



Fundamental Report

06 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4008	14.3169	-0.0839	-0.58%
Euro/Rand	17.0944	17.0054	-0.0890	-0.52%
GBPound/Rand	19.9177	19.8362	-0.0815	-0.41%
AusDollar/Rand	10.6990	10.6475	-0.0515	-0.48%
Euro/USDollar	1.1873	1.1873	0.0000	0.00%
GBPound/USDollar	1.3836	1.3856	0.0020	0.14%
AusDollar/USDollar	0.7432	0.7437	0.0005	0.07%
JpyYen/USDollar	109.9000	109.8000	-0.1000	-0.09%

BDLive - The rand gained for the ninth session out of ten on Friday, after a big miss on the US nonfarm payrolls report boosted emerging-market currencies.

Data from the US showed the world's biggest economy added only 235,000 jobs in August, well below the 665,000 expected by economists. The August numbers are the worst since January, showing the impact of the Covid-19 Delta variant on the pace of economic recovery. Stock markets held near record highs on Friday and the dollar sank to a one-month low as investors prepared to recalculate their Fed tapering bets on the back of US payrolls data later in the day.

With little in the way of corporate news in Europe, the Stoxx index of 600 European companies was flat at 474.30 points, close to its record high of 476.16 points touched last month.

MSCI's all-country world index, which had ended the previous session at its fifth consecutive closing high, inched 0.13% higher on Friday.



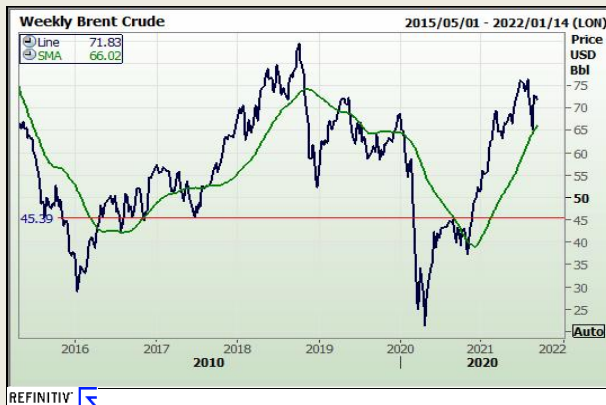
Commodities

	Last	Value Change	% Change
Platinum	1019.70	-5.80	-0.57%
Gold	1827.48	1.29	0.07%
Silver	24.72	0.03	0.14%
Copper	4.32	-0.01	-0.23%
Gasoil	605.75	-7.50	-1.24%
Brent Oil	71.82	-0.79	-1.10%

BDLive - Bengaluru — Gold prices rose on Friday after the dollar weakened, with investors awaiting the US jobs data to gauge the Federal Reserve's plans to start tapering asset purchases, though for the week, the metal was headed for its first decline in four.

Spot gold rose 0.2% to \$1,813.15/oz by 3.27am GMT, and was down 0.2% on a weekly basis. US gold futures were up 0.2% at \$1,815.50. The dollar index fell to a one-month low, bolstering gold's appeal to those holding other currencies. The greenback was headed for second straight weekly decline.

"We're seeing minor pre-positioning for people that may be wanting to take a punt into the non-farm payroll," said Stephen Innes, managing partner at SPI Asset Management. A weaker number "would be quite positive for gold, because it reinforces [Fed chair Jerome] Powell's more cautious outlook for the US economy. We could see a break below \$1,800 threshold if we get a strong print," Innes added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60357.49	-250.77	-0.42%
ALSI	59952.00	0.00	0.00%
S&P 500	4536.95	-1.52	-0.03%
FTSE	7163.90	-25.55	-0.36%
CAC	6689.99	0.00	0.00%
DAX	15840.59	-59.39	-0.37%
Hang Seng	25901.99	86.37	0.33%



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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	512.00	508.00	The record	-4.00	0.00	-508.00	-512.00
DEC 2021	521.00	524.00	The record	3.00	0.00	-524.00	-521.00
MAR 2022	530.00	533.25	The record	3.25	0.00	-533.25	-530.00
MAY 2022	536.00	538.75	The record	2.75	0.00	-538.75	-536.00
JUL 2022	536.00	538.50	The record	2.50	0.00	-538.50	-536.00

FarmFutures - Corn prices took a moderate spill lower on a round of technical selling as traders assessed the latest weather forecasts and squared positions ahead of the long holiday weekend. September futures fell 7.25 cents to \$5.09, with December futures down 2.75 cents to \$5.2275.

