



Fundamental Report

25 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1304	14.9965	-0.1339	-0.88%
Euro/Rand	17.7495	17.6158	-0.1337	-0.75%
GBPound/Rand	20.7419	20.5895	-0.1524	-0.73%
AusDollar/Rand	10.9393	10.8620	-0.0773	-0.71%
Euro/USDollar	1.1729	1.1732	0.0003	0.03%
GBPound/USDollar	1.3710	1.3715	0.0005	0.04%
AusDollar/USDollar	0.7230	0.7243	0.0013	0.18%
JpyYen/USDollar	109.6900	109.8200	0.1300	0.12%

BDLive - The JSE tracked firmer global markets on Tuesday after the US gave full approval to Pfizer's Covid-19 vaccine, a milestone that is expected to help bolster the country's immunisation drive amid a renewed surge in infections driven by the Delta strain.

Talk of US Federal Reserve Chair Jerome delivering a dovish statement on tapering its stimulus measures also bolstered sentiment. Global equities, bond yields and oil rose on Tuesday as a bounce in China's tech sector, positive US vaccination news and easing worries about the US tapering stimulus lifted sentiment ahead of a speech later this week by Fed Chair Jerome Powell.

Stocks in Asia, Europe and Wall Street futures all made gains, setting them on a recovery course after Chinese regulatory worries triggered a sell-off last week.

The MSCI's broadest index of Asia-Pacific shares outside Japan rallied 1.7% while in Europe, the pan-European Stoxx 600 added 0.2% to the previous session's gains.

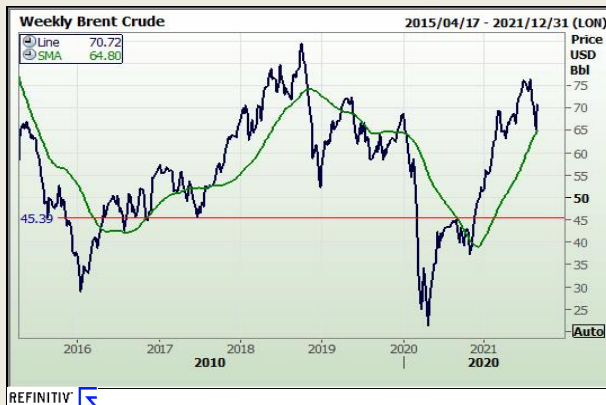


Commodities

	Last	Value Change	% Change
Platinum	1004.57	-6.83	-0.68%
Gold	1793.61	-9.00	-0.50%
Silver	23.67	-0.17	-0.70%
Copper	4.26	0.00	0.08%
Gasoil	582.75	-1.75	-0.30%
Brent Oil	70.69	-0.36	-0.51%

BDLive - Bengaluru — Gold prices hovered above the key psychological level of \$1,800 on Tuesday, as the looming threat from the Delta coronavirus variant fanned expectations that the US Federal Reserve might delay dialling back its pandemic-era stimulus. Spot gold eased 0.2% to \$1,801.65 an ounce by 3.21am GMT, having jumped about 1.4% in the previous session. US gold futures were down 0.1% at \$1,804.10. The dollar index was steady after falling about 0.6% on Monday. That gold again breached \$1,800 level says that the market is still concerned about the Delta variant, OCB Bank economist Howie Lee said. IHS Markit data showed US business activity growth slowed for a third straight month in August, with the fast-spreading Delta variant weakening the momentum of the rebound.

Investors are focused on Federal Reserve chair Jerome Powell's speech at the annual Jackson Hole, Wyoming, symposium as they await guidance on the central bank's taper plans.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60562.05	618.24	1.02%
ALSI	60770.00	0.00	0.00%
S&P 500	4479.53	6.70	0.15%
FTSE	7109.02	16.76	0.24%
CAC	6664.31	0.00	0.00%
DAX	15852.79	53.06	0.33%
Hang Seng	25727.92	79.80	0.31%



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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	542.00	544.50	The record	2.50	541.75	-2.75	-0.25
DEC 2021	539.00	545.25	The record	6.25	541.25	-4.00	2.25
MAR 2022	546.00	552.25	The record	6.25	548.75	-3.50	2.75
MAY 2022	551.00	556.75	The record	5.75	554.50	-2.25	3.50
JUL 2022	549.00	555.25	The record	6.25	553.00	-2.25	4.00

FarmFutures - Corn prices stayed in the green Tuesday amid a somewhat choppy session, thanks to a round of technical buying. Lower-than-expected crop quality ratings lent support, as did a large sale to Mexico announced this morning. September futures added 6 cents to \$5.44, while December futures rose 8.75 cents to \$5.4425.

