



Fundamental Report

13 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1067	14.2008	0.0941	0.67%
Euro/Rand	16.6998	16.7655	0.0657	0.39%
GBPound/Rand	19.5655	19.6378	0.0723	0.37%
AusDollar/Rand	10.4291	10.4475	0.0184	0.18%
Euro/USDollar	1.1835	1.1802	-0.0033	-0.28%
GBPound/USDollar	1.3871	1.3830	-0.0041	-0.30%
AusDollar/USDollar	0.7393	0.7355	-0.0038	-0.51%
JpyYen/USDollar	109.9500	109.9400	-0.0100	-0.01%

BDLive - The industrial metals and mining and resources sectors led the JSE higher on Friday, while global sentiment was lifted by hopes of improved relations between the US and China.

Shares in Steinhoff rose the most in three days after the group said the last vote for the settlement that aims to end most litigation against it and save it from bankruptcy garnered sufficient support. Global shares rose and the dollar edged lower on Friday as news of a call between Xi Jinping and Joe Biden offered some relief to traders eyeing cautious central bank steps towards ending stimulus.

The US president and his Chinese counterpart spoke for 90 minutes in their first talks in seven months on Thursday, discussing the need to avoid letting competition between the world's two largest economies veer into conflict.



Commodities

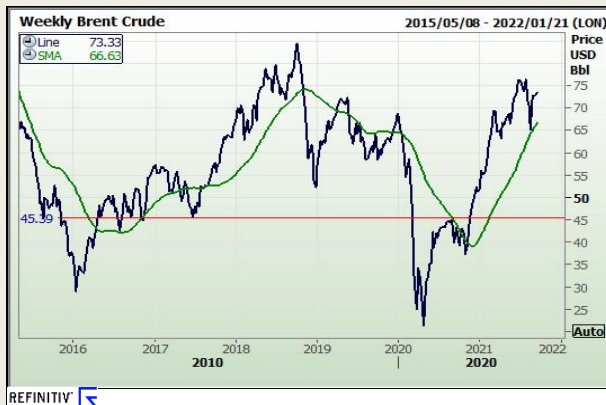
	Last	Value Change	% Change
Platinum	957.19	1.69	0.18%
Gold	1789.13	1.79	0.10%
Silver	23.72	0.00	0.01%
Copper	4.42	-0.03	-0.68%
Gasoil	614.25	4.25	0.69%
Brent Oil	73.34	0.42	0.57%

BDLive - Bengaluru - Gold prices were steady on Friday, caught between a pullback in the dollar and growing uncertainty over the US Federal Reserve's timeline to start tapering stimulus, with the precious metal heading to record a weekly decline.

Spot gold was little changed at \$1,795.86/oz at 1.10am GMT and was down 1.6% for the week. US gold futures eased 0.2% to \$1,797.20/oz.

The dollar index was flat after easing overnight alongside US Treasury yields.

US Federal Reserve bank governor Michelle Bowman added her voice to the growing number of policymakers who say the weak August jobs report will not throw off the central bank's developing plan to trim its bond purchases later this year.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58020.55	155.20	0.27%
ALSI	57983.00	0.00	0.00%
S&P 500	4493.28	-34.70	-0.77%
FTSE	7024.21	4.99	0.07%
CAC	6663.77	0.00	0.00%
DAX	15623.15	-13.34	-0.09%
Hang Seng	26205.91	-410.79	-1.57%



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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	502.75	The record	3.75	0.00	-502.75	-499.00
DEC 2021	511.00	517.50	The record	6.50	515.75	-1.75	4.75
MAR 2022	519.00	526.50	The record	7.50	524.75	-1.75	5.75
MAY 2022	524.00	531.50	The record	7.50	529.50	-2.00	5.50
JUL 2022	524.00	531.00	The record	7.00	529.25	-1.75	5.25

FarmFutures - Corn prices moved moderately higher on a round of technical buying partly spurred by export optimism, with bargain buyers also entering the fray after prices tumbled to their lowest levels since late January earlier this week. Spillover strength from soybeans lent additional support. September futures gained 6.75 cents to \$5.0275, with December futures up 6.5 cents to \$5.1650.

