



Fundamental Report

26 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9214	14.9518	0.0304	0.20%
Euro/Rand	17.5364	17.6011	0.0647	0.37%
GBPound/Rand	20.4821	20.5814	0.0993	0.48%
AusDollar/Rand	10.8354	10.8505	0.0151	0.14%
Euro/USDollar	1.1747	1.1762	0.0015	0.13%
GBPound/USDollar	1.3727	1.3753	0.0026	0.19%
AusDollar/USDollar	0.7261	0.7257	-0.0004	-0.06%
JpyYen/USDollar	109.8100	109.9700	0.1600	0.15%

BDLive - The JSE closed little changed on Wednesday as investors wait for US Federal Reserve Chair Jerome Powell's speech at the Jackson Hole symposium for any details on possible monetary policy changes.

Central bankers are set to gather for the event on Thursday to discuss economic issues. The main focus for investors will be any firmer indication on whether or when they plan to rein in monetary stimulus. European markets were subdued on Wednesday, with Germany's weaker economic sentiment data failing to inspire investors who kept their powder dry ahead of a Federal Reserve speech on Friday.

The Stoxx index of 600 European companies, nudged 0.15% higher to 472.51 points, less than four points from its record high set earlier this month. Fund managers expect European stocks to hold around current record levels for the rest of 2021, a Reuters poll shows.



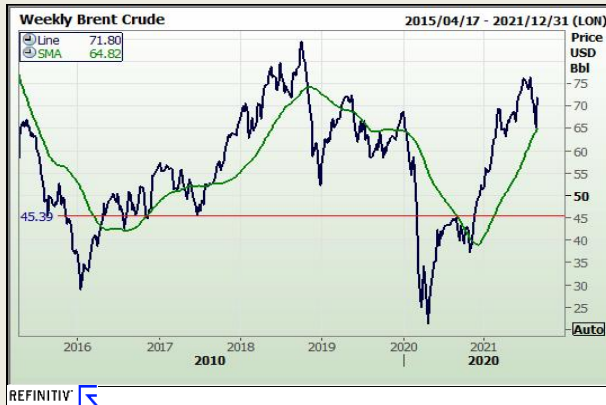
Commodities

	Last	Value Change	% Change
Platinum	991.57	-4.82	-0.49%
Gold	1788.56	-2.12	-0.12%
Silver	23.78	-0.08	-0.34%
Copper	4.25	-0.02	-0.41%
Gasoil	590.00	1.00	0.17%
Brent Oil	71.78	-0.47	-0.65%

BDLive - Bengaluru — Gold prices fell on Wednesday as an uptick in the dollar and buoyant risk appetite dimmed the safe-haven metal's appeal, while investors awaited Federal Reserve chair Jerome Powell's speech this week for guidance on the central bank's taper plans.

Spot gold slid 0.5% to \$1,793.59/oz by 3.48am GMT, while US gold futures dipped 0.7% to \$1,795.90. The dollar index inched 0.1% higher, denting gold's appeal for those holding other currencies, while Asian shares held onto their recent gains.

"The higher equity markets, the risk-on narrative ... really diminishing the need for gold as a hedge," said Stephen Innes, managing partner at SPI Asset Management. The coronavirus curve in some hotspots is easing and the US Food and Drug Administration's approval of vaccinations should also bring down the curve, Innes said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61180.29	31.83	0.05%
ALSI	60685.00	0.00	0.00%
S&P 500	4486.23	9.96	0.22%
FTSE	7125.78	24.34	0.34%
CAC	6676.48	0.00	0.00%
DAX	15905.85	-45.19	-0.28%
Hang Seng	25693.95	-52.24	-0.20%



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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	543.00	551.25	The record	8.25	549.25	-2.00	6.25
DEC 2021	542.00	551.75	The record	9.75	548.75	-3.00	6.75
MAR 2022	549.00	558.75	The record	9.75	555.75	-3.00	6.75
MAY 2022	554.00	563.00	The record	9.00	559.75	-3.25	5.75
JUL 2022	553.00	561.50	The record	8.50	558.50	-3.00	5.50

FarmFutures - Corn prices moved steadily higher throughout Wednesday's session to close around 1% higher after a round of technical buying. Traders remained somewhat focused on USDA's lower-than-expected quality ratings the agency released Monday afternoon, and there are still doubts that yields can reach the agency's latest estimate of 174.6 bushels per acre. September futures rose 6 cents to \$5.5050, with December futures up 5.5 cents to \$5.5075.

