



Fundamental Report

07 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2594	14.2281	-0.0313	-0.22%
Euro/Rand	16.9160	16.9004	-0.0156	-0.09%
GBPound/Rand	19.7355	19.7029	-0.0326	-0.17%
AusDollar/Rand	10.5962	10.5971	0.0009	0.01%
Euro/USDollar	1.1864	1.1879	0.0015	0.13%
GBPound/USDollar	1.3843	1.3849	0.0006	0.04%
AusDollar/USDollar	0.7431	0.7448	0.0017	0.23%
JpyYen/USDollar	109.8700	109.7800	-0.0900	-0.08%

BDLive - The rand firmed to a five-week high against the dollar as Friday's disappointing US jobs report continued to support emerging-market currencies on Monday. Activity was, however, subdued with US and Canadian markets closed for a holiday.

The local currency extended Friday's gains after the dollar weakened on concerns the employment situation in the US could delay the Federal Reserve's plans to taper its stimulus programme. Global shares posted their longest winning streak in three months on Monday, aided by the chance of low interest rates for longer in the US and talk of more stimulus in Japan and China, while oil slid as the Saudis cut prices for Asian customers.

A holiday in the US made for thin trading conditions but MSCI's all-country world index gained 0.2%, touching a new record level and on course for its seventh consecutive closing high.

In Europe the Stoxx index of 600 European companies was 0.6% higher, inching closer to August record peaks, while MSCI's broadest index of Asia-Pacific shares outside Japan rose about 0.6% overnight to the highest since late July.



Commodities

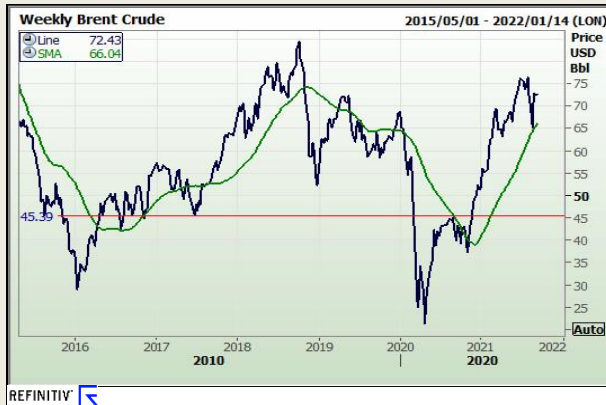
	Last	Value Change	% Change
Platinum	1021.15	2.15	0.21%
Gold	1826.27	3.16	0.17%
Silver	24.77	0.10	0.41%
Copper	4.33	-0.01	-0.17%
Gasoil	607.75	0.75	0.12%
Brent Oil	72.43	0.21	0.29%

BDLive - Bengaluru — Gold prices held steady near a two-and-a-half-month peak on Monday after disappointing US jobs data raised the hope the Federal Reserve could wait a bit longer to pare stimulus measures, bolstering bullion's appeal as an inflation hedge.

Spot gold was steady at \$1,826.82/oz as of 5.33am. In the previous session, prices hit their highest since June 16 at \$1,833.80. US gold futures eased 0.2% to \$1,829.50.

Gold is being supported by the notion that the Fed will be slower to taper than previously thought, and a weak US dollar, said IG Market analyst Kyle Rodda.

"We are seeing a little bit of resistance at \$1,830 emerge."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60106.72	-70.92	-0.12%
ALSI	59883.00	0.00	0.00%
S&P 500	4536.95	-1.52	-0.03%
FTSE	7138.35	48.83	0.68%
CAC	6743.50	0.00	0.00%
DAX	15781.20	150.92	0.96%
Hang Seng	26163.63	187.69	0.72%



