



Fundamental Report

14 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1840	14.1421	-0.0419	-0.30%
Euro/Rand	16.7234	16.7194	-0.0040	-0.02%
GBPound/Rand	19.6019	19.5824	-0.0195	-0.10%
AusDollar/Rand	10.4366	10.4185	-0.0181	-0.17%
Euro/USDollar	1.1790	1.1815	0.0025	0.21%
GBPound/USDollar	1.3823	1.3846	0.0023	0.17%
AusDollar/USDollar	0.7358	0.7367	0.0009	0.12%
JpyYen/USDollar	110.1000	110.0400	-0.0600	-0.05%

BDLive - Sasol and mining counters lifted the JSE on Monday, but caution persisted in global markets on concerns about a slower economic recovery from the Covid-19 pandemic.

Sasol's share price rose 8.5% as the oil price reached its best intraday level in five weeks. World stocks started the week on the back foot on Monday, slipping to two-and-a-half-week lows on further signs of accelerating inflation as well as tax and regulatory pressures on the world's biggest companies.

Equity markets are down so far in September after a seven-month winning streak, pressured by inflation which may prove less transitory than flagged by central bankers, and persistent signs that governments are keen to get more tax from companies and to make them toe a stricter regulatory line.



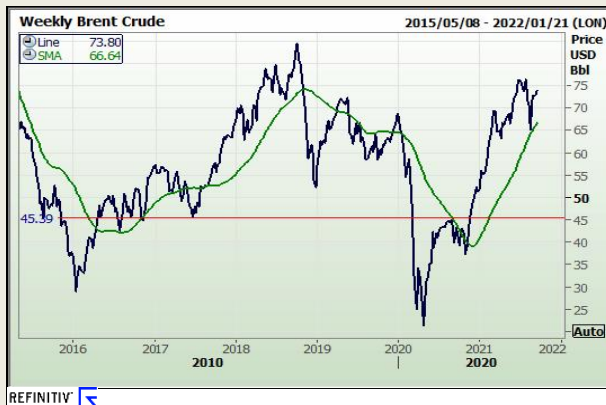
Commodities

	Last	Value Change	% Change
Platinum	959.98	-0.89	-0.09%
Gold	1792.30	-1.19	-0.07%
Silver	23.71	-0.01	-0.02%
Copper	4.36	0.00	-0.07%
Gasoil	617.75	2.75	0.45%
Brent Oil	73.80	0.29	0.39%

BDLive - Bengaluru — Gold prices were stuck in a narrow range on Monday, with cautious investors awaiting readings on US consumer prices that could be crucial to Federal Reserve's decision on when to exit its supersupportive policy.

Spot gold rose 0.2% to \$1,791.01 per ounce by 5.18am, after posting a weekly decline of 2.1%. US gold futures were flat at \$1,791.90 "There's the belief that if the inflation does run away, the Fed will have to stamp on it and that means faster tapering and interest rate hikes sooner than expected. That won't be good for gold," IG Market analyst Kyle Rodda said.

Gold is in a range of \$1,760-\$1,830, which reflects a general indecision about the virus, growth, inflation expectations and policy, Rodda added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58175.75	319.03	0.55%
ALSI	58333.00	0.00	0.00%
S&P 500	4458.58	10.15	0.23%
FTSE	7029.20	39.23	0.56%
CAC	6676.93	0.00	0.00%
DAX	15609.81	91.61	0.59%
Hang Seng	25813.81	-102.34	-0.40%



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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	503.00	496.75	The record	-6.25	497.00	0.25	-6.00
DEC 2021	513.00	513.25	The record	0.25	515.25	2.00	2.25
MAR 2022	522.00	522.00	The record	0.00	524.00	2.00	2.00
MAY 2022	527.00	527.25	The record	0.25	529.25	2.00	2.25
JUL 2022	527.00	526.50	The record	-0.50	529.75	3.25	2.75

FarmFutures - Corn prices trended about 1% lower after a round of technical selling on Monday, largely spurred by the potential for a speedy harvest if rain delays don't cause major issues later this fall. September futures dropped 6 cents to \$4.9675, with December futures down 4 cents to \$5.1350.