Corn basis bids were mostly steady but mixed at a few Midwestern locations on Wednesday, trending as much as 5 cents higher at an Iowa river terminal and as much as 5 cents lower at a Nebraska processor today.

Ahead of Thursday morning's weekly export report from USDA, analysts think the agency will show corn sales ranging between 15.7 million and 49.2 million bushels for the week ending Aug. 19.

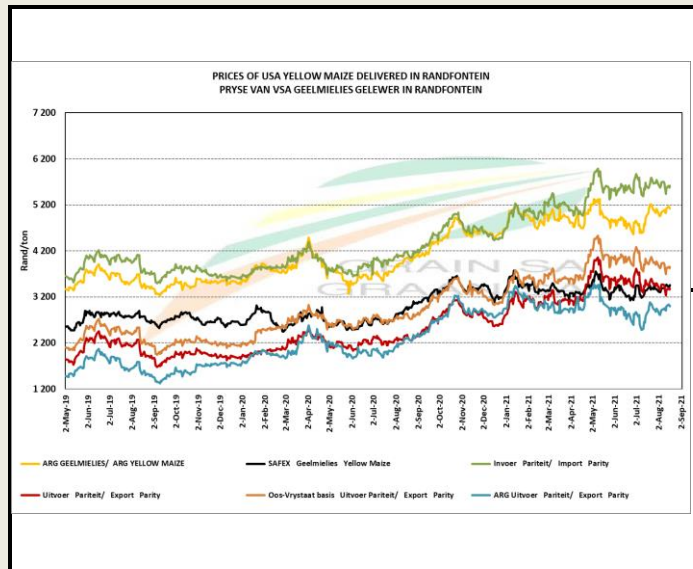
Ethanol production continues a somewhat worrisome trend after falling lower for the second consecutive week, moving to a daily average of 933 million barrels for the week through Aug. 20. That's the lowest weekly tally since late February. Stocks fell another 2% to reach a six-week low.

Ukraine's corn exports for the 2021/22 marketing year have reached 46.1 million bushels, per the country's agriculture ministry. The country's total grain exports are trending 2% higher year-over-year so far. Preliminary volume estimates were for 244,956 contracts, falling slightly below Tuesday's final count of 260,876.

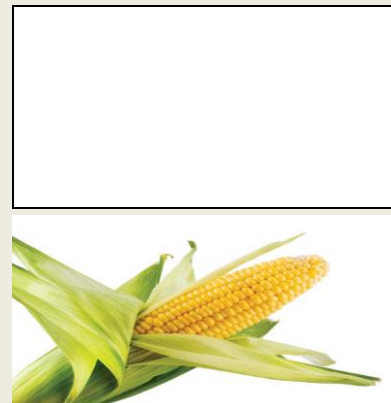


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 199.00	32.5%	R 43.29	R 3 242.29
Dec 2021	R 3 286.00	26.75%	R 46.22	R 3 332.22
Mar 2022	R 3 306.00	28%	R 46.30	R 3 352.30
May 2022	R 3 243.00	0%	R 40.48	R 3 283.48
Jul 2022	R 3 237.00	24%	R 38.99	R 3 275.99
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 391.00	33%	R 43.29	R 3 434.29
Dec 2021	R 3 466.00	27.5%	R 46.22	R 3 512.22
Mar 2022	R 3 435.00	26%	R 46.30	R 3 481.30
May 2022	R 3 279.00	0%	R 40.48	R 3 319.48
Jul 2022	R 3 290.00	24%	R 38.99	R 3 328.99
Sep 2022				



