



Fundamental Report

09 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3280	14.1995	-0.1285	-0.90%
Euro/Rand	16.9226	16.7954	-0.1272	-0.75%
GBPound/Rand	19.7041	19.5524	-0.1517	-0.77%
AusDollar/Rand	10.5570	10.4508	-0.1062	-1.01%
Euro/USDollar	1.1812	1.1824	0.0012	0.10%
GBPound/USDollar	1.3754	1.3770	0.0016	0.12%
AusDollar/USDollar	0.7369	0.7360	-0.0009	-0.12%
JpyYen/USDollar	110.2400	110.1300	-0.1100	-0.10%

BDLive - The rand touched R14.20/\$ for the first time in more than two months, firming against most major currencies on Wednesday as markets digested Tuesday's GDP data which showed economic growth accelerated in the second quarter, ahead of expectations, while the number for the previous period was revised higher. The rand is now about 5% firmer since US Federal Reserve chair Jerome Powell gave a speech that was more dovish than expected at the Jackson Hole symposium. World stocks fell from the previous session's record highs and European stocks dropped on Wednesday on renewed caution over the pace of economic recovery. The dollar jumped to one-week highs as investors reduced exposure to riskier assets.

Accommodative central bank policies and optimism about reopening economies have pushed world stocks to record highs, but concerns are mounting about the impact of rising coronavirus infections from the Delta variant. Markets are also still assessing data from last week which showed the US economy created the fewest jobs in seven months in August.



Commodities

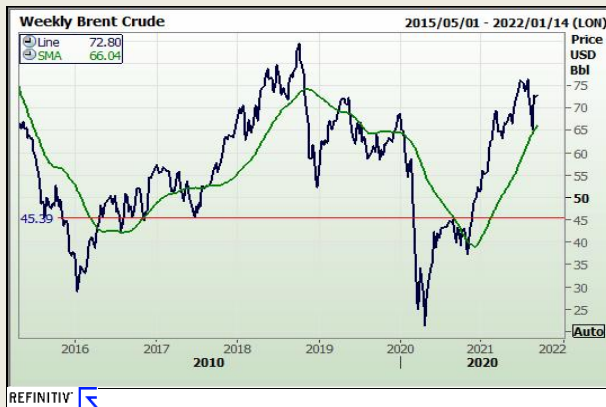
	Last	Value Change	% Change
Platinum	976.65	-3.20	-0.33%
Gold	1789.53	0.61	0.03%
Silver	23.97	0.01	0.04%
Copper	4.24	0.01	0.12%
Gasoil	604.25	-0.75	-0.12%
Brent Oil	72.80	0.20	0.27%

BDLive - Gold prices recovered from a 1.6% drop in the previous session to approach the key psychological level of \$1,800 on Wednesday as the dollar rally paused.

Spot gold rose 0.2% to \$1,797.56/oz by 4.34am GMT, while US gold futures were little changed at \$1,799.40/oz. Prices marked their biggest one-day percentage decline in nearly a month on Tuesday following a rise in the dollar and benchmark 10-year treasury note.

The dollar index was flat on the day, while yields edged lower in Asian hours.

"In the shorter term, gold remains data dependent and what that US data says about the tapering timeline," said IG Market analyst Kyle Rodda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60340.77	-962.22	-1.59%
ALSI	59226.00	0.00	0.00%
S&P 500	4520.03	-5.96	-0.13%
FTSE	7149.37	-53.84	-0.75%
CAC	6668.89	0.00	0.00%
DAX	15610.28	0.00	0.00%
Hang Seng	26320.93	-274.58	-1.04%



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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	499.00	498.25	The record	-0.75	498.25	0.00	-0.75
DEC 2021	515.00	510.25	The record	-4.75	509.25	-1.00	-5.75
MAR 2022	524.00	519.75	The record	-4.25	518.75	-1.00	-5.25
MAY 2022	530.00	526.00	The record	-4.00	525.00	-1.00	-5.00
JUL 2022	531.00	526.50	The record	-4.50	525.50	-1.00	-5.50