Corn basis bids tilted 5 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 4.9 million bushels of corn for delivery to Mexico during the 2021/22 marketing year, which begins September 1.

Corn quality dropped another two points last week, with 60% of the crop now rated in good-to-excellent condition, per USDA's latest weekly report that was released late Monday afternoon. Analysts only expected to see a one-point drop. For the rest of the crop, 26% is rated fair (up a point from last week), with the remaining 14% rated poor or very poor (also up a point from last week).

Physiologically, 85% of this year's corn crop has made it to the dough stage, up from 73% a week ago and faster than the prior five-year average of 81%. Forty-one percent of the crop is now dented, up from 22% last week and also faster than the prior five-year average of 38%. And 4% is fully mature, which mirrors the prior five-year average.

The European Commission reported that EU corn imports for the 2021/22 marketing year reached 72.4 million bushels through August 22, which is trending 9.8% below last year's pace so far.

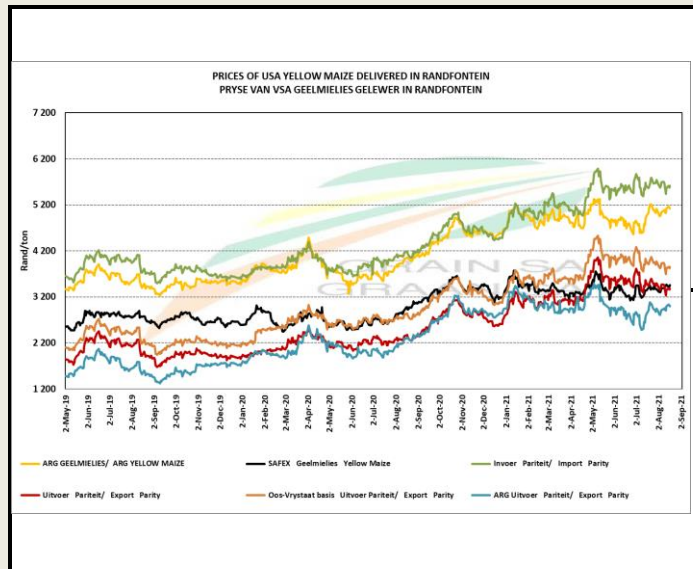


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 210.00	32.5%	R -30.05	R 3 179.95
Dec 2021	R 3 301.00	27.25%	R -15.13	R 3 285.87
Mar 2022	R 3 318.00	28%	R -12.55	R 3 305.45
May 2022	R 3 252.00	0%	R -8.38	R 3 243.62
Jul 2022	R 3 249.00	24%	R -5.32	R 3 243.68
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 400.00	33%	R -30.05	R 3 369.95
Dec 2021	R 3 478.00	27.5%	R -15.13	R 3 462.87
Mar 2022	R 3 442.00	26%	R -12.55	R 3 429.45
May 2022	R 3 292.00	0%	R -8.38	R 3 283.62
Jul 2022	R 3 299.00	24%	R -5.32	R 3 293.68
Sep 2022				

The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R8.00 down and Aug'21 YMAZ closed R21.00 lower. The Sep'21 WMAZ closed lower by R14.00 and Sep'21 YMAZ ended R17.00 down. The parity move for the Aug'21 Maize contract for yesterday was R22.00 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	714.00	718.00	The record c	4.00	715.50	-2.50	1.50	SEP 2011	700.00	704.25	The record	4.25	703.75	-0.50	3.75
DEC 2021	728.00	732.25	The record c	4.25	729.50	-2.75	1.50	DEC 2011	713.00	717.25	The record	4.25	716.25	-1.00	3.25
MAR 2022	741.00	745.50	The record c	4.50	743.00	-2.50	2.00	MAR 2012	722.00	726.00	The record	4.00	725.50	-0.50	3.50
MAY 2022	747.00	750.25	The record c	3.25	747.75	-2.50	0.75	MAY 2012	726.00	728.25	The record	2.25	727.75	-0.50	1.75
JUL 2022	716.00	720.50	The record c	4.50	529.00	-191.50	-187.00	JUL 2012	706.00	708.75	The record	2.75	706.00	-2.75	0.00



FarmFutures - Wheat prices were mixed but mostly higher after some uneven technical maneuvering today. September Chicago SRW futures eased 1.5 cents to \$7.1825, while September Kansas City HRW futures inched 0.75 cents higher to \$7.05 and September MGEX spring wheat futures added 6.75 cents to \$9.3150.