The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R11.00 down and Sep'21 YMAZ closed R9.00 lower. The Dec'21 WMAZ closed lower by R15.00 and Dec'21 YMAZ ended R12.00 down. The parity move for the Sep'21 Maize contract for yesterday was R45.00 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	708.00	711.25	The record c	3.25	710.00	-1.25	2.00	SEP 2021	699.00	702.00	The record	3.00	700.00	-2.00	1.00
DEC 2021	723.00	725.50	The record c	2.50	724.25	-1.25	1.25	DEC 2021	711.00	715.00	The record	4.00	713.00	-2.00	2.00
MAR 2022	736.00	738.75	The record c	2.75	736.50	-2.25	0.50	MAR 2022	720.00	724.25	The record	4.25	724.25	0.00	4.25
MAY 2022	741.00	743.75	The record c	2.75	740.75	-3.00	-0.25	MAY 2022	723.00	727.00	The record	4.00	726.25	-0.75	3.25
JUL 2022	711.00	712.75	The record c	1.75	529.00	-183.75	-182.00	JUL 2012	704.00	705.75	The record	1.75	706.00	0.25	2.00



FarmFutures - Wheat prices saw moderate losses after some technical selling and profit taking today but remain relatively close to multiyear highs captured earlier this summer. September Chicago SRW futures dropped 5.5 cents to \$7.1250, September Kansas City HRW futures faded 2.5 cents to \$7.0175, and September MGEX spring wheat prices fell 4.5 cents to \$9.2625.

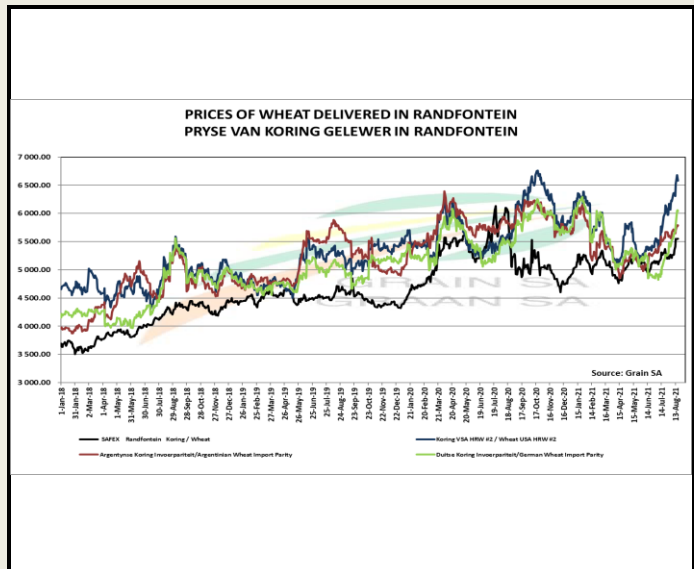
Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending August 19.

Ukraine's wheat exports for the 2021/22 marketing year are now at 113.9 million bushels. The country is likely to see higher grain exports this season, with total 2021 grain production likely to rise 17% above last year's totals. Ukraine is one of the world's top exporters of both wheat and corn.

Germany's agriculture ministry estimates that the country's 2021 wheat production will come in 3.6% lower from a year ago, falling to 785.2 million bushels after suffering through plenty of adverse weather, including overly hot and dry weather early in the season coupled with untimely harvest rains. Germany is Europe's second-largest wheat producer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 583.00	15%	R 18.90	R 5 601.90
Dec 2021	R 5 455.00	13.5%	R 14.94	R 5 469.94
Mar 2022	R 5 558.00	0%	R 10.97	R 5 568.97
May 2022	R 5 637.00	0%	R 6.90	R 5 643.90
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Wheat market closed lower yesterday. The Sep'21 Wheat contract closed R27.00 down and Dec'21 Wheat closed R35.00 lower. The parity move for the Sep'21 Wheat contract for yesterday was R14.00 positive.



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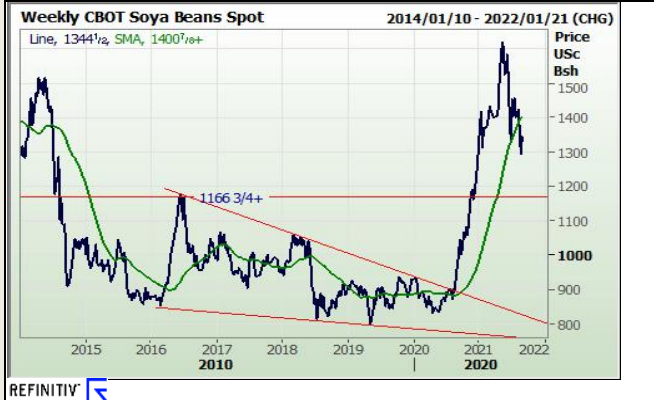
Oil Seed Market