FarmFutures - Corn prices were lightly mixed Wednesday as traders hunted for clues about USDA's next World Agricultural Supply and Demand Estimates (WASDE) report, which the agency will release Friday morning. September futures firmed 2.5 cents to \$4.9825, while December futures slipped 0.25 cents lower to \$5.1050. Corn basis bids were highly variable again today after jumping as much as 30 cents higher at an Ohio elevator while slumping as much as 20 cents lower at an Indiana ethanol plant. Corn quality eroded a point lower this past week, with 59% of the crop now rated in good-to-excellent condition. Analysts predicted USDA would hold ratings steady. Another 27% is rated fair (up a point from last week), with the remaining 14% rated poor or very poor (steady from a week ago). At this time, nearly all (95%) of this year's corn crop has reached dough stage, which is slightly ahead of the prior five-year average of 94%. Seventy-four percent is now denting, versus the prior five-year average of 69%. And 21% is now fully mature, up from 9% a week ago and favorable to the prior five-year average of 19%.

Ukraine's total grain exports during the 2021/22 marketing year are up nearly 8% so far, including 50.4 million bushels of corn and 195.8 million bushels of wheat since July 1. Ukraine is among the world's top exporters of both crops and is expecting a record-breaking harvest this year. Preliminary volume estimates were for 253,246 contracts, inching slightly ahead of Tuesday's final count of 248,221.

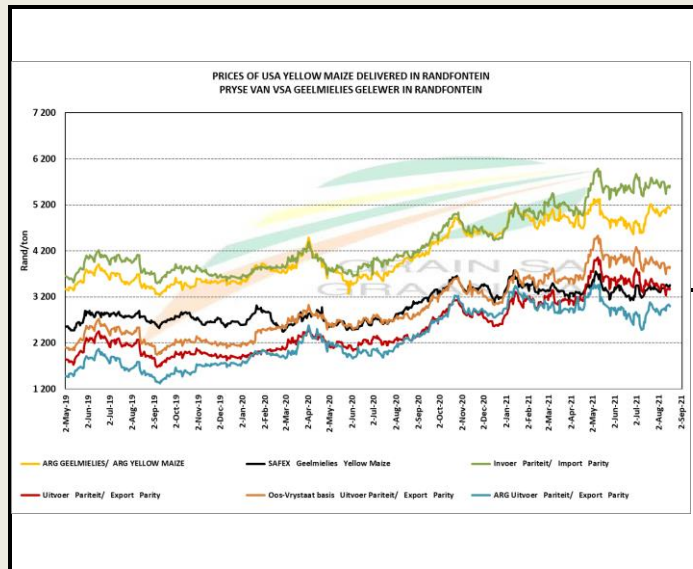


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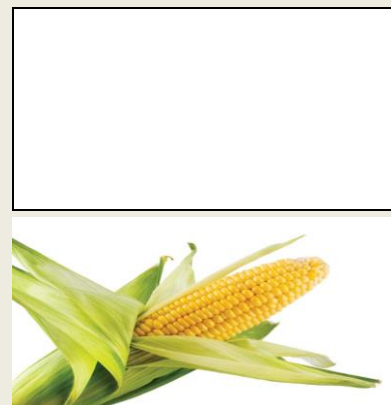
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 001.00	32.5%	R -29.44	R 2 971.56
Dec 2021	R 3 051.00	26%	R -58.20	R 2 992.80
Mar 2022	R 3 070.00	26.5%	R -55.86	R 3 014.14
May 2022	R 3 018.00	0%	R -54.76	R 2 963.24
Jul 2022	R 3 014.00	24%	R -57.61	R 2 956.39
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 177.00	33%	R -29.44	R 3 147.56
Dec 2021	R 3 223.00	26%	R -58.20	R 3 164.80
Mar 2022	R 3 210.00	26%	R -55.86	R 3 154.14
May 2022	R 3 082.00	0%	R -54.76	R 3 027.24
Jul 2022	R 3 086.00	22.75%	R -57.61	R 3 028.39
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R5.00 down and Sep'21 YMAZ closed R1.00 lower. The Dec'21 WMAZ closed lower by R8.00 and Dec'21 YMAZ ended R8.00 down. The parity move for the Sep'21 Maize contract for yesterday was R53.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