Corn basis bids were steady to mixed on Monday, moving as much as 10 cents lower at an Iowa processor while firming as much as 15 cents at a Nebraska processor today.

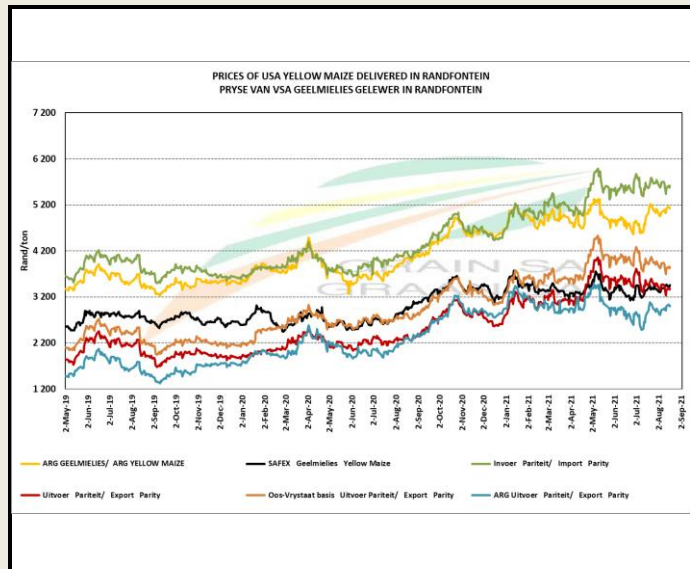
Corn export inspections spilled significantly lower from a week ago, with just under 140,000 metric tons for the week ending September 9. That was below the entire range of trade guesses, which came in between 250,000 MT and 600,000 MT. That also puts the 2021/22 marketing year totals off to a sluggish start, with just under 180,000 MT.

Ahead of the next crop progress report from USDA, out later this afternoon and covering the week through September 12, analysts expect the agency to hold corn ratings steady from the prior week, with 59% rated in good-to-excellent condition. Preliminary volume estimates were for 144,168 contracts, falling significantly below Friday's final count of 422,714.

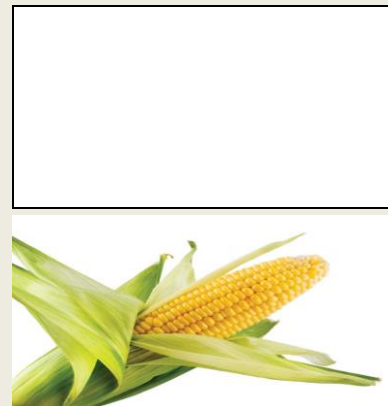


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 967.00	32.5%	R -41.70	R 2 925.30
Dec 2021	R 3 011.00	27%	R 4.06	R 3 015.06
Mar 2022	R 3 026.00	26.5%	R 2.52	R 3 028.52
May 2022	R 2 966.00	0%	R 3.83	R 2 969.83
Jul 2022	R 2 985.00	24%	R 6.62	R 2 991.62
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 107.00	33%	R -41.70	R 3 065.30
Dec 2021	R 3 163.00	26.5%	R 4.06	R 3 167.06
Mar 2022	R 3 149.00	26%	R 2.52	R 3 151.52
May 2022	R 3 059.00	0%	R 3.83	R 3 062.83
Jul 2022	R 3 077.00	22.75%	R 6.62	R 3 083.62
Sep 2022				
Dec 2022				



The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R18.00 up and Sep'21 YMAZ closed R10.00 higher. The Dec'21 WMAZ closed higher by R12.00 and Dec'21 YMAZ ended R9.00 up. 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	670.50	674.50	The record c	4.00	677.25	2.75	6.75	SEP 2011	666.50	678.25	The record	11.75	0.00	-678.25	-666.50
DEC 2021	686.00	687.00	The record c	1.00	690.50	3.50	4.50	DEC 2011	682.00	686.25	The record	4.25	689.50	3.25	7.50
MAR 2022	696.00	697.00	The record c	1.00	700.50	3.50	4.50	MAR 2012	691.00	695.00	The record	4.00	698.25	3.25	7.25
MAY 2022	702.00	702.25	The record c	0.25	706.00	3.75	4.00	MAY 2012	697.00	700.00	The record	3.00	703.75	3.75	6.75
JUL 2022	687.00	690.25	The record c	3.25	529.00	-161.25	-158.00	JUL 2012	689.00	691.50	The record	2.50	695.00	3.50	6.00