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Corn / Maize Market

Chicago Board of Trade

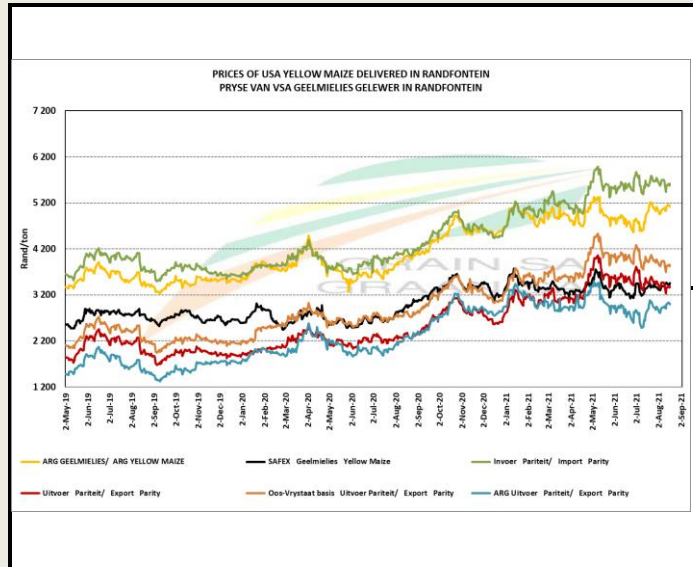
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	505.00	508.00	The record	3.00	0.00	-508.00	-505.00
DEC 2021	524.00	524.00	The record	0.00	525.50	1.50	1.50
MAR 2022	533.00	533.25	The record	0.25	534.50	1.25	1.50
MAY 2022	538.75	538.75	The record	0.00	540.00	1.25	1.25
JUL 2022	538.75	538.50	The record	-0.25	540.00	1.50	1.25

FarmFutures - No Outlook due to the US Labor Day

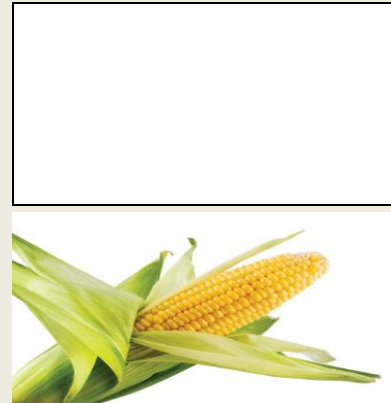


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 997.00	32.5%	R -2 834.89	R 162.11
Dec 2021	R 3 049.00	26%	R 1.95	R 3 050.95
Mar 2022	R 3 071.00	26.5%	R 1.83	R 3 072.83
May 2022	R 3 018.00	0%	R 0.36	R 3 018.36
Jul 2022	R 3 017.00	24%	R 0.36	R 3 017.36
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 172.00	33%	R -2 834.89	R 337.11
Dec 2021	R 3 226.00	26%	R 1.95	R 3 227.95
Mar 2022	R 3 217.00	26%	R 1.83	R 3 218.83
May 2022	R 3 083.00	0%	R 0.36	R 3 083.36
Jul 2022	R 3 092.00	23.5%	R 0.36	R 3 092.36
Sep 2022				
Dec 2022				



The local Maize market traded mixed yesterday. The Sep'21 WMAZ contract ended R5.00 up while Sep'21 YMAZ closed R3.00 lower. The Dec'21 WMAZ closed lower by R5.00 and Dec'21 YMAZ ended R12.00 down. The parity move for the Sep'21 Maize contract for yesterday was R5.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

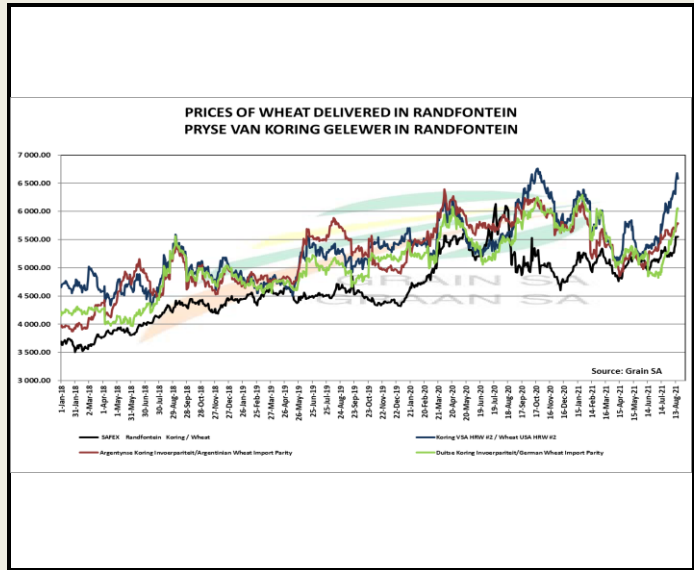
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	700.00	714.50	The record c	14.50	718.50	4.00	18.50	SEP 2011	684.00	715.25	The record	31.25	0.00	-715.25	-684.00
DEC 2021	727.00	726.25	The record c	-0.75	731.25	5.00	4.25	DEC 2011	719.00	723.00	The record	4.00	725.50	2.50	6.50
MAR 2022	743.50	737.75	The record c	-5.75	742.00	4.25	-1.50	MAR 2012	728.50	732.00	The record	3.50	734.25	2.25	5.75
MAY 2022	727.00	743.50	The record c	16.50	747.00	3.50	20.00	MAY 2012	710.00	736.50	The record	26.50	738.50	2.00	28.50
JUL 2022	717.50	715.50	The record c	-2.00	529.00	-186.50	-188.50	JUL 2012	700.50	718.00	The record	17.50	715.00	-3.00	14.50