Corn basis bids were mostly steady on Friday but showed some wide variability across a few Midwestern locations after slumping as much as 30 cents lower at an Illinois processor while jumping as much as 50 cents higher at an Indiana ethanol plant today.

Corn export sales for the week ending August 26 saw old crop sales stumbling, with net reductions of 11.8 million bushels (a marketing-year low). New crop sales fared much better, at 45.6 million bushels, for a total of 33.8 million bushels. Cumulative sales for the 2020/21 marketing year are nearly a billion bushels above last year's pace, with 2.626 billion bushels.

Corn export shipments fell 48% below the prior four-week average, to 20.8 million bushels. Mexico was the No. 1 destination, with 10.2 million bushels.

IHS Markit Agribusiness lowered its estimates for U.S. corn yields from 176.5 bushels per acre last month down to 175.4 bpa. The group's production forecast moved slightly higher, in contrast, to 15.091 billion bushels. French farm office FranceAgriMer estimates that 91% of the country's corn crop is rated in good-to-excellent condition through August 30, holding steady from a week ago.

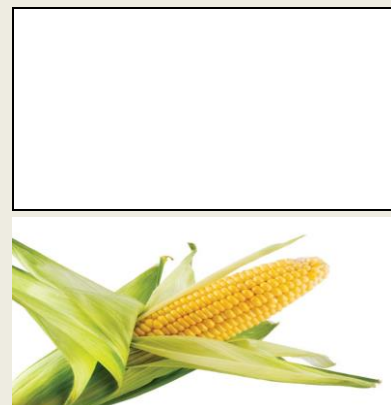
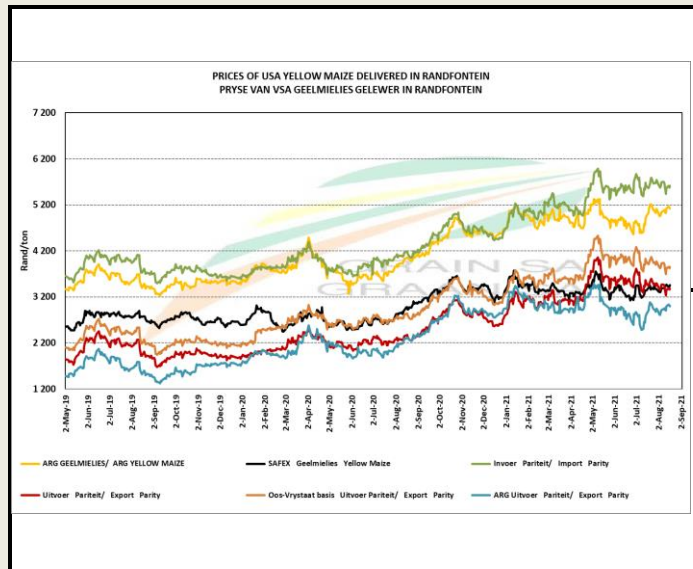
Preliminary volume estimates were for 204,717 contracts, tracking moderately below Thursday's final count of 257,836.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 992.00	32.5%	R -2 902.69	R 89.31
Dec 2021	R 3 054.00	25%	R -2 953.71	R 100.29
Mar 2022	R 3 079.00	26.5%	R -3 004.73	R 74.27
May 2022	R 3 024.00	0%	R -3 038.75	R -14.75
Jul 2022	R 3 017.00	24%	R -3 038.75	R -21.75
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 175.00	33%	R -2 902.69	R 272.31
Dec 2021	R 3 238.00	26%	R -2 953.71	R 284.29
Mar 2022	R 3 228.00	26%	R -3 004.73	R 223.27
May 2022	R 3 068.00	0%	R -3 038.75	R 29.25
Jul 2022	R 3 093.00	23.5%	R -3 038.75	R 54.25
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R9.00 up and Sep'21 YMAZ closed R19.00 higher. The Dec'21 WMAZ closed higher by R3.00 and Dec'21 YMAZ ended R8.00 up. The parity move for the Sep'21 Maize contract for yesterday was R8.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