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	1334.00	1346.00	The record	12.00	902.00	-444.00
NOV 2021	1326.00	1332.75	The record	6.75	1325.75	-7.00
JAN 2022	1331.00	1337.25	The record	6.25	1330.00	-7.25
MAR 2022	1332.00	1339.50	The record	7.50	1332.50	-7.00
MAY 2022	1338.00	1343.00	The record	5.00	1335.75	-7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	352.3	350.80
OCT 2011	350.1	348.60
DEC 2011	352.8	351.30
JAN 2012	353.2	352.00
MAR 2012	353.9	353.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	61.89	61.29
OCT 2011	61.3	60.70
DEC 2011	61.24	60.65
JAN 2012	61.09	60.56
MAR 2012	60.72	60.24



FarmFutures - Soybean prices were mixed after some uneven technical maneuvering Wednesday as traders assessed the latest short and mid-range weather forecasts and look for the next round of clues concerning export demand. September futures rose 8.5 cents to \$13.4550, while November futures crept 0.25 cents lower to \$13.3150.

Soybean basis bids were steady to weak across the central U.S. Wednesday after falling 4 to 10 cents lower at three Midwestern locations today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 44.1 million and 78.1 million bushels for the week ending August 19, after China announced multiple flash sales last week.

Analysts also think USDA will show soybean meal sales ranging between 75,000 and 500,000 metric tons, plus up to 25,000 MT of soyoil sales last week. Preliminary volume estimates were for 135,486 contracts, sliding moderately below Tuesday's final count of 183,642.

South African Futures Exchange

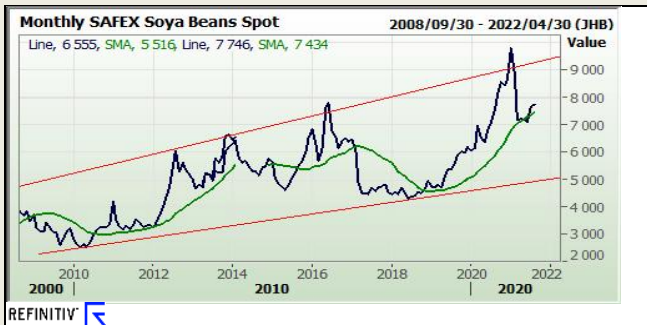
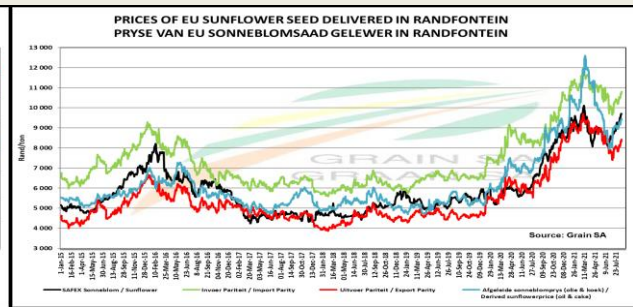
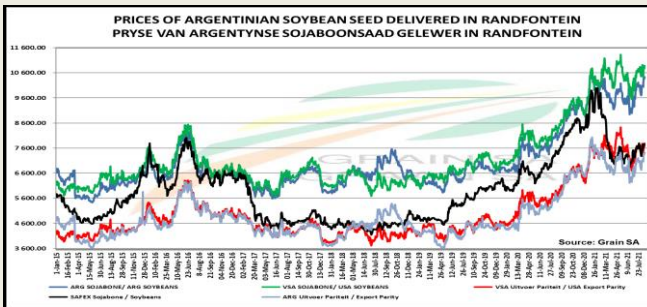
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 746.00	19.5%	R -2 358.44	R 5 387.56
Dec 2021	R 7 853.00	23%		R 7 853.00
Mar 2022	R 7 850.00	16%	R 17.63	R 7 867.63
May 2022	R 7 600.00	23%	R 2.58	R 7 602.58
Jul 2022	R 7 712.00	0%		R 7 712.00
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 851.00	23%
Dec 2021	R 9 830.00	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 higher yesterday. The Sep'21 Soya contract ended R22.00 up and Dec'21 Soya closed R17.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R82.00 positive.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R11.00 down and Dec'21 Suns closed R6.00 lower.



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