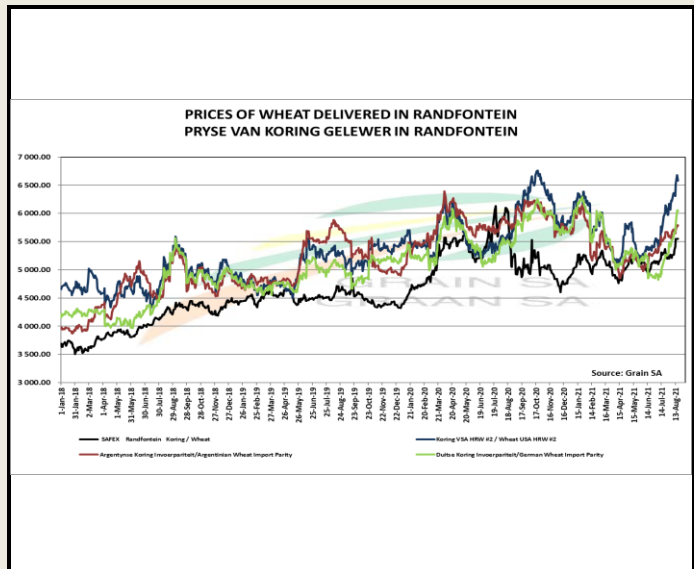
This season's embattled spring wheat crop is racing to a finish, with 77% of harvest completed through Sunday. That's up from 58% a week ago and well ahead of the prior five-year average of 55%. It also outpaced analyst expectations, with the average trade guess coming in at 74%.

European Union soft wheat exports for the 2021/22 marketing year have reached 106.6 million bushels through August 22. That's 8.6% above last year's pace so far. EU barley exports are also moderately higher year-over-year, with 91.4 million bushels.

Statistics Canada releases its next crop production report on Monday, August 30. Ahead of that, analysts estimate Canadian all wheat production at 830.4 million bushels. That would be sharply below last year's total of 1.293 billion bushels, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 610.00	15%	R -26.86	R 5 583.14
Dec 2021	R 5 490.00	13.5%	R -27.55	R 5 462.45
Mar 2022	R 5 591.00	0%	R -25.44	R 5 565.56
May 2022	R 5 649.00	0%	R -32.62	R 5 616.38
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Weat market closed mixed yesterday. The Aug'21 Weat contract closed R20.00 up while Sep'21 Weat closed R41.00 lower. The parity move for the Aug'21 Weat contract for yesterday was R20.00 negative.



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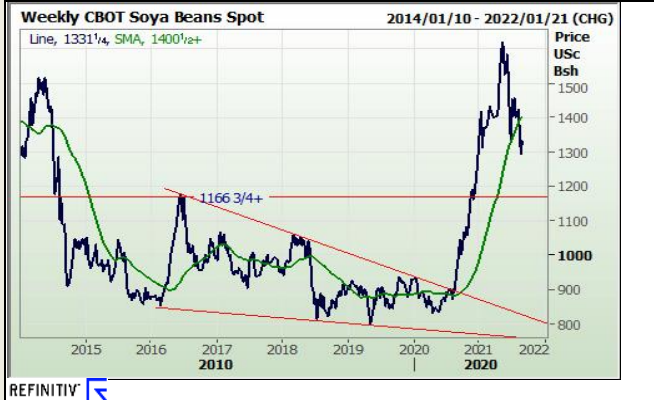
Oil Seed Market

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	Overnight Change from 12pm
SEP 2021	1307.00	1337.00	The record	30.00	902.00	-435.00	-405.00
NOV 2021	1306.00	1331.75	The record	25.75	1323.00	-8.75	17.00
JAN 2022	1311.00	1336.75	The record	25.75	1328.75	-8.00	17.75
MAR 2022	1314.00	1338.50	The record	24.50	1330.00	-8.50	16.00
MAY 2022	1319.00	1341.25	The record	22.25	1333.00	-8.25	14.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	354.9	353.10
OCT 2011	352.8	351.00
DEC 2011	355.7	353.90
JAN 2012	355.8	354.30
MAR 2012	356.3	355.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	61.09	60.65
OCT 2011	60.61	60.14
DEC 2011	60.55	60.07
JAN 2012	60.34	60.02
MAR 2012	59.91	59.60