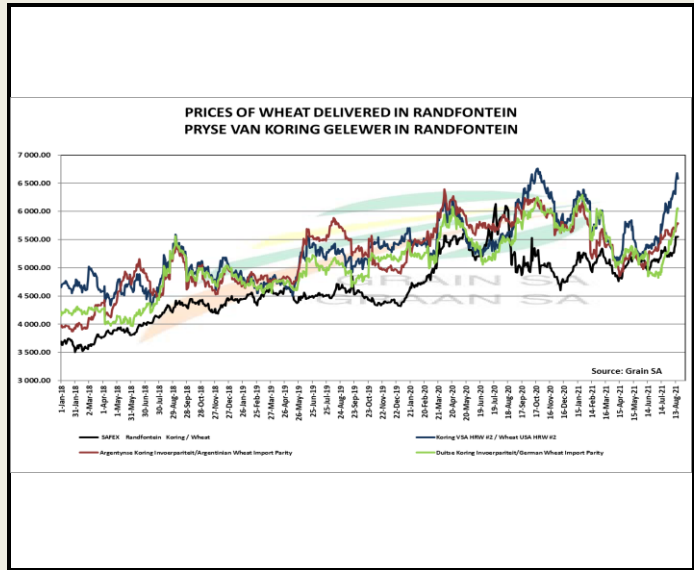
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	701.00	714.50	The record c	13.50	0.00	-714.50	-701.00	SEP 2011	702.00	715.25	The record	13.25	0.00	-715.25	-702.00
DEC 2021	715.00	726.25	The record c	11.25	0.00	-726.25	-715.00	DEC 2011	707.00	723.00	The record	16.00	0.00	-723.00	-707.00
MAR 2022	727.00	737.75	The record c	10.75	0.00	-737.75	-727.00	MAR 2012	717.00	732.00	The record	15.00	0.00	-732.00	-717.00
MAY 2022	733.00	743.50	The record c	10.50	0.00	-743.50	-733.00	MAY 2012	720.00	736.50	The record	16.50	0.00	-736.50	-720.00
JUL 2022	712.00	715.50	The record c	3.50	529.00	-186.50	-183.00	JUL 2012	704.00	718.00	The record	14.00	0.00	-718.00	-704.00



FarmFutures - Wheat prices ratcheted higher after a round of technical buying Friday amid lingering concerns over domestic and global supplies, as well as widespread production concerns among some key overseas competitors. December Chicago SRW futures gained 10.25 cents to \$7.2725, December Kansas City HRW futures climbed 14 cents to \$7.23, and December MGEX spring wheat futures rose 11.25 cents to \$9.1075. In the week through August 26, wheat exports climbed 15% above the prior four-week average to 10.9 million bushels. Mexico was the No. 1 destination, with 3.8 million bushels. Cumulative sales for the 2021/22 marketing year are still moderately trailing last year's pace, with 199.5 million bushels. Wheat export shipments last week fell 27% below the prior four-week average to 15.3 million bushels. Mexico topped all destinations, with 5.4 million bushels. Rains in France have slowed the country's 2021 wheat harvest, which is finally on the homestretch, per the farm office FranceAgriMer. The group reported that 99% of the crop has been harvested through August 30, up from 96% a week ago. France is Europe's No. 1 wheat producer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 997.00	15%	R -3 709.26	R 2 287.74
Dec 2021	R 5 439.00	13.5%	R -3 783.34	R 1 655.66
Mar 2022	R 5 531.00	0%	R -3 846.84	R 1 684.16
May 2022	R 5 566.00	0%	R -3 878.59	R 1 687.41
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 R137.00 up and Dec'21 Weat closed R84.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R42.00 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
SEP 2021	1281.00	1283.00	The record	2.00	902.00	-381.00
NOV 2021	1285.00	1292.00	The record	7.00	0.00	-1 292.00
JAN 2022	1294.00	1301.25	The record	7.25	0.00	-1 301.25
MAR 2022	1300.00	1307.00	The record	7.00	0.00	-1 307.00
MAY 2022	1306.00	1313.50	The record	7.50	0.00	-1 313.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	340.9	0.00
OCT 2011	338.1	0.00
DEC 2011	341	0.00
JAN 2012	342.8	0.00
MAR 2012	346.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	59	0.00
OCT 2011	59	0.00
DEC 2011	59	0.00
JAN 2012	59.04	0.00
MAR 2012	58.96	0.00



FarmFutures - Soybean prices moved moderately higher Friday on a round of technical buying partly spurred by export optimism after USDA reported another flash sale to China this morning. September futures added 3.75 cents to \$12.83, with November futures up 6.75 cents to \$12.90.

