



Fundamental Report

15 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2055	14.3399	0.1344	0.95%
Euro/Rand	16.7854	16.9364	0.1510	0.90%
GBPound/Rand	19.6908	19.7768	0.0860	0.44%
AusDollar/Rand	10.4172	10.4753	0.0581	0.56%
Euro/USDollar	1.1814	1.1806	-0.0008	-0.07%
GBPound/USDollar	1.3861	1.3793	-0.0068	-0.49%
AusDollar/USDollar	0.7331	0.7305	-0.0026	-0.35%
JpyYen/USDollar	110.0400	109.5700	-0.4700	-0.43%

BDLive - The rand weakened the most in more than three weeks as investors mulled over slightly lower-than-expected US inflation data. The JSE also fell, taking its cue from weaker markets in Shanghai and Hong Kong, with losses among miners and industrials overshadowing gains by banks and financials.

US inflation data is watched closely for any indication of when the Federal Reserve will start tapering its monthly stimulus. The country's consumer price index (CPI) rose 5.3% in the year ended in August, slightly below the 5.4% increase in June and July, the Bureau of Labour Statistics said on Tuesday. Oil prices hit a six-week high on Tuesday as another hurricane threatened to bring heavy rain to Texas and parts of Louisiana that were still recovering from Ida, and as the International Energy Agency forecast a big demand rebound for the rest of 2021.

Both contracts have risen for three consecutive sessions and were trading at their highest since early August.



Commodities

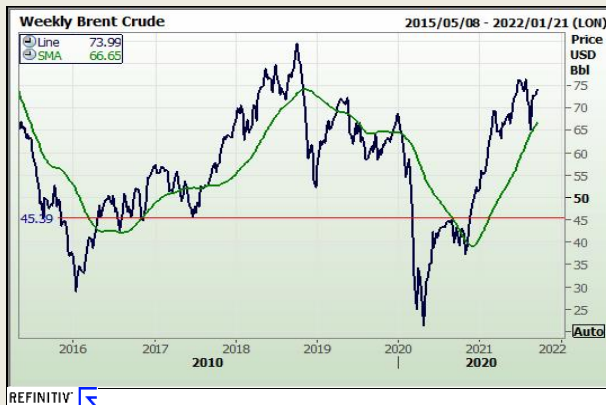
	Last	Value Change	% Change
Platinum	930.99	-8.18	-0.88%
Gold	1803.01	-1.26	-0.07%
Silver	23.77	-0.06	-0.27%
Copper	4.31	-0.01	-0.22%
Gasoil	617.75	2.75	0.45%
Brent Oil	74.05	0.45	0.61%

BDLive - Bengaluru — Gold prices inched lower on Tuesday, as investors braced for the US inflation data that could offer clues on the Federal Reserve's timeline to start tapering stimulus measures meant to aid economic recovery from the pandemic.

Spot gold eased 0.2% to \$1,790.66 an ounce by 3.37am GMT, while US gold futures fell 0.1% to \$1,791.90.

A modest acceleration in inflation reinforces the idea that the Fed is more likely to make a formal announcement that a taper is imminent, said DailyFX currency strategist Ilya Spivak.

"The reaction from gold is going to be negative because the prospect of reducing stimulus is something that bids up yields," Spivak said. Higher treasury yields translate into higher opportunity cost for holding non-interest bearing bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58494.78	-379.70	-0.65%
ALSI	57958.00	0.00	0.00%
S&P 500	4468.73	-25.68	-0.57%
FTSE	7068.43	-34.37	-0.49%
CAC	6652.97	0.00	0.00%
DAX	15701.42	21.57	0.14%
Hang Seng	25502.23	-298.90	-1.17%



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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
DEC 2021	497.00	520.25	The record	23.25	523.75	3.50	26.75
MAR 2022	515.00	528.25	The record	13.25	531.00	2.75	16.00
MAY 2022	524.00	533.25	The record	9.25	535.25	2.00	11.25
JUL 2022	529.00	532.50	The record	3.50	534.00	1.50	5.00
SEP 2022	529.00	505.75	The record	-23.25	505.00	-0.75	-24.00