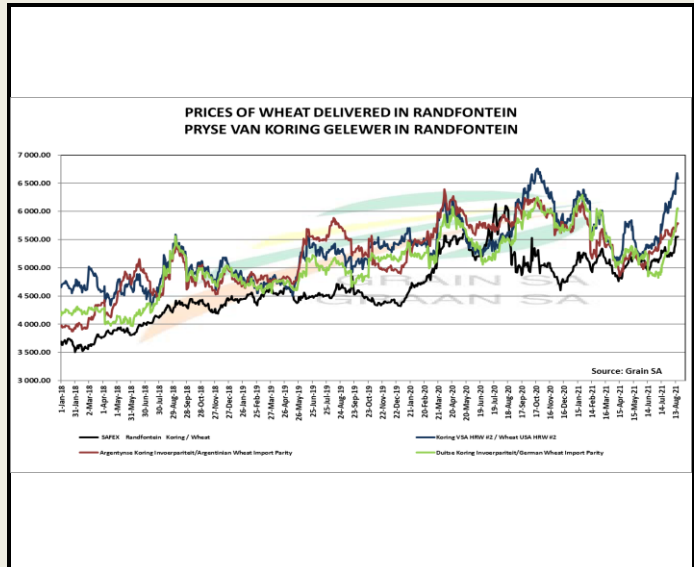
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	710.75	698.25	The record c	-12.50	700.00	1.75	-10.75	SEP 2011	707.00	697.00	The record	-10.00	0.00	-697.00	-707.00
DEC 2021	723.00	709.50	The record c	-13.50	708.25	-1.25	-14.75	DEC 2011	719.00	704.75	The record	-14.25	701.75	-3.00	-17.25
MAR 2022	733.00	720.75	The record c	-12.25	719.00	-1.75	-14.00	MAR 2012	726.00	713.75	The record	-12.25	711.00	-2.75	-15.00
MAY 2022	738.00	726.25	The record c	-11.75	724.50	-1.75	-13.50	MAY 2012	730.00	718.75	The record	-11.25	716.00	-2.75	-14.00
JUL 2022	709.00	698.75	The record c	-10.25	529.00	-169.75	-180.00	JUL 2012	707.00	701.25	The record	-5.75	700.00	-1.25	-7.00



FarmFutures - Wheat prices faded as much as 1.75% lower Wednesday after lingering concerns over global competition – especially as Canadian stocks are larger than previously expected – triggered a round of technical selling. December Chicago SRW futures fell 9.5 cents to \$7.1025, December Kansas City HRW futures dropped 12 cents to \$7.0550, and December MGEX spring wheat futures lost 16 cents to \$8.9225. The spring wheat harvest continues to progress more quickly than it has in recent years, reaching 95% completion through September 5. That's up from 88% a week ago, and well ahead of both 2020's pace of 80% and the prior five-year average of 83%. The 2021/22 winter wheat crop is starting to get planted, with progress of 5% through Sunday. Washington (36%) and Colorado (22%) are leading the way, but only eight of the top 18 production states have made measurable progress so far, per USDA. Statistics Canada reported this morning that the country's total wheat stocks moved 3.7% higher year-over-year, reaching 224.4 million bushels through July 31. That is well above analyst estimates prior to the report, which averaged 176.4 million bushels. Egypt purchased 11.0 million bushels of wheat in an international tender today. Of the total, 80% was sourced from Ukraine, with the remaining 20% coming from Russia. The grain is for shipment between late October and early November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 954.00	15%	R -89.65	R 5 864.35
Dec 2021	R 5 435.00	13.5%	R -111.09	R 5 323.91
Mar 2022	R 5 533.00	0%	R -107.65	R 5 425.35
May 2022	R 5 574.00	0%	R -105.28	R 5 468.72
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 lower yesterday. The Sep'21 Weat contract closed R31.00 down and Dec'21 Weat closed R7.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R100.00 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	1271.00	1270.75	The record	-0.25	902.00	-368.75
NOV 2021	1285.00	1279.50	The record	-5.50	1277.25	-2.25
JAN 2022	1296.00	1288.75	The record	-7.25	1286.00	-2.75
MAR 2022	1302.00	1295.00	The record	-7.00	1291.75	-3.25
MAY 2022	1307.00	1301.50	The record	-5.50	1298.00	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	337.4	0.00
OCT 2011	334.9	334.30
DEC 2011	337.8	337.30
JAN 2012	339.6	338.90
MAR 2012	343.1	341.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	57.45	0.00
OCT 2011	57.46	57.36
DEC 2011	57.49	57.43
JAN 2012	57.47	57.46
MAR 2012	57.41	57.41



FarmFutures - Soybean prices fought through a somewhat choppy session to pick up gains of around 0.25%, thanks to some net technical buying today as traders began squaring positions ahead of Friday's WASDE report from USDA. A new flash sale to China lent some additional support. September futures added 2 cents to \$12.7075, with November futures up 3.25 cents to \$12.8025.