Soybean basis bids were steady to mixed across the central U.S. Friday – especially at several Midwestern processors, where bids moved as much as 5 cents higher at a Nebraska location while dropping as much as 10 cents lower at an Indiana location today.

Private exporters announced to USDA the sale of 4.8 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Soybean export sales for the week ending August 26 came in at an impressive 80.9 million bushels after a recent flurry of flash sales to China. With the 2020/21 marketing year drawing rapidly to a close, cumulative sales are likely to finish around 600 million bushels higher year-over-year, with 2.215 billion bushels so far.

Soybean export shipments last week climbed 50% above the prior four-week average to 11.9 million bushels. Mexico was the No. 1 destination, with 4.1 million bushels.

South African Futures Exchange

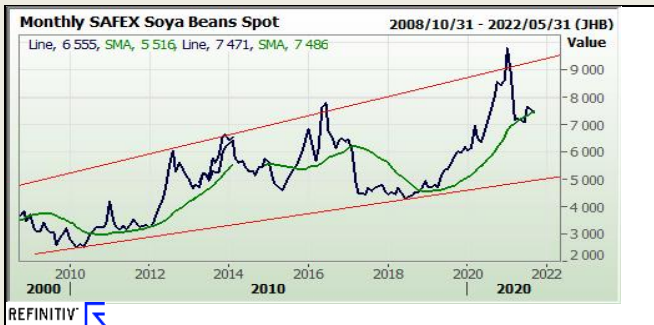
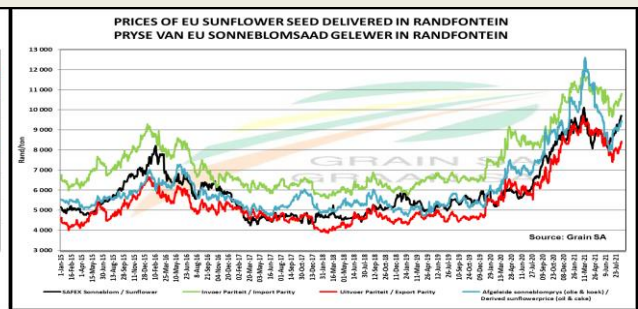
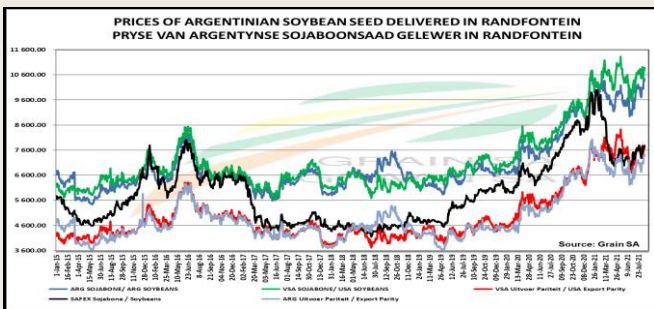
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 471.00	19.5%	R -2 033.24	R 5 437.76
Dec 2021	R 7 564.00	23%		R 7 564.00
Mar 2022	R 7 563.00	16%	R -6 878.80	R 684.20
May 2022	R 7 338.00	23%	R -6 910.55	R 427.45
Jul 2022	R 7 387.00	0%		R 7 387.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 650.00	23%
Dec 2021	R 9 614.00	20.5%
Mar 2022	R 9 150.00	23%
May 2022	R 8 190.00	0%
Jul 2022	R 8 297.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R111.00 up and Dec'21 Soya closed R94.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R12.00 negative.

The local Suns market closed higher yesterday. The Sep'21 Suns contract closed R102.00 up and Dec'21 Suns closed R140.00 higher.



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