FarmFutures - Soybean prices climbed significantly higher Tuesday on the heels of lower-than-expected quality ratings out yesterday afternoon and a fresh sale from China announced this morning. Prices rose steadily throughout the day to finish with gains of more than 3% by the close. September futures trended 43 cents higher to \$13.37, with November futures up 39 cents to \$13.3175. Soybean basis bids dropped 5 to 20 cents lower at three Midwestern processors while holding 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 begins September 1. Soybean conditions eased a point lower this past week, matching analyst expectations of seeing 56% of the crop rated in good-to-excellent condition. Another 28% is rated fair (unchanged from last week), with the remaining 16% rated poor or very poor (up a point from last week). Physiologically, 97% of the crop is blooming, 88% is setting pods, and 3% is dropping leaves, per USDA. All three maturity categories are equal or slightly ahead of the prior five-year average.

European Union soybean imports during the 2021/22 marketing year reached 63.6 million bushels through August 22, which is down 22% versus a year ago. EU soy meal imports are lagging 35% below last year's pace, with 1.83 million metric tons over the same period. Preliminary volume estimates were for 184,799 contracts, tracking moderately above Monday's final count of 141,360.

South African Futures Exchange

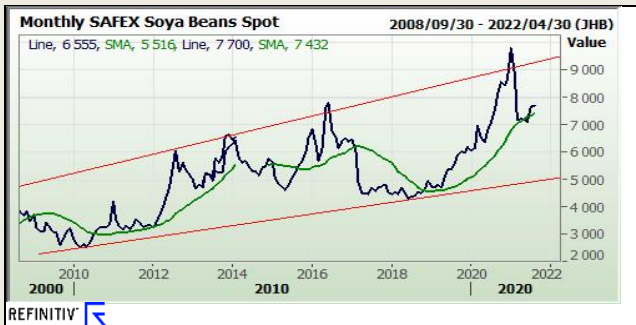
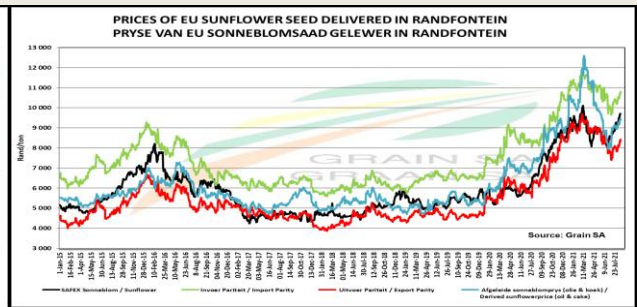
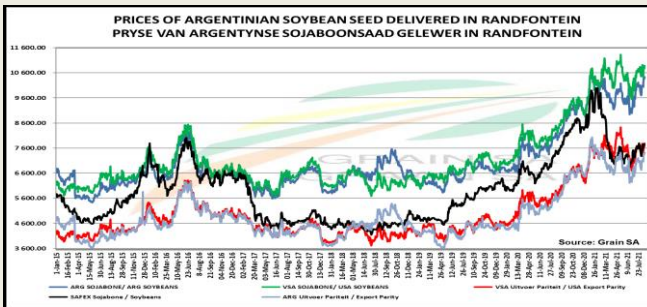
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 724.00	19.5%	R -2 295.96	R 5 428.04
Dec 2021	R 7 836.00	23%		R 7 836.00
Mar 2022	R 7 850.00	16%	R 23.52	R 7 873.52
May 2022	R 7 597.00	23%	R 12.25	R 7 609.25
Jul 2022	R 7 712.00	0%		R 7 712.00
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 862.00	23%
Dec 2021	R 9 836.00	20.5%
Mar 2022	R 9 450.00	23%
May 2022	R 8 400.00	0%
Jul 2022	R 8 506.00	0%
Sep 2022		



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R76.00 down and Sep'21 Soya closed R67.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R72.00 positive.

The local Suns market closed lower yesterday. The Aug'21 Suns contract closed R4.00 down and Sep'21 Suns closed R10.00 lower.



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