FarmFutures - No Outlook due to the US Labor Day

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 6 000.00	15%	R 88.67	R 6 088.67
Dec 2021	R 5 452.00	13.5%	R 13.86	R 5 465.86
Mar 2022	R 5 539.00	0%	R -16.39	R 5 522.61
May 2022	R 5 574.00	0%	R 96.20	R 5 670.20
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 R3.00 up and Dec'21 Weat closed R13.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R8.00 positive.



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Oil Seed 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	1260.00	1283.00	The record	23.00	902.00	-381.00	-358.00
NOV 2021	1292.00	1292.00	The record	0.00	1296.25	4.25	4.25
JAN 2022	1301.00	1301.25	The record	0.25	1305.50	4.25	4.50
MAR 2022	1306.00	1307.00	The record	1.00	1310.75	3.75	4.75
MAY 2022	1302.50	1313.50	The record	11.00	1317.25	3.75	14.75

Month	Main Session Close	Current Overnight
SEP 2011	340.9	0.00
OCT 2011	338.1	338.70
DEC 2011	341	341.70
JAN 2012	342.8	343.60
MAR 2012	346.2	346.40

Month	Main Session Close	Current Overnight
SEP 2011	59	0.00
OCT 2011	59	59.11
DEC 2011	59	59.03
JAN 2012	59.04	59.13
MAR 2012	58.96	59.00



FarmFutures - No Outlook due to the US Labor Day

South African Futures Exchange

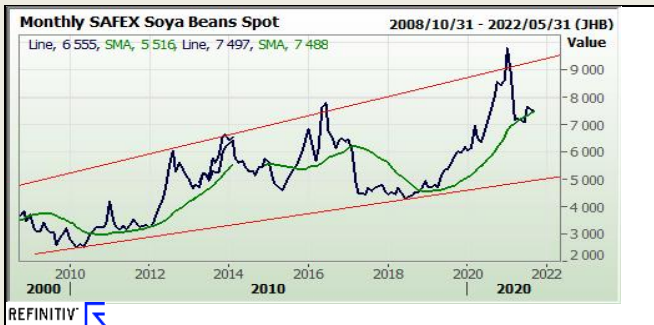
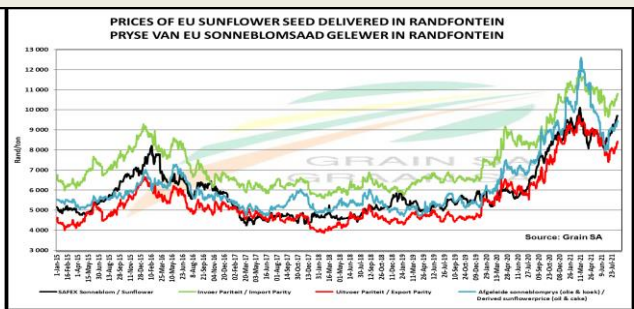
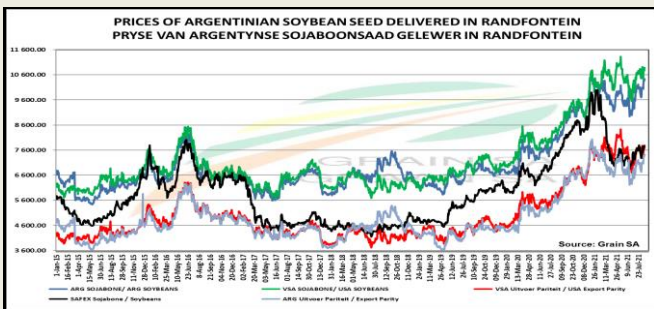
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 497.00	19.5%	R -1 886.09	R 5 610.91
Dec 2021	R 7 572.00	23%		R 7 572.00
Mar 2022	R 7 574.00	16%	R 9.81	R 7 583.81
May 2022	R 7 366.00	23%	R 62.13	R 7 428.13
Jul 2022	R 7 415.00	0%		R 7 415.00
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021	R 9 640.00	23%
Dec 2021	R 9 600.00	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 R26.00 up and Dec'21 Soya closed R8.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R6.00 positive.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R10.00 down and Dec'21 Suns closed R14.00 lower.



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