FarmFutures - In this week's crop condition update we saw a nationwide 1% drop in good-to-excellent ratings bringing the corn crop down to 58%. This time last year, the crop was pegged at 60% good-to-excellent. Some improvement was seen in Minnesota, South Dakota, and Nebraska but we did see deterioration in Iowa, Illinois, Indiana, and Ohio, to mention a few states, that outweighed the improvements. The Corn Crop Condition Index dropped for the third straight week revealing a season low. Comparing this year to the past seven years places this crop a little above 2019. This may change as we head into next week, however, as the 2019 crop increased for a time at this point last year. Corn Maturity is nearly keeping pace with last year's crop at 37% and is expected to increase to roughly 70% in the next 10 days. The USDA/NASS 9/10/21 report revealed an expected record yield for multiple states this growing season including Illinois, Indiana, Ohio, Pennsylvania, and Kentucky. Hurricane damage at the US Gulf continues cause uncertainty for U.S. exports as the US approaches a critical shipping season. Combined concerns of fewer exports and increased yield potential that could result in greater carryovers will be of focus this harvest and into the January report number.

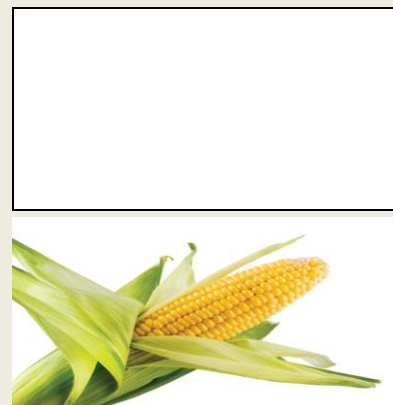
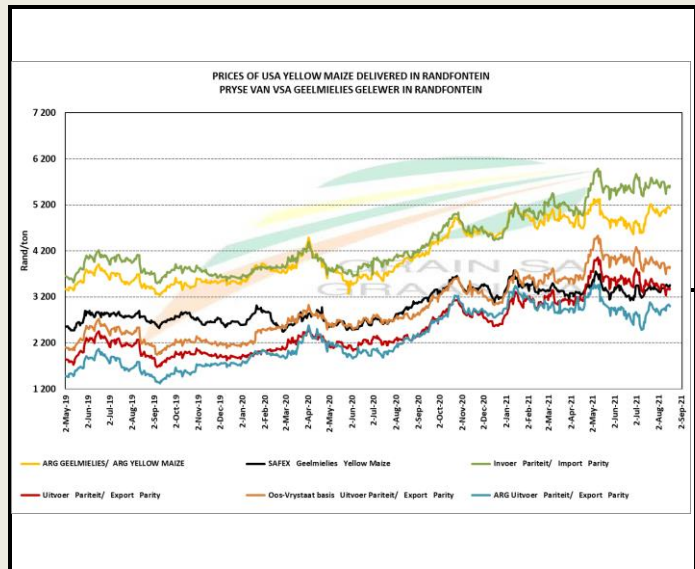
December Corn Futures are at the highest price for this time of year since 2012.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 987.00	32.5%		R 2 987.00
Dec 2021	R 3 031.00	27%	R 177.31	R 3 208.31
Mar 2022	R 3 050.00	26.5%	R 117.57	R 3 167.57
May 2022	R 2 994.00	0%	R 91.24	R 3 085.24
Jul 2022	R 3 017.00	24%	R 56.22	R 3 073.22
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 123.00	33%		R 3 123.00
Dec 2021	R 3 182.00	26.5%	R 177.31	R 3 359.31
Mar 2022	R 3 170.00	26%	R 117.57	R 3 287.57
May 2022	R 3 069.00	0%	R 91.24	R 3 160.24
Jul 2022	R 3 095.00	22.75%	R 56.22	R 3 151.22
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R20.00 up and Sep'21 YMAZ closed R16.00 higher. The Dec'21 WMAZ closed higher by R20.00 and Dec'21 YMAZ ended R19.00 up. The parity move for the Sep'21 Maize contract for yesterday was R72.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