Corn basis bids were once again highly variable on Friday after tumbling 50 cents lower at two Midwestern ethanol plants while firming as much as 10 cents higher at an Iowa processor today. A few corn highlights in today's WASDE report included USDA raising average yield estimates to 176.3 bushels per acre for a total production of 15.0 billion bushels. Both figures were slightly higher than analyst estimates. Ending stocks for 2021/22 moved from 1.242 billion bushels in August up to 1.408 billion bushels this month. That was a larger boost than analysts had expected, with an average trade guess of 1.382 billion bushels. Corn exports opened the 2021/22 marketing year with net sales of 35.7 million bushels. That was on the higher end of analyst expectations, with trade guesses ranging between 19.7 million and 49.2 million bushels. USDA put 2020/21's final tally 55% higher than the prior year's volume, with 2.636 billion bushels.

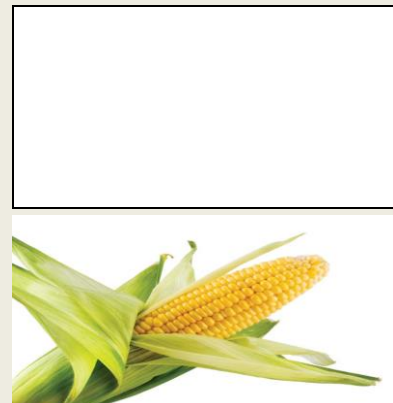
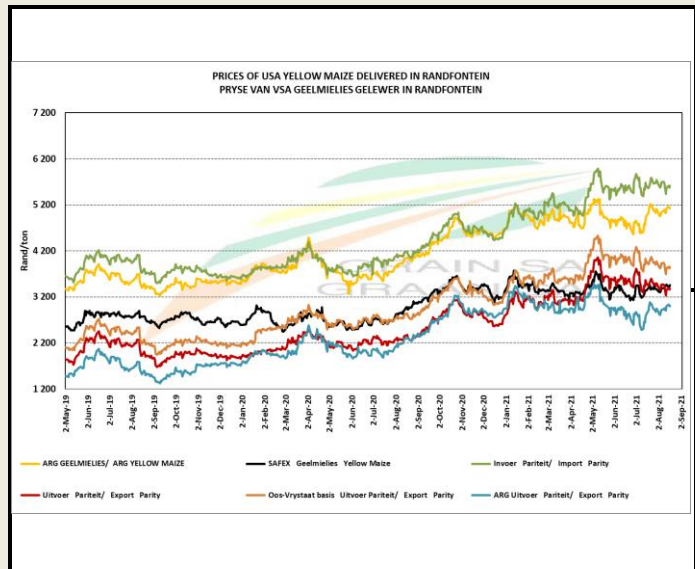
Corn export shipments were quieter, with 6.6 million bushels over the first two days of September. Mexico accounted for most of that total, with 5.5 million bushels. Preliminary volume estimates were for 422,767 contracts, moving substantially above Thursday's final count of 293,525.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 949.00	32.5%	R -2 771.21	R 177.79
Dec 2021	R 2 999.00	27%	R 45.49	R 3 044.49
Mar 2022	R 3 017.00	26.5%	R 51.37	R 3 068.37
May 2022	R 2 955.00	0%	R 50.16	R 3 005.16
Jul 2022	R 2 972.00	24%	R 48.76	R 3 020.76
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 097.00	33%	R -2 771.21	R 325.79
Dec 2021	R 3 154.00	26.5%	R 45.49	R 3 199.49
Mar 2022	R 3 142.00	26%	R 51.37	R 3 193.37
May 2022	R 3 040.00	0%	R 50.16	R 3 090.16
Jul 2022	R 3 040.00	22.75%	R 48.76	R 3 088.76
Sep 2022				
Dec 2022				