Soybean basis bids were steady to weak on Wednesday after falling 5 to 10 cents lower at three Midwestern locations today.

Private exporters announced to USDA the sale of 3.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began Sept. 1.

Matching analyst expectations, USDA raised soybean quality ratings by a point, with 57% of the crop now rated in good-to-excellent condition. Another 29% is rated fair (unchanged from last week), with the remaining 14% rated poor or very poor (down a point from last week).

Physiologically, 96% of the crop is now setting pods, up from 93% the prior week and mirroring the prior five-year average. And 18% of the crop is now dropping leaves, versus 9% a week earlier and the prior five-year average of 15%.

South African Futures Exchange

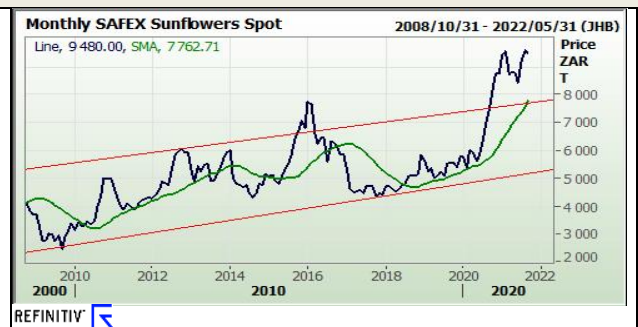
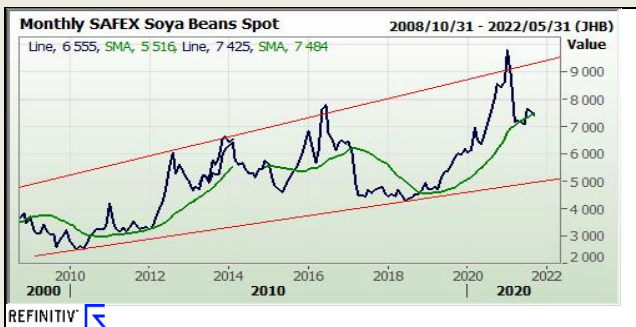
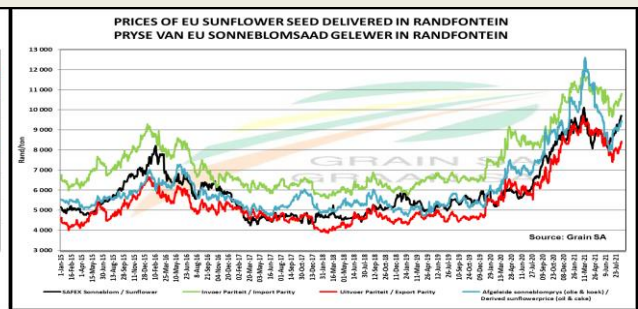
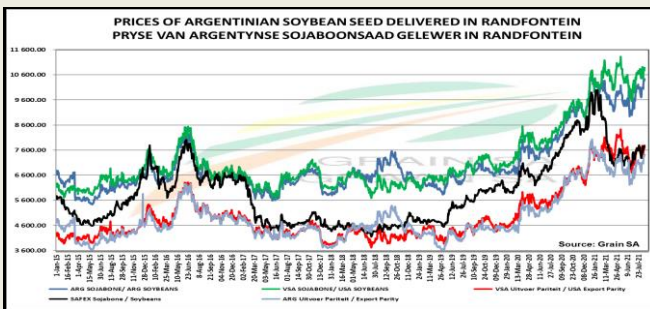
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 425.00	19.5%	R -1 985.24	R 5 439.76
Dec 2021	R 7 506.00	23%		R 7 506.00
Mar 2022	R 7 537.00	16%	R -114.95	R 7 422.05
May 2022	R 7 275.00	23%	R -108.67	R 7 166.33
Jul 2022	R 7 410.00	0%		R 7 410.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 480.00	23%
Dec 2021	R 9 480.00	20.5%
Mar 2022	R 9 120.00	23%
May 2022	R 8 225.00	0%
Jul 2022	R 8 297.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R77.00 down and Dec'21 Soya closed R64.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R101.00 negative.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R120.00 down and Dec'21 Suns closed R82.00 lower.



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