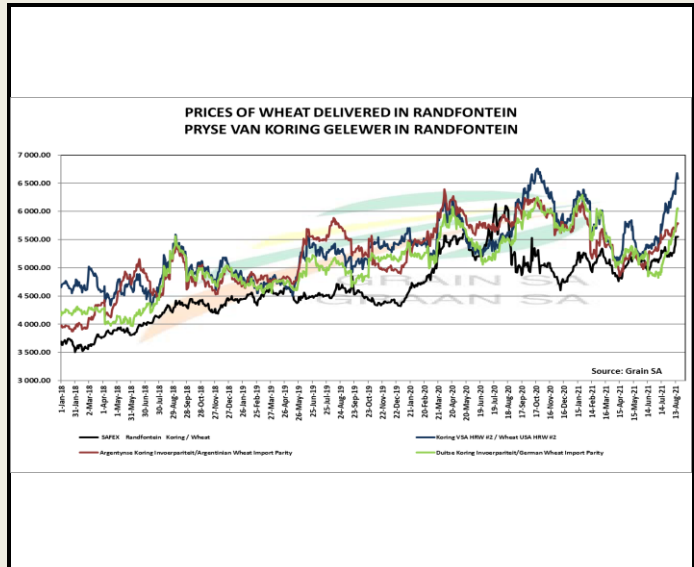
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	677.00	700.75	The record c	23.75	697.75	-3.00	20.75	DEC 2011	678.50	701.75	The record	23.25	700.00	-1.75	21.50
MAR 2022	695.00	711.25	The record c	16.25	708.75	-2.50	13.75	MAR 2012	693.00	710.50	The record	17.50	709.00	-1.50	16.00
MAY 2022	705.00	715.75	The record c	10.75	714.50	-1.25	9.50	MAY 2012	702.00	715.00	The record	13.00	714.75	-0.25	12.75
JUL 2022	711.00	702.00	The record c	-9.00	700.50	-1.50	-10.50	JUL 2012	707.00	705.75	The record	-1.25	704.50	-1.25	-2.50
SEP 2022	698.00	704.50	The record c	6.50	529.00	-175.50	-169.00	SEP 2012	698.00	709.50	The record	11.50	0.00	-709.50	-698.00



FarmFutures - Wheat continues to gain momentum as hope for the Canadian wheat crop wanes and concerns for further Spring wheat crop reductions materialize. Hope for gulf exports continues to improve with multiple vessels loading in the last two days. Wheat demand continues to hold worldwide.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 903.00	15%		R 5 903.00
Dec 2021	R 5 373.00	14.5%	R 142.76	R 5 515.76
Mar 2022	R 5 467.00	0%	R 106.77	R 5 573.77
May 2022	R 5 500.00	0%	R 84.87	R 5 584.87
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 higher yesterday. The Sep'21 Weat contract closed R53.00 up and Dec'21 Weat closed R84.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R43.00 positive.



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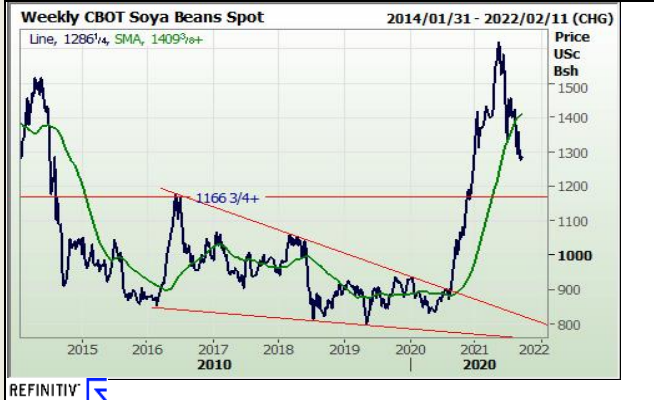
Oil Seed Market

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
NOV 2021	1277.75	1282.50	The record	4.75	902.00	-380.50
JAN 2022	1290.00	1291.75	The record	1.75	1294.50	2.75
MAR 2022	1298.00	1296.25	The record	-1.75	1298.75	2.50
MAY 2022	1302.00	1302.75	The record	0.75	1305.25	2.50
JUL 2022	1309.00	1306.75	The record	-2.25	1307.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	338	338.30
DEC 2011	341.8	342.20
JAN 2012	344.2	344.60
MAR 2012	347.2	347.50
MAY 2012	350.9	351.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	56.74	56.80
DEC 2011	56.87	57.00
JAN 2012	56.9	57.08
MAR 2012	56.88	56.94
MAY 2012	56.83	56.97