The local Maize market traded mixed yesterday. The Sep'21 WMAZ contract ended R12.00 up while Sep'21 YMAZ closed R3.00 lower. The Dec'21 WMAZ closed higher by R9.00 while Dec'21 YMAZ ended R2.00 down. The parity move for the Sep'21 Maize contract for yesterday was R48.00 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	684.00	675.00	The record c	-9.00	0.00	-675.00	-684.00	SEP 2011	0.00	676.25	The record	676.25	0.00	-676.25	0.00
DEC 2021	691.00	688.50	The record c	-2.50	686.00	-2.50	-5.00	DEC 2011	683.00	682.50	The record	-0.50	681.50	-1.00	-1.50
MAR 2022	702.00	699.25	The record c	-2.75	696.75	-2.50	-5.25	MAR 2012	693.00	691.75	The record	-1.25	691.50	-0.25	-1.50
MAY 2022	707.00	705.25	The record c	-1.75	702.50	-2.75	-4.50	MAY 2012	697.00	697.25	The record	0.25	697.00	-0.25	0.00
JUL 2022	687.00	689.75	The record c	2.75	529.00	-160.75	-158.00	JUL 2012	687.00	688.75	The record	1.75	688.00	-0.75	1.00



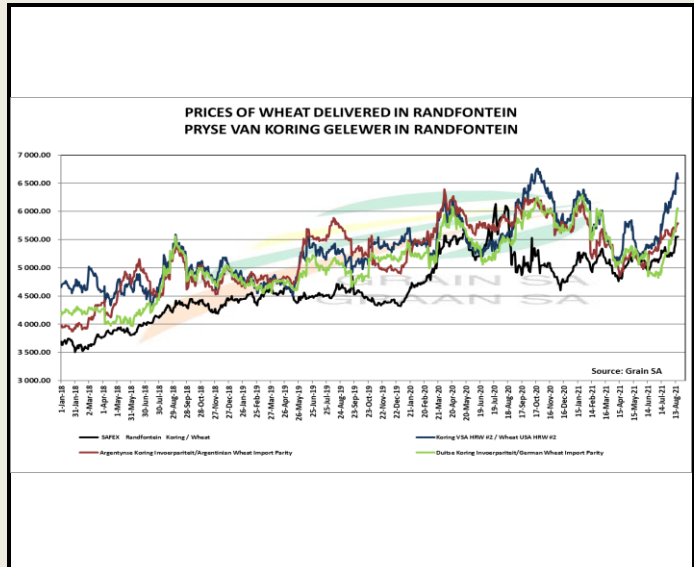
FarmFutures - Wheat prices were mixed after some uneven technical maneuvering Friday. Some bargain buying kept spring wheat prices in the green today, while most winter wheat contracts closed with modest losses. December Chicago SRW futures dropped 3.75 cents to \$6.8850, December Kansas City HRW futures inched 0.25 cents higher to \$6.83, and December MGEX spring wheat futures added 3.5 cents to \$8.76.

In today's WASDE report, USDA left wheat exports unchanged at 875 million bushels. Ending stocks fell to an eight-year low of 615 million bushels, meantime. The agency also lowered the season-average farm price by a dime to \$6.60 per bushel, citing NASS prices to date and price expectations for the rest of this marketing year. Wheat exports tracked 54% higher than the prior four-week average, with 14.3 million bushels. That was toward the upper end of trade estimates, which ranged between 7.3 million and 16.5 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 213.8 million bushels.

Wheat export shipments slid 7% lower week-over-week and were down 33% versus the prior four-week average, with 14.3 million bushels. Mexico was the No. 1 destination, with 3.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 768.00	15%	R -3 545.39	R 2 222.61
Dec 2021	R 5 290.00	14%	R -2.20	R 5 287.80
Mar 2022	R 5 389.00	0%	R -3.12	R 5 385.88
May 2022	R 5 476.00	0%	R 0.96	R 5 476.96
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 mixed yesterday. The Sep'21 Weat contract closed R10.00 up while Dec'21 Weat closed R20.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R3.00 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	1259.50	1275.25	The record	15.75	902.00	-373.25
NOV 2021	1273.00	1286.50	The record	13.50	1286.50	0.00
JAN 2022	1281.00	1294.75	The record	13.75	1295.00	0.25
MAR 2022	1286.00	1299.25	The record	13.25	1299.75	0.50
MAY 2022	1292.00	1305.50	The record	13.50	1305.75	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	342	0.00
OCT 2011	339.5	339.90
DEC 2011	342.5	342.90
JAN 2012	344.8	345.20
MAR 2012	348.3	348.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	55.74	0.00
OCT 2011	55.78	55.68
DEC 2011	55.99	55.81
JAN 2012	56.08	55.92
MAR 2012	56.15	56.02