FarmFutures - Wheat prices were mixed but mostly lower amid an uneven round of technical maneuvering today. Most contracts didn't move much more than 0.5% in either direction, however. December Chicago SRW futures dipped 1.5 cents to \$6.87, December Kansas City HRW futures added 3.25 cents to \$6.8575, and December MGEX spring wheat futures dropped 4.75 cents to \$8.74.

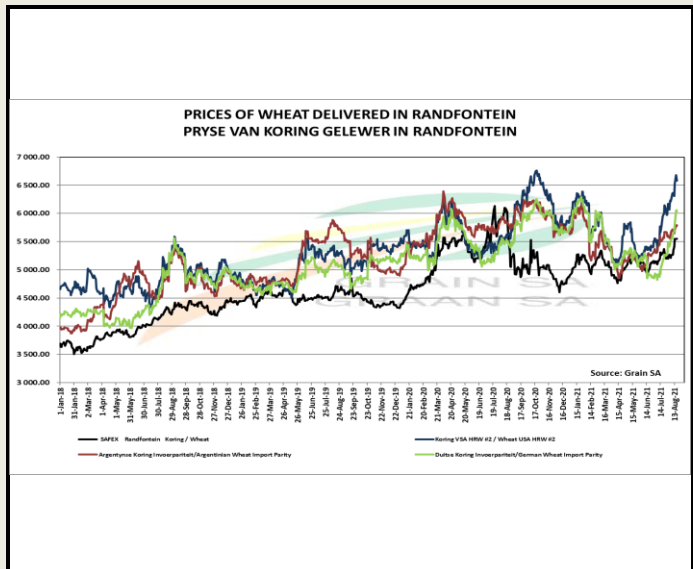
Wheat export inspections climbed moderately higher for the week ending September 9, with nearly 548,000 MT. That was above the entire range of analyst estimates, which came in between 200,000 MT and 500,000 MT. Cumulative totals for the 2021/22 marketing year are still trending moderately below last year's pace, with 7.066 million metric tons.

Ahead of this afternoon's weekly crop progress report from USDA, analysts think the agency will show winter wheat plantings moving from 5% a week ago up to 12% through September 12.

Ahead of the next Statistics Canada crop production report, out tomorrow morning, a poll of 10 traders and analysts showed expectations for all-wheat production is at 804.7 million bushels. That would be a drop of more than 37 million bushels from August, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 850.00	15%	R 24.75	R 5 874.75
Dec 2021	R 5 289.00	14%	R 12.82	R 5 301.82
Mar 2022	R 5 389.00	0%	R 12.67	R 5 401.67
May 2022	R 5 470.00	0%	R 9.98	R 5 479.98
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 R82.00 up while Dec'21 Weat closed R1.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R17.00 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	1271.00	1272.50	The record	1.50	902.00	-370.50
NOV 2021	1284.00	1284.75	The record	0.75	1289.00	4.25
JAN 2022	1292.00	1293.50	The record	1.50	1297.50	4.00
MAR 2022	1297.00	1298.00	The record	1.00	1301.75	3.75
MAY 2022	1302.00	1304.50	The record	2.50	1308.50	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	344.7	0.00
OCT 2011	341.5	342.20
DEC 2011	345.2	346.20
JAN 2012	347.1	348.30
MAR 2012	349.8	351.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	55.8	0.00
OCT 2011	55.8	55.89
DEC 2011	55.99	56.08
JAN 2012	56.05	56.16
MAR 2012	56.07	56.14



FarmFutures - Soybean prices followed corn prices lower on some technical selling Monday, but losses were limited after another flash sale was reported this morning (more on that below). September futures dropped 2.75 cents to \$12.7250, with November futures down 1.25 cents to \$12.8525.

