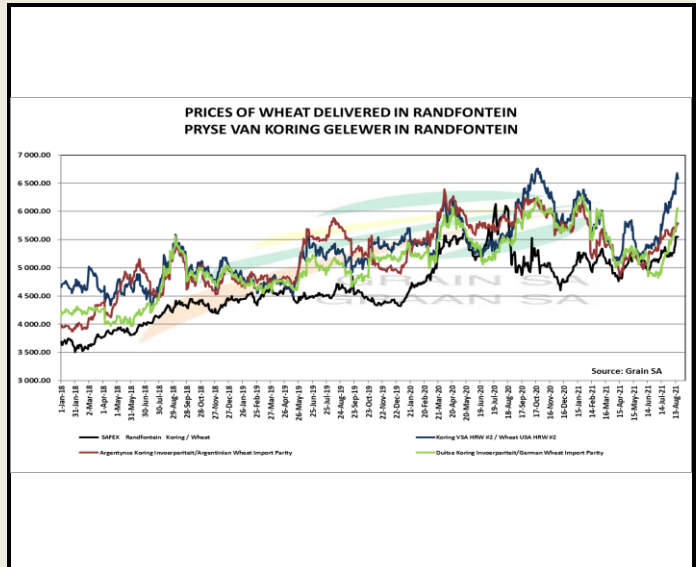


FarmFutures - Wheat prices found support from broad gains in other commodities as well as outside markets today. Most contracts were up between 1.75% and 2.25% by the close. December Chicago SRW futures rose 15.75 cents to \$7.06, December Kansas City HRW futures climbed 16 cents to \$7.0650, and December MGEX spring wheat futures gained 15.25 cents to \$9.03. Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 22.0 million bushels for the week ending September 16. Refinitiv Commodities Research estimates that 2021/22 Canadian wheat production potential fell 6% from prior forecasts, to 819.4 million bushels. This season's harvest is running ahead of schedule, meantime, amid widespread dry weather.

Pakistan issued an international tender to purchase 23.5 million bushels of wheat from optional origins that closes next Wednesday. The grain is for shipment in January and February. Pakistan has been a very active buyer of imported wheat in recent months. The Philippines purchased around 4.1 million bushels of animal feed wheat from optional origins (but potentially from Australia) in a tender that closed earlier today. The grain is for shipment in December and January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 7 400.00	15%		R 7 400.00
Dec 2021	R 5 459.00	15%	R 73.41	R 5 532.41
Mar 2022	R 5 557.00	18%	R 69.55	R 5 626.55
May 2022	R 5 631.00	0%	R 60.11	R 5 691.11
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 R360.00 up and Dec'21 Weat closed R2.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R70.00 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	1275.00	1282.75	The record	7.75	902.00	-380.75
JAN 2022	1284.00	1291.75	The record	7.75	1292.00	0.25
MAR 2022	1288.00	1295.25	The record	7.25	1294.50	-0.75
MAY 2022	1294.00	1301.00	The record	7.00	1298.75	-2.25
JUL 2022	1299.00	1304.00	The record	5.00	1301.00	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	337.9	337.50
DEC 2011	341.8	341.40
JAN 2012	344.5	343.60
MAR 2012	347.2	346.50
MAY 2012	350.5	350.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	56.39	56.50
DEC 2011	56.35	56.46
JAN 2012	56.44	56.38
MAR 2012	56.5	56.60
MAY 2012	56.47	56.50



FarmFutures - Soybean prices trended moderately higher after some bargain buying amid a choppy session Wednesday. Spillover strength from improved corn, wheat and energy futures lent a helping hand. November and January futures each added 8.5 cents to reach \$12.8250 and \$12.9125, respectively.

Soybean basis bids were largely steady but did jump 25 cents higher at an Indiana processor while tilting 1 to 2 cents lower at two other Midwestern locations on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts anticipate the agency will show soybean sales ranging between 18.4 million and 40.4 million bushels for the week ended September 16. Analyst also expect to see soybean sales ranging between 75,000 and 275,000 metric tons, plus up to 20,000 MT of soyoil sales. Preliminary volume estimates were for 107,239 contracts, drifting slightly below Tuesday's final count of 114,606.

South African Futures Exchange

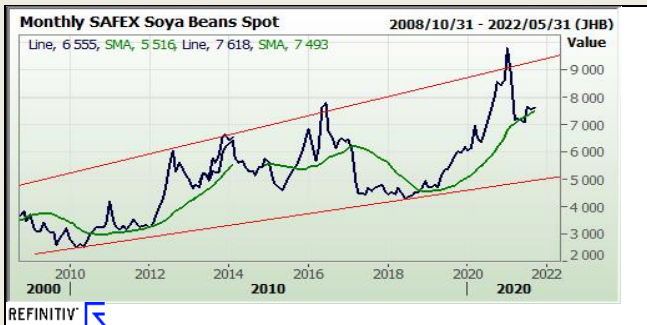
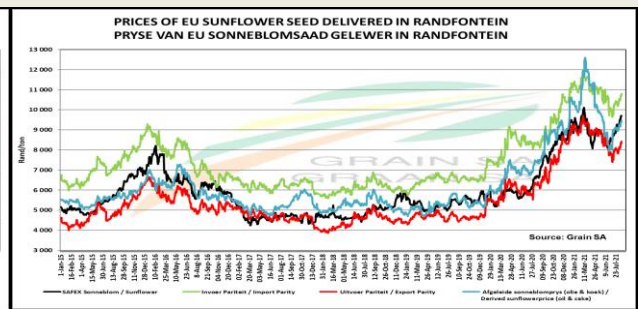
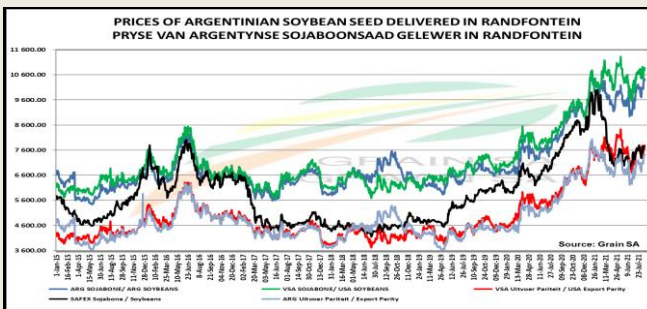
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 618.00	19.5%		R 7 618.00
Dec 2021	R 7 657.00	23%		R 7 657.00
Mar 2022	R 7 680.00	16%	R 60.48	R 7 740.48
May 2022	R 7 400.00	23%	R 51.08	R 7 451.08
Jul 2022	R 7 480.00	0%	R 36.22	R 7 516.22
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 726.00	23%
Dec 2021	R 9 720.00	20.5%
Mar 2022	R 9 010.00	23%
May 2022	R 8 300.00	15%
Jul 2022	R 8 308.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R98.00 up and Dec'21 Soya closed R37.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R56.00 positive.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R83.00 down and Dec'21 Suns closed R21.00 lower.



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