FarmFutures - Soybean prices moved nearly 1.75% higher Friday on a round of technical buying triggered by export optimism and the prospect of historically tight stocks to remain in play through the 2021/22 marketing year. September futures climbed 16.5 cents to \$12.7525, with November futures up 18 cents to \$12.8850.

Soybean basis bids were steady to mixed across the central U.S. Friday, moving as much as 7 cents higher at an Illinois river terminal and as much as 10 cents lower at an Indiana processor today.

Today's WASDE report saw 2021 soybean production estimates tilting 35 million bushels higher to 4.4 billion bushels. Average yields moved from 50.0 bushels per acre in August up to 50.6 bpa. Other changes of note – soybean crush estimates fell by 25 million bushels, while exports firmed 35 million bushels higher. Preliminary volume estimates were for 217,448 contracts, which nearly doubled Thursday's final count of 128,422.

South African Futures Exchange

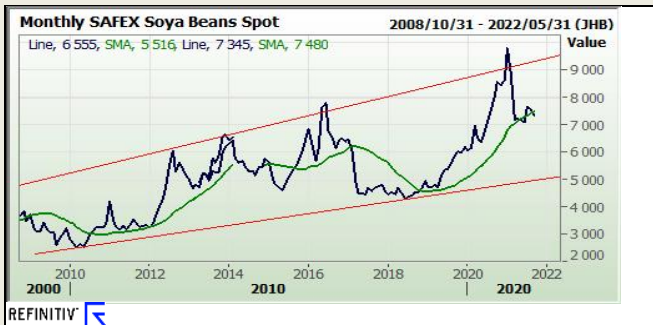
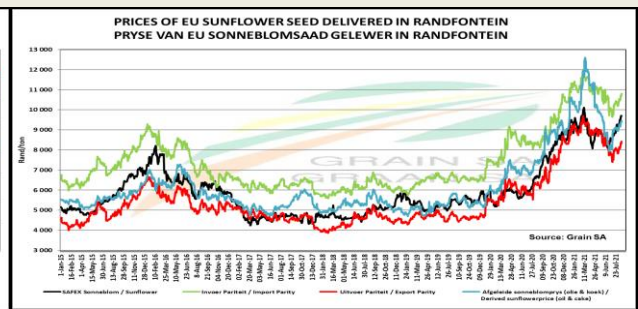
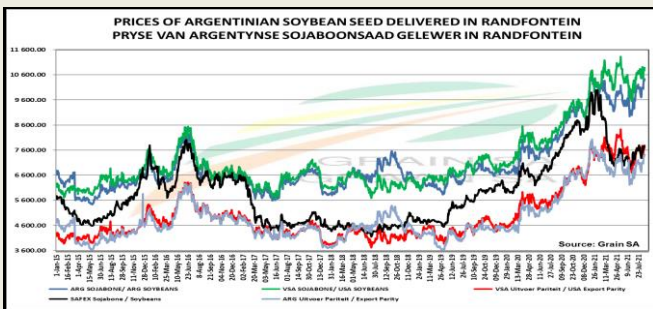
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 345.00	19.5%	R -1 821.85	R 5 523.15
Dec 2021	R 7 423.00	23%		R 7 423.00
Mar 2022	R 7 402.00	16%	R 116.21	R 7 518.21
May 2022	R 7 190.00	23%	R 116.42	R 7 306.42
Jul 2022	R 7 297.00	0%		R 7 297.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 300.00	23%
Dec 2021	R 9 280.00	20.5%
Mar 2022	R 8 850.00	23%
May 2022	R 8 100.00	0%
Jul 2022	R 8 274.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R14.00 down and Dec'21 Soya closed R4.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R117.00 positive.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R18.00 down and Dec'21 Suns closed R29.00 lower.



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