Soybean basis bids showed a bit of variability to start the week, moving as much as 20 cents lower at an Iowa processor while jumping as much as 20 cents higher at an Iowa river terminal today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Soybean export inspections moved modestly higher week-over-week, with around 105,000 metric tons through September 9. That was still toward the lower end of analyst estimates, however, which ranged between 75,000 MT and 300,000 MT. Cumulative totals for the 2021/22 marketing year have also started out well behind last year's pace, with nearly 136,000 MT since the beginning of September.

Ahead of the next crop progress report from USDA, analyst expect to see steady soybean ratings, with 57% of the crop rated in good-to-excellent condition through September 12.

South African Futures Exchange

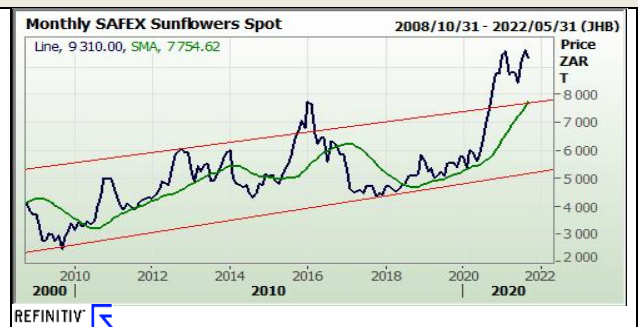
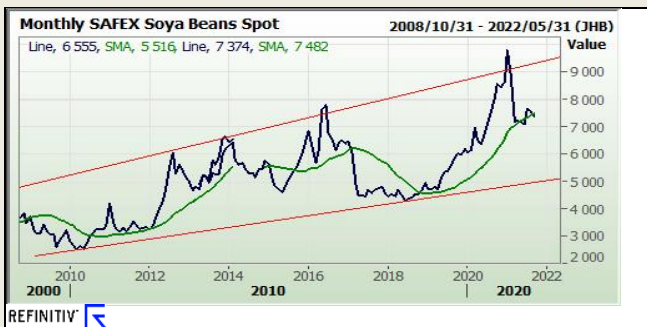
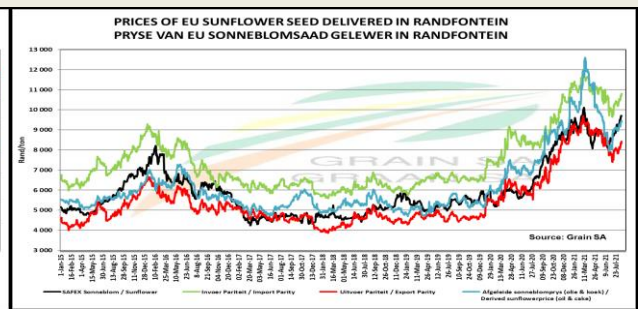
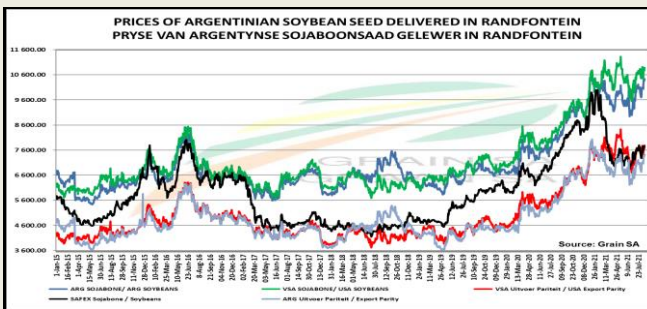
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 374.00	19.5%	R -1 937.01	R 5 436.99
Dec 2021	R 7 440.00	23%		R 7 440.00
Mar 2022	R 7 404.00	16%	R 4.71	R 7 408.71
May 2022	R 7 240.00	23%	R 13.73	R 7 253.73
Jul 2022	R 7 297.00	0%		R 7 297.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 310.00	23%
Dec 2021	R 9 294.00	20.5%
Mar 2022	R 8 850.00	23%
May 2022	R 8 100.00	0%
Jul 2022	R 8 262.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R29.00 up and Dec'21 Soya closed R17.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R15.00 positive.

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



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