FarmFutures - Crop conditions were unchanged at 57% good-to-excellent for the week compared to last year's totals of 63 percent. Some improvement was seen in Michigan, Ohio, Minnesota, Iowa, and Nebraska. However, deterioration was reported in Illinois, Wisconsin, and South Dakota. For the third consecutive week we saw modest improvement in the Soybean Condition Index. It is still one of the lowest levels we have seen in recent years, but it has been improving and is now above where it was in 2019. Soybeans are heading into harvest with soybeans dropping leaves at 38% which is above average and with regular progression, we may see 75-80% of beans dropping leaves in the next week or so. We should see harvest accelerating in the last week of September and the first week of October.

The Brazilian Real looks to continue its downward trend making Brazilian soybean export prices more favorable than the United States. This downtrend has potential to usher in negative bean prices for the U.S. Farmer. It is believed China will be buying more beans with rumors surfacing they have been looking at U.S. offers.

November Soybean Futures are at the highest price for this time of year since 2013.

South African Futures Exchange

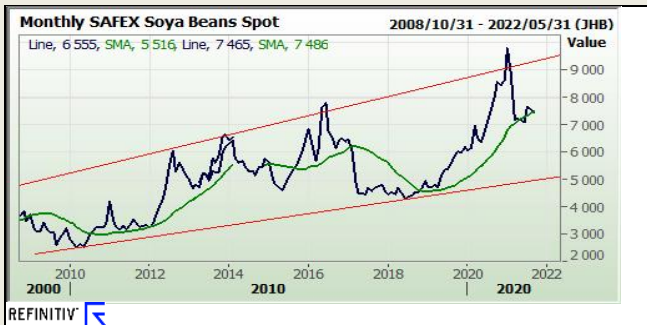
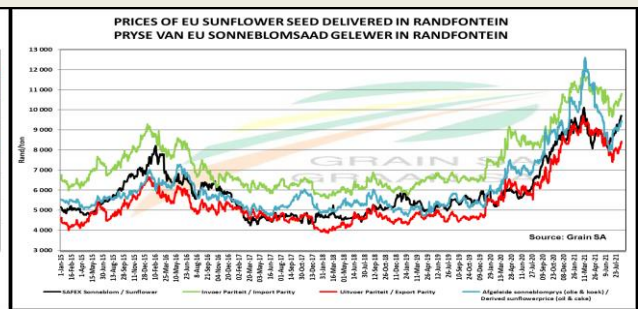
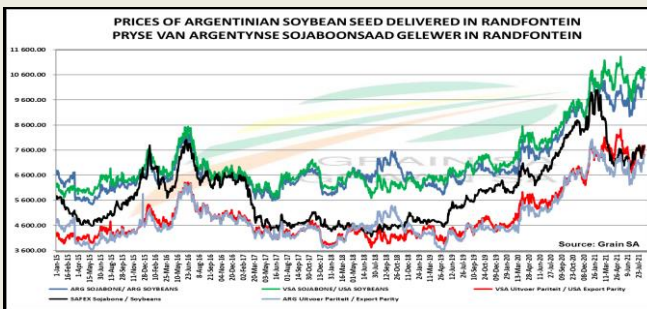
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 465.00	19.5%		R 7 465.00
Dec 2021	R 7 558.00	23%		R 7 558.00
Mar 2022	R 7 501.00	16%	R 68.05	R 7 569.05
May 2022	R 7 240.00	23%	R 81.42	R 7 321.42
Jul 2022	R 7 314.00	0%	R 58.06	R 7 372.06
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 420.00	23%
Dec 2021	R 9 430.00	20.5%
Mar 2022	R 8 856.00	23%
May 2022	R 8 150.00	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 R91.00 up and Dec'21 Soya closed R118.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R40.00 positive.

The local Suns market closed higher yesterday. The Sep'21 Suns contract closed R110.00 up and Dec'21 Suns closed R136.00 higher.



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